



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN
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AWI This Week

Monday, 17.11.08

Departmental Seminar (MAHEISEM)

17.15-18.45
AWI 1017

Werner Güth, Max-Planck-Institut für Ökonomik, Jena
“Do Investors Optimize, Follow Heuristics, or Listen to Experts? “
(with Thomas Gehrig, René Levínský und Vera Popova)
invited by Jörg Oechssler

Monday, 17.11.08

SFB 504 Seminar

17.15-18.45
University of Mannheim,
L13, 17, seminar room,
5th floor

Jean-Philippe Lefort, Postdoc at Mannheim University
“Some results on the updating of non-additive preferences“

Wednesday, 19.11.08

Internal Seminar

17.15-18.45
AWI 1017

Carsten Schmidt
“Instant gratification and self control: age cohort effects in an experiment with children“

SFB 504 Seminar

Jean-Philippe Lefort, Postdoc at Mannheim University/Heidelberg University, AWI (working with Jürgen Eichberger)

"Some results on the updating of non-additive preferences"

I will present two notes about updating. In the first one, with J. Eichberger, we characterise the set of capacities satisfying three axioms under updating: consequentialism, state independence and conditional certainty equivalent consistency. It turns out to be slightly larger than the set of neo-additive capacities. In the second one, with Adam Dominiak, we explore the relationship between dynamic consistency and ambiguity for CEU preferences. A decision maker is faced with an information structure represented by filtration. We show that a decision maker is dynamic consistent if and only if the algebra generated by the last filtration is unambiguous in sense of Nehring (1999).

Internal Seminar

Carsten Schmidt

"Instant gratification and self control: age cohort effects in an experiment with children"

We observe preferences over time of school children in a slightly modified food choice experiment of Read and van Leeuwen (1998). We use individuals aged between 6 and 18 in order to evaluate how time-related preferences evolve with increasing age. In contrast to existing literature dealing with changing discount rates over the life-cycle we do not ask for preferences between hypothetical monetary or other pay-offs but offer incentives in terms of Smarties (small sugar-coated chocolate sweets) and apples. In a within-subject design the pupils choose between the two (un-)healthy groceries on two consecutive days. On the first day they decide on tomorrow's consumption and on the second day they decide on immediate consumption. We find that most of the 6 to 7 year old children are consistently choosing chocolate for future and immediate consumption. With 8 to 12 year old an increase of inconsistent choice can be observed with pupils naively planning to consume an apple tomorrow and immediately choosing chocolate. From age 14 on a larger share of pupils is sophisticated in planning to consume and actually consuming an apple. Consistent with the literature we observe that girls switch more often.

(with Tabea Bucher-Koenen, University of Mannheim)

Talks and Research Visits

Balázs Cserna will attend the Southern Finance Association Annual Meetings on November 19-22 in Key West, Florida, USA for presenting the paper “How Efficient are Credit Default Swap Markets? An Empirical Study of Capital Structure Arbitrage Based on Structural Pricing Models.”

Visitors

Gleb Koshevoy from Central Institute of Mathematics and Economics (CIME), Russian Academy of Sciences, Moscow, is staying at the AWI for research with Jürgen Eichberger from November 3 to November 30 (room 4144).

**Editorial deadline for issue 8/2008 of the newsletter:
Wednesday, November 19, 2008, 12 o'clock
newsletter@awi.uni-heidelberg.de**

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please contact the address above.