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 2013.

The year 2013 has seen less dramatic changes in the composition of the department of economics than the years before. Still, two of our highly valued tenured professors have left, Gerhard Clemenz and Peter Rosner. Peter has been head of the department for many years, while Gerhard had served many years as Chair of the University Senate. In addition, one of our post-docs, Christian Roessler left to take a job in the USA. We are currently in the process of filling all three positions. Two new department members arrived this autumn: Matan Tsur arrived from New York University to start a 6 year post doc position, while Katrin Rabitsch is replacing Gerhard Clemenz for one year.

In terms of our educational programs, this year has seen the start of a refurbished masters program in English. The first cohort of new students is now under way and it will be interesting to see how the new structure influences both the quantity and quality of new student cohorts.

According to the Handelsblatt ranking we continue to be the top department in Austria as far as research publications are concerned and one of the top ten institutions in the German-speaking area in the field.

One important change for our department in the year 2013 has been the move to our new building. Where in the past years, the department was split between a central location (Hohenstaufengasse) and a suburban location (Brünner Straße), the department is now united in one completely renovated building at the newly named Oskar-Morgenstern-Platz. With this new location a long-term wish of the department has been fulfilled.

With all the changes that have been implemented in the last years, the department is now a vibrant place for both teaching and research with many lively seminars. Moreover, there are many research and social interactions between colleagues.

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 2013 to achieve these goals.

Maarten Janssen
Head of Department
EXECUTIVE SUMMARY

Personnel (by the end of 2013):

- 31 full-time faculty of which 9 full professors, 5 associate professors, 1 visiting professor and 16 assistant professors
- 8 full-time administrative staff
- About two dozen external lecturers, tutors and teaching assistants (all part time)

Fields of research (alphabetical order):


Research and publications


Dissemination of research and exchange of ideas

The Department had more than 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 46 speakers presented their research and two conferences and one workshop (with an additional 73 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 13 Articles in the Media.

Teaching

Our faculty has taught dozens of classes at all levels. Student intake in 2013 was 243 at the Bachelor Level, 98 at the Master level, and 9 at the PhD level. At the undergraduate level, about half of our students are Austrian, about a third is female. We congratulate the 22 Master students who completed their Master's thesis and the 4 students who completed 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: Maarten Janssen
Deputy Head of Department: Wieland Müller
Deputy Director of Studies: Karl Schlag
Deputy Director of Graduate Studies: Maarten Janssen

Ana-Begona Ania-Martinez served as Vice-Dean of the Faculty

Incoming faculty

Katrin Rabitsch holds a PhD from European University Institute and joined us as a visiting professor. Her main research interests are in International Macroeconomics & Finance, Business Cycles, Open Economy Macroeconomics, Monetary Economics.

Matan Tsur holds a PhD from New York University and joined us as an assistant professor. His main research interests are in Microeconomic Theory, Contract Theory, Financial Economics, Behavioral Economics.

Leaving faculty

Christian Roessler was employed as assistant professor at our Department from Oct 1, 2011 – June 1, 2013. His main research interests are in Economic Theory & Mathematical Economics, Industrial Organization. He accepted a position as associate professor at the Department of Economics at the California State University, East Bay. We congratulate!

Gerhard Clemenz was employed as Professor at our Department from March 1, 1995 - February, 28, 2013. His main research interests are in Competition Policy, Environmental Economics, Industrial Organization, International Economics.

Peter Rosner was employed as Associate Professor at our Department from September 1, 1974 – September 20, 2013. His main research interests are in History of Economic Thought & Philosophy of Economics, Public Economics & Political Economy.
Thank you, Gerhard Clemenz and Peter Rosner

Prof. Gerhard Clemenz has retired with the end of the Winter Semester 2012/13. He was born in Vienna in 1949 and obtained his doctoral degree (1981) and his Habilitation (1986) from the University of Vienna. He also holds an M.A. in Development Economics from the University of East Anglia (1975). In 1990, he was appointed full Professor of Economics at the University of Regensburg, and in 1995 he joined our Department. As one of three additional Economics professors who were appointed in the context of the newly founded Business school (BWZ), he played an important role in shaping this recent institution of the university. Later, from 2003 – 2009, Gerhard Clemenz also served as chairman of the Academic Senate of the University of Vienna.

He has published widely in the areas of international trade, environmental economics, and industrial economics. These fields were also the main focus of his teaching, both in the Economics and in the Business departments. In recent years his research has focused mainly on the economics of competition. He was a member of the Economic Advisory Group on Competition Policy at the DG Competition of the European Union, and was (and still is) frequently involved in the proceedings of the Austrian Cartel-Court. He has visited many foreign universities as a teacher or researcher; e.g. in 1992 the Free University of Berlin as a visiting professor for “International Monetary Economics” (Stiftungsprofessur der Deutschen Bundesbank), in 1999 the Haas School at U.C. Berkeley, or in 2011/12 the Kennedy School of Government at Harvard (as a senior fellow).

Ao. Prof. Peter Rosner has retired with the end of the Summer Semester 2013, but continues to teach some courses in the Economics curriculum. He was born in 1948 and obtained his doctoral degree (1981) and his Habilitation (1988) at the University of Vienna. His two main fields of research (and also the focus of his teaching) were (and are) History of Economic Thought and Applied Economic Theory, particularly Social Policy. He has published several books and numerous articles in scholarly journals, and has also occasionally joined the public debate in the press. As chairman of the relevant committee, he was a decisive force in creating a modern Economics curriculum at the University of Vienna. His unpretentious character and diplomatic skill made him a successful Department Head in the later years of his tenure.

The department is very grateful for the service that Gerhard and Peter have done to the University of Vienna in general and the department in particular. We are also proud that they have taken up our invitation to remain active in research and/or teaching and still regularly come to the department after their retirement. We hope that we may continue to see both of them in many years to come.

Maarten Janssen and Manfred Nermuth
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

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.
Macroeconomics, Labor Economics

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

Katrin Rabitsch, visiting professor
International Macroeconomics & Finance, Business Cycles, Open Economy Macroeconomics, Monetary Economics

Heiko Rachinger, ass. prof.
Econometrics, Macroeconomics

Kunibert Raffer, assoc. prof.
Growth & Development, 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

Matan Tsur, ass. prof.
Microeconomic Theory, Contract Theory, Financial Economics, Behavioral Economics

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
Berger Michael
Dammer Quirin
Guttmann Therese
Hartl Anton
Kerschbaumer Florentin
Krapfenbauer Mario
Lechinger Vanessa
Nasui Cezara-Liana
Reiss Miriam
Reiter Sarah
Sarah Reiter
Sator Georg
Scheuch Christoph
Stelzeneder Dominik
Tschopp Daniel
Wagner Tanja
Zechner Marius
Zessner-Spitzenberg Leopold

Teaching assistants (Studienassistenten)
Holaubeck Karl
Kolesnik Michael
Krapfenbauer Mario
Sator Georg

Emeriti
Dierker Egbert
Mueller Dennis

External lecturers
Alexander Rabas
Baltzarek Franz
Birer Gürkan
Christopher Nell
Dierker Hildegard
Foster-McGregor Neil
Holzner Mario
Honda Jun
Hrdina Thomas
Jiang Ming-Jin
Luchini Stephane
Mahlich Jörg
Mahmudiev Yordan
Majher Pavol
Michalitsch Gabriele
Nautz Jürgen
Schatzenstaller Margit
Silgoner Maria Antoinette
Spitzer Florian
Streißler Erich
Teschl Miriam
Weigel Wolfgang
Krysowski Eryk
Khalil Makram
Duchateau Kristin
Kolm Julian
Das Sabyasachi
**PhD Students**
The following persons are employees of the University (internally or externally funded).

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**Administrative Staff**

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<tr>
<td>Sylvie Hansbauer</td>
<td>(Financial Administration, Student &amp; Faculty Support, i3V &amp; Univis System)</td>
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<tr>
<td>Annemarie Kellner</td>
<td>(e-Learning, Student &amp; Faculty Support, i3V &amp; Univis System)</td>
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<tr>
<td>Andreas Öller</td>
<td>(IT support)</td>
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<tr>
<td>Elisabeth Polster</td>
<td>(Course-Coordination, PhD-Economics Program, Erasmus Outgoing/Incoming, Student &amp; Faculty Support, i3V &amp; Univis System)</td>
<td></td>
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<tr>
<td>Gabriele Prochaska</td>
<td>(General administrative support)</td>
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<tr>
<td>Elizabeth Raab</td>
<td>(Student &amp; Faculty Support, i3V &amp; Univis System)</td>
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<tr>
<td>Sandra Weißenböck</td>
<td>(Webmaster, i3V &amp; Univis System, Project Administration, Student &amp; Faculty Support, e-Learning, Research Activities Documentation)</td>
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<tr>
<td>Heide Marie Wurm</td>
<td>(i3V &amp; Univis System, Student &amp; Faculty Support, Project Administration, u:cris)</td>
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</table>
Student intake in 2013 was about 350 (243 at the Bachelor Level, 98 at the Master level, and 9 at the PhD level). At the undergraduate level, about half of our students are Austrian, about a third is female. Total enrollment in 2013 was about 650 students. In particular, enrollment in the Bachelor program was 454 (summer term) and 425 (winter); in the Master program 184 (summer) and 186 (winter); in the PhD program 46 (summer) and 51 (winter).

We congratulate the 22 Master students who completed their Master’s thesis and the 4 students who completed their PhD thesis.

**Master’s theses**

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<td>BRUGGER</td>
<td>Thomas</td>
<td>Is M&amp;A activity in the pharma industry an answer to excess capacity?</td>
<td>JANSSEN, Maarten</td>
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<td>Floris</td>
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<td>Reinhard</td>
<td>A Fundamental Analysis of the Viennese Housing Market</td>
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<td>FRIEDL</td>
<td>Reinhard</td>
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<td>GARDOCKA</td>
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<td>Determinants of Fixed Exchange Rate Regime</td>
<td>NERMUTH, Manfred</td>
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<td>HERGOVICH</td>
<td>Sven</td>
<td>Der Nettobeschäftigungseffekt von Green Jobs am Beispiel Österreich</td>
<td>WEIGEL, Wolfgang</td>
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<td>KANITSAR</td>
<td>Georg</td>
<td>Social Preferences in Voting on Redistribution</td>
<td>KARTAL, Melis</td>
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<td>KEMPER</td>
<td>Johanna</td>
<td>Trade Imbalances in the European Monetary Union. An Analysis of the Demand for Intra- and Extra-European Imports andExports with Special Focus on Austria and the Netherlands.</td>
<td>FOSTER-McGREGOR, Neil</td>
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<td>KRABB</td>
<td>Philipp</td>
<td>Informational Content of the Yield Curve and the Crisis</td>
<td>KUNST, Robert</td>
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<td>KRYSOowski</td>
<td>Eryk</td>
<td>Strictly proportional random voting mechanisms without dummy voters</td>
<td>JANSSEN, Maarten</td>
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LASTER Daphne Channa Calculating Terror: A Game Theoretic Approach to Hostage-Taking

LORENZ Hanno An Economic Evaluation of the Alert Mechanism Report

MARUSZCZAK Markus The Role of Export Promotion Programs: Increasing growth through exporting

OBERHAUSER Sophie Duration analysis of unemployment spells in the Austrian labor market using linked employer-employee data

OLSZEWSKI Adam The Role of Consumption Channel in Transmission of the Non-Keynesian Effects of Fiscal Policy. The Evidence for Italy

PAPRSEK Miriam Arbeitsmarktentlastung in der Krise durch verordnete Kurzarbeit.

REITER Oliver The sector bias of skill-biased technical change in recent decades

REITZINGER Stephanie Gender-Based Taxation in Austria. A Microsimulation Analysis

RIEFF Joe Culture, Institutions and Cooperation

SCHÖNLEITNER Nataliya The possibility of implementing dynamic pricing in low income countries: a case study on the Ukrainian electricity market

WILDAUER Rafael Long Run Effects of Monetary Policy on the German Economy.

ZAWOJSKA Ewa Analysis of Demographic and Economic Factors Influencing Life Satisfaction of Polish People
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<th>Supervisor</th>
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<tr>
<td>ABDULLAEV</td>
<td>Umidjon</td>
<td>Essays on Labor Dynamics and Monetary Policy in Emerging Economies</td>
<td>SORGER, Gerhard &amp; GEHRIG-MERZ, Monika</td>
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<tr>
<td>BRUNHART</td>
<td>Andreas</td>
<td>Economic Growth and Business Cycles in Liechtenstein - Econometric Investigations Considering the Past, Present, and Future</td>
<td>KUNST, Robert &amp; SCHLAG, Carsten-Henning</td>
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<td>HOLL</td>
<td>Jürgen</td>
<td>Stochastic Unit-Root Models in Economics - Essays on Testing, Estimating and Forecasting</td>
<td>KUNST, Robert &amp; RESCHENHOFER, Erhard</td>
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<td>YAN</td>
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<td>Essay in Econometrics</td>
<td>KUNST, Robert &amp; ZULEHNER, Christine</td>
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PUBLICATIONS

Refereed journals


Schlag, Karl, with Gossner, Olivier, (2013), Finite-sample exact tests for linear regressions with bounded dependent variables. *Journal of Econometrics*, 177, issue 1, p. 75-84.


**Working Papers**

"Mergers in Bidding Markets,"
Janssen, Maarten & Karamychev, Vladimir
*Tinbergen Institute Discussion Papers*

**Abstract:**
We analyze the effects of mergers in first-price sealed-bid auctions on bidders' equilibrium bidding functions and on revenue. We also study the incentives of bidders to merge given the private information they have. We develop two models, depending on how after-merger valuations are created. In the first, single-aspect model, the valuation of the merged firm is the maximum of the valuations of the two firms engaged in the merger. In the multi-aspect model, a
bidder's valuation is the sum of two components and a merged firm chooses the maximum of each component of the two merging firms. In the first model, a merger creates incentives for bidders to shade their bids leading to lower revenue. In the second model, the non-merging firms do not shade their bids and revenue is actually higher. In both models, we show that all bidders have an incentive to merge.

"Gaming in Combinatorial Clock Auctions,"
Janssen, Maarten & Karamychev, Vladimir
Tinbergen Institute Discussion Papers

Abstract:
Combinatorial Clock Auctions (CCAs) have recently been used around the world to allocate spectrum for mobile telecom licenses. CCAs are claimed to significantly reduce the scope for gaming or strategic bidding. This paper shows, however, that CCAs facilitate strategic bidding. Real bidders in telecom markets are not only interested in the spectrum they win themselves and the price they pay for that, but also in raising rivals’ cost. CCAs provide bidders with excellent opportunities to do so. High auction prices in recent auctions in the Netherlands and Austria are probably to a large extent due to the CCA format. Bidding under a budget constraint is also a highly complicated gaming exercise in a CCA.

"Risk Aversion Relates to Cognitive Ability: Fact or Fiction?,"
Andersson Ola & Holm, Håkan J. & Tyran, Jean-Robert & Wengström, Erik
Discussion Papers

Abstract:
Recent experimental studies suggest that risk aversion is negatively related to cognitive ability. In this paper we report evidence that this relation might be spurious. We recruit a large subject pool drawn from the general Danish population for our experiment. By presenting subjects with choice tasks that vary the bias induced by random choices, we are able to generate both negative and positive correlations between risk aversion and cognitive ability. Structural estimation allowing for heterogeneity of noise yields no significant relation between risk aversion and cognitive ability. Our results suggest that cognitive ability is related to random decision making rather than to risk preferences.

"Deciding for Others Reduces Loss Aversion,"
Andersson Ola & Holm, Håkan J. & Tyran, Jean-Robert & Wengström, Erik
Discussion Papers

Abstract:
We study risk taking on behalf of others, both with and without potential losses. A large-scale incentivized experiment is conducted with subjects randomly drawn from the Danish population. On average, decision makers take the same risks for other people as for themselves when losses are excluded. In contrast, when
losses are possible, decisions on behalf of others are more risky. Using structural estimation, we show that this increase in risk stems from a decrease in loss aversion when others are affected by their choices.

"Second Thoughts on Free Riding," Nielsen, Ulrik H. & Tyran, Jean-Robert & Wengström, Erik Discussion Papers

Abstract:
We use the strategy method to classify subjects into cooperator types in a large-scale online Public Goods Game and find that free riders spend more time on making their decisions than conditional cooperators and other cooperator types. This result is robust to reversing the framing of the game and is not driven by free riders lacking cognitive ability, confusion, or natural swiftness in responding. Our results suggest that conditional cooperation serves as a norm and that free riders need time to resolve a moral dilemma.

"Price Competition and Reputation in Markets for Experience Goods: An Experimental Study," Huck, Steffen & Lünser, Gabriele K. & Tyran, Jean-Robert Discussion Papers

Abstract:
We experimentally examine the effects of price competition in markets for experience goods where sellers can build up reputations for quality. We compare price competition to monopolistic markets and markets where prices are exogenously fixed (somewhere between the endogenous oligopoly and monopoly prices). While oligopolies benefit consumers regardless of whether prices are fixed or endogenously chosen, we find that price competition lowers efficiency as consumers pay too little attention to reputation for quality. This provides empirical support to recent models in behavioral IO that assume that consumers may with increasing complexity of the market place focus on selected dimensions of products (see, for example, Spiegler 2006).


Abstract:
We study risk taking on behalf of others in an experiment on a large random sample. The decision makers in our experiment are facing high-powered incentives to increase the risk on behalf of others through hedged compensation contracts or with tournament incentives. Compared to a baseline condition without such incentives, we find that the decision makers respond strongly to these incentives that result in an increased risk exposure of others. However, we find that the increase in risk taking is mitigated by altruistic preferences and pro-social personality traits.
"Aggregation and Labor Supply Elasticities,"
Kneip, Alois & Merz, Monika & Storjohann, Lidia
CEPR Discussion Papers

Abstract:
The aggregate Frisch elasticity of labor supply has played a key role in business cycle analysis. This paper develops a statistical aggregation procedure which allows for worker heterogeneity in observables and unobservables and is applicable to an individual labor supply function with non-employment as a possible outcome. Performing a thought experiment in which all offered or paid wages are subject to an unanticipated temporary change, we can derive an analytical expression for the aggregate Frisch elasticity and illustrate its main components: (i) the intensive and extensive adjustment of hours worked, (ii) the extensive adjustment of wages, and (iii) the aggregate employment rate. We use individual-specific data from the German Socio-Economic Panel (SOEP) for males at working-age in order to quantify each component. This data base provides indirect evidence on non-employed workers' reservation wages. We use this variable in conjunction with a two-step conditional density estimator to retrieve the extensive adjustment of hours worked and wages paid. The intensive hours' adjustment follows from estimating a conventional panel data model of individual hours worked. Our estimated aggregate Frisch elasticity varies between .63 and .70. These results are sensitive to the assumed nature of wage changes.

Breinlich, Holger & Cuñat, Alejandro
CEPR Discussion Papers

Abstract:
We examine the quantitative predictions of heterogeneous firm models à la Melitz (2003) in the context of the Canada - US Free Trade Agreement (CUSFTA) of 1989. We compute predicted increases in trade flows and measured productivity across a range of standard models and compare them to the post-CUSFTA increases observed in the data. Our results point to a fundamental problem which most models we analyse face: predicted increases in measured productivity are too low by an order of magnitude relative to predicted increases in trade flows. Thus, most models are inherently incapable of simultaneously matching trade and productivity reactions to freer trade, raising doubts about the accuracy of the quantitative predictions of a large number of work-horse models in the literature. Using a multi-product firm extension of our baseline model as an example, we show that allowing for within-firm productivity increases has the potential to reconcile model predictions with the data.
"What We Miss By Missing Data: Aid Effectiveness Revisited,"
Breitwieser, Anja & Wick, Katharina
Vienna Economics Papers

Abstract:
Missing data is a major problem in empirical development economics, as it may entail efficiency losses as well as biased results. This is an issue within the literature that investigates the effect of foreign aid on welfare. Using multiple imputation techniques, we address these problems and find lower aid effectiveness than previous studies suggest. In addition, imputation allows for comparison of different welfare indicators within the same framework. We find that if aid effectiveness is evaluated based on such indicators, the respective indicator choice can matter for the results.

Le Coq, Chloe & Tremewan, James & Wagner, Alexander K.
Vienna Economics Papers

Abstract: Using a group identity manipulation we examine the role of social preferences in an experimental one-shot centipede game. Contrary to what social preference theory would predict, we find that players continue longer when playing with outgroup members. The explanation we provide for this result rests on two observations: (i) players should only stop if they are sufficiently confident that their partner will stop at the next node, given the exponentially-increasing payoffs in the game, and (ii) players are more likely to have this degree of certainty if they are matched with someone from the same group, whom they view as similar to themselves and thus predictable. We find strong statistical support for this argument. We conclude that group identity not only impacts a player's utility function, as identified in earlier research, but also affects her reasoning about her partner's behavior.

"Information Provision in Procurement Auctions,"
Garcia, Daniel & Coleff, Joaquim
Vienna Economics Papers

Abstract: We analyze the optimal provision of information in a procurement auction with horizontally differentiated goods. The buyer has private information about her preferred location on the product space and has access to a costless communication device. A seller who pays the entry cost may submit a bid comprising a location and a minimum price. We characterize the optimal information structure and show that the buyer prefers to attract only two bids. Further, additional sellers are inefficient since they reduce total and consumer surplus, gross of entry costs. We show that the buyer will not find it optimal to send public information to all sellers. On the other hand, she may profit from setting a minimum price and that a severe hold-up problem arises if she lacks commitment to set up the rules of the auction ex-ante.
"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.

"A Dynamic Politico-Economic Model of Intergenerational Contracts,"
Lancia, Francesco & Russo, Alessia
Vienna Economics Papers

Abstract:
This paper proposes a dynamic politico-economic theory of intergenerational contracts, whose driving force is the intergenerational conflict over government spending. Embedding a repeated probabilistic voting setup in a standard OLG model with human capital accumulation, we find that the empowerment of elderly constituencies is key in order to enforce productive policies. The paper characterizes the Markov-perfect equilibrium of the voting game, as well as the welfare properties. The main results are: (i) the existence of a Markov-perfect equilibrium which attains a growth-enhancing intergenerational contract does not require pre-commitment through the establishment of long-lasting institutions; (ii) the political sustainability of the intergenerational contract relies solely on the politico-economic fundamentals that are payoff-relevant for future constituents; (iii) the implementation of pork-barrel transfers does not necessarily crowd out productive public investment; and, (iv) the greater the degree of intergenerational conflicts over the government spending, the lower the inefficiency.
### DISSEMINATION OF RESEARCH

#### In the Media

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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<td>Wiener Ökonom: Eurokrise ist noch nicht vorbei</td>
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<td>In Zypern ist man in einer wahnsinnig dummen Weise vorgegangen</td>
<td>Kunibert Raffer</td>
<td>Public Economics &amp; Political Economy</td>
<td>2013-04-11</td>
<td>Format.at</td>
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Workshops & Conferences

QED Conference – May 3-4, 2013
Organized by: Manfred Nermuth

Participants:
Guido Maretto (NOVA School of Business and Economics Lisbon)
Students: Claudia Alves, Erica Marujo, Luis Carvalho

Noemi Pace (U Venice)
Students: Luis Aranda, Maddalena Cavicchioli

Peter Erling Nielsen (U Copenhagen)
Christian Schultz (U Copenhagen)
Students: Andreas Noack Jensen, Line Ekner Elvstrøm, Damoun Ashournia

Kees Jan van Garderen (U Amsterdam, Amsterdam School of Economics)
Student: Rutger Poldermans, Thomas Makarewicz

Carmen Herrero (U Alicante)
Antonio Villar (Pablo de Olavide University)
Giovanni Ponti (U Alicante)
Students: Miguel Angel Borrella, Mihály T. Borsi

Vito Polito (Cardiff University, Cardiff Business School)
Students: Loranth Kaszab, Wenna Lu, Ashley Nanton

Andreas Szczutkowski (U Bielefeld)
Students: Christopher Gertz, Nikolai Brandt

Bertrand Wigniolle (U Paris Sobonne)
Students: Xin Zhao, Sheng Bi, Léontine Goldzahl, Stéphane Gonzalez

Manfred Nermuth (U Vienna)
Students: Yordan Mahmudiev, Sabyasachi Das, Ion Miscisin
XXII European Workshop on General Equilibrium Theory
May 31-June 2, 2013
Organized by: Konrad Podczeck and Heide Marie Wurm; Co-organizer: IHS

Speakers:
Kwangwon Ahn (U Oxford)
Julio Dávila (Core)
M. Udara Peiris (ICEF)
Javier Hervés-Estévez (U Vigo)
Emma Moreno-García (U Salamanca)
Egbert Dierker (HIS)
Tomoki Inoue (Meiji U)
Monica Patriche (U Bucharest)
Francesco Ruscitti (John Cabot U)
Lukasz Balbus (U Zielona Góra)
Carlo Strub (U St.Gallen)
Juan Enrique Martínez-Legaz (U Autònoma de Barcelona)
John K.-H. Quah (U Oxford)
Marta Faias (U Nova de Lisboa)
Kostas Koufopoulos (U Warwick)
Tarishi Matsuoka (Tokyo Metropolitan U)
Nizar Allouch (Queen Mary U London)
Maria Gabriella Graziano (U Napoli Federico II)
Jaehong Kim (U Basel)
Nguyen Thang Dao (Core)
Mario Tirelli (U Rome III)
Frederik Stefan Herzberg (U Bielefeld)
Zhiwei Liu (U Urbana-Champaign)
Xiangyu Qu (U Cergy)
Tourky Rabee (U Queensland)
M. Ali Khan (Johns Hopkins U)
Pawel Dziewulski (U Oxford)
P. Jean-Jacques Herings (Maastricht U)
Felix Kübler (U Zürich)
Filippo Massari (U New South Wales)
Jan Werner (U Minnesota)
Florin Bidian (Georgia State U)
Pham Ngoc Sang (U Paris I)
Lionel de Boisdeffre (U Paris I)
Sebastián Cea-Echenique (U de Chile)
Michael Zierhut (WU Vienna)
Omer Edhan (U Manchester)
Dmitry V. Levando (HSE Moscow)
Klaus Ritzberger (IAS Vienna)
Workshop in Behavioral Public Economics
September 19-20, 2013
Organized by: Jean-Robert Tyran and Rupert Sausgruber (WU)

Invited Speakers:
Daniel Chen (ETH Zurich)
David Gill (U Oxford)
Guillaume Fréchette (NYU)
Martin Kocher (U Munich)
Thomas Markussen (U Copenhagen)
Ragan Petrie (George Mason U)
Louis Putterman (Brown U)
Moses Shayo (Hebrew U)
Carmit Segal (U Zurich)

Other participants:
Tamás Csermely
Diana Gaspari
Berhard Kittel
Alexander Rabas
Nadine Schmid-Greifeneder
Florian Spitzer
Thomas Stephens
Matan Tsur
Alexander Wagner
Adam Zylbersztejn

Current research grants

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

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

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

Vienna Graduate School of Economics
Austrian Science Fund (FWF), period 2010-2013
(Contact person: Maarten Janssen)

International Trade, Resource Abundance, Development and Production Structures
FWF Project, 2011 – 2014
(Contact person: Alejandro Cunat)
Experimental Labor Economics
NFN Network, 2011 – 2014
(Contact person: Jean-Robert Tyran)

Experimental Markets with Search Frictions and Network Externalities
Norwegian Research Council, 2012 – 2015
(Contact person: Jean-Robert Tyran)

Migration, Population Aging and Agglomeration
Heinrich Graf Hardegg’sche Stiftung, 2013-2014
(Contact person: Theresa Grafeneder-Weissteiner)

FIW Cooperation Project
Bundesministerium für Wirtschaft, Familie und Jugend, 2013 – 2018
(Contact person: Alejandro Cunat)

Seminars

Vienna Joint Economic Seminar
(joint with IHS)

January 10
Marcus Hagedorn (IHS)
Identifying Neutral Technology Shocks in Models with Heterogeneous Inputs

January 24
Claudio Campanale (University of Alicante)
Life-Cycle Portfolio Choice with Liquid and Illiquid Financial Assets

January 31
Andy Schotter (New York University)
On Blame and Reciprocity: Theory and Experiments

March 7
Manuel Mueller-Frank (Nuffield College and University of Oxford)
Does one Bayesian make a Difference?

March 14
Tore Ellingsen (SSE Stockholm)
Civic Capital in Two Cultures: The Nature of Cooperation in Romania and USA

March 21
Larry Blume (Cornell University and IHS)
Welfare, Paternalism and Market Incompleteness

April 11
Philipp Schmidt-Dengler (U Mannheim)
Competition in Treasury Auctions
April 18
Peter Karadi (European Central Bank)
Large Shocks in Menu Cost Models

April 25
Maarten Janssen (U Vienna)
Non-reservation Price Equilibria and Consumer Search

May 2
Alexander Ludwig (University of Cologne)
Optimal Progressive Taxation and Education Subsidies in a Model of Endogenous Human Capital Formation

June 6
Nabil Al Najjar (Northwestern University)
A Bayesian Framework for Precautionary Action and Knightian Uncertainty

June 13
Georg Nöldeke (U Basel)
Investment and Matching

June 20
Manuel Santos (University of Miami)
Ergodic Invariant Measures for Non-optimal Dynamic Economies

June 27
Klaus Adam (U Mannheim)
Optimal Sovereign Default

October 10
Andrew Chesher (UCL)
Limited Information Econometrics Paper: "Generalized Instrumental Variable Models"
Filip Matejka (CERGE-EI, Prague)
Attention Discrimination: Theory and Field Experiments

October 24
Frank H. Page (Indiana University)
Approximable Discounted Stochastic Games and Stationary Markov Equilibria
Roman Sustek (Queen Mary, University of London)
Mortgages and monetary policy

November 7
Jacob Goeree (UZH)
Noisy Introspection in the 11-20' Game
Jean Marc Robin (Sciences Po)
The Macro-dynamics of Sorting between Workers and Firms

November 21
David K. Levine (WUSTL)
Conflict, Evolution, Hegemony, and the Power of the State
Karl Schlag (University of Vienna)
*Exact Nonparametric Binary Choice and Ordinal Regression Analysis*

**December 5**
Dov Samet (Tel Aviv University)
"Non-Bayesian rationality" based on "Weakly Dominated Strategies: A Mystery Cracked" and "Non-Probabilistic Correlated Equilibrium as an Expression of Non-Bayesian Rationality"

Martin Cripps (UCL)
*Queues and Strategic Experimentation*

**VCEE-Seminar**

**January 18**
Antonio Mastrogiorgio (U Rom)
*Slow and fast thinking: what can Embodied Cognition reveal?*

Johann Graf Lambsdorff (U Passau)
*Sticky Reasoning in Experimental Macroeconomics*

**March 8**
Andrew Clark (PSE)
*The Value of Diplomacy: Bilateral Relations and Immigrant Well-Being*

**March 15**
Florian Morath (MPI Munich)
*Alliances in the shadow of conflict*

Julia Martins (WU)
*The Influence of Ethics Training and Income on Cooperation and Tax Morale – An Experimental Analysis*

**April 12**
Dasa Katreniakova (CERGE-EI)
*Information, Aspiration and Incentives to Learn: A Randomized Field Experiment in Uganda?*

Eryk Krysowski (VGSE)
*Anonymity and Social Norms*

**May 17**
Fangfang Tan (Max-Planck Institute Munich)
*"Success breeds success" or "Pride goes before a fall"?*

Jonathan Schulz (U Nottingham)
*Strategic deterrence as a driver for overconfidence*

**June 12**
Jianying Qiu (Radboud U Nijmegen)
*Valuation with multiple priors: Experimental evidence*
June 14
Ulrik Nielsen (U Copenhagen)
*The Long-Term Impact of Parents on their Offspring's Other-Regarding Preferences*

Frédéric Schneider (U Zürich)
*Fear of Commitment: Voluntary Long-Term Interaction and Cooperation*

June 28
Alexander Rabas (U Vienna)
*Comparison of Risk Elicitation methods*

Thomas Alexander Stephens (U Vienna)
*Who Trusts and Who is Trustworthy? Evidence from a Large-Scale Internet Experiment*

Adam Zylbersztejn (PSE)
*Learning, words and actions: experimental evidence on coordination improving information*

October 18
Julia Müller (U Rotterdam)
*Bargaining Under Uncertainty: An Experiment with Unstructured Communication*

Stephane Luchini (GREQ AM)
*Truth-telling oath experiments*

November 15
Elena Cettolin (Tilburg University)
*Justice under Uncertainty*

Peter Katuscak (CERGE-Prague)
*Does Financing of Public Goods by Lotteries Crowd Out Pro-Social Incentives?*

December 10
Andreas Nicklisch (U Hamburg)
*Strategic Choice for Redistribution and the Veil of Ignorance: Theory and Experimental Evidence*

December 13
Sebastian Fehrler (U Zürich)
*How Transparency Kills Information Aggregation (And Why That May Be A Good Thing)*

Florian Schütt (Tilburg U)
*Transparency in markets for experience goods: experimental evidence*
REPORT OF ACTIVITIES BY THE INDIVIDUAL MEMBER

(in alphabetical order, by last name)

Ana-Begona ANIA-MARTINEZ

Other activities and affiliations
- Academic services: Vice Dean of the Faculty of Business, Economics, and Statistics (U Vienna)

Pedro BOM

Presentation of research results
- Research seminars: U of Barcelona (Spain)

Other activities and affiliations
- Refereeing: Macroeconomic Dynamics, Review of Public Finance

Alejandro CUNAT

Presentation of research results
- Conferences: CESifo-Delphi Conference “The Economics of Firm Exporting” (Munich, Germany); Banque de France Conference “Globalization and labor market outcomes: recent advances” (Paris, France); Essex Trade Workshop (Colchester, England)
- Research seminars: Copenhagen Business School (Denmark); U Bayreuth (Germany)

Other activities and affiliations
- Thesis Committees: Katharina Noussi, U of Vienna, Political Science
- Research Fellow: CES-ifo (Ifo Institute, Center for Economic Studies, Munich); of CeFiG (Center for Firms in the Global Economy, Budapest)
- Affiliations: Expert for the FIW (Forschungsschwerpunkt Internationale
Theresa GRAFENEDER-WEISSTEINER

Presentation of research results

- **Conferences:** Annual Meeting European Economic Association (Gothenburg)

Other activities and affiliations

- **Research Grant:** Heinrich Graf Hardegg’sche Stiftung (2013-2014), Project “Migration, population aging and agglomeration”
- **Refereeing:** Journal of International Trade and Economic Development
- **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

- **Research seminars:** Erasmus Institute for Philosophy and Economics (Rotterdam), Vienna Joint Economics Seminar, U Cologne,
- **Conferences:** IV workshop on Consumer Search and Switching Cost (Moscow), ESEI conference on Market Design (Zürich), ESEM conference (Gothenburg), U of St. Gallen
- **Public lecture:** CCA Auctions, Talk for Dutch Economic Policy Makers, CPB, The Hague; Higher School of Economics (Moscow)

Other activities and affiliations

- **Research grant:** FWF (2010-2013) for Vienna Graduate School of Economics and WWTF (2010-2014)
- **Academic services:** Head of department, Speaker Vienna Graduate School of Economics, Member Scientific Committee EARIE 2013 Conference, Member International Scientific Council London School of Economics – ICEF (Higher School of Economics (Moscow))
- **Conference Organization:** IV workshop on Consumer Search and Switching Cost (Moscow)
- **Other:** Advising T-Mobile in Telecom Auction in Czech Republic

Melis KARTAL

- **Research seminars:** Ecole Polytechnique (Paris), Karlsruhe Institute of Technology (Germany)
Robert KUNST

Presentation of research results

- **Conferences:** Nordic Econometric Meeting (Bergen, Norway); European Meeting of Statisticians (Budapest, Hungary); Royal Statistical Society (Newcastle, United Kingdom); Computational and Financial Econometrics (London, United Kingdom)

Other activities and affiliations

- **Editorial Tasks:** Editor: Empirical Economics; Associate Editor: Journal of Developing Areas
- **Refereeing:** Agricultural Economics; Journal of Agricultural Science; British Journal of Economics, Management & Trade; Empirica; Empirical Economics; Czech Science Foundation; Deutsche Forschungsgemeinschaft

Karin MAYR

Presentation of research results

- **Research seminars:** U of Reading, U of Innsbruck, U of Frankfurt, Vienna Graduate School of Economics (VGSE)
- **Conferences:** Birthplace diversity and productivity spill-overs in firms (Royal Economic Society Annual Conference, Royal Holloway, London and TEMPO Migration Conference, Nottingham); Return migration and illegal immigration control (Austrian Economic Association (NOeG); Annual Meeting, Innsbruck and NORFACE Migration Conference, Berlin; Occupation-specific immigration quotas in political equilibrium (Public Economic Theory (PET) Annual Conference, Lisbon)

Other activities and affiliations

- **Research grant:** NORFACE Research Programme: “Temporary Migration, Integration and the Role of Policies” (PI Giovanni Facchini), 2009-2013

Monika MERZ

Presentation of research results

- **Public lecture:** Österreichischer Wissenschaftstag der Österreichischen Forschungsgemeinschaft, Semmering
- **Conferences:** 15th IZA / CEPR European Summer School of Labor Economics, Buch a. Ammersee; Cologne Workshop on Macroeconomics, Schloss Gracht
- **Research seminars:** U Aarhus (Denmark)
Other activities and affiliations

- **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, London
- Korrespondierendes Mitglied der historisch-philosophischen Klasse der Österreichischen Akademie der Wissenschaften (ÖAW), Wien
- Member organizational committee, European Workshop in Macroeconomics, London School of Economics
- **Member of PhD committee:** Felix Wellschmied (U Bonn), Umid Abdullaev (U Wien)
- **Member Habilitationskommission:** Paul Pichler (U Vienna)
- **Academic Services at U Vienna:** Chair Curriculare AG reform of master studies in economics; Member of board „PhD program and doctoral degree program in business, economics, and statistics“; member hiring committee tenure track position in macroeconomics; member hiring committee professorship “Industrial Organization / International Economics”
- **Academic services external:** Member hiring committee „Chair in Macroeconomics“, EUI, Florence; Member of Panel, Danish Research Council, Copenhagen
- **Refereeing:** American Economic Review; Deutsche Forschungsgemeinschaft; Empirical Economics; Review of Economic Studies (multiple)
- **Uni:docs Förderprogramm:** Interviews with Mr. Gary Bird and Mrs. Dora Djuraeva
- 8. Wiener NobelpreisträgerInnenseminar: Moderation of discussion panel with Prof. Finn Kydland, UC Santa Barbara, USA

Wieland MÜLLER

Presentation of research results

- **Conferences:** Invited talk at the 1st ESSEXLab Experimental Workshop at U of Essex, UK
- **Research seminars:** U Linz, U Konstanz, U Tilburg

Other activities and affiliations

- **Other Affiliation** (part time): U Tilburg, Department of Economics (Full Professor)
- **Research fellow at VCEE (Vienna, Co-Director), CentER (Tilburg), TILEC (Tilburg), ENCORE (Amsterdam)
- **Member of selection committee:** (EARIE, Évora), Verein für Socialpolitik 2013
- **Academic Services at U Vienna:** Member Curricularen AG reform of master studies in economics, Chair hiring committee professorship “Industrial Organization/International Economics”
Konrad PODCZECK

Presentation of research results

- **Conferences:** 13th SAET Conference on Current Trends in Economics (Paris); VII Workshop on Economic Theory (Vigo, Spain)

Other activities and affiliations

- **Conference Organization:** XXII European Workshop on General Equilibrium Theory, Vienna
- **Research fellow:** Fellow of SAET (Society for the Advancement of Economic Theory)
- **Editorial tasks:** Associate Editor of "Economic Theory"
- **Member of PhD committee:** Luis Carvalho (NOVA, Lissabon, Portugal)
- **Refereeing:** Economic Theory, Games and Economic Behavior, Journal of Economic Theory

Owen POWELL

Presentation of research results

- **Research seminars:** U Granada
- **Conferences:** Experimental Finance (Tilburg)

Kunibert RAFFER

Presentation of research results

- **Research seminars:** U of London; U Nacional del Sur
- **Conferences:** Bad Boll (Germany), U de Buenos Aires; Meetings of U Buenos Aires, Argentinian Embassy and of Ibero-american institute (Berlin); U of Texas; 9th UNCTAD Debt Management Conference
- **Lectures:** Keynote Lecture: “FSB and Sovereign Insolvency”, Workshop on Financial Stability Board, Basel; PhD Seminar Lecture: “The EU’s Crisis”

Other activities and affiliations

- **Professional organizations:** U Nacional de Río Negro, Argentinia; Senior Associate of New Economics Foundation, London; Member of the Sovereign Insolvency Study Group of the International Law Association
- **Editorial Tasks:** Member of Editorial Board: European Journal of Development Research; Zagreb International Review of Economics & Business; Entelequia – Revista Interdisciplinar; Ekonomiska Misao i Praxsa, Dubrovnik (Croatia); Journal of Stock & Forex Trading; Journal of Global Entrepreneurship Research; Member of the editorial office: Journal für Entwicklungspolitik (Vienna);
- **Academic Services** at U Vienna: Member of the works council; Alternate member of the Senate; Security Designee at the Department of Economics
Joshua SHERMAN

Presentation of research results

- *Research seminars*: U Linz

Other activities and affiliations

- *Refereeing*: Economic Inquiry

Gerhard SORGER

Presentation of research results

- *Conferences*: Concepts and methodologies in the field of intertemporal choices (Messerli Research Institute, Vienna); Instability and Public Policies in a Globalized World (GREQAM, Marseille); Society for the Advancement of Economic Theory, annual meeting (Paris)

Other activities and affiliations


Mariya TETERYATNIKOVA

Presentation of research results


Other activities and affiliations

- *Member of Habilitation committee*: Paul Pichler (U Vienna)
- *Visiting Research fellow* at Department of Economics, U of Essex (Colchester, UK)

James TREMEWAN

Presentation of research results

- *Research seminars*: Masaryk U, Stockholm Institute of Transition Economies (SITE)
- *Lecture series*: International School of Economics at Tbilisi State U (Georgia), Karaganda State Technical U (Kazakhstan)

Other activities and affiliations

- *Refereeing*: European Journal of Political Economy
Matan TSUR

Presentation of research results
- **Research seminars:** New York U, U of Pittsburgh, Hebrew U of Jerusalem, Ben Gurion U, U of Haifa, The Interdisciplinary Center- Herzliya, IHS (Vienna)

Other activities and affiliations
- **Refereeing:** American Economic Review, Games and Economic Behavior

Jean-Robert TYRAN

Presentation of research results
- **Research seminars:** U Hamburg, U Heidelberg, U Lausanne, Wissenschaftszentrum Berlin (WZB, Berlin)
- **Conferences:** “Lessons from running experiments on iLEE”, at workshop Foundations of Social Preferences (U Zurich); “Emergence of institutions: Self-organisation for collective action”, Brisbane Club Meeting (Vienna); “Cooperation and Institutions”, (WU Vienna)

Other activities and affiliations
- **Research fellow:** CEPR (Center for Economic Policy Research, London), EPRU (Economic Policy Research Unit, Copenhagen), The Choice Lab (NHH Bergen, Norway), CAMA (Center for Applied Macroeconomic Analysis, Australian National U), VCEE (Vienna, Co-Director). Part-time professor at U Copenhagen
- **Professional organizations:** Board of the Society for the Advancement of Behavioral Economics (SABE), iv.future.lab (Think tank of the Federation of Austrian Industries)
- **Conference Organization:** workshop “Behavioral Public Economics” with R. Sausgruber (Vienna)
- **Editorial tasks:** Associate Editor: Judgment and Decision Making, Journal of Socio-Economics; Editorial Board: Experimental Economics, European Journal of Political Economy
- **Member of PhD committee:** U Heidelberg, U Padova
- **Academic services** at U Vienna: Chair habilitation committee of Karin Mayr (U Vienna)
- **Academic services external:** Examiner for tenure (U Laval)
IMPRESSUM

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1090 Wien

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Redaktion
Jean-Robert Tyran, Sandra Weißenböck