ANNUAL REPORT 2017
Department of Economics

Reporting period: January 01 – December 31, 2017

Department of Economics

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FOREWORD

From new publications to news coverage to third-party funds and new hires – as department we were unusually busy and successful this past year. We continue to be a diverse crowd in terms of origin, interests and talents. In spite of this diversity we share the common goal to excel in research, teaching, and dissemination of new insights, thereby steadily improving our standing in the international academic community. At the same time we strive to remain connected to and rooted in the local community.

We welcomed six new junior colleagues who have joined us on a 6-years assistant professorship. Of these six newcomers, Omar Bamieh, Stephanos Vlachos and Lennart Ziegler strengthen our group of applied microeconomists. Omar holds a PhD from the European University Institute in Florence. He is an applied microeconomist with a special emphasis on empirical labor economics. Stephanos received his PhD from the University of Lausanne. His research focuses on the political economy of conflict and on public economics. Lennart is an applied labor economist with a doctorate from the Free University of Amsterdam. Florian Exler and Martin Wolf nicely complement and strengthen our macroeconomics group. Florian earned his doctorate from the University of Mannheim. He is a specialist in quantitative macro and household finances. Martin Wolf graduated with a PhD from the University of Bonn. His research is focused on international economics and macro/finance. Our group of behavioral and experimental economists has been enhanced by Victor Gonzalez-Jimenez. Victor received his PhD from Tilburg University. He is particularly interested in the influence of poverty on social status or individual decision-making and belief formation.

At the senior level, we successfully hired Christine Zulehner from the University of Frankfurt a.M. as full professor of economic policy. She strengthens and complements our group of applied microeconomists with her interests in industrial organization and labor markets. Martin Kocher joined us on another full professorship in economic policy. He came from the University of Munich and enhances our team in behavioral and experimental economists.

During the course of the year, we had to say farewell to Francesco Lancia, Heiko Rachinger and James Tremewan. Francesco moved up and out. He joined the Department of Economics at the University of Salerno as Associate Professor. James moved to the Vienna
University of Economics and Business. Heiko is now Visiting Assistant Professor in the Department of Applied Economics at the Universitat de les Illes Balears. Lastly, Isabelle Zimmer who had enforced our support staff since November 2016 left us for a permanent job in the private sector. On behalf of my colleagues I thank all of them for their service and contributions to our department. We wish them success and happiness.

2017 also stands out because our doctoral school, the VGSE, was positively evaluated and subsequently is generously funded by the FWF, the Austrian Science Foundation. We are very happy about this and also somewhat proud. Thanks to this success we continue to host a fine group of doctoral students from many different countries.

In spring, our department hosted two workshops which brought to Vienna many leading experts in the respective field. Maarten Janssen organized a workshop on Consumer Search and Switching Costs, and Alejandro Cuñat led a small workshop on International Trade – 200 Years after Ricardo.

In terms of research, we continue to be ambitious and very busy. This is reflected in the regular research seminar series we host as well as in the many seminars and conference participations of our faculty. It is also reflected in the steady flow of publications under the co-authorship of our faculty some of which appeared in leading international journals including the *American Economic Journal: Microeconomics*, the *Journal of Economic Theory*, and the *Journal of Economic Behavior and Organization*.

Several of our researchers are involved with the Vienna Center for Experimental Economics (VCEE), a core facility of the University of Vienna. It continues to thrive, to host an extra seminar series and many visitors. (For more details you can visit their homepage at [https://vcee.univie.ac.at/reports](https://vcee.univie.ac.at/reports))

All of us are dedicated to keep up the high quality of our research and teaching in order to help make the world a better place.

Monika Gehrig-Merz

Professor and Head of Department
EXECUTIVE SUMMARY

Personnel

- 26 full-time faculty of which 11 full professors, 2 associate professors and 13 assistant professors
- 6 full-time administrative staff, 1 part-time administrative staff
- about two dozen external lecturers, tutors and teaching assistants (all part time)

Fields of research

- Competition policy
- Econometrics
- Economics & Psychology
- Economics & Sociology
- Economic Theory & Mathematical
- Environmental Economics
- Experimental Economics
- Financial Economics
- Game Theory & Applications
- Growth & Development
- History of Economic Thought & Philosophy
- Imitation & Learning
- Industrial Organization
- Information Economics
- International Economics
- Labor Economics
- Macroeconomics
- Microeconomics
- Pricing
- Public Economics & Political Economy

Research and publications

Our research is documented in 10 working papers and 14 journal articles, many of which appeared in high-profile journals such as Rand Journal of Economics, Journal of the European Economic Association, or Economic Journal.

Dissemination of research and exchange of ideas

The Department had more than 50 academic visitors over the year and our faculty made a similar number of trips to visit researchers in other departments and to present their research at conferences and workshops. We organized our regular research seminar where 24 speakers presented their work. We also hosted two workshops and one conference (with an additional 21 invited speakers).

We are eager to disseminate our research to the public by regularly contributing to public debates, giving interviews and public speeches. For example, our faculty expressed their expert opinions in 15 contributions to the media.
Teaching
Our faculty has regularly taught many classes at all levels. They primarily teach in our core economics program, but they also service neighboring disciplines such as business administration, finance and statistics together with more remote fields including geography. Student intake in 2017 was 148 at the Bachelor level and 61 at the Master level in our core program. At the undergraduate level, about half of our students are Austrian and a third is female. We congratulate the 24 Master students who completed their Master’s thesis and three students who finished their PhD thesis.

Administration and Services to the profession
Faculty members have contributed much of their time and effort to administration of the Department, the faculty and other (internal and external) institutions. We have extensively served as referees, editors and the like to promote the scientific discourse.
ORGANIZATION, FACULTY AND STAFF

Organization

Head of Department: Monika Gehrig-Merz
Deputy Head of Department: Gerhard Sorger
Deputy Director of Studies: Robert Kunst
Deputy Director of Graduate Studies: Maarten Janssen

Incoming faculty

Omar Bamieh holds a PhD from European University Institute (Florence, Italy) and joined us as assistant professor in September 2017. His main interests are in Labor Economics, Labor Market Institutions, Personnel Economics, Law and Economics.

Florian Exler holds a PhD from University of Mannheim (Germany) and joined us as assistant professor in September 2017. His main interests are in Macroeconomics, Household Finance and Quantitative Economics.

Victor Gonzalez-Jimenez holds a PhD from Tilburg University (The Netherlands) and joined us as assistant professor in September 2017. His main interests are in Behavioral Economics and Experimental Economics.

Martin Kocher holds a PhD from the University of Innsbruck (Austria) and joined us as full professor in September 2017. His main interests are in Behavioral Economics, and Experimental Economics.

Stephanos Vlachos holds a PhD from University of Lausanne, Switzerland and joined us as assistant professor in September 2017. His main interests are in Political Economy, Public Economics, Applied Econometrics and Economic History.

Martin Wolf holds a PhD from University of Bonn (Germany) and joined us as assistant professor in September 2017. His main interests are in Applied Macroeconomics, International Macroeconomics and Monetary Economics.

Lennart Ziegler holds a PhD from the University of Amsterdam (The Netherlands) and joined us as assistant professor in September 2017. His main interests are in Labor Economics, Applied Microeconometrics and Intergenerational Mobility.

Christine Zulehner holds a PhD from Humboldt University Berlin (Germany) and joined us as full professor in September 2017. Her main interests are in Industrial Organization, Competition Policy and Applied Microeconomics.

Leaving faculty

Francesco Lancia was employed as assistant professor from September 2011 until March 2017. His area of specialization is political economy and macroeconomics. He moved to the Department of Economics at the University of Salerno where he was promoted to Associate Professor.
**EXECUTIVE SUMMARY** List of Fulltime Faculty

**Heiko Rachinger** was employed as assistant professor from September 2012 until August 2017. His main interests are in Econometrics, Macroeconometrics and Finance. He moved as visiting assistant professor to the Department of Applied Economics at “Universitat de les Illes Balears”, Palma De Mallorca, Spain.

**James Tremewan** was employed as assistant professor from 2012 until August 2017. His main interests are in Experimental Economics, Behavioral Economics, Applied Game Theory and Political Economy. He moved as research fellow to Vienna University of Economics and Business.

**Isabelle Zimmer** was employed as administrative staff from November 2016 until August 2017. She left for a permanent job in the private sector.

**List of Fulltime Faculty** (research interests indicated, alphabetically)

**Ana-Begona Ania-Martinez**, associate professor
Experimental Economics, Financial Economics, Game Theory & Applications, Imitation & Learning, Information Economics, Microeconomics

**Omar Bamieh**, assistant professor
Labor Economics, Labor Market Institutions, Personnel Economics, Law and Economics

**Alejandro Cunat**, professor

**Florian Exler**, assistant professor
Macroeconomics, Household Finance, Quantitative Economics

**Daniel Garcia**, assistant professor
Game Theory & Applications, Industrial Organization, Information Economics

**Monika Gehrig-Merz**, professor
Macroeconomics, Labor Economics, Financial Economics

**Marc Goni-Trafach**, assistant professor
Labor Economics, Public Economics & Political Economy, Economic History

**Victor Gonzalez-Jimenez**, assistant professor
Behavioral Economics, Experimental Economics

**Maarten Janssen**, professor
Competition Policy, Economics & Sociology, Game Theory & Applications, Industrial Organization, Information Economics, Microeconomics, Pricing
Martin Kocher, professor
Behavioral Economics, Experimental Economics

Robert Kunst, professor
Econometrics, Macroeconomics

Eeva Mauring, assistant professor
Game Theory, Industrial Organization, Imitation & Learning, Information Economics, Microeconomics

Iacopo Morchio, assistant professor
Macroeconomics, Labor Economics

Wieland Müller, professor
Competition Policy, Economics & Psychology, Experimental Economics, Game Theory & Applications, Industrial Organization, Microeconomics

Paul Pichler, assistant professor
Macroeconomics, Optimal Policy, Monetary-fiscal Policy interactions, Determination and Sustainability of Government debt

Konrad Podczeck, associate professor
Economic Theory & Mathematical Economics, Game Theory & Applications, Microeconomics

Karl Schlag, professor
Economic Theory & Mathematical Economics, Experimental Economics, Game Theory & Applications, Imitation & Learning, Industrial Organization, Microeconomics, Pricing, Econometrics

Philipp Schmidt-Dengler, professor
Competition Policy, Game Theory & Applications, Industrial Organization, Microeconomics, Pricing

Natalia Shestakova, assistant professor
Experimental Economics, Industrial Organization

Gerhard Sorger, professor
Macroeconomics, Growth & Development, Economic Theory & Mathematical Economics, Applied Game Theory

Tolvanen, Juha, assistant professor
Microeconomics, Information Economics, Industrial Economics

Matan Tsur, assistant professor
Microeconomic Theory, Contract Theory, Financial Economics, Behavioral Economics

Jean-Robert Tyran, professor
Economics & Psychology, Economics & Sociology, Experimental Economics, Labor Economics, Microeconomics, Public Economics & Political Economy

Stephanos Vlachos, assistant professor
Political Economy, Public Economics, Applied Econometrics, Economic History
Katharina Wick, assistant professor  
Environmental Economics, Game Theory & Applications, Growth & Development, Microeconomics, Public Economics & Political Economics

Martin Wolf, assistant professor  
Applied Macroeconomics, International Macroeconomics, Monetary Economics

Lennart Ziegler, assistant professor  
Labor Economics, Applied Microeconometrics, Intergenerational Mobility

Christine Zulehner  
Industrial Organization, Competition Policy, Applied Microeconomics

Assisting & Visiting Staff

**Tutors**
Knöbl, Julia  
Sutrich, Laura  
Shopova, Radostina

**Study Assistants**
Reichart, Ariane  
Jöchle, Jasmin  
Forster, Christian  
Krennmaier, Patrick  
Stelzeneder, Dominik  
Lakicevic, Ivan  
Gross, Miriam

**External Lecturers**
Baltzarek, Franz  
Benz, Matthias  
Calomiris, Charles  
Derya Filiz  
Duchateau, Kristin  
Kasberger, Bernhard  
Lewisch, Peter  
Milford, Karl  
Nautz, Jürgen  
Nermuth, Manfred  
Milica, Nikolic  
Rosner, Peter  
Silgoner, Marie Antoinette  
Sing, Christine Simone  
Unsal, Portillo  
Weigel, Wolfgang  
Zessner-Spitzenberg Leopold
PhD Students
The following persons are employees of the University (internally or externally funded)

   Atayev, Atabek         Martin, Simon
   Das, Sabyasachi        Mişcişin, Ion
   Garbers, Hendre        Molnárová, Zuzana
   Grga, Nikola           Nikolic, Milica
   Hergovich, Philipp     Palas, Michal
   Knapp, Boris           Reshidi, Edona
   Kasberger, Bernhard    Sagl, Stefan
   Kerndler, Martin       Sator, Georg
   Khalil, Makram         Sobolev, Anton
   Kiss, Regina           Spitzer, Florian
   Krysowski, Eryk        Zessner-Spitzenberg, Leopold
   Lutz, Flora            Zrnc, Jurica
   Mahmudiev, Yordan      

Administrative Staff

Sylvie Hansbauer  (Financial Administration (SAP), Erasmus
Outgoing/Incoming, File Management of the Department
Working Papers, Student Support, i3V & Univis System.)

Annemarie Kellner  (Student & Faculty Support (master and diploma theses),
eLearning support, Student Support, Annual Report, i3V & Univis System)

Katharina Simma    VGSE-Coordinator

Elisabeth Polster  (Course-Coordination, PhD-Economics Program, Erasmus
Outgoing/Incoming, Student & Faculty Support, i3V & Univis System)

Gabriele Prochaska (General administrative support)

Sandra Weißenböck  (Webmaster, i3V & Univis System, Project Administration, Student
& Faculty Support, e-Learning, Document Research Activities)

Heide Marie Wurm    (i3V & Univis System, Student & Faculty Support,
Project Administration, u:cris)
STUDENT INTAKE AND COMPLETED THESES

Student intake in 2017 for the economics programme only was 148 at the Bachelor Level, 61 at the Master level, and 3 at the PhD level. At the undergraduate level, about half of our students are Austrian, about a third is female.

We congratulate the 24 Master students who completed their Master’s thesis and the 3 students who completed their PhD thesis.

Master’s Theses

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<td>The impact of migration to EU with focus on labor market</td>
<td>WEIGEL, Wolfgang</td>
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<td>BACHLEITNER Alena</td>
<td>Abolishing the Wealth Tax. A Case Study of Germany</td>
<td>KUNST, Robert</td>
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<td>BOGENSBERGER, Julia</td>
<td>Assessing the Economic Effectiveness of the United Kingdom's Quantitative Easing Program</td>
<td>KUNST, Robert</td>
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<td>BÖGER Maximilian, BSc</td>
<td>Maßgeschneiderte Akquirierung von Kunden im Projektgeschäft - strategisches Management eines Startups</td>
<td>RAUNER, Marion</td>
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<tr>
<td>KIRCHENGAST, Stefan</td>
<td>The Link between Wealth and Mortality - A Survey Analysis</td>
<td>SCHMIDT-DENGLER, Philipp</td>
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<td>KNAPP Boris</td>
<td>Estimating the Effect of the Euro on intra-European Trade using a new Distance Metric</td>
<td>KUNST, Robert</td>
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<td>KOCH, Maximilian</td>
<td>Modelling the Effects of Inequality and Redistribution on Social Mobility: A Tullock Contest Approach</td>
<td>TYRAN, Jean-Robert</td>
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<tr>
<td>KOZLOVA, Tatiana</td>
<td>The economic impact of sanctions on Russian-EU trade</td>
<td>CUNAT, Alejandro</td>
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<td>MILANOVIČ Lukas</td>
<td>Forecasting Exchange Rates Using Macroeconomic Models</td>
<td>KUNST, Robert</td>
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<tr>
<td>Name, First Name</td>
<td>Title</td>
<td>Supervisor(s)</td>
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<td>MUTLUER Konuray</td>
<td>Asymmetric Fair Points in Rubinstein Bargaining</td>
<td>SCHLAG, Karl</td>
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<tr>
<td>PRIOR, Max</td>
<td>The impact of changes in the relative supply of high-skilled labour on the direction of technical change and income distribution in Germany</td>
<td>MARTINEZ, Ana Begona</td>
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<tr>
<td>PTACEK, Peter</td>
<td>Economic Analysis of Cholecystectomy using Austrian LKF-Data</td>
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<tr>
<td>RATHEYSER Stefan</td>
<td>The green paradox in competitive and monopoly markets</td>
<td>SORGER, Gerhard</td>
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<td>RODRIGUEZ-PORRAS Adrian</td>
<td>Money creation by commercial banks: a comparative analysis</td>
<td>SORGER, Gerhard</td>
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<td>ROHANKOVA Kamila</td>
<td>Modelling technological progress and the steady-state growth theorem</td>
<td>SORGER, Gerhard</td>
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<tr>
<td>SAGL, Stephan</td>
<td>Valuation Distribution in Russian Oil and Gas Fields Auctions</td>
<td>SCHMIDT-DENGLER, Philipp</td>
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<tr>
<td>SAMS Florian</td>
<td>Income Inequality and Economic Growth</td>
<td>KUNST, Robert</td>
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<td>SAVOV, Andreas</td>
<td>How Crowdfunding Can Improve Coordination Between Market Participants</td>
<td>JANSSEN, Maarten</td>
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<td>SCHAUFLER, Dominik</td>
<td>Selection of Politicians under Hindsight Bias</td>
<td>TYRAN, Jean-Robert</td>
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<tr>
<td>SINGHUBER Christoph</td>
<td>Syrian Refugees in the EU: What Are the Determinants of the Choice of Refuge?</td>
<td>KUNST, Robert</td>
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<tr>
<td>SMALJAGIC Nedzad</td>
<td>Does Democracy cause Economic Growth? Dynamic panel analysis</td>
<td>KUNST, Robert</td>
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<tr>
<td>STEININGER Lea</td>
<td>The Nexus of Bank Regulations and Income Inequality - Revisited</td>
<td>KUNST, Robert</td>
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<tr>
<td>YILDIZ Turgay</td>
<td>Directors’ Dealings in Austria</td>
<td>KUNST, Robert</td>
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<tr>
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<tr>
<td>ZIEGLER Volker</td>
<td>Evaluating Fixed-Mobile Telecommunication Mergers</td>
<td>JANSSEN, Maarten</td>
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### PhD Theses:

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<tr>
<td>HOFFMANN, Roman</td>
<td>The Impact and Utilization of Integrated Community Health Programs in Developing Countries: Evidence from the Philippines</td>
<td>Schlag, Karl; Cunat, Alejandro (supervisors)</td>
</tr>
<tr>
<td>RABAS, Alexander</td>
<td>Essays in Experimental Economics</td>
<td>Tyran, Jean-Robert; Müller, Wieland (supervisors)</td>
</tr>
<tr>
<td>RAEISIAN PARVARI, Mozhgan</td>
<td>Empirical Analyses of Sanctions, Energy and Clusters</td>
<td>Schlag, Karl; Cunat, Alejandro (supervisors)</td>
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**PUBLICATIONS**

**Refereed Journals** (alphabetically by author)


Working Papers (in order of publication)


Konrad Podczeck and Michael Greinecker:
An exact Fatou's Lemma for Gelfand integrals by means of Young measure theory, January 2017
Abstract
We show that an exact version of Fatou’s lemma for Gelfand integrable functions can be obtained by combining Young measure techniques and results due to Balder (2000, 2002) with a purification result in Greinecker and Podczeck (2015).

Paul Pichler and Flora Lutz:
Liquidity risk and financial stability regulation, April 2017
Abstract:
We study banks’ borrowing and investment decisions in an economy with pecuniary externalities and both aggregate and idiosyncratic liquidity risk. We show that private decisions by profit-maximizing banks always result in socially inefficient outcomes, but the nature of inefficiency depends critically on the structure of liquidity risk. Overborrowing and overinvestment in risky assets arises only if idiosyncratic risk is sufficiently small. By contrast, if idiosyncratic risk is large, unregulated banks underborrow, underinvest and hold insufficient liquidity reserves. A macroprudential regulator can restore constrained efficiency by imposing countercyclical reserve requirements. Pigouvian taxes or bank capital requirements cannot achieve this objective.

Owen Powell and Natalia Shestakova:
The robustness of mispricing results in experimental asset markets, May 2017
Abstract:
Many experiments have been conducted on market mispricing, however there is a distinct lack of guidance over how mispricing should be measured. This raises concerns about the sensitivity of mispricing results to variations in the measurement procedure. In this paper, we investigate the robustness of previous results with respect to four variations: the choice of interval length, the use of the bid-ask spread as a price proxy, the choice of aggregation function, and controlling for observable market characteristics. While a majority of previous results are unaffected, roughly 30% do change significance.
Daniel Garcia:
Dynamic Pricing with Search Frictions, May 2017
Abstract:
This paper studies dynamic pricing in markets with search frictions. Sellers have a single unit of a good and post prices in every trading period. Buyers have to incur a search cost to match with a new seller and upon matching they observe the price and the realization of some idiosyncratic match value. There is no discounting but trade ends at an exogenously given deadline. We show that equilibrium involves trading in nitely many trading periods and the volume of trade increases over time. Under mild conditions on the buyerto- seller ratio and the distribution of valuations, prices decrease at increasing rates as the deadline approaches. We derive the gains from trade in equilibrium and their distribution between buyers and sellers. For the case in which the measures of buyers and sellers coincide, we provide a full characterization of the (unique) equilibrium for a class of distribution functions. We nally discuss implications for market design, including the use of platform fees and cancellation policies.

Maarten Janssen and Santanu Roy:
Regulating False Disclosure, May 2017
Abstract:
Firms communicate private information about product quality through a combination of pricing and disclosure where disclosure may be deliberately false. In a competitive setting, we examine the effect of regulation penalizing false disclosure. Stronger regulation reduces the reliance on price signaling, thereby lowering market power and consumption distortions; however, it often creates incentives for excessive disclosure. Regulation is suboptimal unless disclosure itself is inexpensive and even in the latter case, only strong regulation is welfare improving. Weak regulation is always worse than no regulation. Even high quality firms suffer due to regulation.

Shinsuke Ikeda and Takeshi Ojima:
Tempting Goods, Self-Control Fatigue, and Time Preference in Consumer Dynamics, June 2017
Abstract:
We describe consumers’ dynamic decision-making under limited self-control, emphasizing the fatiguing nature of self-regulation. The temptation theory is extended in a two-good setting with tempting and non-tempting goods, where self-regulation in moderating tempting good consumption depreciates mental capital (willpower). The resulting non-homothetic feature of consumer preferences helps describe self-regulatory behavior in such an empirically relevant way that it depends on the nature of the tempting good (luxury or inferior) and on consumer wealthiness. First, richer consumers are more selfindulgent and impatient in consuming tempting luxuries, whereas less so in consuming tempting inferiors: marginal impatience is increasing in wealth for high-end brand wine whereas decreasing for junk foods. Second, self-control fatigue weakens implied patience for tempting good consumption. Third, upon a stressful shock, with the resulting increasing scarcity of willpower, self-indulgence and impatience for tempting good consumption increase over time. Fourth, without substantial difference in wealth holdings, naive consumers, unaware of the willpower constraint, display weaker self-control in the long run than the sophisticated consumers do.
Simon Martin and Karl H. Schlag

Finite Horizon Holdup and How to Cross the River, September 2017

Abstract:
When should one pay the ferryman? When should one pay for delivery of a good if there are no institutions or these are too costly to enforce contracts? We suggest to break up the transaction into many small rounds of investment and payment. We show that the efficient investment can be implemented in an e-subgame perfect equilibrium for any given epsilon if there are sufficiently many rounds of investment. This shows that when the horizon is finite, the holdup problem that emerges from backwards induction is not robust. Equilibria with stable and robust strategies require more periods.

Bernhard Kasberger and Karl H. Schlag:

Robust Bidding in First-Price Auctions: How to Bid without Knowing what Others are Doing, September 2017

Abstract:
Bidding optimally in first-price auctions is complicated. In the classical equilibrium framework, optimal bidding relies on detailed beliefs about other bidders' value distributions and bidding functions. This article shows how to and a robust bidding rule that does well with minimal information and thus achieves good performance in many situations. Robust bidding means to minimize the maximal difference between the payoff and the payoff that could be achieved if one knew the other bidders' value distributions and bidding functions. We derive robust bidding rules under different scenarios, including complete uncertainty. Our bid recommendations are evaluated with experimental data.

Eeva Mauring:

Informational Cycles in Search Markets, October 2017

Abstract:
I study a sequential search model where buyers face an unknown distribution of offers and learn about the distribution from other buyers' actions. Each buyer observes whether a randomly chosen buyer traded in the previous period. I show that a cyclical equilibrium exists where the informational content of observing a trade fluctuates: a trade is good news about the distribution in every other period and bad news in the remaining periods. This leads to fluctuations in the volume and probability of trading. They fluctuate more if the unknown distribution is bad rather than good. A steady-state equilibrium where buyers are more likely to continue searching than in the cyclical equilibrium is less efficient than the cyclical equilibrium. A market that starts at date one converges to the cyclical equilibrium for some parameter values.
Konrad Podczeck and Michael Greinecker:
Core equivalence with differentiated commodities, December 2017

Abstract:
This paper presents improved core equivalence results for atomless economies with differentiated commodities in the framework of Ostroy and Zame (1994). Commodity bundles are elements of the space of signed Borel measures on a compact space of commodity characteristics. Ostroy and Zame provide two sufficient conditions for core equivalence: It is sufficient that markets are “physically thick”, so that there are many suppliers of every commodity, or that markets are “economically thick”, so that consumers are sufficiently willing to substitute commodities with a similar composition for each other. The sufficient conditions in Ostroy and Zame (1994) all imply that there are “many more agents than commodities”, an idea of Aumann that was formalized and discussed in Tourky and Yannelis (2001) and Greinecker and Podczeck (2016). We generalize the framework in Ostroy and Zame (1994) and weaken their sufficient conditions to not imply the presence of “many more agents than commodities”. In particular, we drop the requirement that is metrizable from the basic model, the requirement of an uniform bound on endowments from the condition of “physically thick markets”, and the requirement that preferences are weak-continuous from the condition of “economically thick markets”. Core equivalence still holds, showing that “many more agents than commodities” are not needed for core equivalence in models of commodity differentiation.
Economic thinking can be applied to many issues and economists offer advice and opinions to a broad range of topics. Below we list recent contributions to dissemination of research, public debate, interviews and public speeches of our faculty. Authors express their personal views.

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<th>Title</th>
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<td>Gewinn ist nicht alles: Warum Menschen irrational handeln</td>
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<td>Die Digitalisierung, ein Missverständnis</td>
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<td>Wir werden zu Fachidioten ausgebildet</td>
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<td>International value-added linkages in development accounting</td>
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<td>Menschen sind nicht vollständig rational und eigennützig</td>
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<td>Milliardengeschenke für die potenzielle Wählerschaft</td>
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<td>2017-10-06</td>
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<tr>
<td>Organisierte Verantwortungslosigkeit</td>
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<td>2017-08-11</td>
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<td>Title</td>
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<td>Wie ein Preis zustande kommt</td>
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<td>People are not perfectly rational or self-interested. What does this mean for key issues in Public Choice? (video)</td>
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<td>Wie einflussreich sind die Medien?</td>
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<td>&quot;Die ungleiche Welt&quot;: Verdienen Sie doch weniger!</td>
<td>Peter Rosner</td>
<td>Public Economics &amp; Political Economy</td>
<td>2017-03-24</td>
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<td>Beitrag: Univ.-Prof. Cuñat über Auswirkungen freieren Handels</td>
<td>Alejandro Cunat</td>
<td>Macroeconomics</td>
<td>2017-02-14</td>
<td>Medienportal Uni Wien</td>
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</table>
Workshops & Conferences

**Consumer Search and Switching Costs**
May 18-20, 2017

*Organizer:* Maarten Janssen (U Vienna)

*Speakers:*
- Mark Armstrong (Oxford)
- Daniel Ershov (Toronto)
- Daniel Garcia (Vienna)
- Elisabeth Honka (UCLA)
- Maarten Janssen (Vienna)
- Tony Ke (MIT)
- Sergei Koulayev (Consumer Financial
- Dmitry Lubensky (Indiana)
- Eeva Mauring (Vienna)
- Vaiva Petrikaite (Autonoma, Barcelona)
- Andrew Rhodes (Toulouse)
- Mart van Megen (University of Groningen)
- Marton Varga (INSEAD)
- Chengsi Wang (Mannheim)

*Discussants:*
- Paulo Albuquerque (INSEAD)
- Atabek Atayev (Vienna)
- Marco Haan (Groningen)
- Tony Ke (MIT)
- Dmitry Lubensky (Indiana)
- Simon Martin (Vienna)
- Jose-Luis Moraga (VU Amsterdam)
- Edona Reshidi (Vienna)
- David Ronayne (Oxford)
- Zsolt Sandor (Sapientia Hungarian)
- Karl Schlag (Vienna)
- Philipp Schmidt-Dengler (Vienna)
- Sandro Shelegia (UPF)
- Anton Sobolev (Vienna)
- Alexei Parakhonyak (Oxford)
- Matthijs Wildenbeest (Indiana)

**International Trade, 200 Years after Ricardo – FIW Workshop**
June 27, 2017

*Organizer:* Alejandro Cuñat (U Vienna)

*Speakers:*
- Pol Antràs (Harvard U)
- Alejandro Cunat (U Vienna)
- Gabriel Felbermayr (U Munich)
- Frédéric Robert-Nicoud (HEC Lausanne):
  - Ralph Ossa (U Zurich)
- Thomas Weldschek (BMWFW)
- Robert Zymek (U Edinburgh)
Current Research Grants

**Fairness, personal responsibility, and the welfare state**
2015 – 2018
Sponsored by NORFACE
(Contact persons: Jean-Robert Tyran)

**FIW Cooperation Project**
2013 – 2018
Sponsored by Bundesministerium für Wirtschaft, Familie und Jugend
(Contact person: Alejandro Cuñat)

**Information and Consumer Research**
2015 - 2018
Funded by FWF
(Contact person: Maarten Janssen)

**Essays on Consumer Search**
2016 - 2018
Funded by ÖAW
(Contact person: Maarten Janssen)

**Representative Democracy: Theory and Experiments**
2014 – 2017
Sponsored by Deutsche Forschungsgemeinschaft
(Contact persons: Jean-Robert Tyran, Alexander K. Wagner)

**Understanding Combinatorial Clock Auctions**
2014 - 2017
Funded by OeNB
(Contact persons: Maarten Janssen, Bernhard Kasberger)
Seminars

Vienna Joint Economic Seminar (VJES)

http://econ.univie.ac.at/research/research-seminars/vienna-joint-economics-seminar/

January 12
Jordi Gali (CREI Barcelona)
"Asset Price Bubbles and Monetary Policy in a New Keynesian Model with Overlapping Generations"
Filip Matejka (Charles University, Prague)
"Electoral Competition with Rationally Inattentative Voters"

January 26
Botond Köszegi (Central European University Budapest)
"Browsing versus Studying Offers” (joint with Paul Heidhues and Johannes Johnen)
Georg Kirchsteiger (Free University Bruxelles)
"Suspiciously Timed Trade Disputes” (joint with P.Conconi, D.R.DeRemer, L.Trimarchi and M.Zanardi)

March 9
Rachel Griffith (Univ. Manchester)
"Design of optimal corrective taxes in the alcohol market” (together with Martin O'Connell and Kate Smith)

March 23
Salvatore Nunnari (Univ.Bocconi)
"A Model of Focusing in Political Choice” (joint with Jan Zapal)

March 30
Antonella Trigari (Univ. Bocconi)
"Unemployment Fluctuations, Match Quality, and the Wage Cyclicality of New Hires” (joint with Mark Gertler and Christopher Huckfeldt)

April 6
Nemanja Antic (Kellogg School, Northwestern U)
"Communication among Shareholders” (joint with Nicola Persico)

May 4
Bauke Visser (Erasmus Univ., Rotterdam)
"Reputation Management and Assessment in the Lab” (joint with Sander Renes)
May 11
Ludo Visschers (Univ. Edinburgh)
“Self-employment, Paid Employment and Unemployment over the Business Cycle” (joint with Matthias Kredler and Ana Millan)

May 18,
Heski Bar-Isaac (Univ. Toronto)
“Adverse selection, efficiency and the structure of information, with application to labour markets” (joint work with Ian Jewitt and Clare Leaver)

June 1
Elias Papaioannou (London Business School)
“Land Mines and Spatial Development” (co-authored with Giorgio Chiovelli and Stelios Michalopoulos)

June 8
Francesco Decarolis (Einaudi Institute, Roma)
“Marketing Agencies and Collusive Bidding in Online Ad Auctions” (joint with Maris Goldmanis and Antonio Penta)

June 22
Leeat Yariv (Caltech)
“Optimal Dynamic Matching” (joint with Mariagiovanna Baccara and SangMok Lee)

June 29
Pol Antrás (Harvard U.)
“The Margins of Global Sorcing: Theory and Evidence from U.S. Firms” and “On the Geography of Global Value Chains”

October 5
Alain Chateauneuf (Université Paris 1)
“Financial markets with hedging complements”

October 12
Filip Rozsypal (Danmarks Nationalbank)
“Overpersistence Bias in Individual Income Expectations and its Aggregate Implications” (joint with Kathrin Schlafmann)

October 19
Claudio Michelacci (EIEF)
“Ambiguous Policy Announcements”

November 9
Harris Dellas (U Bern)
“Fiscal Policy with an Informal Sector” (joint with D.Malliaropulos, D.Papageorgiou and E.Vourvachaki)
November 16
Caterina Calsamiglia (IPEG, Barcelona) -
"Structural Estimation of a Model of School Choices: the Boston Mechanism vs. its
Alternatives" (joint with Chao Fu and Maia Güell)

November 23
Daniele Terlizzese (EIEF)
“Harsh or Humane? Detention Conditions and Recidivism”

November 30
Norman Sørensen (U Kopenhagen)
“Strategic Sample Selection“ (joint with Alfred Di Tillio and Marco Ottaviani)

December 7
Pavlo Prokopovych (Kyiv School of Economics)
“On strategic complementarities in discontinuous games“ (joint with Nicholas Yannelis)

December 14
Frederik Herzberg (U Bielefeld)
### International Visitors

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<tr>
<td>Shinsuke Ikeda</td>
<td>Osaka University, Japan</td>
<td>April - August, 29, 2017</td>
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<tr>
<td>Kazumichi Iwasa</td>
<td>Research Institute for Economics and Business Administration (RIEB), Kobe University, Japan</td>
<td>May 09, 2017- July 31, 2018</td>
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<tr>
<td>Reuben Ernesto</td>
<td>New York University Abu Dhabi</td>
<td>May 05 – July 01, 2017</td>
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<td>Daniel Zizzo</td>
<td>Newcastle University Business School, United Kingdom</td>
<td>Sept. 14, 2017</td>
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<tr>
<td>Stefania Albanesi</td>
<td>University of Pittsburgh</td>
<td>June, 28 – 30, 2017</td>
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<tr>
<td>Luis Braido</td>
<td>School of Economics, Rio de Janeiro</td>
<td>Jan. 01–20, 2017</td>
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REPORT OF ACTIVITIES BY THE INDIVIDUAL MEMBER

(alphabetically, by last name)

Ana Begona ANIA MARTINEZ
Presentation of research results:
Conference presentation in the Annual Conference of the German Economic Association (Jahrestagung des Vereins für Socialpolitik) in Vienna

Omar BAMIEH
Presentation of research results:
- Conferences: ASSA (Chicago), EAL (Lisbon).
- Workshops: Brucchi Luchino Workshop (Milan).

Other activities and affiliations:

Alejandro CUNAT
Presentation of research results:
- Research seminars:
  Universidad de Valencia, CREI, Goethe Universität, Universität Tübingen;
  Barcelona GSE Summer Forum (Barcelona); FIW Workshop “International Trade, 200 Years after Ricardo” (Vienna); Bank of Italy-CEBRA-CEPR Conference on “Rethinking Competitiveness, Structural Reforms, and Macro Policy (Rome)

Other activities and affiliations:
- Research fellow at CES-ifo (Munich) and CeFiG (Budapest)
- Organizer: FIW Workshop “International Trade, 200 Years after Ricardo”
- Member of the European Science Foundation College of Expert Reviewers
Daniel GARCIA

Presentation of research results

- Conferences: MACCI Annual Conference (Mannheim, 2017), CESIfo Digitalization Conference (Munich, 2017), Workshop on Consumer Search and Switching Costs (Vienna), SAET Conference (Faro, Portugal), EARIE (Maastricht, Netherlands)
- Research Seminars: Johannes Kepler Universität (Linz), Humboldt University (Berlin)

Other activities and affiliations

- Research Grant: FWF Single Project: “Understanding Consumer Search” (PI: P. Schmidt-Dengler; 271650 €)
- Research Affiliate at CES-Ifo (Munich)

Victor GONZALEZ-JIMENEZ

Presentation of research results

- Research Seminars: Stockholm University and Tilburg University.

Other activities and affiliations

- Research Associate at the Economic Science Laboratory of the University of Arizona and CentER at Tilburg University.
- Refereeing: Experimental Economics (2) and World Development.

Florian EXLER

Presentation of research results

- Conferences: Econometric Society European Winter Meeting (Barcelona); Women in Macroeconomics and Finance (Cologne, Discussant); Verein für Socialpolitik (Vienna)

Other activities:

- Funding: Hardegg Grant
- Refereeing: The Review of Economic Studies
Marc GONI-TRAFACH

Presentation of research results
- Research seminars: Greqam (Aix-en-Provence), Vienna Institute of Demography
- Conference: Society for the Advancement of Economic Theory (Faro).
- Conference: 42nd Simposio Spanish Economic Association (SAEe) (Barcelona).

Other activities and affiliations

Maarten JANSSEN

Presentation of research results
- Conferences: Honorary keynote lecture, Higher School of Economics Annual Conference (April 2017); Consumer Search Workshop, Vienna (May 2016); IO workshop Bergamo, October 2017; EARIE. Maastricht (August 2017)

Other activities and affiliations
- Organization of workshop on Consumer Search, May 17-19, Vienna
- Replacement member of Wettbewerbskommission (Austria)
- Guest Professor, Higher School of Economics, Moscow
- Academic Service: Speaker Vienna Graduate School of Economics; Member Scientific Committee EARIE 2017 Conference
  Elected Foreign Member of the Royal Holland Society of Sciences and Humanities

Robert KUNST

Presentation of research results
- Conferences: Nordic Econometric Meeting (Tartu, Estonia), Econometric Society European Meeting (Lisbon, Portugal), Royal Statistical Society Meeting (Glasgow, United Kingdom), Computational and Financial Econometrics (CFE 2017, London, United Kingdom; here also session organizer).

Other activities and affiliations
- Coordinating editor: Empirical Economics
- Vice SPL
Eeva MAURING

Presentation of research results

- **Conferences:** Jouluseminar (Bank of Estonia, Tallinn), 8th Workshop on Consumer Search and Switching Costs (U Vienna, Vienna)
- **Research seminars:** Seoul National University, University of Cologne

Other activities and affiliations

- **Refereeing:** Economic Journal, Rand Journal of Economics

Iacopo MORCHIO

Presentation of research results

- **Conferences:** Madrid Macro Workshop, Madrid; Search and Matching Conference, Barcelona; Econometric Society Summer Meeting Conference, Lisbon

Other activities and affiliations

- **Refereeing for** International Economic Review, Macroeconomic Dynamics, Labour Economics

Monika MERZ

Presentation of research results

- **Conferences:** 48th Konstanz Seminar on Monetary Theory and Policy, Island of Reichenau, Germany; 13th ECB/CEPR Workshop on “Labour Supply, education, low growth and low wages after the crisis”, Frankfurt a.M.
- **Research Seminars:** Schumpeter Seminar, Humboldt University Berlin

Other activities and affiliations

- **Research Fellow:** Center for Economic Policy Research (CEPR), London; IZA Bonn
- **Member:** Euro Area Business Cycle Dating Committee of CEPR, London
- **Editorial Tasks:** Member, Editorial Board, *Applied Economics Quarterly*, since 2002
- **Academic Services:** Head of Department; Member, Senate of the University of Vienna; Panel member, search committee “Tenure Track Microeconomics”; Member, Program Committee, Annual Meeting of the Verein für Socialpolitik, Vienna 2017; Member, Selection Committee, Doctoral Stipends uni:docs, University of Vienna 2017
- **Refereeing:** International Economic Review, Journal of Economics, AEJ Macro
Wieland MÜLLER

Activities and affiliations

- **Other Affiliation** (part time): Tilburg University, Department of Economics (Full Professor)
- **Research fellow** at VCEE (Vienna, Managing Director), CentER (U Tilburg), TILEC (U Tilburg)
- **Editorial Tasks**: Member Editorial Board of *Experimental Economics* and *Journal of the Economic Science Association*
- **Member Scientific Advisory Board** of the German Institute for Economic Research (DIW Berlin)
- **Departmental Activities**: Member Fakultätskommission, Member Forschungskommission, Member recruitment committee Professorship "Economic and Social History with a focus on the World Economy in the 19th and 20th Century"
- **Member of PhD committee Yilong Xu** (U Tilburg)
- **Research seminars**: U Amsterdam, U Graz, U Konstanz, U Ulm

Paul PICHLER

Presentation of research results

- Research seminars: TU Berlin (Germany)
- Conferences: Ausschuss für Geldtheorie und Geldpolitik (Vienna), Annual meeting of the NOEG (Linz), First Annual Workshop of the ESCB Research Cluster 1 on Monetary Economics (Madrid)
- Workshops: Konstanz Seminar on Monetary Theory and Policy (Germany), Study Centre Gerzensee Workshop on “Aggregate and Distributive Effects of Unconventional Monetary Policies” (Switzerland)

Other activities and affiliations

- Member of the „Ausschuss für Geldtheorie und Geldpolitik“ of the „Verein für Socialpolitik“
- Refereeing: Macroeconomic Dynamics, Quantitative Economics
- Third-mission activities:
  - Panel discussions: Armut in der Leistungsgesellschaft (January 2017); Die überregulierte Gesellschaft - Braucht es ein neues Verhältnis zwischen Staat und Wirtschaft? (May 2017); Im politischen Wunschkonzert – ist Staatsverschuldung (k)ein Thema? (October 2017; Salon Weis(s)e Wirtschaft)
  - Opinion pieces in Newspapers: Die Presse, Der Standard
  - Interviews: Profil
Karl SCHLAG

Presentation of research results


Philipp SCHMIDT-DENGLER

Presentation of Research Results:

- Research Seminars: Banco de Colombia/Universidad Icesi, University of Copenhagen, Universitat Pompeu Fabra
- Conferences: Invited Speaker at the "Israeli I.O. Day", Hebrew University, Jerusalem

Other activities:

- Research Grant: Austrian Science Foundation, P 30922-G27 "Understanding Consumer Search" with Daniel Garcia;
- Austrian Institute of Economic Research (WIFO), Scientific Consultant;
- Centre for Economic Policy Research (CEPR), Research Fellow, Industrial Organisation Programme;
- Centre for European Economic Research (ZEW), Research Affiliate
- CES-Ifo Network Affiliate Corresponding Member, Austrian Academy of Sciences
- Editorial Tasks: Co-editor, International Journal of Industrial Organization; Editorial Board Member, Review of Economic Studies; Associate Editor, Journal of Applied Econometrics; Associate Editor, Journal of the European Economic Association; Editorial Board Member, Journal of Industry, Competition and Trade
- External Thesis Committee Member, Anastasia Antsygina, European University Institute, Florence, Italy
- PhD Thesis Advisor: Andreas Bengesser (U Vienna)
- Conference Organization: International Association for Applied Econometrics Conference, Sapporo, Japan, June 26-30 (Conference Program Committee Member); 32nd Congress of the European Economic Association, Lisbon, Portugal, August 21-25 (Area Coordinator in Industrial Organization); 44th Annual Conference of the European Association for Research in Industrial Economics (EARIE), Maastricht, Netherlands August 31 to September 2017; Quantitative Marketing and Economics Conference, Frankfurt, Germany, September 1-2, (Conference Committee member)
Gerhard SORGER

Presentation of research results


Other activities and affiliations

- Academic services: deputy head of department

Juha TOLVANEN

Presentation of research results

- Research seminars: Northwestern, Royal Holloway

Matan TSUR

Presentation of research results

- Research seminars: NYU PhD Alumni Conference, Sept. 2017

Jean-Robert TYRAN

Presentation of research results

- Keynote lecture: "Behavioral and Experimental Economics: a Fresh Perspective on Voting", European Public Choice Society (CEU Budapest), "Is there a dividend of Democracy?" Experimental Public Choice (U Lille)
- Other: Academy of Behavioral Economics, Rüschlikon, Zurich; „Macht in der Ökonomie“, SOLV U Vienna; Publication strategy workshop, Berlin Economics Research Associates (BERA); Spring School in Behavioral Economics (UC San Diego)
- Research seminars: U Amsterdam, U Birmingham, ETH Zürich, U Fribourg, U Gothenburg, U Heidelberg, U Paris I
Other activities and affiliations

- **Research fellow** at CEPR, Centre for Economic Policy Research (London); EPRU, Economic Policy Research Unit (Copenhagen); Choice Lab (NHH Bergen);
- **Visiting Professor** U Copenhagen, Université Paris 1
- **Professional organizations**: Board member: Society for the Advancement of Behavioral Economics (SABE), Verein für Socialpolitik (German Economic Association)
- **External reviewer for tenure decision** at University of California, San Diego and for U Aarhus. External reviewer for rehearsal of Evaluation at Wissenschaftszentrum Berlin (WZB)
- **External member of PhD defense committee** at Faculty of Psychology, U Vienna
- **Academic services**: Dean of the Faculty of Business, Economics and Statistics U Vienna, Director of VCEE, Vienna Center for Experimental Economics. Organization of workshops/conferences: 5th VCEE Awayday, “Behavioral Public Economics” (with R. Sausgruber at WU), Local organizer of the Annual meeting of the German Economic Association (Jahrestagung des Vereins für Socialpolitik), U Vienna, Member of the Program Committee for Economic Science Association ESA (at WU Vienna)
- **Organization of public events**: Vienna Behavioral Economics Network (VBEN) events: “How Incentives lead to better Performance. An Evidence-Based View” with Uri Gneezy (UCSD), April 27; “How to Improve Tax Compliance” with Jim Alm (Tulane U), May 16; “Morality, Policy, and the Brain” with Aldo Rustichini (U Minnesota), September 20; “What Works – Wie Verhaltensdesign die Gleichstellung der Geschlechter Revolutionieren kann” mit Iris Bohnet (Harvard), October 10; “Happiness and Work” with Andrew Oswald (U Warwick), November 14

**Stephanos VLACHOS**

Presentation of research results

- **Conferences**: ASREC Annual Meeting (Boston, MA), Erasmus Political Economy Workshop (Rotterdam, The Netherlands)
- Research seminars: IdEP Research Seminar (U Lugano), SFB 884 (U Mannheim)

Other activities and affiliations

- **Refereeing**: Swiss Journal of Economics and Statistics, Swiss National Science Foundation, American Political Science Review
Katharina WICK

Other activities and affiliations
- Activity emphasis on a working paper with Erwin Bulte (Wageningen University)
- Mentoring: Bachelor theses for numerous students

Martin WOLF

Presentation of research results
- Conferences: IM-TCD Dublin, RIDGE Montevideo, CESifo Venice, AEA ASSA Chicago
- Research seminars: U Tübingen, U Bonn, U Vienna

Other activities and affiliations
- Research grant: Hardegg Grant

Refereeing: Journal of International Money and Finance, Economic Journal, World Economics, Macroeconomic Dynamics

Lennart ZIEGLER

Presentation of research results
- ALMP Workshop, Dutch Ministry of Social Affairs and Employment, 2017, The Hague, Netherlands
- Search and Matching Workshop, 2017, Bristol, United Kingdom

Other activities and affiliations
- Research Affiliate at Institute for the Study of Labor (IZA), Bonn, Germany
- Research grant: Graf Hardegg Grant (Graf Hardegg Foundation)
- Refereeing: Labour Economics
Christine ZULEHNER

Presentation of research results

- Conferences: Annual Meeting of the European Association for Research in Industrial Economics in Maastricht, Conference of the German Economic Association in Vienna

Other activities and affiliations

- Visiting professor at Chair of Regulation and Innovation, Telecom Paris Tech
- Research staff member at Austrian Institute of Economic Research
- Research fellow, SAFE, Frankfurt
- Research fellow, Center for Economic Policy Research (CEPR), London
- Member of the Committee for Industrial Organization, German Economic Association
- Member of the Scientific Advisory Council of ZEW Mannheim

Editorial tasks: Editor of German Economic Review, since 02/2017;
Member of the Editorial Board of the Review of Network Economics, since 04/2016;
Editor of B.E. Journal of Economic Analysis and Policy, since 10/2013
- Refereeing: Labour Economics, Information Economics and Policy
IMPRINT

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Department of Economics
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1090 Vienna, Austria
Homepage: econ.univie.ac.at

Editorial Staff:
Monika Gehrig-Merz
Annemarie Kellner