

Newsletter



GOVERNANCE AND THE EFFICIENCY
OF ECONOMIC SYSTEMS

GESY

SFB/TR 15

June 2008

No. 06

Dear all of you,

At the board meeting of the SFB/TR 15 in Gummersbach, I have officially been elected as "Sprecher" for the period 2008/2011. It is my first and most pleasant duty to thank Konrad Stahl for having initiated our SFB and for having guided us successfully through the first four years. I shall do my best to match his performance for the next four years.

From my perspective the meeting in Gummersbach has turned out to be a very promising start for the next period. Most of the talks I have attended were excellent. Most of them (though not all) did fit the subject of the SFB and most discussants also did a great job, obviously some of them have spent quite some time preparing their useful comments. Hopefully, close collaboration across the nodes will emerge from these activities again.

In Gummersbach I have mentioned that some funds are left to be spent in 2008. We are actively soliciting proposals that are related to the general subject of the SFB. In particular young researchers of the SFB are invited to come up with ideas which may or even better, should, include equal opportunity projects!

We also enacted new rules for the co-optation of members who are not on the SFB's payroll. If you are eager, able and have time to interact with the SFB and if you are located at one of the nodes of the SFB, you may be the candidate we are looking for. Furthermore, doctoral students from the four nodes are – subject to capacity constraints – welcome to participate at the internal meetings and other activities of the SFB even if they are not members of the SFB yet.

Finally, let me repeat that the SFB actively supports mobility. Young researchers are encouraged to spend terms at other nodes of the SFB.

In any case, let us join efforts to further promote the activities and the success of our SFB.

Best wishes,

Urs Schweizer



SFB/TR 15 Seminars

Concerning the actual time and locations at the nodes please consult the links in <http://www.sfbtr15.de/veran.php>.

Berlin

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|----|--|--|
| 2 | Lydia Mechtenberg
(HU Brown Bag Seminar) | tba |
| 2 | Koleman Strumpf
(University of Kansas) | Manipulating Political Stock Markets:
A Field Experiment and a Century of
Observational Data |
| 9 | Elmar Wolfstetter
(HU Brown Bag Seminar) | tba |
| 9 | Kristof De Witte
(Katholieke Universiteit Leuven) | The regulators fault? On the effects of
regulatory changes on profits,
productivity and prices in the Dutch
drinking water sector |
| 9 | Lars Sørgaard
(Norwegian School of Economics
and Business Administration, NHH) | Optimal Merger Policy |
| 16 | Marcel Gérard
(Facultés Universitaires
Catholiques de Mons - FUCAM) | Financing Bologna, the internationally
mobile students in European Higher
Education |
| | Wouter Dessein
(University of Chicago) | tba |
| 23 | Thomas Mariotti
(Toulouse School of Economics) | Accident Risk, Limited Liability and
Dynamic Moral Hazard |
| 30 | Federico Revelli
(University of Turin) | Spend more, get more? An inquiry
into English local government
performance |
| 30 | Tri Vi Dang
(University of Mannheim) | tba |

Mannheim

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|---|---|--|
| 2 | Berthold Herrendorf
(Arizona State University) | Cheap Food, Exploding Population,
and the Easterlin Paradox |
| 3 | Nicola Persico
(New York University) | A Search-Theoretic Model of the
Retail Market for Illicit Drugs |
| 3 | Philippe Aghion
(Harvard University) | Policy, Politics, and Beliefs |

4	Hans Martin von Gaudecker (Free University Amsterdam)	tba
4	Peter Diamond (MIT)	The Base for Direct Taxation
6	Tarek Hassan (Harvard University)	The Social Cost of Near-Rational Investment: Why we should worry about volatile stock markets
9	Thomas Kittsteiner (London School of Economics)	Williamson meets Hart: Haggling costs and incomplete contracts
10	Kenneth C. Wilbur (University of Southern California)	tba

Munich

3	Bill Megginson (University of Oklahoma)	The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies
9	Monique Ebell (Humboldt University Berlin)	tba
10	Peter Egger (University of Munich)	tba
17	Heski Bar-Isaac (New York University)	tba
23	Rudolf Winter-Ebmer (University of Linz)	Buying Online: Decision Making by Shopbot Visitors
24	Ngo van Long (McGill University)	A Mixed Bentham Criterion for Intergenerational Equity: Theory and Implications

Internal Research Visits of SFB/TR 15 Members

A2 (Konrad)

Johannes Münster (FU Berlin) visited Paul Heidhues (University of Bonn; C8), May 26-30

A4 (Rady/Schmidt)

Markus Reisinger visited Martin Peitz (University of Mannheim; C6), May 27-31

Georg Gebhardt visited Martin Peitz (University of Mannheim; C6), May 28-30

C6 (Peitz/Stahl)

Markus Reisinger (University of Munich; A4) will visit C6 from June 20-24

Georg Gebhardt (University of Munich; A4) will visit C6 from June 21-23

Visitors

A4 (Rady/Schmidt)

Daniel Houser (George Mason University), visited Joachim Winter (University of Munich; A4), May 16-27

A7 (Wolfstetter)

Prof. Kenji Yamamoto, Otaru University of Commerce, Japan, May 7-21

Prof. Thomas Jeitschko, Michigan State University, USA, May 26-28

A8 (Heidhues/Rady)

Tymofiy Mylovanov (Bonn, A5) visits Munich, June 9-11

Nicolas Klein (Munich, A8) visits Bonn, June 2-27

C6 (Peitz/Stahl)

Kenneth C. Wilbur will visit C6, June 9-12

Dietmar Harhoff will visit C2 from June 3-5

C8 (Falk/Heidhues)

Johannes Münster visited Bonn to work on the project Rady/Heidhues, May 26-5

External Research Visits, Lectures and Seminars of SFB/TR 15 Members

A2 (Konrad)

Johannes Münster, Conference on "Contests: Theory and Applications", Stockholm School of Economics, "Information acquisition in conflicts", June 13-14

Florian Morath, Journées Louis-André Gérard-Varet, IDEP, Marseille, "Strategic information acquisition and the mitigation of global warming", June 12-13

Florian Morath, International Economic Association, 15th World Congress, Istanbul, "Strategic information acquisition and the mitigation of global warming", June 25-29

A4 (Rady/Schmidt)

Florian Englmaier, University of Zurich, Contractual and Organizational Structure with Reciprocal Agents (joint with S. Leider), May 8

Florian Englmaier, Gerzensee, European Summer Symposium in Economic Theory, Contractual and Organizational Structure with Reciprocal Agents (joint with S. Leider), June 19 - July 11

Georg Gebhardt, University of Mannheim, "Does Relationship Specific Investment Depend on Asset Ownership? Evidence from a Natural Experiment in the German Housing Market", May 30

Markus Reisinger, DIW Berlin, Conference on Market Power in Input Markets, "Competitive Effects of Vertical Integration with Downstream Oligopsony and Oligopoly" (joint with S. Loertscher), June 12-13

Markus Reisinger, International Industrial Organization Conference in Washington, "Competitive Effects of Vertical Integration with Downstream Oligopsony and Oligopoly" (joint with S. Loertscher), May 16-18

Markus Reisinger, International Industrial Organization Conference in Washington, "A Model of Vertical Oligopolistic Competition" (joint with M. Schnitzer), May 16-18

Markus Reisinger, University of Mannheim, "Competitive Effects of Vertical Integration with Downstream Oligopsony and Oligopoly" (joint with S. Loertscher), May 27

Ferdinand von Siemens, University of Amsterdam, Competition, Cooperation and Corporate Culture (joint with M. Kosfeld), June 5

Joachim Winter, University of Zurich, "Temptation and Self-Control", June 6

A5 (Schweizer/von Hagen)

Urs Schweizer, LMU Munich, talk: "Investment incentives from contract law", May 20-21

Alexander Stremitzer, University of Aachen, talk: "Standard Breach Remedies, Quality Thresholds and Cooperative Investments", May 15

Urs Schweizer, Hamburg University, talk: "Over-reliance and the impracticability defense", April 17-18

Alexander Stremitzer, EMLE Midterm Workshop, University of Ghent, Belgium, talk: "Plaintiffs exploiting Plaintiffs", February 14

Alexander Stremitzer, Blue Sky Workshop, Columbia University, New York, USA, talk: "Standard Breach Remedies, Quality Thresholds and Cooperative Investments", March 26

Alexander Stremitzer, HSG St. Gallen, Switzerland, talk: "Standard Breach Remedies, Quality Thresholds and Cooperative Investments", December 7

B4 (Kräkel)

Oliver Gürtler, Research Seminar, University of Würzburg, talk: "Anreize in Turnieren mit heterogenen Teilnehmern - Eine empirische Untersuchung mit Daten aus der Fußball-Bundesliga", May 6

Oliver Gürtler, 70. Jahrestagung des Verbands der Hochschullehrer für BWL e.V., FU Berlin, talk: "Anreize in Turnieren mit heterogenen Teilnehmern - Eine empirische Untersuchung mit Daten aus der Fußball-Bundesliga", May 14-17

Anja Schöttner, Society of Labor Economics Annual Meetings, New York, USA, talk: "Promotion Tournaments and Individual Performance Pay", May 10

A7 (Wolfstetter)

Elmar Wolfstetter visited Shanghai University of Finance and Economics, Seminar on "Research Joint Ventures, Optimal Licensing, and R&D Subsidy Policy", March 1-April 8

A8 (Heidhues/Rady)

Sven Rady, North American Summer Meeting of the Econometric Society, Pittsburgh, USA, "Negatively Correlated Bandits" (with Nicolas Klein), June 20

C6 (Peitz/Stahl)

Martin Peitz, University of Maastricht, "Selling Service Plans to Differentially Informed Customers", April 17

Martin Peitz, University of Oxford, "Selling Service Plans to Differentially Informed Customers", April 23

Konrad Stahl, ECARES, Bruxelles, co-operation with Prof. Patrick Legros on the paper "Global vs. Local Markets", May 5-8

Martin Peitz, Keynote lecture "Competing media platforms", ENCORE Annual Conference, Amsterdam, May 29

Martin Peitz, workshop on "Economic Analysis of Trade Marks and Brands", Alicante, talk: "Product branding: Less Effort under an Umbrella?", June 5-6

Konrad Stahl, European Summer Symposium in Economic Theory, Gerzensee, Switzerland, talk: "Ownership and Control in Differentiated Products Markets", June 30-July 11

C8 (Falk/Heidhues)

Paul Heidhues, University of Heidelberg, lecture: "Exploiting Naivete about Self-Control in the Credit Market" (based on joint work with Botond Kőszegi), April 14

Paul Heidhues, University of Mannheim, lecture: "Exploiting Naivete about Self-Control in the Credit Market" (based on joint work with Botond Kőszegi), April 15

Paul Heidhues, University of Bielefeld, lecture: "Exploiting Naivete about Self-Control in the Credit Market" (based on joint work with Botond Kőszegi), May 6

Conferences Organized by SFB/TR 15 Members

C6 (Peitz/Stahl)

Martin Peitz, Organizer of the workshop "The Economics of Advertising and Marketing", June 12-15

New Discussion Papers

C8 (Falk/Heidhues)

Martin Dufwenberg, Paul Heidhues, Georg Kirchsteiger, Frank Riedel, and Joel Sobel, Other-Regarding Preferences in General, CEPR DP DP6815

Dissertations and Habilitations

C5 (Kamecke/Röller)

Robert Schmidt defended his Ph.d. Thesis entitled "Competition in Markets with Demand Rigidity" at the Humboldt University Berlin, April 03

New/Leaving Staff

C5 (Kamecke/Röller)

Robert Schmidt is part of the TP C5 since January. He will be working on a project on the regulation of the telecommunications sector

Kyong C. Lee is part of the TP C5 since May. In her Ph.D. thesis she will look at the impact of merger control on market structure

C8 (Falk/Heidhues)

Sebastian Kranz joint the Project C8, April 1

Publications

A2 (Konrad)

Kai A. Konrad, Dan Kovenock (2008): "Multi-battle contests", Games and Economic Behavior, forthcoming

Kai A. Konrad, Dan Kovenock (2008): "Contests with stochastic abilities", Economic Inquiry, forthcoming

A5 (Schweizer/von Hagen)

Alexander Stremitzer (2008): "Exploiting Plaintiffs through Settlement: Divide and Conquer: Comment", Journal of Institutional and Theoretical Economics, March, 27-30

C6 (Peitz/Stahl)

Hendrik Hakenes, Martin Peitz (2008): "Umbrella Branding and External Certification" forthcoming in European Economic Review

Martin Peitz, "Access Regulation and the Adoption of VoIP" (with Paul de Bijl), forthcoming in Journal of Regulatory Economics

Miscellaneous

C6 (Peitz/Stahl)

Frank Rosar received an award of the Karin-Islinger-Stiftung (Mannheim University) for his dissertation "Essays in Mechanism Design"