



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN
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AWI This Week

Monday, 12. 7. 10

Departmental Seminar

17.15-18.45

Dan Phaneuf, North Carolina University

AWI 00.010

"Combining Revealed and Stated Preference Data to Estimate Preferences for Residential Amenities: A GMM Approach"

Wednesday, 14. 7. 10

Internal Seminar

17.15-18.45

Jean-Philippe Lefort

AWI 00.010

"Agreeing to Disagree Type of Results Under Ambiguity"

Abstracts

Departmental Seminar

Daniel J. Phaneuf

"Combining Revealed and Stated Preference Data to Estimate Preferences for Residential Amenities: A GMM Approach"*

We propose a new means of combining revealed and stated preference data in the context of property value models for nonmarket valuation. We show how stated preference information obtained from a conjoint experiment, and revealed preference information based on market transactions, can be combined using a generalized method of moments (GMM) estimator. In particular, we propose using a moment condition matching the predicted marginal willingness to pay from a first stage hedonic model to the marginal willingness to pay formula implied by the conjoint specification. This moment is coupled with other moments implied by the assumptions used in the conjoint model, to produce estimates of preference parameters that reflect the strengths of each data source. We demonstrate our method using an application valuing remediation of a contaminated site in Buffalo, NY, and find strong evidence in support of estimates arising from our approach.

*with Laura O. Taylor and John B. Braden

Internal Seminar

Jean-Philippe Lefort

"Agreeing to Disagree Type of Results Under Ambiguity"*

We generalize famous agreement theorems in the context of ambiguity. Under the assumption of common Choquet beliefs, if the information partitions are Nehring unambiguous, then it is impossible for the agents to disagree on their commonly known decisions. We also investigate the converse problem, i. e, under which conditions the impossibility to agree to disagree implies unambiguous events."

*with Adam Dominiak

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.

Talks and Research Visits

Thomas Eife presented his paper "Optimal Price Setting During A Currency Changeover" (joint with Peter S. Schmidt) at the WIEM Conference in Warsaw, July 2- 4.

Jürgen Eichberger attended the RUD 2010 conference in Paris, June 30 to July 2.

Adam Dominiak and **Jean-Philippe Lefort** presented their paper "A Dynamic Ellsberg Urn Experiment" (joint with Peter Dürsch) at the RUD 2010 conference in Paris, June 30 to July 2.

Timo Goeschl, **Ole Jürgens**, and **Travis Warziniack** attended the Fourth World Congress of Environmental and Resource Economists in Montréal between June 29th and July 2nd to present recent research output in the contributed sessions of the conference. Travis presented "Stepping Stones for Biological Invasion: A Bioeconomic General Equilibrium Model of Transferable Risk" (co-authors: Jonathan Bossenbroek, David Finnoff, David Lodge and Jason Shogren), Ole Jürgens presented "Monitoring and Enforcement: The L.B. Jefferies Problem" (co-author: T. Goeschl), and Timo Goeschl presented "The Political Economy of Warnings – A Signaling Approach" (co-author: J. Jarke).

Adam Dominiak presented his paper on "A Dynamic Ellsberg Urn Experiment" (joint with Peter Dürsch and Jean-Philippe Lefort) at the FUR XIV International Conference in Newcastle, June 15-18.

Timo Goeschl was one of two keynote speakers at the 5th Energy Economics Policy Seminar, Den Haag, on June 17, together with Reyer Gerlagh from Tilburg University. Timo presented recent work on the interface between innovation and environmental policy, focusing on the emerging issue of the "Green Race". The series of seminars aims at bridging the gap between policy-makers and academic researchers in the area of energy policy in the Netherlands and the EU.

**Editorial deadline for issue 19/2010 of the newsletter:
Wednesday, July 14, 2010, 12 o'clock
newsletter@awi.uni-heidelberg.de**

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