ANNUAL REPORT FOR 2012
Department of Economics


Department of Economics

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This report gives an overview of the activities of the Economics Department at the University of Vienna in the calendar year 2012.

It is the first such report for our Department in a while, so it may be appropriate to say a few words also about the recent past. In fact, the Department has undergone dramatic changes recently.

Of the original nine full professor positions in the Economics Department, four have been filled with new appointees (M. Merz, W. Mueller, K. Schlag, J.-R. Tyran) in 2010, and a tenth was added as a partial affiliation (A. Cuñat). Moreover, eleven out of sixteen assistant professor positions were filled with new persons in 2011 and 2012. This has led to a great change - and rejuvenation - in the personnel of the Department, and also to a partial re-orientation of the research. The establishment of the Vienna Center for Experimental Economics (VCEE), under the direction of two of our new professors, has also increased the available research resources.

Moreover, the completion of the transition to the Bologna structure, with the replacement of the old Diploma by Bachelor and Master programs has posed new challenges in teaching, and the start of a full-fledged and financed PhD program in the form of the Vienna Graduate School of Economics (VGSE), jointly with the Institute for Advanced Studies has significantly enriched the curricula we offer. All this means that we are undergoing a period of unprecedented changes, with all its problems, but also with all the chances such changes may offer.

We are currently the top economics department in Austria (e.g., according to Handelsblatt and Repec), and one of the top ten institutions in the German-speaking area in the field (according to various rankings). I hope - and trust - that the new colleagues will maintain and even improve the standing of our Department in the future. We have also greatly improved the visibility of our activities by means of our newly designed web-pages. The webpages provide regularly updated information about our personnel, our academic research and media appearances.

Our goal is to achieve and maintain excellence in both research and teaching. The current report provides a snapshot of what we have been doing in 2012 to achieve these goals.

Manfred Nermuth
Head of Department in 2012
EXECUTIVE SUMMARY

Personnel (by the end of 2012):
- 34 full-time faculty of which 10 full professors, 5 associate professors and 19 assistant professors
- 8 full-time administrative staff
- About two dozen external lecturers, tutors and teaching assistants (all part time)

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

Research and publications

Dissemination of research and exchange of ideas
The Department had probably close to 100 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 two regular research seminars in which 45 external speakers presented their research and three workshops (with another 26 invited speakers).

We also strive to disseminate our research to the public, contribute to public debate, interviews and public speeches of our faculty. For example, authors have expressed their personal views in 18 Articles in the Media.

Teaching
Our faculty has taught dozens of classes at all levels. Student intake in 2012 was 303 at the Bachelor Level, 110 at the Master level, and 5 at the PhD level. At the undergraduate level, about half of our students are Austrian, about a third is female. Compared to the average of the previous two years, enrolment has grown by about 20 percent. We congratulate the 58 Master students who completed their diploma or Master’s thesis and the 1 student who completed his 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: Manfred Nermuth

Deputy Head of Department: Gerhard Clemenz, Peter Rosner

Deputy Director of Studies: Robert Kunst

Deputy Director of Graduate Studies: Maarten Janssen

Gerhard Sorger served as Dean of the Faculty

Incoming faculty

Daniel Garcia holds a PhD from Universidad Carlos III and joined us as an assistant professor. His main research interests are in Applied Theory, Theory of Organizations, Industrial Organization.

Melis Kartal holds a PhD from New York University and joined us as an assistant professor. Her main research interests are in Microeconomic Theory, Experimental Economics, Political Economy.

Heiko Rachinger holds a PhD from Universidad Carlos III and joined us as an assistant professor. His main research interests are in Econometrics, Time Series Analysis, Macroeconometrics, Statistics.

Leaving faculty

Peter Vida was employed as assistant professor at our Department from Sep 1, 2006 – Aug 31, 2012. His main research interests are in Game Theory and Social Choice. He got a position as postdoctoral researcher at the Department of Economics at the University of Mannheim. We congratulate!

List of Fulltime Faculty (in alphabetical order, research interests indicated)

Ana-Begona Ania-Martinez, assoc. prof.
Experimental Economics, Financial Economics, Game Theory & Applications, Imitation & Learning, Information Economics, Microeconomics

Pedro Bom, ass. prof.
Econometrics, Macroeconomics, Public Economics & Political Economy

Gerhard Clemenz, prof.
Competition Policy, Environmental Economics, Industrial Organization, International Economics
Alejandro Cunat, prof.

Harald Fadinger, ass. prof.
Growth & Development, Industrial Organization, International Economics, Macroeconomics

Daniel Garcia, ass. prof.
Game Theory & Applications, Industrial Organization, Information Economics

Theresa Grafeneder-Weissteiner, ass. prof.
Growth & Development, International Economics, Macroeconomics

Maarten Janssen, prof.
Competition Policy, Economics & Sociology, Game Theory & Applications, Industrial Organization, Information Economics, Microeconomics, Pricing

Melis Kartal, ass. prof.
Public Economics & Political Economy

Robert Kunst, prof.
Econometrics, Macroeconomics

Francesco Lancia, ass. prof.
Growth & Development, Macroeconomics, Public Economics & Political Economy

Karin Mayr, ass. prof.

Monika Merz, prof.
Labor Economics, Macroeconomics

Karl Milford, assoc. prof.
History of Economic Thought & Philosophy of Economics

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

Manfred Nermuth, prof.
Economic Theory & Mathematical Economics, Information Economics, Microeconomics

Konrad Podczeck, assoc. prof.
Economic Theory & Mathematical Economics, Game Theory & Applications, Microeconomics

Owen Powell, ass. prof.
Experimental Economics, Behavioral Economics, Economic Growth

Heiko Rachinger, ass. prof.
Econometrics, Macroeconomics
Kunibert Raffer, assoc. prof.
Growth & Development, Public Economics & Political Economy

Christian Roessler, ass. prof.
Economic Theory & Mathematical Economics, Industrial Organization

Peter Rosner, assoc. prof.
History of Economic Thought & Philosophy of Economics, Public Economics & Political Economy

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

Sandro Shelegia, ass. prof.
Game Theory & Applications, Industrial Organization, Microeconomics, Pricing

Joshua Sherman, ass. prof.
Competition Policy, Industrial Organization, Microeconomics, Pricing

Natalia Shestakova, ass. prof.
Experimental Economics, Industrial Organization

Gerhard Sorger, prof.
Economic Theory & Mathematical Economics, Game Theory & Applications, Growth & Development, Macroeconomics

Mariya Teteryatnikova, ass. prof.
Game Theory & Applications, Microeconomics

James Tremewan, ass. prof.
Economics & Psychology, Experimental Economics, Public Economics & Political Economy

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

Katharina Wick, ass. prof.
Environmental Economics, Game Theory & Applications, Growth & Development, Microeconomics, Public Economics & Political Economy
Assisting & Visiting Staff

**Tutors**
- Hollan Katarina
- Ostrizek Franz Peter
- Pollinger Stefan
- Radl Marlene
- Scheuch Christoph
- Spitzer Florian
- Windisch Michael

**Teaching assistants (Studienassistenten)**
- Holaubeck Karl
- Krapfenbauer Mario
- Scheuch Christoph

**External lecturers**
- Abdullaev Umidjon
- Birer Gürkan
- Cieslik Andrzej
- Fent Thomas
- Flaschel Peter
- Foster-McGregor Neil
- Hrdina Thomas
- Jiang Ming-jin
- Kaniovski Serguei
- Luchini Stephane
- Majher Pavol
- Michalitsch Gabriele
- Molnarova Zuzana
- Nautz Jürgen
- Nell Christopher
- Pawlowitsch Christina
- Peev Evgeni
- Schmid Erwin
- Schratzenstaller Margit
- Schwarzbaier Wolfgang
- Silgoner Maria-Antoinette
- Stehrer Robert
- Szücs Florian
- Teschl Miriam
- Zauner Christina

Administrative Staff

- Sylvie Hansbauer (Financial Administration, Student Support, i3V & Univis System)
- Annemarie Kellner (Departmental Accounting, e-Learning, Student Support)
- Andreas Öller (IT support)
- Elisabeth Polster (Course-Cordination, Erasmus Outgoing/Incoming, Student Support, i3V & Univis System)
- Gabriele Prochaska (General administrative support)
- Elizabeth Raab (Administrative support to teaching staff and students (i3V, Theses and Dissertations))
- Sandra Weißenböck (Webmaster, General administrative support)
- Heide Marie Wurm (i3V & Univis System, Faculty Support, Project Administration)
Student intake and completed theses

Student intake in 2012 was 303 at the Bachelor Level, 110 at the Master level, and 5 at the PhD level. At the undergraduate level, about half of our students are Austrian, about a third is female. Compared to the average of the previous two years, enrolment has grown by about 20 percent. We congratulate the 58 Master students who completed their diploma or Master’s thesis and the 1 student who completed his PhD thesis.

Master’s theses

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<td>Technologischer Wandel im EU-Energiesektor: Welchen dynamischen Anreiz brachte das EU ETS in den ersten beiden Perioden?</td>
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**PUBLICATIONS**

**Refereed journals**


Raffer, Kunibert, (2012), 'Managing' Greek Debts: Catastrophe Masquerading as 'Rescue', \textit{Journal of Stock & Forex Trading}.


"Forecast Combination Based on Multiple Encompassing Tests in a Macroeconomic DSGE-VAR System"
Costantini, Mauro & Gunter, Ulrich & Kunst, Robert M.,
Economics Series

Abstract:
We study the benefits of forecast combinations based on forecast-encompassing tests relative to uniformly weighted forecast averages across rival models. For a realistic simulation design, we generate multivariate time-series samples of size 40 to 200 from a macroeconomic DSGE-VAR model. Constituent forecasts of the combinations are formed from four linear autoregressive specifications, one of them a more sophisticated factor-augmented vector autoregression (FAVAR). The forecaster is assumed not to know the true data-generating model. Results depend on the prediction horizon. While one-step prediction fails to support test-based combinations at all sample sizes, the test-based procedure clearly dominates at prediction horizons greater than two.

"Finite Sample Exact tests for Linear Regressions"
Gossner, Olivier & Schlag, Karl
Vienna Economics Papers

Abstract:
We introduce tests for finite sample multivariate linear regressions with heteroskedastic errors that have mean zero. We assume bounds on endogenous variables but do not make additional assumptions on errors. The tests are exact, i.e., they have guaranteed type I error probabilities. We provide bounds on probability of type II errors, and apply the tests to empirical data.

"Simple Belief Elicitation"
Schlag, Karl & Tremewan, James
Vienna Economics Papers

Abstract:
We present methods of belief elicitation which are applicable for any non-trivial utility function. Unlike existing techniques that account for deviations from risk-neutrality, these methods are highly transparent to subjects. Rather than identifying beliefs exactly we identify bounds on beliefs, thus trading off precision for generality and simplicity.

"Return Migration and Illegal Immigration Control"
Mayr, Karin
Vienna Economic Papers

Abstract:
This paper investigates the effectiveness of immigration control policies when the duration of stay of illegal immigrants is endogenous because they may return home voluntarily. It shows that return intentions matter. First, we find that spending on border enforcement can potentially increase the total amount of illegal labor in the receiving country. This is because, while fewer illegals enter the country, those who do enter stay longer. Second, in-site inspections reduce illegal labor, unless there is an amnesty: then, they can have the opposite effect. Third, fines on apprehended migrants have only limited effect.
"Competition, Cooperation, and Collective Choice"
Markussen, Thomas, Reuben, Ernesto & Tyran, Jean-Robert
CEPR Discussion Papers

Abstract:
The ability of groups to implement efficiency-enhancing institutions is emerging as a central theme of research in economics. This paper explores voting on a scheme of intergroup competition, which facilitates cooperation in a social dilemma situation. Experimental results show that the competitive scheme fosters cooperation. Competition is popular, but the electoral outcome depends strongly on specific voting rules of institutional choice. If the majority decides, competition is almost always adopted. If likely losers from competition have veto power, it is often not, and substantial gains in efficiency are foregone.

"The Dark Side of the Vote: Biased Voters, Social Information, and Information Aggregation Through Majority Voting"
Morton, Rebecca B., Piovesan, Marco & Tyran, Jean-Robert
Harvard Business School Working Papers

Abstract:
We experimentally investigate information aggregation through majority voting when some voters are biased. In such situations, majority voting can have a "dark side", i.e. result in groups making choices inferior to those made by individuals acting alone. We develop a model to predict how two types of social information shape efficiency in the presence of biased voters and we test these predictions using a novel experimental design. In line with predictions, we find that information on the popularity of policy choices is beneficial when a minority of voters is biased, but harmful when a majority is biased. In theory, information on the success of policy choices elsewhere de-biases voters and alleviates the inefficiency. In the experiment, providing social information on success is ineffective. While voters with higher cognitive abilities are more likely to be de-biased by such information, most voters do not seem to interpret such information rationally.

"Give and Take in Dictator Games"
Cappelen, Alexander W., Nielsen, Ulrik H., Sørensen, Erik Ø., Tungodden, Bertil & Tyran, Jean-Robert
Discussion Paper Series in Economics

Abstract:
It has been shown that participants in the dictator game are less willing to give money to the other participant when their choice set also includes the option to take money. We examine whether this effect is due to the choice set providing a signal about entitlements in a setting where entitlements initially may be considered unclear. We find that the share of positive transfers depends on the choice set even when there is no uncertainty about entitlements, and that this choice-set effect is robust across a heterogenous group of participants recruited from the general adult population in Denmark. The findings are consistent with dictator giving partly being motivated by a desire to signal that one is not entirely selfish or by a desire to follow a social norm that is choice-set dependent.
"At least I didn’t lose money" Nominal Loss Aversion Shapes Evaluations of Housing Transactions" Stephens, Thomas A. & Tyran, Jean-Robert CEPR Discussion Papers

Abstract: Loss aversion is one of the most robust findings to have emerged from behavioral economics. Surprisingly little attention, however, has been devoted to nominal loss aversion, the interaction of loss aversion and money illusion. People tend to think of transactions in terms of their nominal (monetary) values. Real losses may therefore loom larger in people’s minds when they lose money than when real losses are hidden by purely nominal gains. Using a survey experiment with a large and heterogeneous sample, we show that evaluations of housing transactions are systematically biased by purely nominal gains versus losses.


Abstract: This paper uses census and survey data to identify the wage earning ability and the selection of recent Romanian migrants and returnees. We construct measures of selection across skill groups and estimate the average and the skill-specific premium for migration and return for three typical destinations of Romanian migrants after 1990. Once we account for migration costs, we find evidence that the selection and sorting of migrants by skills is driven by different returns in countries of destination. We also find that the return premium increases with migrants’ skills and this drives the positive selection of returnees relative to non-migrants. As these findings are consistent with a model of rational choice in the migration decisions, we simulate a rational-agent model of education, migration and return. Our results suggest that for a source country like Romania relatively high rates of temporary migration might have positive long-run effects on average skills and wages.

"Unemployment of immigrants and natives over the business cycle: evidence from the Austrian labor market" Prean, Nora & Mayr, Karin Norface Discussion Paper Series

Abstract: We analyze differences in unemployment between natives and immigrants over the business cycle. Using matched employer-employee data for Austria, we find that immigrants' unemployment rate and flows into and out of unemployment are significantly more sensitive to labor market shocks than those of comparable natives. This is particularly true for immigrants from outside the European Economic Area. We find that our results are not driven by a potential selection of immigrant workers into specific industries or temporary jobs.
"The Roman Metro Problem"
Roessler, Christian & Shelegia, Sandro
Vienna Economics Papers

Abstract:
In Rome, if you start digging, chances are you will find things. We consider a famous complaint that justifies the underdeveloped Roman metro system: "If we tried to build a new metro line, it would probably be stopped by archeological finds that are too valuable to destroy, so we would have wasted the money." Although this statement appears to be self-contradictory, we show that it can be rationalized in a voting model with diverse constituents. Even when there is a majority preference for a metro line, and discovery of an antiquity has the character of a positive option, a majority may oppose construction. We give sufficient conditions for this inefficiency to occur. One might think it arises from the inability to commit to finishing the metro (no matter what is discovered in the process). We show, however, that the inefficient choice is made in voting over immediate actions precisely when there is no Condorcet winner in voting over contingent plans with commitment. Hence, surprisingly, commitment cannot really solve the problem. Our results extend to other common dynamic voting scenarios, such as the academic job market, which share the essential features of the Roman metro game.

"Consumer Search and Vertical Relations: The Triple Marginalization Problem"
Janssen, Maarten & Shelegia, Sandro
Vienna Economics Papers

Abstract:
This paper shows that the double marginalization problem significantly underestimates the inefficiencies arising from vertical relations in markets where consumers who are uninformed about the wholesale arrangements between manufacturers and retailers search for the best retail price. Consumer search provides manufacturers an additional incentive to substantially increase wholesale prices. Consequently, all market participants are worse off and we call this phenomenon the triple marginalization problem. We also show that, when the wholesale price is unknown, retail prices decrease and industry profits and consumer surplus increase in search cost, whereas the opposite is true when the wholesale price is known.

"Coping with Inefficiencies in a New Economic Geography Model"
Grafeneder-Weissteiner, Theresa, Kubin, Ingrid, Prettner, Klaus, Prskawetz, Alexia & Wrzaczek, Stefan
Working Papers

Abstract:
This article introduces a social planner version of a model central to the New Economic Geography for explicitly answering whether the symmetric equilibrium outcome of the decentralized market economy is socially desirable. We find that savings incentives are too weak, resulting in an inefficiently low capital stock and therefore an inadequate number of product varieties. The optimal subsidy and taxation scheme to remedy these distortions resulting from the monopolistic competition structure is shown to be a sales subsidy financed by a lump-sum tax that results in marginal cost pricing. Interestingly, implementing this optimal policy might actually destroy the stability of the symmetric equilibrium and result in unintended agglomeration processes.
"Austrian-style gasoline price regulation: How it may backfire"
Obradovits, Martin
MPRA Paper

Abstract:
In January 2011, a price regulation was established in the Austrian gasoline market which prohibits firms from raising their prices more than once per day. Similar restrictions have been discussed in New York State and Germany. Despite their intuitive appeal, this article argues that Austrian-type policies may actually harm consumers. In a two-period duopoly model with consumer search, I show that in face of the regulation, firms will distort their prices intertemporally in such a way that their aggregate expected profit remains unchanged. This implies that, as some consumers find it optimal to delay their purchase due to expected price savings, but find it inconvenient to do so, a friction is introduced that decreases net consumer surplus in the market.

"The Impact of Asset Repurchases and Issues in an Experimental Market"
Haruvy, Ernan, Noussair, Charles N., Powell, Owen
SSRN Paper

Abstract:
We create an experimental asset market in which we conduct share repurchases and share issues. Although the intrinsic value of the shares is independent of the quantity outstanding, the interventions result in changes in asset price. Specifically, we find the following. (1) A repurchase of shares increases the price of the asset, and a share issue decreases the price of the asset, compared to a benchmark of no intervention. These effects are consistent with downward-sloping demand for the asset. (2) The empirical patterns observed are consistent with a model based on that proposed by DeLong et al. (1990), which posits three trader types -- fundamental, speculator, and momentum -- interacting in the market. (3) The downward pressure on prices resulting from share issues drives prices down toward, but not beyond, fundamental values. This downward resistance at the fundamental value is predicted by the model, in which it arises from the impact of an intervention on the proportion of the total stock of units and cash held by each trader type.

"Imperfect information in a quality-competitive hospital market. A comment on Gravelle and Sivey"
Shelegia, Sandro
MPRA Paper

Abstract:
I show that the equilibrium derived in Gravelle and Sivey (2010) cannot hold for rational consumers. I then partially characterize the continuum of possible equilibria for rational consumers.
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>Topic</th>
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<td>Konsequent gegen Studiengebühren</td>
<td>Peter Rosner</td>
<td>Public Economics &amp; Political Economy</td>
<td>2012-02-22</td>
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<td>Die Abneigung der Anleger gegen Verluste - und ihre fatalen Folgen</td>
<td>Jean-Robert Tyran</td>
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<td>Sichtbare Verluste tun besonders weh - versteckte sind genauso teuer</td>
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<td>Ist durch Ausnutzen von Trugschlüssen auf Aktienmärkten Geld zu verdienen?</td>
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<td>Investments: Vom Zusammenspiel konträrer Täuschungen</td>
<td>Jean-Robert Tyran</td>
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<td>„Stellungnahme zur Europäischen Bankenunion“</td>
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<td>Und hier die Lottozahlen von nächster Woche</td>
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<td>Brain Drain and Brain Gain: The Global Competition to Attract High-Skilled Migrants</td>
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<td>Why is housing such a popular investment? A new psychological explanation</td>
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<td>Zwischen Markt und Mission</td>
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<td>Firm organisation: What we know and why we should care</td>
<td>Harald Fadinger</td>
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<td>Österreich droht nächster Wirtschaftseinbruch</td>
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**Workshops**

**Workshop on Exact Statistics** – April 17-18, 2012
Organized by: Karl Schlag

Invited Speakers:
Elise Coudin (Centre de Recherche en Economie et Statistique, INSEE, France)
Jean-Marie Dufour (McGill U, Montreal)
Olivier Gossner (Paris School of Economics)
Gareth Liu-Evans (U Liverpool)
Francesca Solmi (U Hasselt, Belgium)
Abderrahim Taamouti (U Carlos III de Madrid)

**European Workshop in Macroeconomics** – June 14-15, 2012
Organized by: Monika Merz and Paul Pichler (OeNB)

Invited Speakers:
Giuseppe Berlingieri (London School of Economics)
Charles Brendon (U Oxford)
Fabian Fink (U Konstanz)
Lei Ji (European U Institute)
Tobias Laun (Stockholm School of Economics)
Taneli Mäkinen (Stockholm School of Economics)
Stefan Notz (U Zürich)
Tamas Papp (HIS Vienna)
Sören Radde (TU Berlin)
Semi Tumen (Central Bank of Turkey)
Christoph Ungerer (London School of Economics)
Liliana Varela (Paris School of Economics)
Fabio Verona (Goethe U Frankfurt)

**Workshop in Experimental Economics (VCEE) – September 10-11, 2012**
Organized by: Jean-Robert Tyran and Rupert Sausgruber (WU)

Invited Speakers:
Jose Apesteguia (UPF Barcelona)
Pedro Dal Bó (Brown U)
Stephen Leider (U Michigan)
Erzo Luttmer (Dartmouth)
Friederike Mengel (U Maastricht)
Daniele Nosenzo (U Nottingham)
Roberto Weber (U Zurich)
Leeat Yariv (Caltech)

**Current research grants**

**Norwegian Research Council**
Experimental markets with search frictions and network externalities, 2012 – 2015
(Contact person: Jean-Robert Tyran)

**NFN Network**
(Contact person: Jean-Robert Tyran)

**NORFACE Project**
TEMPO (Temporary Migration, Integration and the Role of Policies) 2010 – 2013
(Contact person: Karin Mayr)

**FWF Project**
Identitätsentscheidung und Wohlfahrt, 2009 – 2012
(Contact person: Miriam Teschl)

**WWTF Project**
The Evolution of Norms and Conventions in Economics, 2009 - 2013
(Contact persons: Maarten Janssen with Simon Weidenholzer and Josef Hofbauer)

**The Evolution and Stability of Social Norms and Conventions**
Wiener Wissenschaft und Technologie Fund (WWTF), period 2010-2013.
(Contact person: Maarten Janssen)
Seminars

Vienna Joint Economic Seminar
(joint with IHS)

January 12
Jose Apesteguia (Universitat Pompeu Fabra)
* A Measure of Rationality and Welfare*

Søren Johansen (Copenhagen U)
* Some econometric results for the Blanchard-Watson bubble model*

January 26
Fernando Vega-Redondo (EUI, Florence)
* Social Networks and the Process of Globalization*

Antonio Ciccone (University Pompeu Fabra)
* Determinants of Religious Membership*

March 8
Roland Benabou (Princeton)
* Laws and Norms*

Tom Krebs (Mannheim U)
* Optimal Dynamic Taxation with Private Information and Risky Human Capital*

March 22
Anna Gunnthorsdottir (Australian School of Business)
* Efficiency gains from merit-based social organization*

Harald Fadinger (University of Vienna)
* Trade Policy and Firm Boundaries*

April 19
Nicolas Vieille (HEC Paris)
* A recursive approach to stochastic games and dynamic Bayesian games*

José Luis Moraga (Groningen U)
* Search Costs, Demand-Side Economies and the Incentives to Merge under Bertrand Competition*

May 3
Vincent Sterk (UCL)
* Unemployment fears, demand failures and monetary policy*

Peter Neary (Oxford U)
* Selections Effects with Heterogeneous Firms*

May 10
Gianluca Violante (New York U)
* Measuring Mismatch in the U.S. Labor Market*

Per Krusell (IIES)
* Is Labor Supply Important for Business Cycles?*


**May 24**
Michael Kosfeld (Goethe-University)
*Leader Punishment and Cooperation in Groups: Experimental Field Evidence from Commons Management in Ethiopia*

Camelia Bejan (Rice U)
*Limited enforcement, bubbles and trading in incomplete markets*

**June 21**
Dayanand S. Manoli (UCLA)
*Nonparametric Evidence on the Effects of Financial Incentives on Retirement Decisions*

Jean Imbs (PSE)
*Economic Integration and Structural Change*

**October 11**
Dale T. Mortensen (Northwestern U)
*Productivity Dispersion; Is there really a free lunch?*

**October 18**
Erwin Bulte (Wageningen U)
*Corruption and Incentives to Invest: Experimental Evidence from Rural Liberia*

**October 25**
Zsuzsanna Fluck (Michigan State U)
*Bond Covenants and Endogenous Allocation of Control*

**November 8**
Jaume Ventura (Pompeu Fabra, CREi)
*Bubbly Collateral and Economic Activity*

**November 15**
Derya Uysal (Institute for Advanced Studies)
*Doubly Robust Estimation of Causal Effects with Multivalued Treatments*

**November 22**
Jan Boone (Tilburg U)
*Health insurance coverage: does the market choose the right treatments to reimburse?*

**November 29**
Andres Perea (Maastricht U)
*From Classical to Epistemic Game Theory*

**December 6**
Imran Rasul (University College London)
*Leaders and Followers: A Case Study of Papal Influences on Fertility Preferences and Behavior*
VCEE Seminar

January 16
Mattia Nardotto (Paris Tech)
*Nudging with Information: a Randomized Field Experiment on Reminders and Feedback*

January 20
Kenju Kamei (Brown U)
*Democracy and Resilient Pro-Social Behavioral Change: An Experimental Study*

January 23
Melis Kartal (New York U)
*A Theoretical and Experimental Comparison of Voting Institutions with Endogenous Participation*

Mark Bernard (Stockholm U)
*An Experimental Investigation of Employment Protection and Labor Substitutability*

March 26
Muriel Niederle (Stanford U)
*Gender, Competition and career choices*

March 30
Lars Ivar Oppedal Berge (NHH Bergen)
*Human and financial capital for microenterprise development: Short-term and long-term evidence*

Bernhard Kittel (U Vienna)
*Devil’s Advocacy, Consensus, and a Decision Trilemma*

April 20
Leif Helland (BI Oslo)
*The Ongoing Quest for QWERTY*

Boris Maciejovsky (Imperial College)
*Markets as a Structural Solution to Knowledge-Sharing Dilemmas*

May 18
Mirco Tonin (CEU Budapest)
*Social Incentives Matter: Evidence from an Online Experiment*

Natalia Shestakova (U Vienna)
*The Simplicity Premium*

May 24
Michael Kosfeld (U Frankfurt)
*Leader Punishment and Cooperation in Groups: Experimental Field Evidence from Commons Management in Ethiopia*
June 14
Georg Kirchsteiger (ULB Bruxelles)
*Learning and Market Clearing: Theory and Experiments*

June 15
Joel van der Weele (U Frankfurt)
*When Ignorance is Innocence: On Information Avoidance in Moral Dilemmas*

Sanford Gordon (NYU)
*Legitimacy and Enforcement: An Experimental Investigation*

October 19
Erik Wengström (U Lund & U Copenhagen)
*Risk Aversion Relates to Cognitive Ability: Fact or Fiction?*

November 16
Christoph Vanberg (U Heidelberg)
*Multilateral bargaining in real time: An experiment*

Andreas Ortmann (UNSW, Australia)
*To be pro-social or anti-social (or both)? That's the question ...*

November 30
Melis Kartal (U Vienna)
*Gradualism in Infinitely Repeated Games: An Experimental Study*

Natalia Shestakova (U Vienna)
*Preparation for field experiments in (wild) Russia*

December 14
Stefan Palan (U Graz)
*Of Coordinators and Dictators: A Public Goods Experiment*

Maros Servatka (Canterbury)
*Nice to you, even nicer to me: Does self-serving generosity diminish reciprocal behavior?*
REPORT OF ACTIVITIES BY THE INDIVIDUAL MEMBER

(in alphabetical order, by last name)

Pedro BOM

Other activities and affiliations
- *Research grant*: Graf Hardegg Foundation. Title: "A Feasible Generalized Least Squares Approach to Meta-Analysis". Duration: 1 year

Alejandro CUNAT

Presentation of research results
- *Conferences*: European Economic Association Meeting (Málaga); 5th FIW Research Conference "International Economics" (Vienna), recipient of best paper award; 11th Macroeconomic Policy Research Workshop of the Hungarian Central Bank (Budapest)
- *Research seminars*: European University Institute (Florence), Koç University (Istanbul)

Other activities and affiliations
- *Research fellow*: at CES-ifo (Munich), CeFiG (Budapest)
- Editorial board member of Moneda y Crédito
- Program Committee Member for the European Economic Association Meeting (Málaga)
- *Peer Reviewer*: European Science Foundation
- Research visit at CES-ifo
- *Administrative duties*: Deputy director of the Department of Development Studies; Member of the Curricular Committee in Development Studies

Harald FADINGER

Presentation of research results
- *Conferences*: NBER Summer Institute, Cambridge, USA; FREIT Ljubljana Empirical Trade Conference, Ljubljana, Slovenia
- *Research seminars*: University of Vienna, University of Nottingham

Other activities and affiliations
- *Media appearance*: Vox Column Firm organisation: What we know and why we should care with Laura Alfaro, Paola Conconi, Harald Fadinger, Patrick Legros, Andrew Newman

**Daniel GARCIA**

Presentation of research results

• **Conferences:** MaCCI Workshop in Reputation and Markets, Bad Homburg, Germany

Other activities and affiliations

• **Research grant:** Hardegg Foundation Grant (7000€)
• **Award:** Extraordinary Award for Ph.D. Theses. Universidad Carlos III de Madrid

**Theresa GRAFENEDER-WEISSTEINER**

Presentation of research results

• **Conferences:** Meeting of COST Action IS1104 - The EU in the new complex geography of economic systems: models, tools and policy evaluation (Urbino, Italy)

Other activities and affiliations

• **Research Project Participation:** Member of Working Group 1 of the COST Action IS1104 - The EU in the new economic complex geography, 2012 – 2016

**Maarten JANSSEN**

Presentation of research results

• **Keynote lecture:** Competition Law Conference (The Hague, The Netherlands); Social Science Applications of Mechanism Design (Amsterdam, NL)
• **Conferences:** EARIE (Rome), Economics of Advertising (Beijing), Workshop on Consumer Search and Switching Cost (Moscow)
• **Research seminars:** U Tilburg, New Economic School (Moscow), VGSE

Other activities and affiliations

• **Research grant:** Continuation of WWTF grant Emergence and Stability of Institutions and FWF grant Vienna Graduate School of Economics
• **Professional organizations:** Program Committee Member EARIE
• **Editorial Tasks:** Replacement member of Wettbewerbskommission (Austria).
• **PhD advisor of two students:** Emiel Maasland (U Tilburg, defense Feb. 2012), Bart Voogt (Erasmus U Rotterdam, defense June 2012) Member of PhD committee: Vaiva Petryakite (U Groningen)
• **Academic services:** Speaker of VGSE; Head of Doctoral Committee, University of Vienna, member of the International Scientific Advisory Council Higher School of Economics (Moscow), member of the Advisory Board London school of Economics – International College of Economics and Finance (Moscow)
• **Conference Organization:** Workshop on Consumer Search and Switching Cost (Moscow)


• **Other:** Advised Cosmote Romania on auction strategy

### Robert KUNST

Presentation of research results

- **Conferences:** CompStat (Limassol, Cyprus), Royal Statistical Society (Telford, United Kingdom), CFE-ERCIM (Oviedo, Spain)

- **Research seminars:** Brunel University

Other activities and affiliations

- **Editorial Tasks:** Coordinating Editor: Empirical Economics; Associate editor Journal of Developing Areas, British Journal of Economics, Management and Trade

- **Academic Services:** Deputy Coordinator of the Studies Program (until Sept 30)

- **Refereeing:** British Journal of Economics, Management and Trade; Computational Statistics; Economic Modeling; Empirica; Empirical Economics; International Journal of Forecasting; ITB Journal of Science; Statistics and Probability Letters

### Francesco LANCIA

Presentation of research results

- **Research seminars:** Parthenope U of Napoli, U Oslo

Other activities and affiliations

- **Research grant:** EIEF Research Grant, Project “Self-Commitment-Institution and Cooperation in Team Project” (joint with Alessia Russo), 2012-2014; Graf Hardegg Grant, Project "Politicians, Redistribution and Intergenerational Conflicts", 2012-2013


### Karin MAYR

Presentation of research results

- **Research seminars:** Micro and Macro Seminar, VGSE, University of Vienna

- **Conferences:** Royal Economic Society Annual Conference (Cambridge, UK), 3rd NORFACE Migration Conference (Mannheim), 5th FIW-Research Conference ‘International Economics’ (Vienna), 5th Migration and Development Conference (Paris), 3rd TEMPO Conference on International Migration (Nuremberg), 1st CEMIR Conference on International Migration (Munich)
Other activities and affiliations

- **Research grant:** "Temporary migration, integration and the role of policies" (TEMPO), NORFACE Research Programme Migration in Europe, 2009-2013, team leader
- **Peer Reviewer:** Young Economist Award of the Annual Meeting of the Austrian Economic Association (NOeG)
- **Book review/Media appearance:** "T. Boeri, Herbert Brücker, et al. (eds.): Brain Drain and Brain Gain: The Global Competition to Attract High-Skilled Migrants, Oxford University Press", LSE Review of Books

**Monika MERZ**

Presentation of research results

- **Public lecture:** Veranstaltungsreihe „Wissenschaft und Praxis“ der Fakultät für Betriebswirtschaft, Statistik und Volkswirtschaftslehre, Universität Wien; „Breakfast at Bloomberg’s“ (Bloomberg, London); „Langfristige Beschäftigungssicherung in Österreich: Arbeitsentlohnung und Umwelterhaltung“, ÖAW Wien
- **Conferences:** The 2012 Cycles, Adjustment and Policy Conference on Credit (Sønderborg, Denmark)
- **Research seminars:** Aarhus University; IIES, Stockholm University; TU Wien; U Bonn

Other activities and affiliations

- **Research Fund:** Österreichische Nationalbank “European Macroeconomics Workshop 2012”
- **Research Fellow:** Institut zur Erforschung der Zukunft der Arbeit (IZA, Bonn); Center for Economic Policy Research (CEPR, London)
- **Member:** Euro Area Business Cycle Dating Committee of the CEPR
- **Member of PhD committee:** Wolfgang Schwarzbauer (U Vienna), Gregor Schwerhoff (U Bonn)
- **Academic Services:** Präsidentin, Plenum der Ökonomen; korrespondierendes Mitglied der ÖAW; Mitglied Fakultätskonferenz, Fakultät für Betriebswirtschaft, Statistik und Volkswirtschaftslehre, U Wien
- **Refereeing:** Danish Research Council; Jubiläumsfond, Österreichische Nationalbank; American Economic Review; Econometrica; German Economic Review; Journal of Economic Dynamics and Control; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Labour Economics; Review of Economic Dynamics; Review of Economic Studies

**Wieland MÜLLER**

Presentation of research results

- **Invited lecture:** XXVII Jornadas Economia Industrial (Murcia, Spain)
- **Research seminars:** U York, Berlin Behavioral Economics Seminar Series
Other activities and affiliations

- **Other Affiliation** (part time): Tilburg University, Department of Economics (Full Professor)
- **Research fellow** at VCEE (Vienna, Co-Director), CentER (Tilburg), TILEC (Tilburg), ENCORE (Amsterdam)
- Member of the scientific committee of (EARIE, Rome)

**Konrad PODCZECK**

Presentation of research results

- **Research seminars:** EPGE, Brasil
- **Conferences:** 21th European Workshop on General Equilibrium Theory (Exeter, UK); III Workshop on Equilibrium Analysis Naples (Italy)

Other activities and affiliations

- **Editorial Tasks:** Editorial Board of the Journal "Economic Theory"
- **Economic Theory Fellow** of the Society for the Advancement of Economic Theory

**Owen POWELL**

Presentation of research results

- **Research seminars:** U Granada
- **Conferences:** Southern European Experimentalists Meeting (Lanzarote, Spain)

**Kunibert RAFFER**

Presentation of research results

- **Research seminars:** U Zagreb
- **Conferences:** Universidad Autonoma de Madrid (Spain); Diplomatic Academy (Vienna); Jean Monnet Inter-University Centre of Excellence; U Zagreb
- **Keynote Lecture:** Global Taskforce Strategy Meeting, Johannesburg

Other activities and affiliations

- **Professional organizations:** Honorary professor at U Nacional de Río Negro (Argentina); Senior Associate der New Economics Foundation, London Member of the Sovereign Insolvency Study Group of the International Law Association
- **Academic Services**: Member of the works council; Alternate member of the Senate; Security Designee at the Department of Economics

**Christian ROESSLER**

Presentation of research results
- **Research seminars**: Bates College (Lewiston, USA)
- **Discussions**: HEC Third Workshop on Entrepreneurship (Jouey-en-Josas, France)

Other activities and affiliations

**Peter ROSNER**

Presentation of research results
- Public Lecture: Canetti Symposium (Vienna)

Other activities and affiliations
- **Refereeing**: European Journal for the History of Economics

**Sandro SHELEGIA**

Presentation of research results
- **Research seminars**: U of Edinburgh (UK)
- **Conferences**: Workshop on Consumer Search (Moscow, Russia), EEA-ESAM (Málaga, Spain), EARIE (Rome, Italy)

Other activities and affiliations

**Joshua SHERMAN**

Presentation of research results
- **Conferences**: AEA Annual Meeting (Chicago, USA), Conference on Consumer Search Costs (Moscow, Russia), 39th Annual EARIE Conference (Rome, Italy)

**Gerhard SORGER**

Presentation of research results
- **Conferences**: Summer Workshop in Economic Theory (U Paris 1, Paris)
- **Research seminars**: U of Economics (Bratislava)

Other activities and affiliations
- **Professional organizations**: Theoretischer Ausschuss (Verein für Socialpolitik).
- **Editorial tasks**: Associate Editor: International Game Theory Review, Journal of Economic Dynamics and Control, Studies in Nonlinear Dynamics and
Econometrics, Journal of Economics

- **Academic Services:** Dean of the Faculty of Business, Economics and Statistics (U Vienna); Deputy speaker of the Vienna Graduate School of Economics (VGSE, U Vienna)

**Mariya TETERYATNIKOVA**

Presentation of research results

- **Research seminars:** U Frankfurt (Germany); Austrian National Bank (Vienna)
- **Conferences:** EARIE conference (Rome, Italy); Bratislava Economic Meeting 2012 (Bratislava, Slovakia)

Other activities and affiliations

- **Refereeing:** Mathematical Social Sciences, Journal of European Economic Association

**James TREMEWAN**

Presentation of research results

- **Conferences:** Bratislava Economic Meeting (Bratislava, Slovakia), Economic Science Association European Conference (Cologne, Germany)
- **Research seminars:** Canterbury U (New Zealand), U Heidelberg (Germany), U Frankfurt (Germany), LMU (Munich, Germany)

**Jean-Robert TYRAN**

Presentation of research results

- **Keynote lecture:** Latsis Foundation, “Economics on the Move” (ETH Zurich), European Economic Association, annual meeting (Malaga), Bratislava Economic Meeting
- **Public lecture:** Management Impulse (Vienna), Akademisches Forum für Aussenpolitik (Vienna), Forum for the Philosophy of Social Science (Copenhagen), Industriellenvereinigung (Vienna)
- **Conferences:** Taxation and Redistribution (Max Planck Institute, Munich)
- **Research seminars:** U Amsterdam, Columbia U (New York), U Cologne, LMU Munich, Norwegian School of Management (Oslo), NYU (New York), U Oslo

Other activities and affiliations

- **Research grant:** Norwegian Research Council: “Experimental Markets with Search Frictions and Network Externalities” (joint with Leif Helland and Espen Moen), 2012-2015
- **Research fellow at CEPR (London), EPRU (Copenhagen), CAMA (ANU, Australia), The Choice Lab (Bergen, Norway)
- **Professional organizations:** Executive committee ESA (Economic Science Association), Member of the Board SABE (Society for the Advancement of
Behavioral Economics

- **Editorial tasks:** Associate editor: Judgment and Decision Making. Editorial Boards: European Journal of Political Economy, Experimental Economics
- Member of iv.future.lab (Think tank of the Federation of Austrian Industries)
- External member of PhD committee: Simeon Schudy (U Konstanz), Marcelo Tyzsler (U Amsterdam)

**Katharina WICK**

Presentation of research results

- **Conferences:** Verein für Socialpolitik, Ausschuss Entwicklungökonomie, Bonn
- **Research Seminar:** Development Group, Wageningen University

Other activities and affiliations

- **Refereeing:** Economics of Governance

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