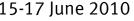
## Program

## 12th ZEW Summer Workshop for Young Economists Expectations and Expectation Formation in Financial Markets 15-17 June 2010



Sponsored by the Stiftung Geld und Währung and by the Deutsche Telekom AG (Heinz-König-Young-Scholar-Award)



## Tuesday, June 15th

Stiftung Geld und Währung

8:45	Registration
9:00	Welcome address (Michael Schröder, ZEW)
9:15 - 10:45	Lecture: Peter Norman SØRENSEN (University of Copenhagen) Part 1: Strategic Forecasting and Herding
10:45	Break
11:00	Session: Information and Price Formation
	Anna Agapova (Florida Atlantic University)  Market Reaction to Patterns of Earnings
11:45	Lunch Break
13:00	<b>Paola Paiardini</b> (Birkbeck College, University of London)  The Price Impact of Economic News, Private Information and Trading Intensity
13:45	Break
14:00	Session: Learning and Monetary Policy
	Juan Pablo Medina (Central Bank of Chile), Rodrigo Caputo, Claudio Soto The Financial Accelerator under Learning and the Role of Monetary Policy
	Agnieszka Markiewicz (Erasmus School of Economics, Rotterdam)  Monetary Policy, Model Uncertainty and Exchange Rate Volatility
15:30	Break
16:00 - 17:30	Lecture: Christian GOLLIER (University of Toulouse) Part 1: Ambiguity Aversion and Equity Premium
17:45	Dinner at the ZEW

## Wednesday, June 16<sup>th</sup>

8:45 -	Lecture: Christian GOLLIER (University of Toulouse)
10:15	Part 2: The Risk-Free Rate
10:15	Break
10:30	Session: Artificial / Experimental Asset Markets
	<b>Stefan Palan</b> (Karl-Franzens University, Graz), Stephen L. Cheung, Morten Hedegaard <i>Complexity, Confusion and Bubbles in Experimental Asset Markets</i>
	<b>Tae-Seok Jang</b> (University of Kiel), Thomas Lux <i>Identification of Social Interaction Effects in Financial Data: Indirect Estimation of a Noise Trader Model</i>
12:00	Lunch Break
13:00	Session: Herding in Financial Markets / Heterogeneous Expectations Formation
	Gabriele Di Filippo (University Paris IX Dauphine) Heterogeneous Agents and Asset Prices
	Oliver Gloede (Leibniz University, Hannover), Lukas Menkhoff Financial Professionals' Overconfidence: Is it Experience, Job or Attitude?
14:30	Break
14:45 - 16:15	Lecture: Peter Norman SØRENSEN (University of Copenhagen) Part 2: Information Aggregation and Prediction Markets
17:30	Excursion to Heidelberg and Dinner

8:45 -	Lecture: Kajal LAHIRI (University at Albany, SUNY)
10:15	Part 1: Econometrics of Subjective Expectation (1)
10:15	Break
10:30	Session: Econometrics of Subjective Expectations
	<b>Xuguang Sheng</b> (SUNY Fredonia), Kajal Lahiri, Huaming Peng Measuring Aggregate Uncertainty in a Panel of Forecasts and a New Test for Forecast Heterogeneity
	<b>Fabian Krüger</b> (University of Konstanz), Winfried Pohlmeier, Frieder Mokinski <i>Combining Survey Forecasts and Time Series Information: The Case of the Euribor</i>
12:00	Lunch Break
13:00	Session: Heterogeneous Expectations Formation / Herding in Financial Markets
	Christoph Merkle (University of Mannheim), Daniel Egan, Martin Weber The Beliefs of Others – The Financial Crisis and Stock Market Expectations
	<b>Paul Carrillo</b> (George Washington University, Washington DC), M. Shahe Emran <i>Public Information and Household Expectations in Developing Countries: Microeconometric Evidence from a Natural Experiment</i>
14:30	Break
14:45	Session: Expectations in Macro & Finance
	Christian D. Dick (ZEW), Maik Schmeling, Andreas Schrimpf Macro Expectations, Aggregate Uncertainty and Expected Term Premia
	<b>Wolfram Wilde</b> (University of Münster)  The Influence of Unobservable Fundamentals on the Deutschmark-Dollar Real Exchange Rate
16:15	Break
16:45 - 18:15	Lecture: Kajal LAHIRI (University at Albany, SUNY) Part 2: Econometrics of Subjective Expectations (2)
18:30 19:00	Heinz-König-Young-Scholar-Award (Sponsored by the Deutsche Telekom AG) Conference Dinner