

Goethe Money and Macro Association e.V. – Tätigkeitsbericht 2014

Im Jahr 2013 wurde der neue 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.

Im Jahre 2014 wurde der GMMA Travel Grant fortgesetzt.

Anfang 2014 hat GMMA zusätzlich den Travel Grant zu JobMarket Interviews eingeführt.

Alle im Jahre 2014 eingegangenen 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/CFS „ECB and Its Watchers XV“ Conference eingeladen, die am 12 März 2014 an der Goethe Universität in Frankfurt stattgefunden hat.

Unter anderem gab es Vorträge von Peter Praet (Europäischen Zentralbank), Charles Goodhart (London School of Economics), Paul Sheard (Standard & Poor's), Michael Melvin (BlackRock), Jörg Krämer (Commerzbank), Casper de Vries (Erasmus University Rotterdam), Stefan Gerlach (Central Bank of Ireland), Nouriel Roubini (Roubini Global Economics) und vielen mehr.



GMMA

Alumni- & Förderverein
Abteilung Geld & Währung

GMMA Travel GRANT Report

Conference title: American Economic Association Annual Meeting, Job Market Interviews
Where: Philadelphia
When: January 3-5, 2014
Participant: Denis Gorea

Experience

Last January, I had the chance to attend the AEA meetings in Philadelphia. These meetings are an annual event which brings together PhD candidates and their prospective employers from all over the world. It's a great venue for having multiple rounds of job interviews, since both the demand and supply of the academic job market meets in one conference center. If successful, the candidates are later on invited to visit their potential employer's headquarter/campus for a last round of interviews. In essence, attending the AEA meetings is like getting one's foot in the door that leads him/her to their dream job.

I had 14 interviews with various Universities and Central Banks during these meetings. In my view, the main advantage of going to the AEA is that I could interview with institutions that are far away from Frankfurt, in countries like Canada, the US and Australia. Having access to the global market helped me find a job that could better fit my professional endeavours. And, as it turned out, I actually met my current employer and had my first interview with them in Philadelphia. Now I am working as a Senior Analyst at the Bank of Canada.

Last but not least, I want to thank the GMMA for sponsoring my trip to Philadelphia. I will always remain grateful for this opportunity, and hope that the GMMA will continue supporting PhD students from our graduate programme. This financial aid is essential for helping our graduate students land their dream jobs. Moreover, this support can have the effect of an avalanche, as students will most probably reciprocate after getting a job and help the GMMA endowment grow even further. I know I will be contributing to that and hope that my fellow students will do the same.

GMMA Travel GRANT Report

Conference title: 2014 Annual Meeting of the American Economic Association

Where: Philadelphia, U.S.

When: Jan. 3-5, 2014

Participant: Economists from all over the world

Experience

I arrived in Philadelphia on Jan. 1, 2014 with many of the job market cohorts from Goethe University. Just like all other job market candidates, my main purpose of participating the AEA Annual Meeting is to take job interviews. During three days, I took five interviews with research institutions and universities such as the DIW (the German Economic Research Institution), Sichuan University, Southwestern University of Finance and Economics, Hunan University, Hubei Business School. A nice part of participating such a big conference is that sometimes one may run into old friends without any appointment in advance. This is how I met Qianying who graduated from the GSEFM in Frankfurt two years ago and currently is working in the D.C.. The experiences I gained at the AEA Meeting have been very much helpful for further job applications. Finally I accepted the job offer from the China Financial Futures Exchange. It is a postdoctoral research position.



Alumni- & Förderverein
Abteilung Geld & Währung

GMMA Travel GRANT Report

Conference title: American Economic Association Annual Meeting, 2014

Where: Philadelphia, USA

When: 3-5 January 2014

Participant: Anamaria Piloiu

Experience

I have participated in the Economics Job Market that took place in Philadelphia, in January 2015 where I had seven interviews. It was valuable experience from which I have learned a lot and made me a stronger candidate on the market. Please see more details below.

Seven interviews:

- Bank of Spain
- Banque de France
- Bank of Norway
- Bank of Hungary
- Istanbul Technical University
- Brazilian Institute of Capital Markets (IBMEC)

Two fly-outs:

- Banque de France
- Bank of Hungary

Two job offers:

- Banque de France
- Bank of Hungary

I also had two rounds of interviews with Deutsche Bank Research. I was also offered an Economist position there which I have accepted.

12.12.2014

GMMA Travel GRANT Report

Conference title: The American Economic Association Meeting (ASSA), 2014
Where: Philadelphia, USA
When: 3-5 January 2014
Participant: Klodiana Istrefi
Experience

I participated in the ASSA 2014 as part of the international job market for economists, which took place in Philadelphia, USA. The whole process was incredible. Many consider it as the most important one in the PhD life. There is a lot of stress, a huge amount of excitement, and if it goes well, you land in a good academic or policy job. Apart from the job interviews, I had the chance to also attend very interesting sessions of the conference and meet with people that share common research interests. Participating in the ASSA was an unique experience which also turned out to be successful in meeting my current employer, Banque de France. I am very grateful to the GMMA for supporting me in this process.

GMMA Travel GRANT Report

Conference title: 19th Spring Meeting of Young Economists

Where: Vienna/Austria

When: 24-26 April 2014

Participant: Pinar Topal

Experience

I attended and presented my recent paper at the 19th Spring Meeting of Young Economists, which has been hosted by the Vienna University of Economics and Business *from April 24th to 26th 2014*. The conference is organized by The European Association of Young Economists, an association by young economists for young economists. The aim of the association is to facilitate the interaction between young non-tenured researchers working on various topics within economics. Its main activity is organizing the yearly meeting: the Spring Meeting of Young Economists (SMYE). This year, the conference hosted around 200 participants from different nodes, both European and non-European universities/research institutes. I presented my paper entitled "Is fiscal consolidation less harmless if labour markets are more rigid?" at the conference. I got positive feedback, comments and suggestions from the audience. The discussion session of my presentation was very fruitful, which contributed a lot to my ongoing progress. I really got benefit from my attendance and enjoyed presenting my work at this conference. Beside from the presentation and discussion sessions, there were three distinguished keynote speakers, A. Colin Cameron, Astri Chamberlain Muren and Martin Ravallion. I enjoyed their talks very much and each of them contributed a lot to my knowledge. I was very satisfied with the organization where I had the chance to meet economists from different networks, which I believe me helps a lot to improve my work and also widens my perspective. I am very grateful to Goethe Money and Macro Association (GMMA) for its full support in my participation to this distinguished conference and really appreciate to be a member of this association.

Pinar Topal

GMMA Travel GRANT Report

Conference title: The VIII World Conference of the Spatial Econometrics Association
Where: Zürich/Switzerland
When: 11-13 June 2014
Participant: Sulkhan Chavleishvili

Experience

This is a brief overview related to my participation in *The VIII world conference of the Spatial Econometrics Association* where I presented my work entitled as *Quantile Spatial Autoregressive Model*.

The conference is held annually by the association to promote the development of new tools for empirical applications in the area of spatial econometrics. This time it took place in Zürich, Switzerland.

The conference has been attended by leading experts from all over the world, creating the productive environment for scientific discussions. This as the result helped to gain additional feedback about the own work and to have useful exchange of information about the main trends and dynamics of the field.

The recent challenges of the field has been extensively discussed in keynote lectures by internationally acknowledge scientists of the field. At the same time the parallel open sessions have covered the broad spectrum of topics on different issues.

The feedbacks on my work have been positive and it attracted broad attention across participants. I obtained important feedbacks, which I believe would contribute to my research on this topic. Moreover, the participation helped me to get in touch with different researchers having interest in the area I am currently working on, opening an opportunity to the future cooperation.

I highly appreciate the support from GMMA that helped me to gain such an important experience from participating in this conference.

Sulkhan Chavleishvili

GMMA Travel GRANT Report

Conference title: North American Summer Meeting of Econometric Society
Where: Minneapolis, USA
When: 18-22 June 2014
Participant: Nina Biljanovska
Experience

The Summer Meeting of the Econometric Society this year took place at the University of Minnesota during the period June, 19-22, 2014.

The conference was chaired by Thomas Holmes and Tim Kehoe with 471 participants, who were presenting their work in 137 sessions over the period of 4 days.

The papers presented in the conference included works from all fields in Economics, both empirical and theoretical.

I presented my paper entitled "Optimal Policy in Collateral Constrained Economics" on June 22, 2014 in the session Macroeconomics Theory II, chaired by Hengjie Ai from the University of Minnesota. Each presenter was given 25 minutes for talk and 5 minutes for questions. During the remaining days of the conference, I was attending the sessions that were of my interests and related to my research. In addition, I discussed my work with professors, who provided me with comments and advice on how to strengthen my paper.

This conference was a great experience. Not only, I had the 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 am very much looking forward to the next meeting of the Econometric Society.

GMMA Travel GRANT Report

Conference title: 14th Meeting of the society for social choice and welfare
Where: Boston, USA
When: 18-21 June 2014
Participant: Jian Li

Experience

The meeting of society for social choice and welfare was a very successful event, in which I have presented my current working paper „Risk Taking, Religiosity and Denomination Heterogeneity“. This event is the 14th meeting of the society for social choice and welfare, and it was held in the beautiful campus of Boston College during 18 – 21 June 2014.

In the first day, Prof. Daron Acemoglu had given the Arrow Lecture on “Noncooperative Collective Decisions”, and in the second day Prof Amartya Sen had given a lecture on “Theory of Practice of Social Choice”, in which he had reviewed the development of the theory in the research of social choice from 1960s till today.

Lots of excellent researchers gathered in Boston during this period, and I enjoyed lots of discussions with them regarding my own research. Prof Daniel Chen from ETH and Prof. Christian Seidl from Kiel had given me lots of comments regarding how to disentangle the impact of religion on risk attitudes in a more clear way. In the early version of my presented paper, the major target is to evaluate what is the relationship between religion and risk preferences in general 2 dimensions, 1) individual religiosity, and 2) denomination heterogeneity.

What I have found at current stage is that higher individual religiosity (measured by individual pray frequency) would lead to lower risk taking motive, and individual living in the higher catholic believer concentrated region would have higher risk taking motives. Such finding is astonishing because this research shed new light on the mechanism that how would religion affect the most fundamental preference parameter, namely, risk attitudes.

Of course, the core issue is always where causality lies. Religion affects everyday life from all the dimensions and it is actually extremely hard to find some kinds of exogenous variations to reveal the causal link between the two. The general comments from this conference is that, how about natural geographic barriers? How about the financial crises? Could these two general types of information could behave as valid instruments for me to disentangle the causal link between religion and risk attitudes, this demands future hard work.

The 14th meeting of the society for social choice and welfare was a very successful and exciting experiment, and I am extremely thankful to GMMA for providing me the travel funding, otherwise, I might be not able to attend this event due to financial constraints. GMMA is extremely important and helpful for supporting current PhD students’ research activities.

GMMA Travel GRANT Report

Conference title: Midwest Economic Theory and Trade Conference
Where: Indianapolis, USA
When: 30.05 – 01.06.2014
Participant: Damir Stijepic

Experience

Thanks to the generous support of the Goethe Money and Macro Association I had the opportunity to attend Midwest Economic Theory and Trade Conference at Indiana University Purdue University Indianapolis from May 30 to June 1 2014.

I had a particular interest in the conference since it assembles outstanding researchers working in the field of international economics and theory. For instance, Elias Dinopoulos participated in the meeting as many others. In the year 2011 I attended the Summer School "Trade, Growth, and Wages" offered by Elias Dinopoulos at the Gutenberg University Mainz. My term paper for the latter course represents the starting point for my research project on the impact of globalization and technical change on wage inequality. Therefore, the conference offered an excellent opportunity to advance my research in that field.

The scientific aspects of such trips are, of course, central. However, enjoying the other aspects of traveling is exciting as well. One of them was certainly the truly fiery St. Elmo shrimp cocktail.

While the Graduate School of Economics, Finance and Marketing offers a highly international environment, it nevertheless cannot substitute for international conferences at other universities and institutions. I am very grateful to the Goethe Money and Macro Association for providing support for young economists to promote their work.

Damir Stijepic

GMMA Travel GRANT Report

Conference title: Econometric Society European Meeting

Where: Toulouse, France

When: 25.08-29.08.2014

Participant: Sebastian Kripfganz

Experience

The European Meeting of the Econometric Society regularly takes place together with the Annual Congress of the European Economic Association. This year's joint conference was hosted by the Toulouse School of Economics. Numerous contributed, invited, and plenary sessions from Monday (August 25) afternoon till Friday (August 29) morning provided abundant opportunities to catch up on the current topics in virtually all fields of economic research. I particularly appreciated the possibility to have a look on other's work beyond my own area of research. The discussions with researchers from other fields also gave me new insights about how to improve my own work. In a contributed session on panel data methods, I presented my paper on "Unconditional Transformed Likelihood Estimation of Time-Space Dynamic Panel Data Models", and I received valuable feedback from experienced researchers who work on similar topics. Furthermore, I also had the chance to talk with former colleagues about current career opportunities at their institutions. This was particularly helpful as I am about to finish my Ph.D. studies soon and therefore will be on the academic job market this year. All told, I highly benefitted from participating at this conference and I am grateful to GMMA for the travel grant.

Sebastian Kripfganz