



**University of  
Zurich** <sup>UZH</sup>

Department of Economics

**Newsletter 56**

**November 1, 2012**



Autumn in the beautiful Swiss mountains



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# 1 Spotlight

## 1.1 Gottlieb Duttweiler Prize for Ernst Fehr

The 2013 *Gottlieb Duttweiler Prize* will be awarded to **Ernst Fehr** for his research in the role of fairness in markets, organizations, and individual decision making. The *Gottlieb Duttweiler Prize* is politically independent and is conferred at irregular intervals to persons who have served the common good with exceptional accomplishments. Previous holders of the prize include Kofi Annan and Václav Havel. The prize will be awarded on April 9, 2013; behavioral economist Dan Ariely will hold the laudation.

## 1.2 Walras-Bowley Lecture by Ernst Fehr

**Ernst Fehr** was invited to present the *Walras-Bowley Lecture* at the North American summer meeting of the Econometric Society in Evanston Illinois, June 2012.

## 1.3 Fabrizio Zilibotti has been elected member of the Academia Europaea

**Fabrizio Zilibotti** has been elected member of the Academia Europaea. The invitation from the President of the Academia Europaea, Lars Walløe, follows the peer review by the nominations committee.

The Academia Europaea was founded in 1988. It is an organisation of eminent, individual scholars from across the continent of Europe. Its members cover the full range of academic disciplines that comprises the humanities, social, physical and life sciences as well as mathematics, engineering and medicine. This broad assembly of excellence and the pan-European distribution of our members makes the Academia unique amongst other European Academies. The Economics, Business and Management Sciences Section comprises 48 members, including Nobel Laureates James Mirrlees, Christopher Pissarides, and Reinhard Selten. Fabrizio Zilibotti is the second academic from a Swiss University to become member of the Academia, after Prof. Jean-Pierre Danthine, current Vice Chairman of the Governing Board of the Swiss National Bank.

Election to the Academia Europaea is a personal honour that is a distinct recognition by international peers of personal excellence in scholarship within the European convocation of learned and professional scholars. It entitles its members to use the postnominal MAE (Hon) (Member of the Academia Europaea, honoris causa).

## 1.4 Zurich Graduate School of Economics

The international Doctoral Program in Economics at the University of Zurich launched in 2009 has received a new name, Zurich Graduate School of Economics. The goal of the program remains the training of independent young researchers who can obtain academic jobs in the best universities, central banks, and international organizations.

## 2 Events

### 2.1 Departmental Research Seminar in Economics

date	schedule	title	venue
Mon, Nov 5	17.15-19.00	<b>Prof. Joachim Voth</b> , Universitat Pompeu Fabra «The Three Horsemen of Riches: Plague, War, and Urbanization in Early Modern Europe» <a href="#">Departmental Research Seminar in Economics</a>	<a href="#">KOL-G-209</a>
Mon, Dec 3	17.15-19.00	<b>Prof. Alberto Alesina</b> , Harvard University <a href="#">Departmental Research Seminar in Economics</a>	<a href="#">KOL-G-209</a>
Mon, Dec 10	17.15-19.00	<b>Prof. Oded Galor</b> , Brown University <a href="#">Departmental Research Seminar in Economics</a>	<a href="#">KOL-G-209</a>

### 2.2 Guest Presentations

date	schedule	title	venue
Thu, Nov 1	10.30-11.45	<b>Michael Dahl</b> , Aalborg University «Whom Do New Firms Hire?» <a href="#">Applied Microeconomics Seminar</a>	<a href="#">SOE-E-1</a>
Fri, Nov 2	12.00-13.00	<b>Georg Weizsäcker</b> , UCLA and DIW «Beliefs and actions in the trust game: Creating instrumental variables to estimate the causal effect» <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Tue, Nov 6	16.15-18.00	<b>Jill E. Fisch</b> , Pennsylvania (law) «Regulating Securities Intermediaries» (Lecture) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	<a href="#">KO2-F-172</a>
Wed, Nov 7	16.15-18.00	<b>Jill E. Fisch</b> , Pennsylvania (law) «The Effect of Fee Disclosure on Mutual Fund Selection» (Workshop) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	ETH <a href="#">IFW</a> A 32.1
Thu, Nov 8	17.15-18.30	<b>Martin Bichler</b> , TU Munich «Ascending multi-item auction design» <a href="#">Microeconomics Seminar (ETH/UZH)</a>	<a href="#">KO2-F-175</a>
Thu, Nov 8	17.15-18.30	<b>Johannes Pfeifer</b> , University of Tübingen «Terms of Trade Uncertainty and Business Cycle Fluctuations» <a href="#">Seminar in International Economic Policy</a>	ETH <a href="#">WEH</a> D 7
Fri, Nov 9	12.00-13.00	<b>Stephan Meier</b> , Columbia Business School <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Mon, Nov 12	16.00-17.00	<b>Bertram Gerber</b> , University of Leipzig «What and how do maggots learn?»	<a href="#">BLU-E-003</a>

Mon, Nov 12	17.00-18.00	<b>Michael Schleyer</b> , University of Leipzig «What and how do maggots decide?»	<a href="#">BLU-E-003</a>
Tue, Nov 13	16.15-17.45	<b>Daniel German</b> , University of Victoria «The Challenges of License Compliance when Using Open Source Software» (Lecture) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a>	<a href="#">RAI-F-041</a>
Wed, Nov 14	16.15-17.45	<b>Daniel German</b> , University of Victoria «Identifying the License of Open Source» (Workshop) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a>	ETH <a href="#">IFW</a> A 32.1
Wed, Nov 14	16.15-18.00	<b>Thomas Chaney</b> , University of Chicago «The Gravity Equation in International Trade: an Explanation» <a href="#">Macro-Finance-Labor Seminar</a>	<a href="#">KOL-H-317</a>
Thu, Nov 15	10.30-11.45	<b>Florian Englmaier</b> , Würzburg <a href="#">Applied Microeconomics Seminar</a>	<a href="#">SOE-E-1</a>
Thu, Nov 15	17.15-18.30	<b>Robert Sugden</b> , University of East Anglia <a href="#">Microeconomics Seminar (ETH/UZH)</a>	<a href="#">KO2-F-175</a>
Thu, Nov 15	17.15-18.30	<b>Jesper Rangvid</b> , Copenhagen Business School <a href="#">Seminar in International Economic Policy</a>	ETH <a href="#">WEH</a> D 7
Thu, Nov 15	18.15	<b>Prof. Dr. Robert James Shiller</b> , Yale University, will discuss his book, «Finance and the Good Society» <a href="#">Lecture organized by Excellence Foundation Zurich</a>	Aula, <a href="#">KOL-G-201</a>
Fri, Nov 16	12.00-13.00	<b>Andrew Caplin</b> , NYU «Boundedly Rational or Rationally Inattentive?» <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Tue, Nov 20	16.15-18.00	<b>Yaniv Grinstein</b> , Cornell (finance) «Lucky CEOs» (Lecture) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	<a href="#">KO2-F-172</a>
Wed, Nov 21	16.15-18.00	<b>Yaniv Grinstein</b> , Cornell (finance) «Good Monitoring, Bad Monitoring» (Workshop) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	ETH <a href="#">IFW</a> A 32.1
Thu, Nov 22	17.15-18.30	<b>Marc Moeller</b> , University of Bern <a href="#">Microeconomics Seminar (ETH/UZH)</a>	<a href="#">KO2-F-175</a>
Thu, Nov 22	17.15-18.30	<b>Jonathan Eaton</b> , Yale University <a href="#">Seminar in International Economic Policy</a>	ETH <a href="#">WEH</a> D 7
Fri, Nov 23	12.00-13.00	<b>Arno Riedl</b> , Maastricht <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>

Tue, Nov 27	16.15-17.45	<b>Dietmar Harhoff</b> , Munich «Conflict Resolution, Public Goods and Patent Thickets» (Lecture) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a> and <a href="#">Applied Microeconomics Seminar</a>	<a href="#">RAL-F-041</a>
Wed, Nov 28	16.15-17.45	<b>Dietmar Harhoff</b> , Munich «Patterns, Determinants and Firm-level Outcomes of Inventor Mobility: Evidence on Spillovers from the Employment Biographies of German Inventors» (Workshop) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a>	ETH <a href="#">IFW</a> A 32.1
Wed, Nov 28	16.15-18.00	<b>Takashi Kano</b> , Hitotsubashi University <a href="#">Macro-Finance-Labor Seminar</a>	<a href="#">KOL-H-317</a>
Thu, Nov 29	17.15-18.30	<b>Emanuel Ornelas</b> , LSE <a href="#">Seminar in International Economic Policy</a>	ETH <a href="#">WEH</a> D 7
Fri, Nov 30	12.00-13.00	<b>Brit Grosskopf</b> , Birmingham <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Tue, Dec 4	16.15-18.00	<b>Christian Leuz</b> , Chicago (finance) «Fair-Value Accounting and Financial Stability» (Lecture) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	<a href="#">KO2-F-172</a>
Wed, Dec 5	16.15-18.00	<b>Christian Leuz</b> , Chicago (finance) «Dark Trading under Blue Skies: Regulatory Regime in the OTC Markets» (Workshop) <a href="#">Law &amp; Finance Workshop and Lecture Series</a>	ETH <a href="#">IFW</a> A 32.1
Wed, Dec 5	16.15-18.00	<b>Camille Landais</b> , LSE <a href="#">Macro-Finance-Labor Seminar</a>	<a href="#">KOL-H-317</a>
Thu, Dec 6	10.30-11.45	<b>Susanne Prantl</b> , MPI <a href="#">Applied Microeconomics Seminar</a>	<a href="#">SOE-E-1</a>
Thu, Dec 6	17.15-18.30	<b>Marcel Fratzscher</b> , European Central Bank <a href="#">Seminar in International Economic Policy</a>	ETH <a href="#">WEH</a> D 7
Fri, Dec 7	12.00-13.00	<b>Lorenz Götte</b> , University of Lausanne <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Tue, Dec 11	16.15-17.45	<b>Pamela Samuelson</b> , Berkeley «Is Copyright Reform Possible» (Lecture) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a>	<a href="#">RAL-F-041</a>
Wed, Dec 12	16.15-17.45	<b>Pamela Samuelson</b> , Berkeley «Why Gardens and DNA Are Uncopyrightable» (Workshop) <a href="#">Workshop and Lecture Series on the Law &amp; Economics of Innovation</a>	ETH <a href="#">IFW</a> A 32.1

Thu, Dec 13	10.30-11.45	<b>Stefan Bechtold</b> , ETH <a href="#">Applied Microeconomics Seminar</a>	<a href="#">SOE-E-1</a>
Thu, Dec 13	17.15-18.30	<b>Tatiana Kornienko</b> , University of Edinburgh <a href="#">Microeconomics Seminar (ETH/UZH)</a>	<a href="#">KO2-F-175</a>
Fri, Dec 14	12.00-13.00	<b>Florian Ederer</b> , UCLA «Understanding Peer Effects in Financial Decisions: Evidence from a Field Experiment» <a href="#">Experimental and Behavioral Economics Seminar</a>	<a href="#">BLU-E-003</a>
Wed, Dec 19	16.15-18.00	<b>Stylianos Michalopoulos</b> , Brown University <a href="#">Macro-Finance-Labor Seminar</a>	<a href="#">KOL-H-317</a>
Thu, Dec 20	17.15-18.30	<b>Martin Peitz</b> , University of Mannheim <a href="#">Microeconomics Seminar (ETH/UZH)</a>	<a href="#">KO2-F-175</a>

## 2.3 Alumni Events

date	schedule	title	venue
Mon, Nov 5	from 19.00	8. OEC ALUMNI UZH – Get-together <a href="#">OEC ALUMNI UZH</a>	VALMANN Talstrasse 58 8001 Zurich
Thu, Nov 22	12.00-14.00	<b>Marie-Gabrielle Ineichen-Fleisch</b> , Direktorin des Staatssekretariates für Wirtschaft SECO, Bern «Wirtschaftspolitische Chancen für die Schweiz: Unsere Antworten auf die Herausforderungen einer Weltwirtschaft im Wandel» <a href="#">OEC ALUMNI-UZH-Lunch</a>	Zunftthaus zur Meisen Münsterhof 20 8001 Zurich

## 3 Publications

### 3.1 In Economics

**Bartling, Björn; Fehr, Ernst & Schmidt, Klaus M.** (2012). «Screening, Competition, and Job Design: Economic Origins of Good Jobs», *American Economic Review*, 102(2), 834-864.  
<http://dx.doi.org/10.1257/aer.102.2.834>

High-performance work systems give workers more discretion, thereby increasing effort productivity but also shirking opportunities. We show experimentally that screening for work attitude and labor market competition are causal determinants of the viability of highperformance work systems, and we identify the complementarities between discretion, rent-sharing, and screening that render them profitable. Two fundamentally distinct job designs emerge endogenously in our experiments: “bad” jobs with low discretion, low wages, and little rent-sharing, and “good” jobs with high discretion, high wages, and substantial rent-sharing. Good jobs are profitable only if employees can be screened, and labor market competition fosters their dissemination.

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**Schmutzler, Armin & Gersbach, Hans** (2012). «Product markets and industry specific training», *RAND Journal of Economics*, 43(3), 475-491.  
<http://dx.doi.org/10.1111/j.1756-2171.2012.00182.x>

We develop a product market theory to explain why firms provide their workers with skills that are also useful to their competitors. Firms first decide whether to invest in industry-specific training, then make wage offers for each others' trained employees and finally engage in imperfect product market competition. Equilibria with and without training can emerge. If competition is soft, firms invest in training if others do. Thereby, they avoid having to pay high wages for trained workers. Furthermore, we draw welfare conclusions from the analysis. Finally, we discuss how our ideas apply to supplier relationships and to general training.

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### 3.2 Others

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**Engelmann, Jan B.; Moore, Sara; Capra, C. Monica & Berns, Gregory S.** (2012). «Differential neurobiological effects of expert advice on risky choice in adolescents and adults», *Social Cognitive and Affective Neuroscience*, 7(5), 557-567.  
<http://dx.doi.org/10.1093/scan/nss050>

We investigated behavioral and neurobiological mechanisms by which risk-averse advice, provided by an expert, affected risky decisions across three developmental groups [early adolescents (12-14 years), late adolescents (15-17 years), adults (18+ years)]. Using cumulative prospect theory, we modeled choice behavior during a risky-choice task. Results indicate that advice had a significantly greater impact on risky choice in both adolescent groups than in adults. Using functional magnetic resonance imaging, we investigated the neural correlates of this behavioral effect. Developmental effects on correlations between brain activity and valuation parameters were obtained in regions that can be classified into (i) cognitive control regions, such as dorsolateral prefrontal cortex (DLPFC) and ventrolateral PFC; (ii) social cognition regions, such as posterior temporoparietal junction; and (iii) reward-related regions, such as ventromedial PFC (vmPFC) and ventral striatum. Within these regions, differential effects of advice on neural correlates of valuation were observed across development. Specifically, advice increased the correlation strength between brain activity and parameters reflective of safe choice options in adolescent DLPFC and decreased correlation strength between activity and parameters reflective of risky choice options in adult vmPFC. Taken together, results indicate that, across development, distinct brain systems involved in cognitive control and valuation mediate the risk-reducing effect of advice during decision making under risk via specific enhancements and reductions of the correlation strength between brain activity and valuation parameters.

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### 3.3 Working Papers

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**Baetschmann, Gregori; Staub, Kevin E. & Studer, Raphael** (October 2012). «Does the stork deliver happiness? Parenthood and life satisfaction»,  
<http://www.econ.uzh.ch/static/wp/econwp094.pdf>.

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**Berentsen, Aleksander; Rojas Breu, Mariana & Shi, Shouyong** (October 2012). «Liquidity, Innovation and Growth», <http://www.iew.uzh.ch/wp/iewwp441.pdf>.

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**Biewen, Martin; Fitzenberger, Bernd; Osikominu, Aderonke & Paul, Marie** (September 2012). «The Effectiveness of Public Sponsored Training Revisited: The Importance of Data and Methodological Choices», <http://www.econ.uzh.ch/static/wp/econwp091.pdf>.

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**Falkinger, Josef** (September 2012). «Em-powering economics: Some thoughts on policy and financial markets», <http://www.econ.uzh.ch/static/wp/econwp093.pdf>.

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**Findeisen, Sebastian & Sachs, Dominik** (September 2012). «Education and Optimal Dynamic Taxation: The Role of Income-Contingent Student Loans», <http://www.econ.uzh.ch/static/wp/econwp040.pdf>.

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**Goeree, Jacob K. & Lindsay, Luke** (September 2012). «Stabilizing the Economy: Market Design and General Equilibrium», <http://www.econ.uzh.ch/static/wp/econwp092.pdf>.

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**Iorio, Daniela & Sovinsky, Michelle** (October 2012). «How Bulimia Nervosa Relates to Addictive Behavior», <http://www.econ.uzh.ch/static/wp/econwp095.pdf>.

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### 3.4 Mainstream Publications & Appearances

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**Ruff, Christian** (September 2012). «Entscheide Dich!», *Sternstunde Philosophie*, September 23, <http://www.videoportal.sf.tv/video?id=3b6b45da-aa32-46bc-add9-fc765224c9cf>.

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**Weber, Roberto** (September 2012). «Warum ganz normale Menschen schlechte Dinge tun», *Neue Zürcher Zeitung*, September 19.

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## 4 People

### 4.1 Degrees

#### DOCTORAL THESES

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**Timo Boppart** (Prof. Falkinger). July 2012. Subject: «Challenges in Dynamic Macroeconomics»

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#### MASTER THESES

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**Andrea Bischof** (Prof. Winkelmann). September 2012. Subject: «Vereinbarkeit von Studium und Erwerbstätigkeit»

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**Stefan Bruder** (Prof. Wolf). September 2012. Subject: «Comparing Several Methods to Compute Joint Prediction Regions»

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**Carola Hug** (Prof. Fehr). July 2012. Subject: «The role of personality in social decision-making»

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**Samuel Mösle** (Prof. Woitek). September 2012. Subject: «The Economic Consequences of Mr Churchill»

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**Tobias Renkin** (Prof. Zweimüller). August 2012. Subject: «Business Cycles with non-homothetic preferences»

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**Alina Vollenweider** (Prof. Ewerhart). September 2012. Subject: «Mikrofundierung der Liquiditätsfalle»

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**Florian Wuethrich** (Prof. Tobler). September 2012. Subject: «Roulette – Analysis of game time intervals and gambling behaviour at the Grand Casino Baden»

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#### BACHELOR THESES

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**Remo Bebie** (Prof. Woitek). September 2012. Subject: «Die Rolle des technischen Fortschritts in der US-Depression»

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**Tobias Bücheli** (Prof. Zilibotti). September 2012. Subject: «Education and Political Stability in China»

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**Manuel Büsser** (Prof. Zilibotti). September 2012. Subject: «Path Dependency and Directed Technical Change in Clean and Dirty Technologies»

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**Luca Duelli** (Prof. Zweimüller). August 2012. Subject: «Determinanten der Entscheidung über die Registrierung auf den regionalen Arbeitsvermittlungszentren in der Schweiz: Die Rolle der Kultur»

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**Sebastian Isenring** (Prof. Hoffmann). October 2012. Subject: «Multivariate Analysis of Shock Transmission in China»

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**Felix Jablonka** (Prof. Zilibotti). September 2012. Subject: «Social Spending and the Risk of Civil War»

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**Fabienne Lüönd** (Prof. Schmutzler). August 2012. Subject: «Experimentelle Ergebnisse zu Verhalten in Turnieren»

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**Alec Pfändler** (Prof. Hoffmann). September 2012. Subject: «Consumption Risk Sharing in India and the Role of Microcredit»

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**Daniel Schneider** (Prof. Zilibotti). September 2012. Subject: «Spillovers of Chinese Special Economic Zones on Neighboring Cities»

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**Adrian Schuler** (Prof. Woitek). September 2012. Subject: «Der Schweizer Produktionsindex»

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**Joël Seydoux** (Prof. Winkelmann). September 2012. Subject: «Der Einfluss einer Trainerentlassung auf die Performance des Teams»

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**Vuk Stokanic** (Prof. Zweimüller). August 2012. Subject: «Time Use Over the Business Cycle»

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## 4.2 Awards

**Sebastian Findeisen** (Prof. Zilibotti) wins the Reinhard-Selten-Award. The Reinhard-Selten-Award (Young Author Best Paper Award) is a prestigious prize granted by the Verein für Socialpolitik, for an excellent paper which is distinguished by its originality, importance of the topic and the methodological accurateness. Congratulations!

**Chloé Michel** (Prof. Michelle Sovinsky) was awarded the semester prize of the University of Zurich for her master's thesis "Do you have to take a break to get promoted? An Empirical Analysis". Congratulations!

**Yagiz Özdemir** (Prof. Ernst Fehr) has received the semester prize for his master's thesis "Retributive and Utilitarian Motives for Punishment". Congratulations!

**Roman Smirnov** was awarded the semester prize of the University of Zurich for his master's thesis "Manipulation of LIBOR: Facts and analysis" written under the supervision of Prof. Christian Ewerhart. Congratulations!

## 5 Miscellaneous

### 5.1 Congresses, Conferences & Selected Presentations

Keynote Lecture of **Josef Falkinger** on «Verantwortliches Handeln – Gestaltung von Ordnung» at the Finethikon 2012, Zurich, October 25, 2012.

Keynote Lecture of **Roberto Weber** on «Multiple Equilibria and Economic Theory» at the Latsis Symposium 2012, Zurich, September 12, 2012.

**Josef Zweimüller** organized the Sinergia Workshop "Economic Inequality and International Trade" which took place on October 11-12 in Hurden. This Workshop is part of the SNF Sinergia Project "Inequality and International Trade" lead by Josef Zweimüller (PI) joint with project partners Reto Föllmi (UniSG) and Peter Egger (ETHZ). External speakers at the workshop were Gabriel Felbermayr (University of Munich) and Udo Kreickemeier (University of Tübingen).

### 5.2 Grants

**Todd Hare** and **Christian Ruff** have been awarded a research grant from the SNSF to study the "Neural networks promoting strategies for long-term success over immediate gain in reward learning and decision making" (3 years, CHF 242'600).

**Mathias Hoffmann** and **Ulrich Woitek** received an SNF Grant for the project "Capital Flows, Asset Prices and International Risk Sharing among Heterogeneous Economies" (CHF 162'000).

Newsletter 57 will appear on December 20, 2012

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#### PUBLISHING INFORMATION

Editor	Department of Economics
Editorial work	Cornelia Metzler
Periodicity	6 editions per year
Contact	newsletter@econ.uzh.ch
Download	<a href="http://www.econ.uzh.ch/agenda/newsletter.html">http://www.econ.uzh.ch/agenda/newsletter.html</a>