



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN  
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## AWI This Week

### Monday, 16.7.12

#### Departmental Seminar

17.15-18.45  
AWI 00.010

Julio R. Robledo, Ruhr-Universität Bochum  
"Signaling Message Quality to Combat Email Spam"

### Tuesday, 17.7.12

#### Economics & Politics Seminar

14.15-15.15  
AWI 02.036

Herbert Obinger and Carina Schmitt, University of Bremen; Reimut Zohlnhöfer, University of Heidelberg  
"Partisan Politics and Privatizations in the OECD, 1980- 2008"

### Wednesday, 18.7.12

#### Departmental Workshop

17.15-18.45  
AWI 00.010

Daniel Rittler, University of Heidelberg  
"On the Macroeconomic Determinants of the Long-Term Oil-Stock Correlation"

## Jour Fix

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

Julio R. Robledo

#### "Signaling Message Quality to Combat Email Spam "

According to some estimations, more than 90% of email messages sent are unsolicited spam emails causing billions of dollar costs in time and productivity losses. Email spammers are able to flood the mailboxes not only because of imperfect technical spam protection measures, but also because sending an email has basically a marginal cost of zero. Instead of charging a monetary price to better allocate email sending effort as suggested in the literature, we propose a signaling model where costly computational effort is used to discriminate between friendly emails and spam messages in a separating equilibrium. The practical implementation is analyzed given existing technical spam protection measures.

### Economics & Politics Seminar

Herbert Obinger, Carina Schmitt , Reimut Zohlnhöfer

#### "Partisan Politics and Privatizations in the OECD, 1980- 2008"

The existing quantitative literature on the determinants of privatization is characterized by several shortcomings. These studies have almost exclusively focused on material privatization; they have not measured the initial size of the state-owned enterprise sector properly; and they have neglected nationalizations. Moreover, most empirical studies examining the impact of parties on privatization have focused on the strength of parties but did not properly consider differences in their ideological orientation. Our paper attempts to overcome all these shortcomings. We have compiled a new data set on state-owned enterprises in 20 OECD countries between 1980 and 2008 that takes into account the two major types of privatization, namely formal and material privatization. Moreover, our data not only allow the measurement of different kinds of privatization but also to track nationalizations. Following the pioneering study by Boix (1997), we use cabinets as units of observation. However, we not only measure the strength of parties expressed by their share in total cabinet seats, but also measure party positions on a left-right scale. Empirically, we find clear corroboration of partisan theory: The stronger government participation of left parties, the less privatization takes place. Nonetheless, the reluctance of left wing parties got weaker in the 1990s.

### Departmental Workshop

Daniel Rittler

#### "On the Macroeconomic Determinants of the Long-Term Oil-Stock Correlation"

Using a modified DCC-MIDAS specification, we endogenize the long-term correlation between crude oil and stock price returns with respect to the stance of the U.S. macroeconomy. We find that variables which contain information on current and future economic activity are helpful predictors for changes in the oil-stock correlation.

For the period 1993-2011 there is strong evidence for a counter cyclical behavior of the long-term correlation. For prolonged periods with strong growth above trend our model predicts a negative long-term correlation, while before and during recessions the sign changes and remains positive throughout the economic recovery. Our results strongly suggest that crude oil prices cannot be viewed as being exogenous with respect to the U.S. macroeconomy and explain the controversial results concerning the oil-stock relationship in previous studies.

## **Talks and Research Visits**

**Benjamin Roth** gave presentations of the paper "Does Good Advice come Cheap? On the Assessment of risk preferences others" (joint with Andrea Leuermann) at the FUR XV International Conference, June 30th - July 3rd, in Atlanta, USA and the Research Seminar in Applied Microeconomics, University of Cologne, July 9th.

**Hans Diefenbacher** presented a paper (with Dorothee Rodenhäuser) on „Welfare measurement for a green economy – concept, results and reception of the National Welfare Index in Germany“, at the conference „Political economy and the outlook for capitalism“ of Association française d'économie politique, joint with Association for Heterodox Economics, Université Paris 1 Panthéon-Sorbonne, July 5.

**Editorial deadline for issue 19/2012 of the newsletter:  
Wednesday, July 18, 2012, 12 o'clock  
[newsletter@awi.uni-heidelberg.de](mailto:newsletter@awi.uni-heidelberg.de)**

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