



Upcoming Seminars

Monday, 22.10.2018

Departmental Seminar

13.30-14.30

AWI 00.010

Elmar Mertens, Bank for International Settlements

(invited by Fabian Krüger)

"Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors"

Wednesday, 24.10.2018 Macro & Econometrics Seminar

16.00-17.00

AWI 01.030

Thomas Eife

"Inflation in the Lab: Menu Costs, Hyperinflation, and More"

Abstracts

Departmental Seminar

Elmar Mertens

"Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors"

We estimate uncertainty measures for point forecasts obtained from survey data, pooling information embedded in observed forecast errors for different forecast horizons. To track time-varying uncertainty in the associated forecast errors, we derive a multiple-horizon specification of stochastic volatility. We apply our method to forecasts for various macroeconomic variables from the Survey of Professional Forecasters. Compared to simple variance approaches, our stochastic volatility model improves the accuracy of uncertainty measures for survey forecasts.

*with E. Clark, Michael W. McCracken

Talks and Research Visits

Jörg Oechssler gave a presentation about "Copy Trading" at the Faculty of Business Administration and Economics of Paderborn University, October 15.

Marco Lambrecht, **Illia Pasichnichenko**, and **Hannes Rau** attended the 14th HeiKaMaX Workshop on October 10, 2018 at Karlsruhe Institute of Technology (KIT), and **Jörg Oechssler** presented the paper "The conditional contribution mechanism: The general case" (joint with Andreas Reischmann and Andis Sofianos).

Jonas Dovern presented his paper "Anchoring Inflation Expectations in Unconventional Times: Micro Evidence for the Euro Area" (with Geoff Kenny) at the Annual Congress of the European Economic Association in Cologne, August 27-31.

At the 30th Annual Conference of the European Association of Labour Economists (EALE) in Lyon, September 13-15, **Eduard Brüll** presented the paper "Evolution of the East German Wage Structure" (joint with Christina Gathmann); and **Ole Monscheuer** presented his paper „National attachment and the integration of second generation immigrants".

At the 33rd Annual Congress of the European Economic Association (EEA-ESEM) in Cologne, August 27-31, **Christina Gathmann** presented the paper "College Openings and Local Economic Development" (joint with Francesco Berlingieri and Verena Lauber); **Eduard Brüll** presented his paper "Employment Protection and Fixed Term Contracts: Evidence from a German Reform"; and **Franziska K. Lembcke** presented the paper "From Licensing to Certification: Germany's Liberalization of the Crafts and Trade Sector" (joint with Christina Gathmann).

New Publications

Dietmar Fehr and Matthias Sutter. Gossip and the Efficiency of Interactions, Games and Economic Behavior, forthcoming, 2018.

Langangen, Ø. , Färber, L. , Stige, L. C., Diekert, F. K., Barth, J. M., Matschiner, M. , Berg, P. R., Star, B. , Stenseth, N. C., Jentoft, S. and Durant, J. M. (2018), Ticket to spawn: Combining economic and genetic data to evaluate the effect of climate and demographic structure on spawning distribution in Atlantic cod. Global Change Biology. Accepted Author Manuscript. . doi:10.1111/gcb.14474 (find [here](#))

Christina Gathmann and Björn Saß: "Taxing Childcare: Effects on Family Labor Supply and Children", Journal of Labor Economics, 36, 3 (2018): 665-709.

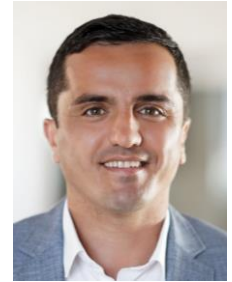
Miscellaneous

Sarah Langlotz successfully defended her theses on *Conflict, Income Shocks, and Foreign Policy: Macro- and Micro-Level Evidence* (supervisor Axel Dreher), October 15.

Florian Diekert has been appointed a member of the expert committee of the Norwegian government studying compliance in Norwegian fisheries. The committee gives recommendations on how to improve the efficacy and efficiency of monitoring efforts, in particular in light of the opportunities and challenges that new technologies bring. More information is available [here](#).

New and Leaving Staff

Fuat Ecer is PhD candidate at the Chair of Behavioral Economics under the supervision of Christiane Schwieren. His research interests lie in decision making under risk and uncertainty. Fuat has been working in the field of Corporate Strategy, Mergers & Acquisitions and Venture Capital for the last ten years. Currently, he is Head of M&A at Ceconomy AG. To pursue his Phd, he will go on a sabbatical leave from work. He holds a Master of Business Administration from University of Mannheim.



**Editorial deadline for issue 23/2018 of the newsletter:
Wednesday, October 24, 2018, 12 p.m.
newsletter@awi.uni-heidelberg.de**

If you would like to receive the newsletter by email,
please contact the address above.