SMYE 2013

18th Spring Meeting of Young Economists

Department of Economics and Business
Aarhus University, 30 May-1 June 2013
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WELCOME

Dear SMYE2013 participant,

The people behind SMYE2013 welcome you to Aarhus University. We hope that you will have some academically fruitful and enjoyable days here in Aarhus. We have done our best to put together an excellent conference for you.

As it will become clear over the next pages, you face some long days at this conference. The conference programme is packed with ten academic sessions and no less than four keynote sessions. This is surely an ambitious approach and our hope is that SMYE, also this year, will be a conference known for its valuable academic content. Rest assured that you will also have plenty of time to enjoy yourself and meet new people. The nights of Thursday and Friday are reserved for an opening reception and a conference dinner, respectively.

This is a good occasion to thank our sponsors: the ECB, Danmarks Nationalbank, the Tuborg Research Centre for Globalisation and Firms, and not at least, the Department of Economics and Business at Aarhus University. Generous donations from these four sponsors imply that the conference fee is only at a low fraction of the costs per head. We are extremely grateful to these sponsors.

We, the organisers, would also like to thank the four eminent economists Peter Neary, Paul De Grauwe, Jacques Thisse, and Dale Mortensen who have all volunteered to be keynote speakers. We are very pleased with this impressive line-up.

Finally, this conference would not be possible without the help from both the EAYE and the SMYE2013 Programme Committee. We are very thankful to these two groups of people.

Enjoy your time in Aarhus and never hesitate to ask the local organisers for help. We will be in white shirts and will wear special name tags.

All the best,

The local organisers:
Anders Laugesen, Christel Brajkovic Mortensen, Jonas Maibom Pedersen, Morten Visby Krægpøth, Niels Husted Dall-Hansen, Peter Arendorf Bache, and Simon Juul Hviid
VENUE

Place of venue: Fuglesangs Allé 4, 8210 Aarhus V, Department of Economics and Business, Aarhus University – Building 2610 (S) and 2636 (U).

Sessions are held in building 2610 (S) 5th floor
Rooms: S514, S515, S520, S521 and S530.

Keynotes:
Auditorium U1, building 2636 (U)

Coffee breaks:
Lounge area next to the conference session rooms on the 5th floor.

Lunches, Welcome Reception and Conference Dinner:
Lower Multi Hall, Building 2610 (S)

Practical info

City buses no. 3A and 19 will take you directly to/from the venue and the City Center. One way fare: 20 DKK (coins) – tickets must be purchased from the ticket machine located in the middle of the bus.

Aarhus Taxi: telephone no. +45 89 484848

Internet logon: use the AUWLAN and the username and password given to you at the registration desk.
### Program SMYE2013

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**Sessions:** Presenters should arrive 10 minutes in advance. Please bring a USB memory stick with your presentation. Each presenter has 20 minutes for presentation, 5 minutes for discussants’ presentation and another 5 minutes for general discussion.

**Chairs:** The last presenter in the session is assigned the role of chair. The chair has to supervise that time constraints are met and is advised to enforce these. The chair also has to welcome and introduce the participants and moderate the open discussion. If a session’s chair is absent, the last presenter listed should take the role of chair.

**Discussants:** Each presenter is discussant of the previous paper as indicated in the detailed program. Accordingly, the second speaker is discussant of the first paper and so forth. The first speaker is discussant of the last paper.
DETAILED PROGRAM

Sessions I - Thursday 30 May 10:00-12:00
Households - Room S514 – chair: Thomas Jørgensen
Lena Jaroszek  Financial Literacy and Consumer Credit Choices
Lisa Laun  The Effect of Age-Targeted Tax Credits on Retirement Behavior
Mustafa Yeter  Cultural influences on the Fertility Behaviour of First- and Second- Generation Immigrants in Germany
Thomas Jørgensen  Household Composition and Consumption

Fiscal Policy I - Room S515 – chair: Tobias Laun
Claudia Cerrone  Education, Disappointment and Public Policy
Tobias Lausen  Relative Consumption, Optimal Taxation and Public Provision of Private Goods
Benny Schneider  Regional Investment Incentives in a Federation: An Optimal Taxation Approach
Tobias Laun  Optimal Social Insurance with Endogenous Health

Development I - Room S520 – chair: Fola Malomo
Anders Kjelsrud  A Behavior-based Approach to the Estimation of Poverty in India
Åshild Johnsen  The Cost of Living in China: Implications for Inequality and Poverty
Fola Malomo  A Comparison of Randomised Response and Indirect Questioning Methods in Measuring Corruption and Tax Evasion

Health Economics I – Room S521 – chair: Alexander Paul
Stijn Baert  The Effectiveness of Occupational Doctors and Specialists in Reducing Sickness Absenteeism among Self-Employed Workers
Jochen Mierau  Childhood Health and the Business Cycle: Evidence from Western Europe
Michael Hummer  Old Boys Networks in General Practitioners' Referral Behavior
Alexander Paul  The Effect of Copayments on Children's and Adolescents' Demand for Medical Care: Evidence from a Natural Experiment in Sweden

Macroeconomics – Room S530 – chair: Steffen Ahrens
Peter Zorn  What Drives Aggregate Investment?
Malte Rengel  On the Macroeconomic Impact of Economic Uncertainty
Joris Wauters  Dynamic Wage Indexation and Aggregate Shocks

Lunch 12:00-13:00 - Lower Multi Hall, Building 2610 (S)

Sessions II – Thursday 30 May 13:00-15:00
Labor I – Room S514 – chair: Stijn Baert
Paul Muller  Estimating Equilibrium Effects of Job Search Assistance
Hanna Frings  The Wage and Employment Effects of Minimum Wages When Space Matters
Stijn Baert  Do Employers Discriminate Less If Vacancies Are Difficult to Fill? Evidence from a Field Experiment
Political Economy I – Room S515 – chair: Krisztina Kis-Katos
Marc-Daniel Moessinger
Do Personal Characteristics of Finance Ministers Affect the Development of Public Debt?
Shu Yu
Leader Survival: Does Leaders’ Competence Matter?
Katharina Jaronicki
Does Female Suffrage Increase Public Support for Government Spending? Evidence from Swiss Ballots
Krisztina Kis-Katos
Unintended Consequences of Anti-Corruption Strategies: Public Fiscal Audits and Deforestation in the Brazilian Amazon

Trade I – Room S520 – chair: Janat Stepanok
Michael Koch
The Impact of Trade on the Organization of Labor within Firms
Tine Jeppesen
Export Mode, Trade Costs and Productivity Sorting
Janneke Pieters
Trade Liberalization and Female Labor Force Participation - Evidence from Brazil
Ignat Stepanok
Learning How to Export

Banking I – Room S521 – chair: Denisa Banulescu
Cornelia Düwel
Repo Funding and Internal Capital Markets in the Financial Crisis
Victoria Purice
Carrying the (Paper) Burden: A Portfolio View of Systemic Risk and Optimal Bank Size
Christoph Schröder
Changing Forces of Gravity: How the Crisis Affected International Banking
Denisa Banulescu
Which Are the SIFIs? A Component Expected Shortfall (CES) Approach to Systemic Risk

Growth I – Room S530 – chair: Stephan Fretz
Massimiliano Onorato
Conflict, Uranization, and Economic development
Franziska Weiss
Structural Change, Market Size and Sector Specific Endogenous Growth
Christian Skovsgaard
The Heavy Plough and the European Agricultural Revolution of the Middle Ages. Evidence from a Historical Experiment
Stephan Fretz
Regional Economic Effects of Transport Infrastructure Expansions: Evidence from the Swiss Highway Network

Coffee break 15:00-15:30 – Lounge area 5th floor, Building 2610 (S)

Sessions III – 30 May 15:30-17:00
Capital Mobility – Room S514 – chair: Claudia Busl
Lina Zwick
Uncertainty and Capital Flow Waves in the EMU
Jaanika Meriküll
FDI and Host Country Employment Volatility
Claudia Busl
The Influence of FDI on the Synchronization of Business Cycles: A Panel Approach

Fiscal Policy II – Room S515 – chair: Sabine Eschenhof-Kammer
Hamza Polattimur
Housing, Collateral Constraints, and Fiscal Policy
Boriss Silverstovs
Rationality of Direct Tax Revenue Forecasts under Asymmetric Losses: Evidence from Swiss Cantons
Sabine Eschenhof-Kammer
An Empirical Analysis about Fiscal Policy for Germany in 1991-2009
Labor II – Room S520 – chair: Oliver Sigrist
Steffen Künn The Return to Labor Market Mobility: An Evaluation of Relocation Assistance for the Unemployed
Lukas Buchheim Do Government Investments Increase Employment? Evidence from Germany
Oliver Sigrist The Aggregate Effects of the Hartz Reforms in Germany

Sovereign Debt – Room S521 – chair: Julian Schumacher
Christoph Große A Theory of Sovereign Risk Premia and Financial Intermediation in the Euro Area
Stefan Luck Sovereign Default, Bank Runs and Contagion
Julian Schumacher Liquidity Frictions in Sovereign Bond Markets

Microeconomic Theory I – Room S530 – chair: Inske Pirschel
Anne-Katrin Roesler The Value of Information in Matching Tournaments
Inske Pirschel Loss Averse Consumers - An Alternative Theory of Price Adjustment

Keynote 17:00 - Auditorium U1, Building 2636 (U)
P. Neary: Not so Demanding: Preference Structure, Firm Behavior and Welfare

Opening Reception 18:00-21:00 – Lower Multi Hall, Building 2610 (S)

Sessions IV – Friday 31 May 8:30-10:00
Labor III – Room S514 – chair: Michael Boehm
Pierpaolo Parrotta Gender Differences in Self-Employment over Business Cycle
Karolina Stadin Vacancy Matching and Labor Market Conditions
Michael Boehm Has Job Polarization Squeezed the Middle Class? Evidence from the Allocation of Talents

Growth II – Room S515 – chair: Matthijs de Zwaan
Stephan Fretz Broadband Speed, Broadband Growth? Industry-Level Evidence from the OECD
Matthijs de Zwaan Regional Policy and Firm Productivity

Energy Economics – Room S520 – chair: Luis Boscan
David Comerford The Interaction of Scale Economies and Energy Quality
Florian Habermacher No Green Fuel-Tax Paradox on Earth?
Luis Boscan An Empirical Assessment of Demand Response by Retail Consumers of Electricity in Denmark

Industrial Organization I – Room S521 – chair: Igor Letina
Barna Bakó Exclusive Contracts with Product Differentiation in Successive Duopolies
Andriana Nikolic Spatial Interactions in Location Decisions: Empirical Evidence from a Bayesian Spatial Probit Model
Igor Letina The Road Not Taken: Competition and the R&D Portfolio

Finance I – Room S530 – chair: Benjamin Niestroj
Chunli Cheng Optimal Termination Rule for Defined-Benefit Pension Insurance
Ulf Nielsson Proximity and IPO Underpricing
Benjamin Niestroj Investors Valuation for Assets Liquidity and Safety and the Corporate-Treasury Yield Spread
Coffee break 10:00-10:30 - Lounge area 5th floor, Building 2610 (S)

**Sessions V – Friday 31 May 10:30-12:00**

**Economics of Economics – Room S514 – chair: Jörg Schläpfer**
- Marc Sangnier: Star Wars: The Empirics Strike Back
- Jan Höffler: Replication in Empirical Econometrics - A Teaching Initiative
- Jörg Schläpfer: Mobility, Peer Effects and Publication Productivity in Economics

**Migration – Room S515 – chair: Guillaume Pierné**
- Viola Angelini: Life Satisfaction of Immigrants: Does Cultural Identity Matter?
- Tobias Stoehr: Field Experiment in the Paris Area
- Guillaume Pierné: Hiring Discriminations Based on National Origin and Religious Closeness: Results from a Field Experiment in the Paris Area

**Taxation – Room S520 – chair: Uwe Scheuering**
- Axel Möhlmann: The Effect of Emigration Taxes - Evidence from the Weimar Republic
- Eric Sommer: Shifting Taxes from Labor to Consumption: Efficient, but Regressive?
- Uwe Scheuering: M&A and the Tax Benefits of Debt Financing

**Innovation – Room S521 – chair: Philipp Boeing**
- Ingvil Gaarder: The Skill-Bias of Internet Adoption in Firms
- Ryanne van Dalen: The Effect of Research Grants on Scientific Productivity and Utilisation
- Philipp Boeing: In-House R&D, Knowledge Acquisition, and Innovation Policy - What Makes Chinese Firms Productive?

Lunch 12:00-13:00 - Lower Multi Hall, Building 2610 (S)

**Sessions VI – Friday 31 May 13:00-14:00**

**Political Economy II – Room S514 – chair: Richard Jong-A-Pin**
- Vera Eichenauer: Geopolitics, Aid, and Growth

**International Economics – Room S515 – chair: Maya Schmaljohann**
- Maya Schmaljohann: Surrender Your Market! How the G5 Countries Use World Bank Trade Conditionality to Promote Trade

**Finance II – Room S520 – chair: Stefaan Pauwels**
- Manuel Lukas: The Performance of Robust Investment Based on Return Prediction Models
- Stefaan Pauwels: Good Luck, Bad Luck. Can Mutual Funds Really Pick Stocks?

**Monetary Policy I – RoomS521 – chair: Dominik Groll**
- Britta Gehrke: Sources of Real Exchange Rate Fluctuations: The Role of Real Supply Shocks Revisited
- Dominik Groll: Conditions for a Beneficial Monetary Union

**Microeconomic Theory II – Room S530 – chair: Mie la Cour Sonne**
- Stefan Legge: The Role of Rankings, Big Shots, and Random Successes
- Mie la Cour Sonne: Personality and Conflict in Principal-Agent Relations Based on Subjective Performance Evaluations
Keynote 14:00 - Auditorium U1, Building 2636 (U)
P. De Grauwe: Design Failures of the Eurozone and How to Fix Them

Coffee break 15:00-15:30 – Lounge area 5th floor, Building 2610 (S)

Sessions VII – Friday 31 May 15:30-17:00

Experiments I – Room S514 – chair: Julien Senn
Luisa Herbst: Endogenous Group Formation in Experimental Contests
Julien Senn: Disappointment Aversion -When Slightly Failing Annoys You Much More Than Being Far Off

Econometrics I – Room S515 – chair: Petyo Bonev
Giovanni Mellace: Testing Instrument Validity for LATE Identification Based on Inequality Moment Constraints
Petyo Bonev: Testing for Proportional Unobserved Heterogeneity in Duration Models

Education – Room S520 – chair: Malte Sandner
Hans Fricke: Tuition, Credit Accumulation and Time-to-Degree - Evidence from Differential Tuition Fees
Petra Sauer: Macro Economic Returns to Education: A Synthesis of the Demographic and the Distributional Dimension
Malte Sandner: Quasi-Experimental Evaluation of a Student Mentoring Program

Health Economics II – Room S521 – chair: Maria Ostrovnaya
Laura Birg: The Impact of Pharmaceutical Regulation on Generic Competition
Sandra Vriend: Managing Long-Term Care Expenditures: A Field Experiment on Audit Rules
Maria Ostrovnaya: What Impact Does Antitrust Intervention Have on Competition? The Case of Public Drug Procurement in Russia

Banking II – Room S530 – chair: Björn Richter
Friederike Schlegel: Model Risk - An Agency-Theoretic Perspective
Björn Richter: VaR(ious) Leverage Cycles of Banks

Keynote 17:00 - Auditorium U1, Building 2636 (U)
J. Thisse: TBA

Conference Dinner 18:00-22:00, Lower Multi Hall, Building 2610 (S)

Lounge bar 22:00-01:00, KLUBBEN, basement, Building 2620 (A)
Sessions VIII – Saturday 1 June 8:30-10:00
Decision Making – Room S514 – chair: Dominic Hauck
Refik Emre Aytimur  The Citizen-Candidate Model with Imperfect Policy Control
Philipp Denter  A Theory of Communication in Political Campaigns
Dominic Hauck  Not in My Backyard Conflicts and Information

Labor IV – Room S515 – chair: Tobias Brändle
Daniel Herbold  Effort Incentives and On-The-Job Search: An Alternative Role for Efficiency Wages in Employment Contracts
Daan Isebaert  Does Homeownership Lead to Longer Unemployment Spells? The Role of Mortgage Payments
Tobias Brändle  Union Bargaining and Intra-Industry Productivity Differentials

Political Economy III – Room S520 – chair: Johannes Buggle
Fola Malomo  Factors Influencing the Propensity to Bribe and Size of Informal Payments: Evidence from Formal Manufacturing Firms In Nigeria
Markus Ludwig  Youth Bulges and Civil Conflict: Evidence from Sub-Saharan Africa and India
Johannes Buggle  Law and Social Capital: Evidence from the Code Napoleon in Germany

Trade II – Room S521 – chair: Demian Călin-Vlad
Onur Koska  Foreign Direct Investment as a Signal
Demian Călin-Vlad  Trade and Global Income Distribution

Monetary Policy II – Room S530 – chair: Jochen Güntner
Elena Afanasyeva  Atypical Behavior of Credit: Evidence from a Monetary VAR
Matteo Falagiarda  Evaluating Quantitative Easing: A DSGE Approach
Jochen Güntner  Modeling Excess Reserves and the Federal Funds Market

Coffee break 10:00-10:30 - Lounge area 5th floor, Building 2610 (S)

Sessions IX – Saturday 1 June 10:30-12:00
Industrial Organization II – Room S514 – chair: Aristotelis Boukouras
Orsola Garofalo  Female Pairings within the Firm
Anders Laugesen  Comparative Statics of Firms in General Equilibrium
Aristotelis Boukouras  Separation of Ownership and Control: Delegation as a Commitment Device

Microeconomic Theory III – Room S515 – chair: Arnd Klein
Nicholas Ziros  Location in Perfect Competition
Inga Deimen  A Theory of Smooth Communication
Arnd Klein  Intertemporal Effort Provision

Environmental Economics – Room S520 – chair: Stefan Borsky
Sabine Aresin  Cross Border Abatement and its Welfare Effects
Stefan Borsky  Analyzing Third Country Effects of an International Environmental Agreement on Tropical Timber Trade
Skills – Room S521 – chair: Alina Botezat
Daniel Kamhöfer Does Education Affect Cognitive Abilities?
Daniel Schitzlein Like Brother, Like Sister - The Importance of Family Background for Cognitive and Non-Cognitive Skills
Alina Botezat The Impact of Legalized Abortion on Cognitive Skills: Evidence from Romania

Finance III – Room S530 – chair: Peter Reusens
Karin Loch On the Macroeconomic Determinants of Long-Term Volatilities and Correlations in U.S. Crude Oil and Stock Markets
Gabriela Nodari Uncertainty, Financial Regulation and Credit Spreads in the US

Lunch 12:00-13:00 - Lower Multi Hall, Building 2610 (S)

Sessions X – Saturday 1 June 13:00-14:30
Experiments II – Room S514 – chair: Jana Friedrichsen
Christian Waibel Reputation in Credence Goods Markets - Experimental Evidence
Sascha Hokamp Pareto-Optimality in Heterogeneous Linear Public Goods Experiments
Jana Friedrichsen Who Cares for Social Image? Interactions Between Intrinsic Motivation and Social Image Concerns

Econometrics II – Room S515 – chair: Mathias Reynaert
Lena Körber A Semiparametric Model for Heterogeneous Panel Data with Fixed Effects
Mathias Reynaert Improving the Performance of Random Coefficients Demand Models: The Role of Optimal Instruments

Development II – Room S520 – chair: Beatrice Muriithi
Elisabeth Nindl An Empirical Assessment of the Fair Trade Movement: A Perspective for Developing Countries?
Laura Metzger What Do Donor’s Project Ratings Reveal about the Performance of Project-Bound Aid?
Beatrice Muriithi Poverty Impact of Commercialization of Smallholder Horticulture: A Panel Data Application among Vegetable Producers in Kenya

Health Economics III – Room S521 – chair: Harald Mayr
Christian Schmid Does Physician Dispensing Raise Medical Costs? Estimation of Causal Effects for Switzerland
Harald Mayr The Effects of Supply-Determined Cesarean Section

Fiscal Policy III – Room 530 – chair: Andreas Bernecker
Thushyanthan Baskaran The Flypaper Effect: Evidence from a Natural Experiment with Hessian Municipalities
Andrea Lassmann Crissing the Crosses: Theory and Empirical Evidence from Fiscal Interaction in Swiss Church Taxes
Andreas Bernecker Divided We Reform? Evidence from US Welfare Policies

Keynote 14:30 - Auditorium U1, Building 2636 (U)
Dale T. Mortensen: The Real Crisis: Global Unemployment
KEYNOTE SPEAKERS

J. Peter Neary

Title: Not so Demanding: Preference Structure, Firm Behavior and Welfare

Time: Thursday 30 May 17:00
Location: Auditorium U1

Peter Neary is professor of economics at Oxford University and a professorial fellow of Merton College. In addition to his full-time position at Oxford University, he is a research fellow of the Centre for Economic Policy Research. Peter Neary was educated at University College Dublin and Oxford, where he completed his D.Phil. in 1978. He has been a post-doctoral visiting scholar at MIT and a visiting professor at Princeton, Berkeley, Queen's University (Kingston, Ontario), the University of Ulster at Jordanstown, and the Ecole Polytechnique, Paris.

His main research field is international trade theory. Within this field he has worked on short- to long-run adjustment, the economics of resource-rich economies (especially the "Dutch Disease"), trade and industrial policy, and the implications of imperfect competition (especially oligopoly) for trade and globalisation, among other topics. He has also written on consumer theory (including rationing and index numbers), industrial organisation (including the economics of research and development), and macroeconomics (including international macro theory and Irish economic policy).

Paul De Grauwe

Title: Design Failures of the Eurozone and How to Fix Them

Time: Friday 31 May 14:00
Location: Auditorium U1

Paul De Grauwe is a professor at LSE (London School of Economics), and an honorary doctor of the University of Sankt Gallen, University of Turku, and the University of Genoa. He has served as a visiting professor at some of the leading universities in the world (Pennsylvania, Michigan, University of Paris, University of Amsterdam) and he was a visiting scholar at the IMF, the Board of Governors of the Federal Reserve, the Bank of Japan, and ECB. He is also a director of CESifo. His research interests include international monetary relations, monetary integration theory and empirical analysis of the foreign-exchange markets, and open-economy macroeconomics. He has authored several books within these topics.
Jacques Thissé

Title: TBA

Time: Friday 31 May 17:00
Location: Auditorium U1

Jacques Thissé is a Professor emeritus at, and former president of, the Center for Operations Research and Econometrics (CORE) at Université catholique de Louvain. Thissé did his undergraduate and graduate studies within mathematics and economics at the University of Liège where he received his doctorate in 1975. Thissé carries honorary doctorate titles from the University of Montreal (2005), Université de Paris-Panthéon-Assas Paris (2010), and Ecole Nationale Supérieure de Cachan (2010). Jacques Thissé has papers within the following fields: industrial organisation, regional economics, urban economics, location theory, trade theory, discrete choice theory, games and voting, public economics, labor economics, management science, geography and transportation, methodology and history of economic analysis, and applied mathematics.

Dale T. Mortensen

Title: The Real Crisis: Global Unemployment

Time: Saturday 1 June 14:30
Location: Auditorium U1

Nobel Laureate Dale T. Mortensen is board of trustees professor and professor of economics at Northwestern University. He has been at Northwestern University since 1965 and his CV clearly documents a long and admirable scientific career. Today he referees for several top ranked journals and is a research fellow in several leading societies (eg. NBER, Econometric Society, IZA, AEA Distinguished Fellow). He was awarded the IZA Labor Economics Prize in 2005 and the Society of Labor Economics Mincer Prize in 2007. He was awarded the 2010 Nobel Prize in Economic Sciences together with Christopher Pissarides and Peter Diamond for their contributions to the analysis of "Markets with Search Frictions". His publications include over 50 scientific articles and he is also the author of two books (one co-authored). His work has pioneered the theory of job search and search unemployment and extended it to other fields.
Welcome to the European Association of Young Economists!

The European Association of Young Economists (EAYE) is an association by young economists for young economists. Our aim is to facilitate the interaction between young non-tenured researchers in economics.

The EAYE was founded in 2012. However, the organisation's main activity, the Spring Meeting of Young Economists started already in 1996 as a small scale event for German Ph.D. Students in Essen. It expanded rapidly from an initial 30 participants to over 100 participants during the third edition in Berlin. By now, the Spring Meeting of Young Economists has become an international event, which has been organized in 11 different countries, and receives over 700 applications per year.

During the following years the EAYE will startup several new activities in order to further accomplish its aim.

Find the EAYE online

eaye.eu
facebook.com/EAYEconomists
@EAYEconomists
linkedin.com/groups/European-Association-Young-Economists-4737120
Map of buildings at the Department of Economics and Business, Aarhus University