
EBERHARD KARLS UNIVERSITÄT
TÜBINGEN

Prof. Dr. Werner Neus
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B519: Selected Issues in Managerial Economics

Research Colloquium on:

“Nobel Laureates in Economics and How They Changed Economic Thinking”

Summer term 2019

Outline

The colloquium is aimed at (and restricted to) all students of the M.Sc.-Program in Management & Economics. In the summer term 2019, we focus on some Nobel Laureates in economics and how they changed economic thinking.

Presentations in the seminar are limited to 20 minutes, accompanying shorter presentations up to 10 minutes and discussions up to 15 minutes. Each participant is required to give one presentation and one shorter presentation. When registering for the colloquium, students are asked to indicate their preferences concerning the paper they would like to present (please choose four topics/papers from the list below). Whenever possible, presentations will be assigned according to the revealed preferences. Students will learn which paper they have been assigned to in the kick-off meeting. Likewise, they will learn to which shorter presentation they have been assigned.

Criteria for the grading are (a) self-dependence in preparing the presentations, (b) clarity and persuasiveness of the presentations, and (c) taking an active part in the discussions.

Students who are interested in participating need to apply until Monday, April 8, 2019 at 11.30 a.m. The application form can be downloaded from the webpage of the department of HRM and Organization. In the application form, you can indicate your preferred papers for the presentation. Please send the completed application form and a transcript of records via email to Ms. Hegedüs from the Department of HRM & Organization (P_O@uni-tuebingen.de) or personally hand them in during the opening hours of the secretary of the Department of HRM & Organization (Mondays and Wednesdays 10.45-11.45 a.m. and 3.00-4.00 p.m.).

Participants are **required to attend the kick-off meeting on Wednesday, April 17, 2019 at 1.00 p.m.** sharp (Room 217, Nauklerstraße 47). Attending the kick-off meeting is mandatory for taking part in the colloquium. During the kick-off meeting, topics will be introduced and assigned to the students (based on the revealed preferences).

Dates

Please note that participants **have to attend all presentations on both presentation days**. The exact time schedule on the two presentation days depends on the number of participating students and will be announced at a later point in time. Until then, make sure you completely reserve both days for the colloquium.

- **Kick-off meeting: Wednesday, April 17, 2019, 1:00-2.00 p.m., Room 217, Nauklerstraße 47**
- **Presentations Part I: Wednesday, May 15, 2019, all day, Room: tba**
- **Presentations Part II: Thursday, May 16, 2019, all day, Room: tba**

Topics and Papers

1.

Topic Innovation
Presentation Aghion, Philippe/**Tirole, Jean** (1994): The management of innovation. Quarterly Journal of Economics 109, 1185-1209.

2.

Topic Incomplete Contracts
Presentation Grossman, Sanford J./**Hart, Oliver D.** (1986): The costs and benefits of ownership. A theory of vertical and lateral integration. Journal of Political Economy 94, 691-719.

3.

Topic Decision Theory
Presentation Rothschild, Michael/**Stiglitz, Joseph E.** (1970): Increasing risk: I. A definition. Journal of Economic Theory 2, 225-243.

4.

Topic Asset Pricing
Presentation **Sharpe, William F.** (1964): Capital asset prices: A theory of market equilibrium under conditions of risk. Journal of Finance 19, 425-442.

5.

Topic Fairness and Responsibility
Presentation **Tirole, Jean** (2000): Individual and corporate social responsibility, *Economica* 2010, 1-19.

6.

Topic Game Theory
Presentation Rothschild, Michael/**Stiglitz, Joseph E.** (1976): Equilibrium in competitive insurance markets. An essay on the economics of imperfect information. Quarterly Journal of Economics 90, 629-649.

7.

Topic Transaction Costs Economics
Presentation **Williamson, Oliver E.** (1979): Transaction-cost economics: The governance of contractual relations. Journal of Law and Economics 22, 233-261.

- 8.**
Topic **Incentives**
Presentation **Holmström, Bengt** (1979): Moral hazard and observability. Bell Journal of Economics 10, 74-91.
- 9.**
Topic **Human Capital and the Economic Way of Looking at Behavior**
Presentation **Becker, Gary S.** (1962): Investment in human capital: A theoretical analysis. Journal of Political Economy 70.5, Part 2 (1962): 9-49.
- 10.**
Topic **Transaction Costs and the Boundaries of the Firm**
Presentation **Coase, Ronald A.** (1937): The nature of the firm. Economica 4.16(1937): 386-405.
- 11.**
Topic **Information asymmetries**
Presentation **Akerlof, George A.** (1978): The market for “lemons”: Quality uncertainty and the market mechanism. Uncertainty in Economics. 1978. 235-251.
- 12.**
Topic **Social Exchange and Identity**
Presentation **Akerlof, George A.** (1982): Labor contracts as partial gift exchange. Quarterly Journal of Economics 97.4 (1982): 543-569
- 13.**
Topic **Experimental Economics**
Presentation **Smith, Vernon L.** (1962): An experimental study of competitive market behavior. Journal of Political Economy 70.2 (1962): 111-137.
- 14.**
Topic **Collective Action**
Presentation **Ostrom, Elinor** (1950): Policy analysis of collective action and self-governance. Advances in policy studies since (1950): 81-119.
- 15.**
Topic **Fairness**
Presentation **Kahneman, Daniel**/Jack L. Knetsch/**Richard H. Thaler** (1986): Fairness as a constraint on profit seeking: Entitlements in the market. American Economic Review (1986): 728-741.
- 16.**
Topic **Self-Commitment and Biases**
Presentation **Schelling, Thomas C.** (1984): Self-command in practice, in policy, and in a theory of rational choice. American Economic Review 74.2 (1984): 1-11.