

Themenübersicht Seminar im Sommersemester 2009

- Informationsveranstaltungen zu den einzelnen Themen und Abgabe Ihrer Präferenzen:
Freitag, 6. Februar 2009, 16.30 Uhr, Raum: R11 T07 C85
- Wenn Sie am 6. Februar verhindert sind, bitte Email bis 15. Februar an joachim.benatzky@uni-due.de mit
 - Name, Vorname, Studiengang, Matrikelnummer,
 - Ihren bei uns belegten Veranstaltungen sowie
 - geordneten Präferenzen für drei Themen.

Alternativ können Sie das Formular auf S. 15 verwenden und am Lehrstuhl abgeben.

- Sie können sich bis 30. März vom Seminar abmelden.
- Wir werden Sie in Anfang März über die Zuordnung der Themen informieren.
- Bitte beachten Sie bei der Bearbeitung der Themen unsere Hinweise zum [wissenschaftlichen Arbeiten](#).
- Die komplette Übersicht finden Sie unter „Aktuelles“ auf der EWL-Homepage (<http://www.ewl.wiwi.uni-due.de/aktuelles/einzelansicht/seminar-im-sommersemester-20092384/>).
- aktueller Stand: 2. Februar 2009

1 Bubbles and Crashes on Energy and Financial Markets I

- Zielgruppe: Studierende von Bachelor- und Diplomstudiengängen
- max. 6 Teilnehmer
- Fachseminar
- Die angegebenen Artikel finden Sie in der [UB](#) bzw. in der [elektronischen Zeitschriftenbibliothek](#). Am Ende dieser Hinweise finden Sie für eine erste Orientierung die Abstracts der Artikel.
- Abgabe: ca. Mai 2009
- Blockseminar: ca. Juni 2009

1.1 Zusammenhang zwischen Ölpreis und Aktienmärkten

1. Lucjan T. Orlowski. „Stages of the Ongoing Global Financial Crisis: Is There a Wandering Asset Bubble?“ In: *IWH-Discussion Papers* 11 (Sep. 2008)
2. Christopher L. Gilbert. „Commodity Speculation and Commodity Investment“. Discussion Paper No. 20. 2008

1.2 Erklärung von Blasen

3. Eugene F. Fama. „Efficient Capital Markets: A Review of Theory and Empirical Work“. In: *The Journal of Finance* 25.2 (1970), S. 383–417
4. Vernon L. Smith, Gerry L. Suchanek und Arlington W. Williams. „Bubbles, Crashes, and Endogenous Expectations in Experimental Spot Asset Markets“. In: *Econometrica* 56.5 (1988), S. 1119–1151
5. David Hirshleifer. „Investor Psychology and Asset Pricing“. In: *The Journal of Finance* 56.4 (2001), S. 1533–1597
6. Burton G. Malkiel. „The Efficient Market Hypothesis and Its Critics“. In: *Journal of Economic Perspectives* 17.1 (2003), 59 – 82

2 Bubbles and Crashes on Energy and Financial Markets II

- Zielgruppe: Studierende von Master- und Diplomstudiengängen
- max. 13 Teilnehmer
- Fachseminar
- Die angegebenen Artikel finden Sie in der [UB](#) bzw. in der [elektronischen Zeitschriftenbibliothek](#). Am Ende dieser Hinweise finden Sie für eine erste Orientierung die Abstracts der Artikel.
- Abgabe: ca. Mai 2009
- Blockseminar: ca. Juni 2009

2.1 Zusammenhang zwischen Ölpreis und BIP

7. Marc Gronwald. „Large Oil Shocks and the US Economy: Infrequent Incidents with Large Effects“. In: *The Energy Journal* 29.1 (2008), S. 151–171

2.2 Zusammenhang zwischen Ölpreis und Aktienmärkten

8. Mohan Nandha und Robert Faff. „Does oil move equity prices? A global view“. In: *Energy Economics* 30 (2008), 986–997
9. Cetin Ciner. „Energy Shocks and Financial Markets: Nonlinear Linkages“. In: *Studies in Nonlinear Dynamics & Econometrics* 5.3 (2001), 203–212
10. Roger D. Huang, Ronald W. Masulis und Hans R. Stoll. „Energy Shocks and Financial Markets“. In: *Journal of Futures Markets* 16.1 (1996)
11. J. Isaac Millera und Ronald A. Rattib. „Crude Oil and Stock Markets: Stability, Instability, and Bubbles“. Aug. 2008
12. Jungwook Park und Ronald A. Ratti. „Oil price shocks and stock markets in the U.S. and 13 European countries“. In: *Energy Economics* 30 (2008), 2587–2608

2.3 Erklärung von Blasen

13. Robert J. Shiller. „Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?“ In: *The American Economic Review* 71.3 (1981), S. 421–436
14. Jean Tirole. „Asset Bubbles and Overlapping Generations“. In: *Econometrica* 53.6 (1985), S. 1499–1528
15. Fischer Black. „Noise“. In: *The Journal of Finance* 41.3 (1985), S. 529–543
16. Lawrence H. Summers. „Does the Stock Market Rationally Reflect Fundamental Values?“ In: *The Journal of Finance* 41.3 (1986), S. 591–601

17. J. Bradford de Long u. a. „Noise Trader Risk in Financial Markets“. In: *The Journal of Political Economy* 98.4 (1990), S. 703–738
18. Eugene F. Fama. „Efficient Capital Markets: II“. In: *The Journal of Finance* 46.5 (1991), S. 1575–1617
19. Xue-Zhong He und Frank H. Westerhoff. „Commodity markets, price limiters and speculative price dynamics“. In: *Journal of Economic Dynamics & Control* 29 (2005), 1577–1596

3 Energiewirtschaftliche Modelle mit GAMS

- Zielgruppe: Studierende von Master- und Diplomstudiengängen
- max. 16 Teilnehmer
- Fachseminar
- Themen sind Arbeitstitel
- Empfehlung: Kenntnisse der Veranstaltungen „Elektrizität, Fernwärme, Erneuerbare Energien“ oder „Energiemärkte und Preisbildung“
- regelmäßige Veranstaltung: Donnerstag, 14–16 Uhr(?)

3.1 Themen zu Grundmodell 1: Kraftwerkseinsatzplanung

1. Optimale Kraftwerksfahrweise zur Deckungsbeitragsmaximierung
2. Berücksichtigung von Reserveleistung bei der Kraftwerkseinsatzplanung
3. Berücksichtigung von Kraft-Wärme-Kopplung bei der Kraftwerkseinsatzplanung
4. Berücksichtigung von Mindeststillstands-/Mindestbetriebszeiten bei der Kraftwerkseinsatzplanung

3.2 Themen zu Grundmodell 2: Strommarktmodell

5. Einfluss von Windeinspeisung auf die Preisbildung am Strommarkt
6. Auswirkungen von Kraft-Wärme-Kopplung auf die Strompreise
7. Auswirkungen eines heißen Sommers auf die Strompreise
8. Einfluss von Reserveleistung auf die Preisbildung am Strommarkt

3.3 Themen zu Grundmodell 3: Mean-Variance-Portfoliooptimierung im Strommarkt

9. Berücksichtigung von Teilportfoliorestriktionen
10. Berücksichtigung zusätzlicher Risikorestriktionen

3.4 Themen zu Grundmodell 4: Kraftwerksinvestitionen

11. Anwendung des Mean-Variance-Ansatzes auf Kraftwerksinvestitionen
12. Mehrperiodige Kraftwerksinvestitionsentscheidungen
13. Berücksichtigung von CO₂-Restriktionen bei Kraftwerksinvestitionsentscheidungen

3.5 Themen zu Grundmodell 5: Gastransportmodell

14. Auswirkungen langfristiger Lieferausfälle von Russland
15. Szenario 2030 - Auswirkungen der neuen Northstream-Pipeline
16. Optimale Standort von LNG-Terminals in Europa

Literatur

Black: Noise

BLA1985a

Fischer Black. „Noise“. In: *The Journal of Finance* 41.3 (1985), S. 529–543. S. S. 3.

Zusammenfassung: The effects of noise on the world, and on our views of the world, are profound. Noise in the sense of a large number of small events is often a causal factor much more powerful than a small number of large events can be. Noise makes trading in financial markets possible, and thus allows us to observe prices for financial assets. Noise causes markets to be somewhat inefficient, but often prevents us from taking advantage of inefficiencies. Noise in the form of uncertainty about future tastes and technology by sector causes business cycles, and makes them highly resistant to improvement through government intervention. Noise in the form of expectations that need not follow rational rules causes inflation to be what it is, at least in the absence of a gold standard or fixed exchange rates. Noise in the form of uncertainty about what relative prices would be with other exchange rates makes us think incorrectly that changes in exchange rates or inflation rates cause changes in trade or investment flows or economic activity. Most generally, noise makes it very difficult to test either practical or academic theories about the way that financial or economic markets work. We are forced to act largely in the dark.

Datei: [BLA1985a.pdf:JB\\eingepflegt\\BLA1985a.pdf:PDF](#).

Ciner: Energy Shocks and Financial Markets: Nonlinear Linkages

CIN2001a

Cetin Ciner. „Energy Shocks and Financial Markets: Nonlinear Linkages“. In: *Studies in Nonlinear Dynamics & Econometrics* 5.3 (2001), 203–212. S. S. 3.

Zusammenfassung: Abstract. This paper examines the dynamic linkages between oil prices and the stock market. Prior work argues that daily oil futures price changes and the S&P 500 stock index movements are not related. This conclusion could be due to the fact that only linear linkages have been examined. Relying on nonlinear causality tests, this study provides evidence that oil shocks affect stock index returns, which is consistent with the documented influence of oil on economic output. Moreover, the study finds that the linkage between oil prices and the stock market was stronger in the 1990s.

Datei: [CIN2001a.pdf:JB\\eingepflegt\\CIN2001a.pdf:PDF](#).

de Long u. a.: Noise Trader Risk in Financial Markets

DEL1990a

J. Bradford de Long u. a. „Noise Trader Risk in Financial Markets“. In: *The Journal of Political Economy* 98.4 (1990), S. 703–738. S. S. 4.

Zusammenfassung: We present a simple overlapping generations model of an asset market in which irrational noise traders with erroneous stochastic beliefs both affect prices and earn higher expected returns. The unpredictability of noise traders' beliefs creates a risk in the price of the asset that deters rational arbitrageurs from aggressively betting against them. As a result, prices can diverge significantly from fundamental values even in the absence of fundamental risk. Moreover, bearing a disproportionate amount of risk that they themselves create enables noise traders to earn a higher expected return than rational investors do. The model sheds light on a number of financial anomalies, including the excess volatility of asset prices, the mean reversion of stock returns, the underpricing of closed-end mutual funds, and the Mehra-Prescott equity premium puzzle.

Datei: DEL1990a.pdf:JB\\eingepflegt\\DEL1990a.pdf:PDF.

Fama: Efficient Capital Markets: A Review of Theory and Empirical Work

FAM1970a

Eugene F. Fama. „Efficient Capital Markets: A Review of Theory and Empirical Work“. In: *The Journal of Finance* 25.2 (1970), S. 383–417. S. S. 2.

Zusammenfassung: kein Abstract / keine Conclusion.
aus der Einführung

This paper reviews the theoretical and empirical literature on the efficient markets model. After a discussion of the theory, empirical work concerned with the adjustment of security prices to three relevant information subsets is considered. First *weak form* test, in which the informatin set is just historical prices, are discussed. Then *semi-strong form* tests, in which the concern is whether prices efficiently adjust to other information that is obviously publicly available (elg., announcements of annual earnings, stock splits, etc.) are considered. Finally, *strong form* tests concerned with wheter given investors or groups have monopolistic access to any information relevant for price formation are reviewed. We shall conclude that, with but a few exceptions, the efficient markets models stands up well.

Datei: FAM1970a.pdf:JB\\eingepflegt\\FAM1970a.pdf:PDF.

Fama: Efficient Capital Markets: II

FAM1991a

Eugene F. Fama. „Efficient Capital Markets: II“. In: *The Journal of Finance* 46.5 (1991), S. 1575–1617. S. S. 4.

Zusammenfassung: SEQUELS ARE RARELY AS good as the originals, so I approach this review of the market efficiency literature with trepidation. The task is thornier than it was 20 years ago, when work on efficiency was rather new. The literature is now so large that a full review is impossible, and is not attempted here. Instead, I discuss the work that I find most interesting, and I offer my views on what we have learned from the research on market efficiency.

Datei: [FAM1991a.pdf:JB\\eingepflegt\\FAM1991a.pdf:PDF](#).

Gilbert: Commodity Speculation and Commodity Investment

GIL2008a

Christopher L. Gilbert. „Commodity Speculation and Commodity Investment“. Discussion Paper No. 20. 2008. S. S. 2.

Zusammenfassung: I distinguish between speculation and index-based investment in commodity futures stressing the differing motivations of the two groups and the differing instruments that they use. I discuss the amounts of money deployed in these activities. I document evidence of extrapolative behaviour in metals prices, consistent with speculation affecting prices, and show that in at least one market (soybeans) index-based investment has a significant and persistent price impact. Forthcoming: *Journal of Commodity Markets and Risk Management* (2009).

Datei: [GIL2008a.pdf:JB\\eingepflegt\\GIL2008a.pdf:PDF](#).

Gronwald: Large Oil Shocks and the US Economy: Infrequent Incidents with Large Effects

GRO2008a

Marc Gronwald. „Large Oil Shocks and the US Economy: Infrequent Incidents with Large Effects“. In: *The Energy Journal* 29.1 (2008), S. 151–171. S. S. 3.

Zusammenfassung: This paper considers the macroeconomics of the oil price for the United States. It investigates the impact of large oil price hikes in a standard VAR framework by introducing a new Markov switching based oil price specification. The explanatory power of this new specification is compared to that of a number of prominent non-linear specifications. The key findings are: (1) the new oil price specification is appropriate in both empirical and theoretical terms and allows for a well-founded distinction between „large“ and „normal“ oil price increases. (2) The observed impact of oil price shocks on real GDP growth is largely attributable to no fewer than three large oil price increases, namely those of 1973–74, 1979 and 1991 while variables such as consumer and import prices are also affected by normal oil price increases.

Datei: [GRO2008a.pdf:JB\\eingepflegt\\GRO2008a.pdf:PDF](#).

He u. a.: Commodity markets, price limiters and speculative price dynamics

HE-2005a

Xue-Zhong He und Frank H. Westerhoff. „Commodity markets, price limiters and speculative price dynamics“. In: *Journal of Economic Dynamics & Control* 29 (2005), 1577–1596. S. S. 4.

Zusammenfassung: We develop a behavioral commodity market model with consumers, producers and heterogeneous speculators to characterize the nature of commodity price fluctuations and to explore the effectiveness of price stabilization schemes. Within our model, we analyze how nonlinear interactions between market participants can create either bull or bear markets, or irregular price fluctuations between bull and bear markets through a (global) homoclinic bifurcation. Both the imposition of a bottoming price level (to support producers) or a topping price level (to protect consumers) can eliminate such homoclinic bifurcations and hence reduce market price volatility. However, simple policy rules, such as price limiters, may have unexpected consequences in a complex environment: a minimum price level decreases the average price while a maximum price limit increases the average price. In addition, price limiters influence the price dynamics in an intricate way and may cause volatility clustering.

Datei: HE-2005a.pdf:JB\\eingepflegt\\HE-2005a.pdf:PDF.

Hirshleifer: Investor Psychology and Asset Pricing

HIR2001a

David Hirshleifer. „Investor Psychology and Asset Pricing“. In: *The Journal of Finance* 56.4 (2001), S. 1533–1597. S. S. 2.

Zusammenfassung: The basic paradigm of asset pricing is in vibrant flux. The purely rational approach is being subsumed by a broader approach based upon the psychology of investors. In this approach, security expected returns are determined by both risk and misvaluation. This survey sketches a framework for understanding decision biases, evaluates the a priori arguments and the capital market evidence bearing on the importance of investor psychology for security prices, and reviews recent models.

Datei: HIR2001a.pdf:JB\\eingepflegt\\HIR2001a.pdf:PDF.

Huang u. a.: Energy Shocks and Financial Markets

HUA1996a

Roger D. Huang, Ronald W. Masulis und Hans R. Stoll. „Energy Shocks and Financial Markets“. In: *Journal of Futures Markets* 16.1 (1996). S. S. 3.

Zusammenfassung: Oil is viewed as having an important real effect on the U.S. economy. If such an effect is present, returns in oil futures should affect aggregate stock returns. The paper examines the contemporaneous and lead-lag correlations between daily returns of oil futures contracts and stock returns. Surprisingly, in the period of the 1980s, there is virtually no correlation between oil futures returns and the returns of various stock indexes. In the case of specific oil stocks, there is contemporaneous correlation and a statistically significant one day lead of oil futures returns. However the economic significance of the lead is small. A simple bivariate correlation of raw returns

produces the same conclusions as a more sophisticated multivariate vector autoregressive approach. The association between oil volatility and stock market volatility is also investigated.

Datei: [HUA1996a.pdf:JB\\eingepflegt\\HUA1996a.pdf:PDF](#).

Malkiel: The Efficient Market Hypothesis and Its Critics

MAL2003a

Burton G. Malkiel. „The Efficient Market Hypothesis and Its Critics“. In: *Journal of Economic Perspectives* 17.1 (2003), 59 – 82. S. S. 2.

Zusammenfassung: Conclusion

As long as stock markets exist, the collective judgment of investors will sometimes make mistakes. Undoubtedly, some market participants are demonstrably less than rational. As a result, pricing irregularities and even predictable patterns in stock returns can appear over time and even persist for short periods. Moreover, the market cannot be perfectly efficient, or there would be no incentive for professionals to uncover the information that gets so quickly reflected in market prices, a point stressed by Grossman and Stiglitz (1980). Undoubtedly, with the passage of time and with the increasing sophistication of our databases and empirical techniques, we will document further apparent departures from efficiency and further patterns in the development of stock returns. But I suspect that the end result will not be an abandonment of the belief of many in the profession that the stock market is remarkably efficient in its utilization of information. Periods such as 1999 where „bubbles“ seem to have existed, at least in certain sectors of the market, are fortunately the exception rather than the rule. Moreover, whatever patterns or irrationalities in the pricing of individual stocks that have been discovered in a search of historical experience are unlikely to persist and will not provide investors with a method to obtain extraordinary returns. If any \$100 bills are lying around the stock exchanges of the world, they will not be there for long.

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Millera u. a.: Crude Oil and Stock Markets: Stability, Instability, and Bubbles

MIL2008a

J. Isaac Millera und Ronald A. Rattib. „Crude Oil and Stock Markets: Stability, Instability, and Bubbles“. Aug. 2008. S. S. 3.

Zusammenfassung: We analyze the long-run relationship between the world price of crude oil and international stock markets over 1971:1-2008:3 using a cointegrated vector error correction model with additional regressors. We find a clear long-run relationship between these series for six OECD countries from 1971 until 1998, suggesting that stock market indices respond negatively to increases in the oil price. Up until December 1998, the statistically significant cointegrating coefficients for real stock market price and real oil price are close to -1 for France, Germany, U.K. and the U.S., and closer to -0.5 for Canada and Italy. After 1998, this negative long-run relationship appears to disintegrate. This finding supports a conjecture of change in the relationship between real oil price and real stock

prices in the last decade compared to earlier years and the presence of several stock market bubbles and/or oil price bubbles since the turn of the century.

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Nandha u. a.: Does oil move equity prices? A global view

NAN2008a

Mohan Nandha und Robert Faff. „Does oil move equity prices? A global view“. In: *Energy Economics* 30 (2008), 986–997. S. S. 3.

Zusammenfassung: Many studies indicate that oil price shocks have an adverse effect on real output and, hence, an adverse effect on corporate profits where oil is used as a key input. The present study examines whether and to what extent the adverse effect of oil price shocks impacts stock market returns. To this end we, analyse 35 DataStream global industry indices for the period from April 1983 to September 2005. Our findings indicate that oil price rises have a negative impact on equity returns for all sectors except mining, and oil and gas industries. Generally, these results are consistent with economic theory and evidence provided by previous empirical studies. Little evidence of any asymmetry is detected in the oil price sensitivities. In light of our findings, we recommend that international portfolio investors consider hedging oil price risk.

Datei: [NAN2008a.pdf:JB\eingepflegt\NAN2008a.pdf:PDF](#).

Orlowski: Stages of the Ongoing Global Financial Crisis: Is There a Wandering Asset Bubble?

ORL2008a

Lucjan T. Orlowski. „Stages of the Ongoing Global Financial Crisis: Is There a Wandering Asset Bubble?“ In: *IWH-Discussion Papers* 11 (Sep. 2008). S. S. 2.

Zusammenfassung: This study argues that the severity of the current global financial crisis is strongly influenced by changeable allocations of the global savings. This process is named a „wandering asset bubble“. Since its original outbreak induced by the demise of the subprime mortgage market and the mortgage-backed securities in the U.S., this crisis has reverberated across other credit areas, structured financial products and global financial institutions. Four distinctive stages of the crisis are identified: the meltdown of the subprime mortgage market, spillovers into broader credit market, the liquidity crisis epitomized by the fallout of Bear Sterns with some contagion effects on other financial institutions, and the commodity price bubble. Monetary policy responses aimed at stabilizing financial markets are proposed.

Datei: [ORL2008a.pdf:JB\eingepflegt\ORL2008a.pdf:PDF](#).

Park u. a.: Oil price shocks and stock markets in the U.S. and 13 European countries **PAR2008a**

Jungwook Park und Ronald A. Ratti. „Oil price shocks and stock markets in the U.S. and 13 European countries“. In: *Energy Economics* 30 (2008), 2587–2608. S. S. 3.

Zusammenfassung: Oil price shocks have a statistically significant impact on real stock returns contemporaneously and/or within the following month in the U.S. and 13 European countries over 1986:1–2005:12. Norway as an oil exporter shows a statistically significantly positive response of real stock returns to an oil price increase. The median result from variance decomposition analysis is that oil price shocks account for a statistically significant 6% of the volatility in real stock returns. For many European countries, but not for the U.S., increased volatility of oil prices significantly depresses real stock returns. The contribution of oil price shocks to variability in real stock returns in the U.S. and most other countries is greater than that of interest rate. An increase in real oil price is associated with a significant increase in the short-term interest rate in the U.S. and eight out of 13 European countries within one or two months. Counter to findings for the U.S. and for Norway, there is little evidence of asymmetric effects on real stock returns of positive and negative oil price shocks for oil importing European countries.

Datei: [PAR2008a.pdf:JB\eingepflegt\PAR2008a.pdf:PDF](#).

Shiller: Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?
SHI1981a

Robert J. Shiller. „Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?“ In: *The American Economic Review* 71.3 (1981), S. 421–436. S. S. 3.

Zusammenfassung: kein Abstract / keine Conclusion.
aus der Conclusion

We have seen that measures of stock price volatility over the past century appear to be far too high—five to thirteen times too high—to be attributed to new information about future real dividends if uncertainty about future dividends is measured by the sample standard deviations of real dividends around their long-run exponential growth path. The lower bound of a 95 percent one-sided χ^2 confidence interval for the standard deviation of annual changes in real stock prices is over five times higher than the upper bound allowed by our measure of the observed variability of real dividends. The failure of the efficient markets model is thus so dramatic that it would seem impossible to attribute the failure to such things as data errors, price index problems, or changes in tax laws. One way of saving the general notion of efficient markets would be to attribute the movements in stock prices to changes in expected real interest rates. Since expected real interest rates are not directly observed, such a theory can not be evaluated statistically unless some other indicator of real rates is found. I have shown, however, that the movements in expected real interest rates that would justify the variability in stock prices are very large—much larger than the movements in nominal interest rates over the sample period. Another way of saving the general notion of efficient markets is to say that our measure of the uncertainty regarding future dividends— the sample standard deviation of the movements of real dividends around their long-run exponential growth path—understates the true uncertainty about

future dividends. Perhaps the market was rightfully fearful of much larger movements than actually materialized. One is led to doubt this, if after a century of observations nothing happened which could remotely justify the stock price movements. The movements in real dividends the market feared must have been many times larger than those observed in the Great Depression of the 1930's, as was noted above. Since the market did not know in advance with certainty the growth path and distribution of dividends that was ultimately observed, however, one cannot be sure that they were wrong to consider possible major events which did not occur. Such an explanation of the volatility of stock prices, however, is „academic,“ in that it relies fundamentally on unobservables and cannot be evaluated statistically.

Datei: SHI1981a.pdf:JB\\eingepflegt\\SHI1981a.pdf:PDF.

Smith u. a.: Bubbles, Crashes, and Endogenous Expectations in Experimental Spot Asset Markets
SMI1988a

Vernon L. Smith, Gerry L. Suchanek und Arlington W. Williams. „Bubbles, Crashes, and Endogenous Expectations in Experimental Spot Asset Markets“. In: *Econometrica* 56.5 (1988), S. 1119–1151. S. S. 2.

Zusammenfassung: Spot asset trading is studied in an environment in which all investors receive the same dividend from a known probability distribution at the end of $T = 15$ (or 30) trading periods. Fourteen of twenty-two experiments exhibit price bubbles followed by crashes relative to intrinsic dividend value. When traders are experienced this reduces, but does not eliminate, the probability of a bubble. The regression of changes in mean price on lagged excess bids (number of bids minus the number of offers in the previous period), $\bar{P}_t - \bar{P}_{t-1} = \alpha + \beta(B_{t-1} - O_{t-1})$, supports the hypothesis that $-\alpha = E(d)$, the one-period expected value of the dividend, and that $\beta > 0$, where excess bids is a surrogate measure of excess demand arising from homegrown capital gains (losses) expectations. Thus, when $(B_{t-1} - O_{t-1})$ goes to zero we have convergence to rational expectations in the sense of Fama (1970), that arbitrage becomes unprofitable. The observed bubble phenomenon can also be interpreted as a form of temporary myopia (Tirole, 1982) from which agents learn that capital gains expectations are only temporarily sustainable, ultimately inducing common expectations, or „priors“ (Tirole, 1982). Four of twenty-six experiments, all using experienced subjects, yield outcomes that appear to the „chart's eye“ to converge „early“ to rational expectations, although even in these cases we get $\hat{\beta} > 0$, and small price fluctuations of a few cents that invite „scalping.“

Datei: SMI1988a.pdf:JB\\eingepflegt\\SMI1988a.pdf:PDF.

Summers: Does the Stock Market Rationally Reflect Fundamental Values?
SUM1986a

Lawrence H. Summers. „Does the Stock Market Rationally Reflect Fundamental Values?“ In: *The Journal of Finance* 41.3 (1986), S. 591–601. S. S. 3.

Zusammenfassung: This paper examines the power of statistical tests commonly used to evaluate the efficiency of speculative markets. It shows that these tests have very low power. Market valuations can differ substantially and persistently from the rational expectation of the present value of cash flows

without leaving statistically discernible traces in the pattern of ex-post returns. This observation implies that speculation is unlikely to ensure rational valuations, since similar problems of identification plague both financial economists and would be speculators.

Datei: [SUM1986a.pdf:JB\\eingepflegt\\SUM1986a.pdf:PDF](#).

Tirole: Asset Bubbles and Overlapping Generations

TIR1985a

Jean Tirole. „Asset Bubbles and Overlapping Generations“. In: *Econometrica* 53.6 (1985), S. 1499–1528. S. 3.

Zusammenfassung: The first part of this paper considers the interaction between productive and nonproductive savings in a growing economy. It employs an overlapping generations model with capital accumulation and various types of rents, and gives necessary and sufficient conditions for the existence of an aggregate bubble. The second part is a series of thoughts on the definition, nature, and consequences of asset bubbles. First, it derives some implications of bubbles for tests of asset pricing. Second, it demonstrates the specificity of money as an asset and shows that there is a fundamental dichotomy in its formalization. Third, it discusses inefficiencies of price bubbles. Fourth, it shows that the financial definition of a bubble is not satisfactory for some assets.

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Anmeldung zum Seminar im SS 2009

Name

Vorname

Emailadresse

Matrikelnummer

Ich studiere _____ im _____ Semester mit Abschluss _____ .

Bisher habe ich folgende Fächer am Lehrstuhl für Energiewirtschaft belegt:

Einführung in die Energiewirtschaft	im
Energie- und Umweltpolitik	im
Fossile Energieträger	im
Energiemärkte und Preisbildung	im
Elektrizität, Fernwärme, Erneuerbare Energien	im
Seminar	im

Ich belege EWL als Wahlfach im Diplom _____ Profil im Bachelor _____ weder noch _____ .

Ich habe folgende Präferenzen für die Seminarthemen:

1. Präferenz:	Nr.
2. Präferenz:	Nr.
3. Präferenz:	Nr.

Löschen Senden [Drucken!](#)

letzte Änderung: 2. Februar 2009