



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN
BERGHEIMER STR. 58, 69115 HEIDELBERG, TEL. 06221/54-2941, FAX: 06221/54-3592
REDAKTION: FREYA SCHATZ, EMAIL: NEWSLETTER@AWI.UNI-HEIDELBERG.DE

AWI This Week

Monday, 31. 01. 11 Departmental Seminar

17.15-18.45

AWI 00.010

Enzo Weber, University of Regensburg

"A Simultaneous Unobserved Components Analysis of US Output and the Great Moderation"

Wednesday, 2. 02. 11 Departmental Workshop

17.15-18.45

AWI 00.010

Adam Dominiak, University of Heidelberg

"Agreeing to Disagree Type Results under Ambiguity"

Jour Fixe

The AWI JOUR FIXE takes place at the Lounge on a weekly basis on Mondays from 16:30 till 17:15 (i.e., just before the departmental seminar). There you will have the opportunity to meet the speaker, enjoy a coffee, and exchange news and discuss research with other members of the AWI.

Departmental Seminar

Enzo Weber

"A Simultaneous Unobserved Components Analysis of US Output and the Great Moderation"

In an unobserved components framework of US output trend and cycle, this paper seeks to determine the causal interaction between permanent and transitory innovations. For the purpose of identification, strategies of augmenting the cyclical dynamics as well as allowing for shifts in volatility are proposed. In the early 1980s, substantial predominance of cycle shocks gives way to strong negative spillovers of trend impulses, consistent with real business cycle theories. The coincident reduction of macroeconomic volatility mainly traces back to pronounced dampening of transitory disturbances. This ascribes an important role to the mitigation of policy interventions in explaining the Great Moderation.

Departmental Workshop

Adam Dominiak

"Agreeing to Disagree Type Results under Ambiguity"*

In this paper we show that unlike in Bayesian frameworks asymmetric information does matter and can explain differences in common knowledge decisions due to ambiguous character of agents' private information. Agents share a common-but-not-necessarily-additive prior beliefs represented by capacities. It is shown that, if each agent's information partition is made up of N-unambiguous events, introduced by Nehring (1999, Mat. Soc. Sci. 38, 197-213), then it is impossible that the agents disagree on their commonly known decisions, whatever these decisions are: whether posterior beliefs or conditional expectations. Conversely, an agreement on conditional expectations, but not on posterior beliefs, implies that agents' private information must consist of N-unambiguous events. The results obtained allow to attribute the existence of a speculative trade to the presence of agents' diverse and ambiguous information.

*with Jean-Philippe Lefort

There will be no Newsletter before Summer Term 2011.

**Editorial deadline for issue 05/2011 of the newsletter:
Wednesday, April 6, 2011, 12 o'clock
newsletter@awi.uni-heidelberg.de**

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