<table>
<thead>
<tr>
<th>Event</th>
<th>Speaker</th>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Departmental Seminar</strong></td>
<td>Nora Szech, University of Bamberg</td>
<td>Monday, December 3, 2012</td>
<td>18:00–19:30</td>
<td>H14</td>
</tr>
<tr>
<td><strong>IOS Seminar</strong></td>
<td>Hans-Jörg Schmerer, IAB Nürnberg</td>
<td>Tuesday, December 4, 2012</td>
<td>13:30–14:30</td>
<td>AlFi 1.09 (Altes Finanzamt, Landshuter Str. 4)</td>
</tr>
</tbody>
</table>
Departmental Seminar
Nora Szech (with Armin Falk):
*Morals and Markets*

Abstract: The deterioration of moral values through market interaction is a long-standing fundamental issue in the social sciences, ethics and philosophy. Yet empirical evidence on moral decay through markets is scarce. This paper presents controlled experimental evidence on how markets change the valuation of harm and damage done to third parties, i.e., of those who suffer from trade but who are not trading themselves. The context we study is the trade-off between money and life. Subjects decide between the life of a mouse and a monetary amount. We compare individual decisions about killing the mouse to decisions taken in a bilateral market and a double auction market. In both market situations, the willingness to kill is substantially higher than in individual decisions. Furthermore, in the double auction, prices for life deteriorate tremendously. In contrast, for consumption goods, differences between individual and market valuations are small.

IOS Seminar
Hans-Jörg Schmerer:
*Dissecting the German Export Miracle: Plant-level evidence*

Abstract: The recent surge of German exports is surrounded by a heated debate on the causes and consequences of this so-called “German export miracle”. Detractors argue that the German wage moderation policy paved the way for this landslide success, associated with a loss in competitiveness of other countries in- and outside the Euro area. We construct competitiveness measures on the industry level based on OECD Stan data to confront this hypothesis with empirical evidence. The measures comprise information about both labor costs and labor productivity in German manufacturing industries relative to the rest of the OECD. We analyze how much of the observable rise in export intensity can be explained by changes in competitiveness on the industry-level. Our results show that i) plants’ export intensity is positively correlated with German competitiveness and ii) that the relationship is spuriously driven by a non-industry specific common time trend. One possible explanation are adjustments in the real exchange rate due to the common currency in the Euro area, which would equally affect all industries. Exploiting Tobit regressions we are able to disentangle the effect of competitiveness on exports into its effects at the intensive and extensive margin. A one standard deviation increase in a plant’s competitiveness (about 70 percent) is associated with a 3 percent higher probability to become an exporter. At the intensive margin the same increase in competitiveness leads to a 0.7 percentage point increase in the export intensity.
MISCELLANEOUS: