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AWI This Week

Wednesday, 17.11.10 Internal Seminar

17.15-18.45

Christoph Brunner

AWI 00.010

"Information Cascades in Experimental Asset Markets"

Internal Seminar

Christoph Brunner

"Information Cascades in Experimental Asset Markets"

It has been suggested that information cascades might affect prices in financial markets. To test this conjecture, we run experimental double auctions in which subjects receive private signals about the common value of an asset. These signals are released sequentially and subjects are told which other traders already received their signal. We test whether prices in periods in which the first few signals are misleading indeed fail to converge to the expected value of the asset given all private signals but find no significant difference compared to other periods. We also run a control treatment in which subjects receive the same signals simultaneously at the beginning of the trading period but again fail to find significant differences compared to the treatment in which signals are released sequentially. There is some evidence that subjects are trying to mislead other traders by submitting bids and asks that clearly do not correspond to their signals.

Talks and Research Visits

Jörg Oechssler presented his paper "Exploitation" at the Research Seminar of the University of Hamburg, November 9.

Jan Schnellenbach gave a talk on 'Will the German debt brake reverse the trend of the country's debt-to-GDP-ratio?', at a conference in Brussels on European fiscal policy, organized by the Institut de Recherches Économiques et Fiscales, November 5.

New Publications

Jan Schnellenbach & Lars P. Feld: *Fiscal Federalism and Long-Run Macroeconomic Performance: A Survey of Recent Research*, forthcoming in *Government & Policy*.

Sangmeister, Hartmut / Schönstedt, Alexa: *Argentinien in der Weltwirtschaft: Außenwirtschaftspolitik an der Peripherie des Weltmarktes*. In: *Argentinien heute: Politik, Wirtschaft, Kultur*, hrsg. von P. Birle, K. Bodemer und A. Pagni, Vervuert Verlag, Frankfurt am Main 2010, S.203-229.

Günther, Erika / Sangmeister, Hartmut: *Kann Lateinamerika die Millennium Development Goals erreichen?* In: *GIGA Focus Lateinamerika*, Nr. 10 (2010), German Institute of Global and Area Studies, Hamburg, S.1-8. [Download](#)

Costa, Sérgio / Kohlhepp, Gerd / Nitschak, Horst / Sangmeister, Hartmut (Hrsg.): *Brasilien heute: Geographischer Raum, Politik, Wirtschaft, Kultur*, 2. Auflage, Vervuert Verlag, Frankfurt am Main 2010 (= Bibliotheca Ibero-Americana, 134)

Sangmeister, Hartmut / Schönstedt, Alexa: *Die brasilianisch-deutschen Wirtschaftsbeziehungen. Aus Tradition in die Zukunft: Solide Geschäfte zwischen ungleichen Partnern*. In: *Brasilien heute: Geographischer Raum, Politik, Wirtschaft, Kultur*, hrsg. von S. Costa et al., Vervuert Verlag, Frankfurt am Main 2010, S.656-667.

Sangmeister, Hartmut/Schönstedt, Alexa: *Zwischen Globalisierung und Regionalisierung. Brasilien in der Weltwirtschaft*. In: *Brasilien heute: Geographischer Raum, Politik, Wirtschaft, Kultur*, hrsg. von S. Costa et al., Vervuert Verlag, Frankfurt am Main 2010, S.384-397.

Sangmeister, Hartmut: *Brasilien? Wirtschaftsgroßmacht von morgen?* In: *Brasilien heute: Geographischer Raum, Politik, Wirtschaft, Kultur*, hrsg. von S. Costa et al., Vervuert Verlag, Frankfurt am Main 2010, S.319-334.

Sangmeister, Hartmut: *Vorwärts in die Vergangenheit? Lateinamerikas Positionsbestimmung in der Weltwirtschaft des 21. Jahrhunderts*. In: *Lateinamerika im Wandel*, hrsg. von P. Birle, Nomos, Baden-Baden 2010, S. 59-73 (= *Weltwirtschaft und internationale Zusammenarbeit*, 4).

**Editorial deadline for issue 26/2010 of the newsletter:
Wednesday, November 17, 2010, 12 o'clock
newsletter@awi.uni-heidelberg.de**

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