

Goethe Money and Macro Association e.V. – Tätigkeitsbericht 2013

GMMA hat auch im Jahr 2013 wie in den vergangenen Jahren „Das Best First-Year-Student Award“ im Master Programm in Money and Finance unterstützt (Award – Übergabe erfolgte im Dez 2012). Der Gewinner war diesmal Herr Cedric Schwalm.

Im April 2013 haben wir den neuen GMMA Travel Grant vorgestellt, der mit großer Begeisterung von den Ph.D und Master Studenten angenommen wurde.

Das Ziel des GMMA Travel Grants ist, den jungen Forschern finanzielle Unterstützung anzubieten, um ihnen die Teilnahme zur Vorstellung ihrer eigenen Papiere bei verschiedenen Konferenzen im In- und Ausland zu ermöglichen.

Alle im Jahre 2013 eingegangen Bewerbungen (mit Ausnahme von mehreren Bewerbungen der gleichen Person, da wir beschlossen haben, dass pro Jahr und Person nur eine Bewerbung berücksichtigt werden kann) konnten zur großen Freude der Bewerber positiv entschieden werden.

Anbei finden Sie die Berichte unserer Bewerber nach erfolgreicher Teilnahme & Vorstellung ihrer wissenschaftlichen Papers.

Die GMMA Mitglieder wurden zudem zu der IMFS Conference on Monetary and Financial Stability 2013 „Economic and Legal Limits of Central Banking“ eingeladen, die am 26 November 2013 an der Goethe Universität in Frankfurt stattgefunden hat. Unter anderem gab es Vorträge von; Prof. Dr. Hermann Remsperger, Prof. Dr. Christoph Degenhart, Dr. Ludger Schuknecht, Prof. Harald Uhlig, Prof. Helmut Siekmann, Dr. Yves Mersch, Prof. Anil Kashyap, Prof. Vikrant Vig, Prof. Volker Wieland and Dr. Zilioli.

Die Konferenz wurde von Professor Günter Beck, Prof. Volker Wieland und Prof. Helmut Siekmann organisiert.



GMMA

Alumni- & Förderverein
Abteilung Geld & Währung

Im Jahre 2013 haben wir mit der Umstellung auf die SEPA Überweisung/SEPA Einzugsermächtigung begonnen. Gemäß der vorgegebenen Richtlinien bedeutet diese Umstellung gerade für kleinere Vereine einen großen administrativen Aufwand. Wir sind jedoch zuversichtlich, dass die Umstellung bis zum Stichtag am 1 Februar 2014 korrekt vollzogen ist.

GMMA Travel GRANT Report

Conference title: "Computing in Economics and Finance" (CEF)
Where: Vancouver, Canada
When: 10-12 July 2013
Participant: Elena Afanasyeva

Experience

Last week I presented my paper at the International, Conference "Computing in Economics and Finance" (CEF) in Vancouver. This annual conference is organized by the Society for Computational Economics and covers all areas dealing with the computational aspects of economics, finance and decision making.

In the paper that I presented at this conference, I propose a new methodology to identify credit booms -episodes of unsustainable and rapid credit growth, which often end in financial crises (like the one we just experienced). The topic is relevant from both the academic and the policy-making point of view. I was very happy to have received many good comments and questions from the other researchers from both universities and central banks. This feedback and interactions with the colleagues working on similar topics were very helpful for me as a junior researcher since it deepened my own understanding of the question, improved the paper and gave me new ideas for future work.

Furthermore, a conference like this provides an excellent opportunity to learn from the presentations and invited talks of the other researchers in the field. When listening to the keynote speeches at the conference, I found it particularly inspiring to hear how senior researchers think about new, challenging issues in economic theory and policy. This teaches one how to discipline your own thinking when addressing complex, unexplored, economic phenomena.

All in all, the CEF conference was an extremely useful and productive experience for me. Herewith I would like to cordially thank the GMMA for the travel grant that enabled my participation in this event.

Elena

GMMA Travel GRANT Report

Conference title: "Computing in Economics and Finance 2013"

Where: Vancouver, Canada

When: 10-12 July 2013

Participant: Anamaria Piloiu

Experience

Between the July 10 and July 12 I attended the 19th International Conference on Computing in Economics and Finance (CEF 2013) which took place in Vancouver, Be. During this meeting I presented the paper "Economic Policy Uncertainty, Trust and Inflation Expectations" (co-authored by Klodiana Istrefi) in the session on "Policy and Expectations". This session was chaired by Murat Yildizoglu who is a Professor of Economics at the University Bordeaux IV. The presentation has been attended by approximately 25 conference participants. The overall feedback on the paper was positive and the suggestions received were very useful. In the following period we will work on implementing some of these suggestions into our analysis.

GMMA Travel GRANT Report

Conference title: Conference in Macro Analysis and International Finance

Where: Crete/Greece

When: 30.05 - 01.06.2013

Participant: Klodiana Istrefi

Experience

During May 29 – June 1 I participated in the 17th international conference on Macroeconomic Analysis and International Finance, organized by University of Crete, taking place in Rethymno, Crete. In this conference there were about 150 presentations from researchers coming from academia, central banks and other research institutions around the world. Jordi Gali (Universitat Pompeu Fabra), Philippe Baccetta (University of Lausanne) and Stephen Turnovsky (University of Washington) were among the keynote speakers. In this conference I presented my paper on “Economic Policy Uncertainty, Trust and Inflation Expectations” and also discussed a paper on “Price dispersion and Sellers Heterogeneity”. Furthermore I had a discussant for my paper, Nicola Acocella, a professor from La Sapienza University. In overall, I received a positive feedback on the paper and on the presentation and also very helpful comments which will be incorporated in the future versions of the paper.

Thank you very much for your financial support, this travel grant allowed me to participate in this conference and gather the important and valuable experiences



Alumni- & Förderverein
Abteilung Geld & Währung

GMMA Travel GRANT Report

Conference title: Eurasia Business and Economics Society Conference EBES

Where: Istanbul - Turkey

When: 23-25 May 2013

Participant: Pinar Topal

Experience

I attended 10th EBES (Eurasia Business and Economics Society) Conference - Istanbul which was held on May 23-25, 2013 in Istanbul, Turkey, with the support of the Central Bank of the Republic of Turkey, Borsa Istanbul, and Istanbul Economic Research Association. In this international conference, there were 499 participants from 58 countries. I presented my paper entitled "Threshold Effects of Public Debt on Economic Growth in Advanced European Countries". I got positive feedbacks and also some suggestions that will help me to improve my work. I was very satisfied with the organization where I had the chance to not only advance my work but also meet academics from different networks, which I believe helps me a lot to widen my perspective.

I am very grateful to GMMA for the financial support.

GMMA Travel GRANT Report

Conference title: Annual Meeting of the Society for Economic Dynamics

Where: Seoul, South Korea

When: 27-29 June 2013

Participant: Denis Gorea

Experience

Last week I presented my paper at the 2013 SED Meeting in Seoul. In this paper I try to understand and quantify the general equilibrium implications of tax avoidance on welfare and asset prices. During my talk in Seoul, I have received positive feedback from the audience. People seemed to be very interested in this subject, probably because tax avoidance has been getting a lot of attention in the media over the past year. In fact, one of the attendees invited me to present my work on this issue at the New York University. This should serve as a great preparation for the Job Market and will allow me to polish my presentation and the paper.

Apart from presenting, I had the opportunity to attend other interesting sessions on subjects ranging from taxation to financial crises. This was helpful in three ways. First, it allowed me to find out more about papers and subjects that are on the current research frontier of economics. Second, I was able to learn more on how to present a paper at such a prestigious venue. Third, I had the chance to interact with other economists working on similar issues and discuss the hottest topics in my field.

Overall, attending this conference was a great experience, and I want to thank the Goethe Money and Macro Association for their financial support without which this trip would not have been possible.

GMMA Travel GRANT Report

Conference title: 13th SAET Conference on Current Trends in Economics
Where: Paris, France
When: 22-27 July 2013
Participant: Nina Biljanovska

Experience

The 13 SAET Conference this year took place in MINES ParisTech in Paris during the period July, 22-27, 2013. The conference was chaired by Bernard Cornet, Alfred Galichon and Nicholas Yannelis with a total number of 630 participants, who were presenting their work in 148 sessions over the period of 6 days.

The papers presented in the conference were works typically published in theoretical journals base don rigorous theoretical reasoning and on topics in mathematics applied to economic problems.

I participated in the conference between 22nd and 24th of July 2013, and I presented my paper "Financial Disintermediation and Banking Stability" on the July 22, 2013. Each presenter was given 25 minutes for talk and 5 minutes for questions. Following my presentation in the next two days, I was attending the sessions that were of my interest and realted to my research. In addition I discussed my work with two professors, who provided me with feedback on how I can improve the paper, what to focus on and what to leave out

from the paper for the time being.

This was the first conference in which I have presented my work and overall it was a great experience. Not only I had opportunity to learn where the current research frontier in economic theory is heading to, but also during the informal gatherings, I had the opportunity to meet very nice people, both students and professors who work in the profession. I would be very happy if next year I would have the chance to attend this conference again.



Alumni- & Förderverein
Abteilung Geld & Währung

GMMA Travel GRANT Report

Conference title: Jahrestagung 2013, Verein für Socialpolitik

Where: Düsseldorf, Germany

When: 4-7 September 2013

Participant: Sebastian Kripfganz

Experience

This year's annual meeting of the Verein für Socialpolitik took place in Düsseldorf from September 4 till September 7. The central topic of the main conference was about competition policy and regulation in a global economic system. Competition issues were discussed extensively in several keynote lectures and panel sessions with internationally speakers that are leading in their respective field. The open sessions with more than 400 presentations covered a large variety of topics with the aim to bring together German speaking economists from all fields within the profession. I presented my joint paper with Claudia Schwarz, who is as well a Ph.D. student at Goethe University Frankfurt, on the "Estimation of Linear Dynamic Panel Data Models with Time-Invariant Regressor". The feedback on my presentation was positive and I received comments that will be helpful towards finalizing this project. Moreover, by attending the other sessions I got into touch with researchers from different institutions whose work has intersections to my own research. Therefore, this conference was a very good opportunity to promote my current work and to get ideas for potential future projects. I highly appreciate the support from GMMA that made this conference participation possible for me.

September 2013

Sebastian Kripfganz