SCOR CHAIR

« Market Risk and Value Creation »

Activity Report 2014 (first version)

Head of the Chair Christian Gollier

Co-Head of the Chair: Stéphane Villeneuve

Scientific Council

- Mr. André Lévy-Lang, Président de la fondation du risque
- Mr. Hervé Ossard, Directeur IDEI
- Mr. Philippe Trainar, Directeur des risques, SCOR
- Mr. Elyès Jouini, Directeur de l'Institut de Finance Dauphine
- Mr. Louis Eeckhoudt, Professeur IESEG school of Management Lille
- Mr. Xavier Freixas, Professeur Université Pompeu Fabra Barcelone

Forthcoming meeting: January 30th 2015, Toulouse.

1. OBJECTIVE

The conception of the SCOR Chair "Risk Markets and Value Creation" in 2008 was an outcome of the reflection process of the board of directors at SCOR. It has allowed the IDEI researchers to focus their research essentially on two themes: regulation of insurance markets and risk management. The aim of the chair is to support the theoretical and applied research on these two topics with the willingness to combine methodologies from financial economics, industrial organization and econometrics.

2. RESEARCHERS

1. **Andrea Attar,** IDEI Researcher
2. **Christophe Bisière,** Professor of Finance TSE
3. **Christian Bontemps,** Professor of Economy TSE
4. **Helmut Cremer,** Professor of Economics TSE
5. **Jean-Paul Décamps,** Professor of Mathematics TSE
6. **Philippe De Donder,** Research Director CNRS
7. **Christian Gollier,** Professor of Economics TSE
8. **Jean-Marie Lozachmeur,** CNRS Researcher
9. **Thomas Mariotti,** Research Director CNRS
10. **Nour Meddahi,** Senior Researcher TSE
11. **Sébastien Pouget,** Professor of Finance TSE
12. **Pierre Pestieau,** Professor of Economy, Liège
13. **Francois Salanié,** Research Director INRA
14. **Emmanuel Thibault,** Professor of Economics Perpignan University
15. **Jean Tirole,** Scientific Director TSE
16. **Nicolas Treich,** Research Director INRA
17. **Stéphane Villeneuve,** Professor of Mathematics TSE

3. RESEARCH AREAS

The following topics have been developed during 2014.

- **Risk Sharing Mechanism, liquidity and solvency risks, Asset Pricing**

  This research topic aims to understand the consequences of regulatory solvency requirement when market imperfections like asymmetry of information or moral hazard are taken into account. Furthermore, the IDEI researchers are interested in the impact of capital requirement on insurance sector.
  The researchers involved in this research segment of the chair are A. Attar, J.P. Décamps, C. Gollier, F. Salanié, T. Mariotti, J. Tirole and S. Villeneuve.

- **Risk attitude: Ambiguity and Psychological Bias**

This research topic aims to understand the risk attitude towards ambiguous risks occurring when the probability distribution of losses are imperfectly known. Again in the year 2014 this research topic has also been challenged within the framework of experimental economics. The researchers involved in this research segment of the chair are C. Bisière, J.P. Décamps, C. Gollier, S. Pouget, F. Salanié, N. Treich and S. Villeneuve.

- **Econometrics: Management of Extreme Risks and Interdependence**

This research topic aims to study original econometrics methods for quantifying extreme risks and correlation between events.
The researchers involved in this topic are C. Bontemps and N. Meddahi.

- **Longevity risk, long term care and (social) insurance**

Social insurance has long been at the core of public concerns, in France and elsewhere. This has been reinforced lately by the increasing importance of the longevity risk, including in its long-term care measurements. We study the various aspects of this topic by using tools from the risk theory, microeconomics analysis, macroeconomic dynamics, optimal taxation, political economy, public economics and/or insurance theory.
The researchers pursuing this research segment of the chair are H. Cremer, P. De Donder, J.M. Lozachmeur, P. Pestieau and E. Thibault.

4. SUMMARY OF THE ACTIVITIES OF 2013

- **Steering committee**

At regular intervals and minimum once a year, the IDEI projects heads meet with representatives of SCOR during a steering committee. The latest steering committee was held on March 20th 2014 in the presence of Philippe Trainar, Michal Zajac Chief Risk Officer and economist at SCOR and, Christian Gollier, Augustin Landier, and Stéphane Villeneuve representing the IDEI.
While the committee is an opportunity for the IDEI researchers to present their research results, it enables the representatives of SCOR to express their research needs. It also determines the orientation of applied research to meet the needs expressed by the SCOR management. Monitoring is done in two ways: the delivery of research papers and the development of internal seminars. Hence, SCOR teams are in constant contact with the IDEI researchers.
The SCOR representatives, through the steering committee have recommended that the research focus continue to be on the four main topics initially agreed upon. Furthermore, they suggest emphasizing on extreme risk sharing, quantification of extreme risks and dependency problems.

- **Collaboration with SCOR in 2015**

SCOR is a leading actor to promote the research on the market functioning. The IDEI researchers are in constant search of data on non-exclusive financial markets, mortality insurance, health insurance or addiction, life insurance annuities...

Many financial markets operate in a non-exclusive way: so a buyer can divide his insurance purchase across multiple vendors without them being informed. Andrea Attar, Thomas Mariotti and François Salanié have been working for several years on the functioning of these markets, taking into account the fact that the buyer has private information about the value of the asset. Our work (rather theoretical) has identified several predictions that we would like to test on micro-economic data.

The IDEI hopes to further deepen the collaboration with SCOR to construct a database. The below mentioned constraints will have to be met with in order to produce a reliable database:

a) The data should describe purchases or transactions on a non-exclusive contract;
b) They should identify the buyers (e.g. individual clients) and sellers (e.g. insurers).
c) Ideally would be available for all purchases made by each customer, so as to identify strategies for dividing purchases like that mentioned in the first lines of this note;
d) And each purchase must specify the amount (e.g. cover) purchased and the amount paid by the buyer (e.g. insurance premium).
e) And finally: data describing the characteristics of the buyer would be a big plus (age, health status, etc....).

- **Meetings and Conferences organized by the chair:**

  - SCOR workshop on dependency Paris, January 16th 2014.
  - "TIGER Conference- Session AGING: The economics of long-term care", Toulouse June 3th 2014
  - SCOR & IDEI Conference Extreme Events and Uncertainty in Insurance and Finance - Friday January 10, 2014

- **Meetings scheduled by the chair in 2015:**

  16th European Health Economics workshop in Toulouse: May 2015.

- **Prizes and Grants:**

  - Jean Tirole received the 2014 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.
  - Thomas Mariotti has been elected Fellow of the Econometric Society, the most prestigious learned society in the field of economics.
  - Christian Gollier lead author of the 5th report of the Intergovernmental Panel on Climate Change

- **2014 SCOR Prize:**

  - SCOR/EGRIE Young Economist Best Paper Award attributed to Nadine Gatzert, Sebastian Pokutta and Nikolai Vogl “Convergence of Capital and Insurance Markets: Consistent Pricing of Indexed-Linked Catastrophic Loss Instruments”
  - SCOR/GRIR Best Paper Award attributed to Pierre Picard and Jean Pinquet “Optimal *Risk Financing in Large Corporations through Insurance Captives”*

Editorial Responsibility:

- Nicolas Treich has been appointed co-editor of the Geneva Risk and Insurance Review
- Stéphane Villeneuve joins the Editorial Board of Mathematics and Financial Economics

PhD Student and Internship:

- Stéphane Villeneuve keeps doing the supervision of Lee Dinetan former student at the Ecole Normale supérieure Lyon on "Markov modulated model in ruin theory".

Publications and Working papers:

Topic Risk Attitude

- Alary, D., C. Gollier, and N. Treich, The Effect of Ambiguity Aversion on insurance and self-protection, Economic Journal, Vol 123, issue 573, p 1188-1202.
- Arrow, K., M. Cropper, C. Gollier, B. Groom, G. Heal, R. Newell, W. Nordhaus, R. Pindyck, W. Pizer, P. Portney, T. Sterner, R. Tol, and M. Weitzman, (2013), Should a Declining Discount Rate Be Used in Project Analysis?, Review of Environmental Economics and Policy, Vol 8, p 145-163.
- Attanasi, G., C. Gollier, A. Montesano, and N. Pace, (2014), Eliciting ambiguity aversion in unknown and in compound lotteries: A smooth ambiguity model experimental study, *Theory and Decision*, Vol 77, issue 4 p 485-530.
- Bisière Christophe, Décamps Jean-Paul and Lovo Stephano: « *Risk Attitude, Beliefs Updating and the Information Content of Trades: An Experiment* », Management Science, forthcoming.
- Gollier, C., *Optimal insurance design of ambiguous risks*, *Economic Theory 57* (3), p 555-576.
- Pouget, S. and Villeneuve, S.: *A mind is a difficult thing to change: Confirmation Bias in Financial markets*, revised and resubmit in Review of Financial Studies.
- Gollier, C., (2014), Evaluation of long-dated investments under uncertain growth trend, volatility and catastrophes.
- Gollier, C., (2014), A theory of rational short-termism with uncertain betas.
- Giergingler, J., and C. Gollier, (2014), Socially efficient discounting under ambiguity aversion.

Topic Market Mechanism: Regulation, Liquidity and Solvency risks

- Attar, A, Mariotti, T and Salanié F.: *Non-Exclusive Competition under Adverse Selection, Theoretical Economics, vol 9, issues 1,p1-40.*
- Décamps J.P. and Villeneuve S. « *Rethinking dynamic capital Structure models with Rollover debt* », Mathematical Finance, Vol 24, issue 1, p66-96.
- Fahri E. and Tirole J.: « *Liquid Bundles* » forthcoming Journal of Economic Theory
- Gollier, C.: "*Discounting and growth*", *American Economic Review Papers & Proceedings 104* (5), p 534-537.
- Villeneuve S. and Warin X.: "*Optimal Liquidity Management and Hedging in the presence of a non predictable growth opportunity*", Mathematics and Financial Economics, Vol 8, issue 2 p193-227.

- Attar, A, Mariotti, T and Salanié F.*: Multiple Contracting in Insurance Markets: Cross-Subsidies and Quantity Discount, IDEI Working paper 839.*
- Décamps J.P. and Villeneuve S.: "*Integrating profitability prospect and cash management*", IDEI working paper.
- Décamps J.P., Gryglewicz S., Morellec E. and Villeneuve S.*: Corporate policies with permanent and temporary shocks*
- Fahri E. and Tirole J.: "Deadly Embrace: Sovereign and Financial balance Sheets Doom Loops " TSE working paper.

Topic Econometrics

- Donovon P., Goncalves S. and Meddahi N. (2013), "*Bootstrapping realized multivariate volatility measures*", Journal of Econometrics. Vol. 172, pp. 49-65.
- Christoffersen P., Feunou B., Jacobs K. and Meddahi N. (2014) "*The economic value of realized volatility: using high-frequency returns for option valuation*", Journal of Financial and Quantitative Analysis, 49, 663-697.
- Hounyo U., Gonçalves S. and Meddahi N. (2013), "*Bootstrapping Pre-averaged realized volatility under market microstructure noise*", submitted to the Journal of Econometrics.
- Gonçalves S., Hounyo U. and Meddahi N. (2014), "*Bootstrap inference for pre-averaged realized volatility based on non-overlapping returns*", Journal of Financial Econometrics, 12, 679-707.
- Bontemps C. (2014), "Simple moment-based tests for value-at-risk models and discrete distributions", submitted to the Review of Economics and Statistics.
- Bontemps C., Dufour J.-M. and Meddahi N. (2014), "*Optimal moment-based tests for distributional assumptions*", working paper, Toulouse School of Economics.
- Bontemps C., Meddahi N. and A. Patton (2014) "*Testing Multivariate Distributional Assumptions*", working paper, Toulouse School of Economics.
- Bonomo M., Garcia R., Meddahi N. and Tédongap R. (2013), "*The long and the short of the risk-return trade-off*", Journal of Econometrics, forthcoming.
- Ghattassi I. and Meddahi N. (2014), "*Time-aggregation effects on estimating asset pricing models*", working paper, Toulouse School of Economics.
- Donovon P., Goncalves S., Hounyo U. and Meddahi N. (2014), "*Bootstrapping high frequency jump tests*", working paper, Toulouse school of Economics.
- Donovon P. and Meddahi N. (2014), "Asymmetric weak GARCH models and the term structure of news impact curves on volatility and skewness", working paper, Toulouse school of Economics.

Topic Longevity risk, long term care and (social) insurance

- Cremer H., F. Gahvari and P. Pestieau, “Endogenous altruism, redistribution, and long term care”, The B.E. Journal of Economic Analysis & Policy (Advances), Vol 14 p499-525.
- Cremer H. and C. Goulao, “Migration and social insurance”, Louvain Economic Review, vol 80, pp 5-29, 2014.
- Cremer H. and P. Pestieau:"Social long-term care insurance and redistribution" International Tax and Public Finance, vol 21, pp. 955-974.
- Helmuth Cremer and Kerstin Roeder: “Transfers within a three generations family: when the rotten kids turn into altruism parents” Economic Letters, vol. 124, Elsevier, juillet 2014, p. 392-395.
- Goulao C. et E. Thibault, “Physical Activity and Policy Recommendations: A Social Multiplier Approach”, The B.E. Journal of Economic Analysis & Policy (Advances), Vol 14, pp. 577–612.
- Philippe De Donder and Pierre Pestieau: « Private, social and self insurance for long-term care: a political economy analysis » CESifo WP 4352, revise and resubmit seconf round, Journal of Public Economics.
- D’Albis H., G. Attanasi and E. Thibault."Ambiguous survival probabilities and demand for annuities: an experimental test through charitable giving".
- C. Canta, P. Pestieau et E.Thibault:”Long Term Care and capital accumulation: the impact of the State, the market and the family", IDEI Working paper n 837.
- Cremer H. and P; De Donder “Life expectancy heterogeneity and the political support for collective annuities” NETSPAR Discussion Paper 05/2011-063 submitted to Scandinavian Journal of Economics en mai 2014.

- **International Conferences and Seminars:**

Topic Behavioral Finance

- S. Pouget « Confirmation Bias in financial markets », Kepler-Chevreux conference, Sept 19, 2014 in Paris
- S. Pouget « Confirmation Bias in financial markets », Duisenberg school of finance’s 2nd Behavioural Finance Workshop, June 6, 2014 in Amsterdam.

Topic Solvency Risk

- J.P. Décamps « Integrating Profitability Prospects and Cash management », 8th World Congress of the Bachelier Finance Society

Topic Asset Pricing

- C. Gollier “Evaluation of long-dated investments under uncertain growth trend, volatility and catastrophes.”:
    - Conference “Extreme events and uncertainty in insurance and finance”, SCOR Paris, January 10, 2014
    - Environmental & Energy Economics Seminar, Paris, February 20, 2014
    - de Finetti Risk Seminar, Department of Decision Sciences of Università Bocconi, Milan, February 26, 2014
    - FEEM Seminar, Milan, March 15, 2014

- International Economic Association Annual Congress, Dead Sea, June 8, 2014
- Conference “Dealing with uncertainties in socioeconomic evaluation of megaprojects, Paris, June 24, 2013
- Keynote lecture, 16th Annual BIOECON Conference, 21-23 September, 2014, King’s College Cambridge
- Seminar, Economics department, University of California at Berkeley, November 10, 2014
- Seminar, Economics Department, Stanford University, November 11, 2014

- C. Gollier “A theory of rational short-termism with uncertain betas”:
  - ASSA Conference, Philadelphia, January 4, 2014
  - Financial Econometrics Conference, TSE, May 16-17, 2014
  - Instituto Universitário de Lisboa, May 23, 2014
  - World Congress of Environmental and Resources Economists, Istanbul, 2014
  - CICIRM 2014, Shenzhen, July 23 -26, 2014
  - Econometric Society European Meeting, Toulouse, August 25-28, 2014

Topic Econometrics

- Meddahi N. (May 2014), “Asymmetric weak GARCH models and the term structure of news impact curves on volatility and skewness”, Financial Econometrics Conference, Toulouse (France).
- Meddahi N. (June 2014), “*Optimal moment-based tests for distributional assumptions*”, Department of Economics, University Pompeu Fabra, Barcelona (Spain).
- Meddahi N. (June 2014), “Asymmetric weak GARCH models and the term structure of news impact curves on volatility and skewness”, Conference on High Frequency Data, European Institute, Florence (Italy).
- Meddahi N. (July 2014) “*Optimal moment-based tests for distributional assumptions*”, African Meeting of the Econometric Society, Addis Ababa (Ethiopia).
- Meddahi N. (August 2014), “Asymmetric weak GARCH models and the term structure of news impact curves on volatility and skewness”, European Meeting of the Econometric Society, Toulouse (France).
- Meddahi N. (November 2014), “Bootstrapping high frequency jump tests”, Séminaire d’Econometrie Appliquée à la Finance, Université Paris 13, Paris (France).
- Meddahi, N. (November 2014), “Bootstrapping high frequency jump tests”, Workshop on Recent Advances in High-Frequency Statistics, Humboldt University, Berlin (Germany).
- Meddahi N. (December 2014), “Asymmetric weak GARCH models and the term structure of news impact curves on volatility and skewness”, CIREQ Conference on Hugh Frequency Data, Montréal (Canada).

APPENDICES

- Program “Extreme Events and Uncertainty in Insurance and Finance”, conference sponsored by SCOR, IDEI & TSE – Paris, January 10, 2014
- TIGER Forum / AGING The Economics of Long-Term Care Program – Toulouse, June 2-3, 2014
- The 16th Annual European Health Economics Workshop / Call for Papers – May 28-29, 2015

PROGRAMME

Extreme Events and Uncertainty in Insurance and Finance

Conference sponsored by SCOR, IDEI & TSE

Paris, January 10, 2014

Conference venue

SCOR
5 avenue Kléber
75016 Paris
Site IDEI

Conference Secretariat

Karine Arcache
Phone: +33 (0)5 61 12 86 90
E-mail: conf.scor@tse-fr.eu

Conference: Auditorium

Friday, January 10

8:30 - 9:00 am	*Registration and welcome coffee*
9:00 - 9:50 am	**"Model Uncertainty and Risk Aggregation"** **Paul Embrechts** *(ETH Zurich)*
9:50 - 10:40 am	**"Estimating Copulas for Insurance from Scarce Observations, Expert Opinion and Prior Information: A Bayesian Approach"** **Davide Canestraro** *(SCOR)*
10:40 - 11:10 am	*Coffee Break*
11:10 - 12:00 pm	**"Heavy-Tailedness and Diversification Disasters: Implications for Models in Economics, Finance and Insurance"** **Rustam Ibragimov** *(Imperial College London)*
12:00 - 12:50 pm	**"Normex, a New Method for Evaluating the VaR of Aggregated Heavy Tailed Risks"** **Marie Kratz** *(ESSEC Business School, CREAR Risk Research Center)*
12:50 - 2:00 pm	*Lunch*
2:00 - 2:50 pm	**"Evaluation of Long-Dated Investments Under Uncertain Growth Trend, Volatility and Catastrophes"** **Christian Gollier** *(Toulouse School of Economics)*
2:50 - 3:40 pm	**"Tail Risk Premia and Return Predictability"** **Viktor Todorov** *(Northwestern University)*
3:40 - 4:10 pm	*Coffee and Adjourn*
4:10 - 4:40 pm	**Keynote Talk from Philippe Trainar** *(SCOR)*
4:40 - 5:00 pm	**General Discussion**
5:00 pm	*Adjourn*

There are 50 minutes for each paper. 40 minutes are for the speaker, allowing for clarification questions, which leaves 10 minutes for general discussion.

June 2-6
2014
Toulouse

TIGER Forum

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Live tweets: #TIGERForum

AGING
The Economics of Long-Term Care

Program

Conference Venue
University of Toulouse - Arsenal Campus
11 rue des Puits Creusés
31000 Toulouse - FRANCE
http://www.tiger-forum.com

Conference Organizers
Pierre PESTIEAU
Emmanuel THIBAULT

Conference Secretariat
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Program

AGING
The Economics of Long-Term Care

June 3, 2014
University of Toulouse

Monday, June 2

16:30 – 17:30 Jean-Jacques Laffont Lecture
Chair: Jean Tirole (Toulouse School of Economics)
Joseph Stiglitz *(Columbia University): Creating a Learning Society: A New Approach to Growth, Development, and Social Progress*

17:30 – 18:30 Jean-Jacques Laffont Prize ceremony

18:30 Cocktail

20:00 - 22:30 Scientific Dinner *(by invitation only)*

Tuesday, June 3

08:00 – 08:30 Registration

08:30 – 10:30 Long Term Care I
Chair: Catarina Goulao (Toulouse School of Economics, Gremaq, INRA)

- ***Pierre Pestieau*** *(CORE and University of Liège):*
  Means-Tested Long Term Care and Family Transfers
- ***Courtney Harold Van Houtven*** *(University of Duke):*
  Long Term Care Insurance for Married Individuals: Insuring One without the Other?
- ***Joan Costa-Font*** *(London School of Economics):*
  Long Term Care Paternships: Evidence from the United States
- ***Philippe Trainar*** *(Chief Economist and Special Advisor to Chairman of SCOR Group)*
  Long Term Care: asymmetric information and evolving needs

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SCOR

TIGER Forum

Program

June 3, 2014
University of Toulouse

AGING
The Economics of Long-Term Care

Tuesday, June 3

10:30 – 11:00 Coffee break

11:00 – 12:30 Long Term Care II
Chair: Jean-Marie Lozachmeur (Toulouse School of Economics, Gremaq, CNRS)

- ***Helmuth Cremer*** *(Toulouse School of Economics):*
  Long Term Care and Lazy Rotten Kids
- ***Christian Gourieroux*** *(CREST and University of Toronto):*
  Long Term Care and Longevity
- ***Chiara Canta*** *(Norwegian School of Economics):*
  Long Term Care and Capital Accumulation: The Impact of the State, the Market and the Family

12:30 – 14:30 Lunch break

13:00 – 14:00 TIGER INSIGHTS: New Stances on Globalization

- ***Hélène Rey*** *(London Business School)*
- ***Dany Rodrik*** *(Institute for Advanced Study in Princeton)*
- ***Joseph Stiglitz*** *(Columbia University)*

Program

AGING
The Economics of Long-Term Care

June 3, 2014
University of Toulouse

Tuesday, June 3

14:30 – 16:00 ROARING DEBATE: Pharmaceutical Industry Challenges: Meeting the Needs of Emerging Markets

- ***Philippe Douste-Blazy*** *(UNITAID)*
- ***Bertrand Parmentier*** *(Pierre Fabre Laboratories)*
- ***Tomas Philipson*** (*University of Chicago*)
- ***Prashant Yadav*** *(University of Michigan)*

16:30 – 18:00 ROARING DEBATE: Welfare state crisis in the Western world

- ***Elsa Fornero*** *(University of Turin)*
- ***Denis Kessler*** *(SCOR Group)*
- ***Joseph Stiglitz*** *(Columbia University)*
- ***Frank Vandenbroucke*** *(University of Leuven)*

20:00 Cocktail and Concert by Vicente Pradal

The 16th annual European Health Economics Workshop

May 28-29, 2015 - Toulouse School of Economics (TSE), France

CALL FOR PAPERS

The 16th annual **European Health Economics Workshop** will take place at the **Toulouse School of Economics (TSE) May 28-29, 2015.** The European Health Economics Workshop (EHEW) brings together researchers from around the world working in the field of **Health Economics.** The 16th EHEW continues the tradition of providing a forum that encourages the development, critical appraisal and dissemination of methodological research related to the health domain.

The workshop focuses primarily on the discussion of **microeconomics theoretical models** applied to health economics, with a strong emphasis on applications of industrial organization, contract theory and public economics. Empirical papers will be considered provided that the empirical analysis makes essential use of a theoretical model.

Contributions would address and answer key policy questions through rigorous microeconomic models. Possible topics include (but are not limited to) **competition, pay for performance, optimal payment schemes, public and private insurance, regulation of pharmaceuticals, long term care, nutrition and prevention policies,** etc.

A selection of papers from this workshop will be published, subject to normal refereeing procedures, in a special issue of the *Journal of Health Economics (JHE).* This workshop issue will be edited by Martin Chalkey, Helmuth Cremer and Luigi Siciliani. Submission to the special issue is optional.

DATES and VENUE: May 28 and 29, 2015, Toulouse School of Economics (TSE), France.

LOCAL ORGANIZERS: Helmuth Cremer (TSE, GREMAQ) and Catarina Goulão (TSE, GREMAQ, INRA).

SCIENTIFIC COMMITTEE: Kurt Brekke (Norwegian School of Economics & Business Administration, Bergen, Norway); Chiara Canta (Norwegian School of Economics, Bergen, Norway); Helmuth Cremer (TSE, GREMAQ, France); Catarina Goulão (TSE, GREMAQ, INRA, France); Izabela Jelovac (GATE-CNRS, Lyon, France); Mathias Kifmann (University of Augsburg, Germany); Jean-Marie Lozachmeur (TSE, GREMAQ, CNRS, France); Albert Ma (Boston University, USA); Kerstin Roeder (University of Munich, Germany); Luigi Siciliani (University of York, UK).

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TO SUBMIT A PAPER: The deadline to submit a research article is **February 28, 2015**. Preliminary versions of papers are accepted, but full papers will be given priority. Young researchers are especially encouraged to apply. Papers have to be sent to the following email address in pdf format: EHEW2015@tse-fr.eu

NOTIFICATION of ACCEPTANCE: March 31, 2015.

REGISTRATION: April 30, 2015.

FORMAT: The format of the Workshop follows the established pattern. The workshop is run over two days, and comprises around 15 papers. There are no parallel sessions and one hour is devoted to each paper, with presentations by the author and a formal discussant. The number of participants will be limited to around 40. Participants are expected to attend the whole of the meeting and play a role as author, discussant or chairperson.

ACCOMMODATION and TRAVEL EXPENSES: Accommodation for active participants for up to three nights is provided by the conference. However, all participants have to cover their own travel expenses.

INFORMATION: All relevant information will be made available on the conference website in due time; see http://tinyurl.com/ehew2015. If necessary, you may also contact the local organizers at EHEW2015@tse-fr.eu. If you wish to be informed about this or future EHEW workshops, join the EHEW mailing list by sending a message with the instruction JOIN EHEW to the address LISTSERV@JISCMAIL.AC.UK (the message should not include anything in the subject filed or the body of the message).