



**GESY**

Governance and The Efficiency of Economic Systems

# Newsletter

Sonderforschungsbereich Transregio 15 • A cooperation of: FU Berlin • HU Berlin • Universität Bonn • Universität Mannheim • ZEW Mannheim • LMU München

## Newsletter No. 7

## July 2010

### SFB/TR 15 Seminars

Berlin		
Date	Speaker (Institution)	Title
July 5	Joseph A. Clougherty (University of Illinois at Urbana-Champaign)	tba
July 12	Andras Niedermayer (Mannheim University)	tba

### Conferences Organized by SFB/TR15 Members

A5 (Schweizer/von Hagen)		
Name	Topic	Dates
Urs Schweizer (with Christoph Engel (MPI))	28th Seminar on the New Institutional Economics on the topic "B2C", Budapest	June 9 - 12

### External Research Visits, Lectures and Seminars of SFB/TR 15 Members

A5 (Schweizer/von Hagen)		
Name	Topic	Dates
Urs Schweizer	CESifo 1st conference on law and economics, CESifo Munich (talk: "Damages for breach of duty in corporate disclosure")	May 28 - 29
A7 (Wolfstetter)		
Name	Topic	Dates
Cédric Wasser	Annual Meeting of the Swiss Society of Economics and Statistics, Fribourg, Switzerland (talk: "Rent-seeking Contests under Symmetric and Asymmetric Information")	June 24 - 25
A8 (Heidhues/Rady)		
Name	Topic	Dates
Piers Trepper	MaCCI at ZEW Mannheim (talk: "Platform Markets — Regulation and Competition Policy" (joint with Martin Peitz & Sven Rady))	June 2

Jos Jansen	University of Bologna (Italy) "Share to Scare: Technology Sharing in the Absence of Intellectual Property Rights"	May 26
Jos Jansen	Universitat Pompeu Fabra (Barcelona, Spain) "Too Much Information Sharing? Welfare Effects of Sharing Acquired Cost Information"	June 8
Jos Jansen	University of Erlangen-Nuremberg (Germany) "Share to Scare: Technology Sharing in the Absence of Intellectual Property Rights"	June 23

## New Discussion Papers

A1 (Bester/Strausz)/C6 (Peitz/Stahl)		
Name	Title	Number
Konrad Stahl and Roland Strausz	<p>Who Should Pay for Certification</p> <p>Abstract Who does, and who should initiate costly certification by a third party under asymmetric quality information, the buyer or the seller? Our answer --- the seller --- follows from a non--trivial analysis revealing a clear intuition. Buyer--induced certification acts as an inspection device, whence seller--induced certification acts as a signalling device. Seller--induced certification maximizes the certifier's profit and social welfare. This suggests the general principle that certification is, and should be induced by the better informed party. The results are reflected in a case study from the automotive industry, but apply also to other markets -- in particular the financial market.</p> <p>JEL classification: D40, D83, L14, L15</p>	323
A1 (Bester/Strausz)		
Name	Title	Number
Roland Strausz	<p>Separating Equilibria with Imperfect Certification</p> <p>Abstract Viscusi (1978) shows how, in markets with quality uncertainty, perfect certification results in separation from top down due to an unraveling process similar to Akerlof (1970). De and Nabar (1991) argue that imperfect certification prevents unraveling so that equilibria with full separation do not exist. This note shows that, if one considers the buyers' buying decision explicitly, a separating equilibrium with imperfect certification does exist.</p> <p>JEL classification: D82, L15</p>	324

## New/Leaving Staff

<b>A5 (Schweizer/von Hagen)</b>		
Name	Topic	Dates
Susanne Goldlücke	leaves project A5	July 1
Jun Zhou	joins project A5, EA, full time	July 1
<b>B3 (Hellwig)</b>		
Name	Topic	Dates
Philipp Weinschenk	has been officially co-opted by the SFB	June
<b>C5 (Kamecke/Rölller)</b>		
Name	Topic	Dates
Volker Nocke	has been officially co-opted by the SFB	June
<b>C8 (Falk/Heidhues)</b>		
Name		
Fabian Herweg	has been officially co-opted by the SFB	June
<b>Z</b>		
Name	Topic	Dates
Corinna Lehmann	leaves project Z	July 1
Pamela Mertens	joins project Z	June 1

## Visitors

<b>A2 (Konrad)</b>		
Name	Speaker (Institution)	Date
Guttorm Schjelderup	Norwegian School of Economics and Business Administration (NHH) (Norway)	June 2
Vai-Lam Mui	Monash University (Australia)	June 10 - July 8

**A5 (Schweizer/von Hagen)**

Name	Speaker (Institution)	Date
John Armour	University of Oxford (United Kingdom); Topic: "Is Delaware Losing Its Cases?"	June 29
Francesco Drago	University of Naples (Italy); Topic: "tba"	July 13
Andreas Engert	University of Cologne (Germany); Topic: "tba"	July 20
Randi Hjalmarsson	Queen Mary, University of London (United Kingdom); Topic: "tba"	July 6
Vigen Nikogosian	ZEW, Mannheim (Germany); Topic: "tba"	June 15

**B5 (Marin/Schnitzer)**

Name	Speaker (Institution)	Date
Harald Fadinger	University of Vienna (Austria)	April 25 - 26
Reto Foellmi	University of Bern (Switzerland); Topic: "The Macroeconomics of Model T"	June 27 - 28
Mathis Wagner	Collegio Carlo Alberto (Italy)	May 8 - 10

**C5 (Kamecke/Röller)**

Name	Speaker (Institution)	Date
Joseph A. Clougherty	University of Illinois at Urbana-Champaign (USA)	July 5 - 28
Jo Seldeslachts	University of Amsterdam (Netherlands)	July 13 - August 16

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