

SFB 504 News

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*Hallo Members,
 unser aktualisierter Veranstaltungskalender ist für Sie vom Netz abrufbar !
 Ebenso die von Oliver Kirchkamp eingescannten Paper aus Vorträgen und Tutorien !*

Vorträge

☐ Montag, 7.12.98

Vortrag von Prof. John D. Hey

Department of Economics, University of York, UK

Thema: "Are Groups More Consistent than Individuals?"

18:00



O 48, Schloß Ostflügel

Abstract:

It is well-known from countless experiments with individual subjects that the decisions of individuals are frequently inconsistent with the axioms of Expected Utility theory - particularly the crucial Independence Axiom. One argument that tries to 'explain away' this experimental evidence is that in such experiments subjects are given a strange decision problem once and do not have the chance to learn or rationalise their choices. Here we present evidence concerning this argument: we report on an experiment in which we gave subjects the same decision problems on three occasions, two as individuals and the third as a group (a pair). This enables us to test whether repetition, combined with group discussion, enables individuals to avoid the inconsistencies with EU observed in earlier experiments. Interestingly we find that it does not. At the same time, we test whether groups are more consistent (with EU theory) than individuals. We find that they are not.

☐ Montag, 14.12.98

Vortrag von Dr. Oliver Kirchkamp

Teilprojekt Z2

Thema: „Why monetary policy matters - An experimental study of saving, inflation and monetary policies in an overlapping generations model“ (Michele Bernasconi, Oliver Kirchkamp)

18:00



O 48, Schloß Ostflügel

Koreferat: Jörg Nikutta

Abstract:

We study experiments of an overlapping generations model where agents may transfer wealth from one period to the next (saving) and where government revenue is created through seigniorage. Inflation influences the amount of wealth an agent may wish to save in a given period. Inflation is determined by the monetary policy and by the amount of average saving within each period.

The framing of our experiment differs in several respects from the one that is used by Lim, Prescott, Sunder (1994), Marimon, Spear, Sunder (1993), Marimon, Sunder (1993,1994,1995). Some of the differences are:

- * participants are not forced to save optimally and risk-neutrally, given their expectations;
- * participants choose themselves whether they form expectations on inflation or on average savings;
- * participants describe their expectations graphically;
- * participants can test the implication of several different expectations before making a saving decision;
- * the market is presented to subjects as a market operating in the EMU;
- * monetary policies have labels and participants vote on monetary policies.

The above mentioned literature comes in particular to the conclusion that the choice of the monetary policy does not matter. Only the level of government deficit determines level and volatility of inflation.

Evidence from our experiments in Florence, Mannheim and Pavia challenges this point. We find that:

- * in contrast to the literature, agents do not form first order adaptive expectations;
- * while in Marimon and Sunder's experiments subjects are forced to behave risk-neutrally, subjects 'oversave' for precautionary reasons once they are allowed to.
- * This 'oversaving' or 'precautionary saving' implies (in theory and in the experiment) different levels of inflation and volatility for different monetary policies (which are supposed to be equivalent in the literature under optimal, risk-neutral behavior). Therefore, in our experiment the so called Friedman conjecture holds, i.e. a money-growth style monetary rule turns out to be more stable.

☐ Montag, 21.12.98

Vortrag von Prof. Dr. Rosemarie Nagel

Department of Economics

Universitat Pompeu Fabra, Barcelona

Thema: „The Effect of Intergroup Competition on Intragroup Coordination“

18:00



O 48, Schloß Ostflügel

Abstract:

Actual performance of groups typically falls short of their potential performance as estimated from aggregated capabilities of individual group members. In many real life settings the group's payoffs are based not on its absolute level of performance but rather on its performance relative to that of other groups. In our paper we study the outcome in coordination problems of isolated groups and compare it with the performance of groups who are exposed to the competition of another group. We find that over time intergroup competition improves (albeit slowly) the level of coordination significantly in comparison to isolated groups.

☐ Montag, 11.1.99

Vortrag von Prof. Dr. Dr.h.c. Bertrand Munier

GRID, ENS de Cachan

Thema und Abstract folgen

18:00



O 48, Schloß Ostflügel

☐ Montag, 18.1.99

Vortrag von Ulrich Koch

Teilprojekt C2

Thema: "Processes of Rule Change and Organizational Learning"

18:00



O 48, Schloß Ostflügel

Koreferat: Volker Stocké

Abstract:

Standard operating procedures (SOPs) are part of the decision environment that organizations constitute for their members: they limit the aspect of reality which is relevant for certain decision problems. At the same time, SOPs might be regarded as an accumulation of organizational experience. Thus, processes of rule change could be thought of as indicators for organizational learning.

We report findings from a qualitative study of rule change in a german bank. These findings suggest that decisions about changes of SOPs are guided by the limited yet specialized experiential knowledge of the involved organization members. Due to the fact that work processes are interconnected, an appropriate combination of several of these limited experience bases seems to be necessary to handle the boundedness of single actors.

☐ Montag, 1.2.99

Vortrag von Prof. Ken Binmore

Department of Economics

University College London

Thema: „How and why did Fairness Norms evolve?“

Abstract folgt

18:00



O 48, Schloß Ostflügel

☐ Montag, 8.2.99

Vortrag von Dr. Thomas Langer

Teilprojekt B4

Thema und Abstract folgen

18:00



O 48, Schloß Ostflügel

Koreferat: Dr. Michael J. Woywode

- ☐ Montag, 1.3.99 Vortrag von Prof. Dr. Frans A.A.M. van Winden
 CREED, Department of Economics, University of Amsterdam
 Thema: „Changing Social Insurance Taxation in a Small Open Economy: An Experimental Study

18:00

🏠 O 48, Schloß Ostflügel

Abstract:

Many social insurance systems rely on a payroll tax to finance unemployment benefits. A much debated issue concerns the negative effects of this tax on employment. According to some it may lead to a vicious circle, with higher tax rates inducing greater unemployment and thereby further increases in the tax rate. An alternative system, recently discussed in the Netherlands, concerns a tax on value added together with a subsidy on labor employed. One major problem with this system, in case of a small open economy, is that it may lead to capital flight, with even worse economic consequences than the payroll tax. In this paper we study in an experimental environment the economic consequences of introducing this alternative social insurance system in a small open economy. Among the more important research issues are the consequences for employment, availability of capital, the relative size of the (sheltered and open) production sectors, and efficiency.

- ☐ Montag, 15.3.99 **Vortrag von Dr. Anton Kühberger**
 Institut für Psychologie, Universität Salzburg
 Thema und Abstract folgen

18:00

🏠 O 48, Schloß Ostflügel

- ☐ Montag, 3.5.99 **Vortrag von Prof. Dr. Dieter Frey**
 Ludwig-Maximilians-Universität München, Institut für Psychologie,
 Sozialpsychologie
 Thema und Abstract folgen

18:00

🏠 O 48, Schloß Ostflügel

- ☐ Montag, 17.5.99 **Vortrag von Prof. Dr. Klaus Wertenbroch**
 Yale School of Management, New Haven
 Thema und Abstract folgen

18:00

🏠 O 48, Schloß Ostflügel

Gäste

☐ Auf Einladung von Dr. Kirchkamp wird sich vom 14. bis 22. Dezember Prof. Rosemarie Nagel, Assistant Professor am Department of Economics and Business, Universität Pompeu Fabra, Barcelona, beim SFB 504 aufhalten. Ihre Hauptforschungsgebiete sind: Experimental Economics, Game Theory and Industrial Organization.

☐ Auf Einladung von Prof. Dr. Alfred Kieser wird sich von Anfang April bis Anfang Juni 1999 Prof. Martin Schulz, Ph.D., Department of Management and Organization, School of Business Administration, University of Washington, beim SFB 504 aufhalten. Seine Forschungsschwerpunkte sind: Organizational Learning, Knowledge Management, Organization Theory, Organization Design, Business Process Reengineering, Multinational Corporations, Organizational Rules, Mathematical Models, Quantitative Methods. Der Vortragstermin wird noch bekanntgegeben.

☐ Auf Einladung von PD Dr. Michaela Wänke wird sich vom 17. Bis 21. Mai 1999 Prof. Dr. Klaus Wertenbroch, Yale School of Management, New Haven, beim SFB 504 aufhalten. Näheres über Prof. Wertenbroch erscheint im nächsten Newsletter.

Tagungen, Kongresse

☐ **Veranstaltung:** Workshop der Gesellschaft für Experimentelle Wirtschaftsforschung vom 29. bis 31. Oktober in Meißen

Teilnehmer:

- Dr. Claudia Keser, Vortrag: „Kooperation in Kollektivgut-Experimenten“
- Dr. Oliver Kirchkamp, Vortrag: „Why monetary policy matters - An experimental study of saving, inflation and monetary policies in an overlapping generations model“

☐ **Tagung:** INFORMS Tagung in Seattle vom 25. Oktober bis 2. November

Teilnehmer:

- Prof. Dr. Martin Weber, Vortrag des Papers: „What Determines the Shape of the Probability Weighting Function under Uncertainty?“ (in Zusammenarbeit mit Dr. Kilka)

☐ **Veranstaltung:** Sozial- und Wirtschaftswissenschaftliches Kolloquium „Angewandte Ökonomik – Zur Leistungsfähigkeit des ökonomischen Paradigmas“ vom 10.-12. November in Innsbruck

Teilnehmer:

- Prof. Dr. Martin Weber, Vortrag des Papers: „Homes Bias in International Stock Return Expectations“ (in Zusammenarbeit mit Dr. Kilka)

☐ **Veranstaltung:** Seminar an der Ecole Normale Supérieure de Cachan, Paris, Cachan, vom 19.-20. November

Teilnehmer:

- Prof. Dr. Martin Weber, Vortrag des Papers: „What Determines the Shape of the Probability Weighting Function under Uncertainty?“ (in Zusammenarbeit mit Dr. Kilka)

Personelles

Ab 1. Januar 1999 werden zwei weitere assoziierte Mitglieder mit dem SFB 504 zusammenarbeiten:

1. Prof. Dr. Hartmut Esser, Lehrstuhl für Soziologie und Wissenschaftslehre, Universität Mannheim, mit dem Projekt „Die Erklärung sozial erwünschter Antworten in Befragungen“. Der Mitarbeiter von Prof. Esser, Dipl.-Soz. Volker Stocké, wird mit Jahresbeginn nach L13, 15 umziehen.
2. Prof. Dr. Christian Homburg, derzeit Otto-Beisheim-Stiftungslehrstuhl für Betriebswirtschaftslehre, insbesondere Marketing, WHU Koblenz, mit dem Projekt „Der Zusammenhang zwischen Kundenzufriedenheit und Kundenbindung“. Prof. Homburg wird ab dem 1. Januar den Lehrstuhl für ABWL und Marketing I an der Universität Mannheim übernehmen. Die Mitarbeiterin ist Frau Dipl.-Kffr. Annette Giering.

Wir freuen uns auf die Zusammenarbeit mit den „Neuen“.

Termine

Damit es auch keiner vergißt, nachstehend der aktualisierte Zeitplan für Bericht und Neuantrag unseres SFB:

2. Dezember 1998	1 Seite pro Projekt: Übersicht über Teilprojekt
18. Februar 1999	Übersicht über das voraussichtliche Finanzvolumen
22. März 1999	Fertigstellung des Berichts über die ablaufende Zeit sowie Neuantrag zur internen Beratung
30. April 1999	Versenden des Berichts und des Neuantrags
10. Mai 1999	Mitgliederversammlung: Absprache über weiteres Vorgehen
14. Juni 1999	Übung der Begehung
24./25. Juni 1999	Ernstfall