



## NEWSLETTER 2015-25

## CALENDAR:

**Departmental Seminar I**

Yves Breitmoser (Humboldt-University of Berlin):  
*Knowing me, imagining you: Projection and overbidding in auctions*

Monday, November 30  
 16:30–18:00  
 H26

**IOS Seminar**

Michał Pilc (Poznań University of Economics):  
*Determinants of labor market institutions in transition economies*

Tuesday, December 1  
 13:30–15:00  
 AlFi 1.09 (Landshuter Str. 4)

**Real Estate Seminar**

Georg Hirte (Technical University of Dresden):  
*Regulation vs. Taxation: Efficiency of Zoning and Tax Instruments as Anti-Congestion Policies*

Tuesday, December 1  
 16:30–18:00  
 VG 2.35

**Departmental Seminar II**

Jasmin Gider (University of Bonn):  
*Do Investment Banks Matter for M&A Leakage?*

**Special Date and Time**  
 Wednesday, December 2  
 12:00–13:30  
 VG 2.35

**Economic and Social History Seminar**

Josef Bauer (University of Regensburg)  
*Ein Fürstenhaus im Wandel der Zeit: Die Hinwendung der Fürsten von Thurn und Taxis zu der Agrar- und Forstwirtschaft im 18. und 19. Jahrhundert*

Wednesday, December 2  
 18:00–20:15  
 VG 1.30

**ABSTRACTS:****Departmental Seminar I**

Yves Breitmoser:

*Knowing me, imagining you: Projection and overbidding in auctions*

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*Abstract:* People tend to assume that others share their preferences ("types"). In auctions, such type projection implies an increased sense of competition (loser regret) and a bias in the perceived signal distribution (winner's curse). Loser regret is predicted consistently across information conditions and cursed inference on top in common value auctions. Thus, type projection is consistent with both psychological and economic evidence. Its novel predictions, mixed and left-skewed strategies, are confirmed in a re-analysis of seven previous experiments. A structural analysis shows that type projection also fits better than received concepts, explaining around 65% of observed variance. Policy implications are discussed.

**IOS Seminar**

Michał Pilc:

*Determinants of labor market institutions in transition economies*

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*Abstract:* Labor market institutions have been in the area of interest of many researchers for more than 30 years. However, we still lack a comprehensive answer to the question of what factors shape the labor market institutions and to what extent the existing regulations may be socially desirable despite their negative effect on the way the labor market functions. During the lecture a research project will be presented which aims to answer this question for transition countries. The project is still in its initial phase, therefore the presentation will focus predominantly on the motivation of the research, description of the research tasks and the obtained preliminary results.

**Real Estate Seminar**

Georg Hirte:

*Regulation vs. Taxation: Efficiency of Zoning and Tax Instruments as Anti-Congestion Policies*  
(joint work with Hyok-Joo Rhee)

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*Abstract:* The following two types of instruments may be used to combat infrastructure congestion: first, zoning as quantity regulation, and second, congestion charges and property taxes as tax instruments. In contrast to the instrument choice literature of environmental economics, urban economic and planning studies seldom analyze these types of instruments together. We analyze these instruments in a general equilibrium spatial model with household heterogeneity. We examine their working mechanisms and efficiencies, and extend instrument choice to the externalities caused by the congestion of infrastructure. When the instrument design is optimal, zoning can be more efficient than, as efficient as, or less efficient than congestion charges, depending on the relative strength of road and nonroad congestion. However, when there are deviations from the optimum caused by the planning and decision process or uncertainties, zoning not only becomes inferior to congestion charges but is also likely to reduce welfare. This latter possibility is serious, because it is almost unimaginable to consider city planning without land use regulations. In fact, we provide a global platform that extends the instrument choice theory of pollution control to various types of externalities and to a wide range of policy deviations beyond cost-benefit uncertainties.

## Departmental Seminar II

Jasmin Gider:

### *Do Investment Banks Matter for M&A Leakage?*

*Abstract:* This paper explores whether financial advisors matter for information leakage prior to the announcement of mergers and acquisitions (M&A). We regress abnormal stock behavior prior to M&A announcements on the identities of financial advisors using data on public U.S. transactions announced between 1990 and 2013. We document that the identity of the financial advisor is systematically related to abnormal stock behavior. The economic magnitude is substantial with an interquartile range of advisor coefficients of approximately 9%. Exploiting enforcement events as shocks to advisor-specific leakage propensities, our findings lend support to the notion that advisors matter for leakage.

## Economic and Social History Seminar

Josef Bauer:

### *Ein Fürstenhaus im Wandel der Zeit: Die Hinwendung der Fürsten von Thurn und Taxis zu der Agrar- und Forstwirtschaft im 18. und 19. Jahrhundert*

*Abstract:* Mit dem Erwerb der in Schwaben gelegenen Herrschaft Friedberg-Scheer im Jahre 1786 fanden die Fürsten von Thurn und Taxis Aufnahme im Kreis der Landesherren und konnten somit stärker legislativ tätig werden, was sich in einer Gesetzestätigkeit widerspiegelt, die auf ökonomische Effizienz abzielte und vom Geiste der Aufklärung getragen war. Der Schwerpunkt der Arbeit liegt auf den agrar- und forstwirtschaftlichen Maßnahmen, die in den schwäbischen und bayerischen Besitzungen der Fürsten durchgeführt wurden. Damit einher geht ebenso die Berücksichtigung der Fragen, wie sich die Maßnahmen wirtschaftlich bemerkbar gemacht haben und wie sich das Fürstenhaus mit den wirtschaftlichen, rechtlichen und wissenschaftlichen Veränderungen im Agrarwesen immer wieder neu arrangiert hat.

## NEW PUBLICATIONS:

Mark Spoerer, *Kriegswirtschaft, Arbeitskräftemigration, Kriegsgesellschaft*, in Handbuch Staat und Migration in Deutschland seit dem 17. Jahrhundert, ed. Jochen Oltmer (Berlin: de Gruyter), pp. 643–689.

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Editorial deadline for Newsletter No. 2015-26:  
Wednesday, December 2 – 11 pm

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