



Fachbereich VWL / Department of Economics

EconNewsletter

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OCTOBER 16 – OCTOBER 20, 2017

NEWSLETTER 2017-19

SEMINAR CALENDAR

Research Seminar “Microeconomics”

Vincent Vannetelbosch, UC Louvain:
R&D Network Formation with Myopic and Farsighted Firms

Thursday October 17
17:15–18:45
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Prof. Chrysostomos Mantzavinos, Universität Athen:
Path Dependence: Cognitive, Institutional and Economic

Wednesday October 18
18:15–19:45
R. 1083a (VMP 5)

Forschungsseminar “Environmental Economics and Management“

- no seminar -

PhD Seminar

- no seminar -

Forschungsseminar “Quantitative Wirtschaftsforschung“

- no seminar -

Research Seminar “Labour Economics”

- no seminar -

HCHE Research Seminar

- no seminar -

ABSTRACTS

Research Seminar “Microeconomics”

Vincent Vannetelbosch, UC Louvain:

R&D Network Formation with Myopic and Farsighted Firms

Abstract:

We analyze the formation of bilateral R&D collaborations in an oligopoly when each firm benefits from the research done by other firms she is connected to. Firms can be either myopic or farsighted when deciding about the links they want to form. In case more than half of the firms are farsighted, stability leads to R&D networks consisting of two minimally connected components. Firms in the largest component obtain greater profits. The largest component comprises three-quarters of firms, with farsighted firms occupying central positions and myopic firms being loose-ends or medians. Suppose now that, in addition of myopic and farsighted firms, some firms are a yes-agent. Yes-agents always accept the formation of any link and never delete a link. We show that a yes-agent can help to stabilize some efficient R&D networks by occupying key positions in the networks.

Hamburg Lectures on Law & Economics

Prof. Chrysostomos Mantzavinos, Universität Athen:

Path Dependence: Cognitive, Institutional and Economic

Abstract:

Admitting the significance of path dependence implies the recognition on part of the modern theory of institutions that history plays a decisive role in the further process of institutional change. If, however, path dependence indicated nothing else than the rather commonsensical position that the choices of the present are dependent on the choices of the past, then one could not claim that we have made serious progress vis-à-vis older theories of institutions. The lecture will present a framework for analyzing institutions inspired by the cognitive sciences and will present arguments why such a framework provides a better analysis of path dependence which incorporates its three aspects: the cognitive, the institutional and the economic.

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- Chen, Y.-F., Funke, M. and A. Mehrotra (2017) "What Drives Urban Consumption in Mainland China? The Role of Property Price Dynamics", *Pacific Economic Review* 22, 383-409.
- Blagov, B. and M. Funke (2017) "The Regime-Dependent Evolution of Credibility: A Fresh Look at Hong Kong's Linked Exchange Rate System", *Macroeconomic Dynamics* (accepted for publication).
- Perino, G. and Willner, M. (2017) EU-ETS Phase IV: allowance prices, design choices and the market stability reserve, *Climate Policy*, 17:7, 936-946.

The next EconNewsletter will be published on Monday October 23, 2017.

Editorial deadline: Friday, October 20, 2017.

EconNewsletter

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