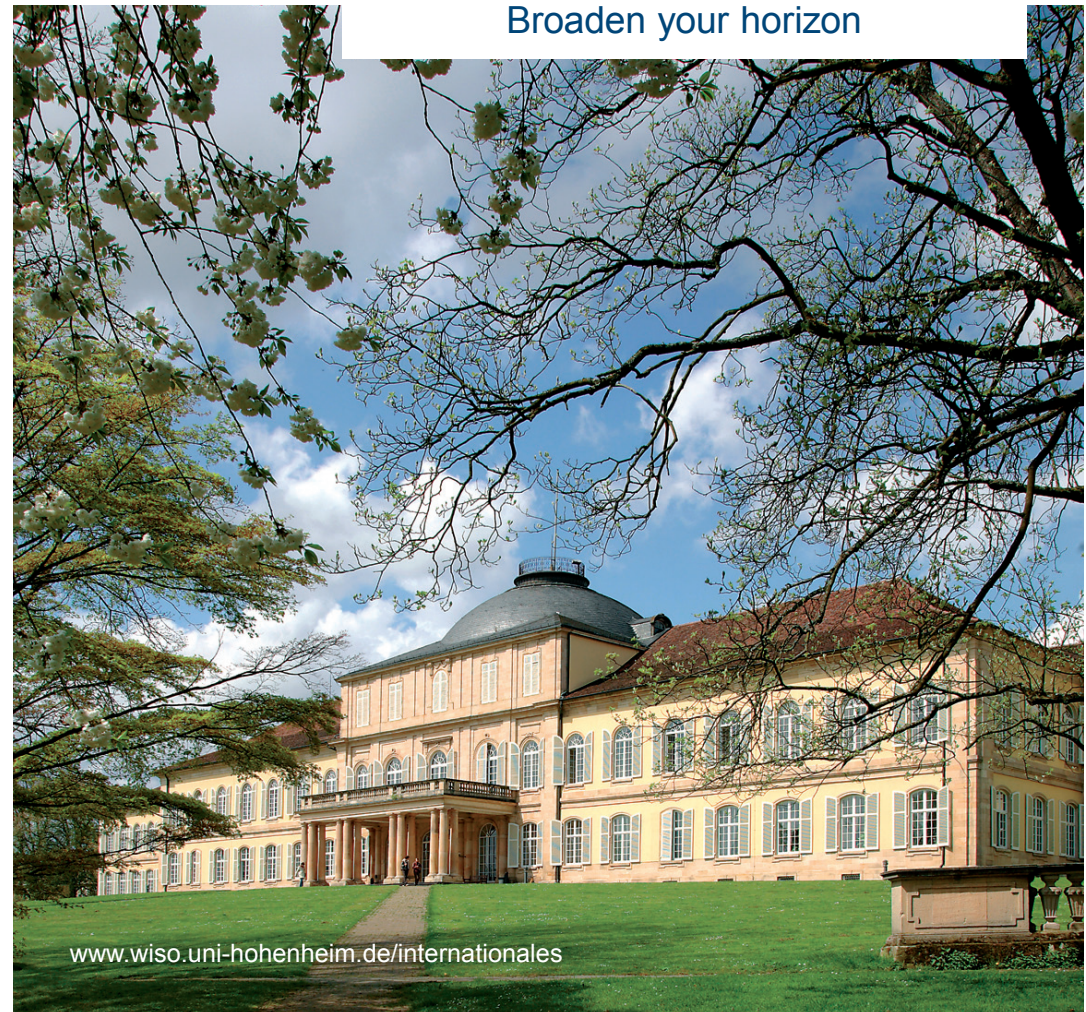


FINANCIAL SYSTEMS | FINANCIAL MARKETS | FINANCIAL CRISIS

Hohenheim Summer School 2013

Broaden your horizon



www.wiso.uni-hohenheim.de/internationales

IMPRINT

University of Hohenheim

Faculty of Business, Economics and Social Sciences

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Welcome

Dear Summer School Students,

First of all, we would like to warmly welcome you to Stuttgart and especially to the University of Hohenheim. We are very happy to have you here and look very much forward to an intensive and inspiring experience.

In our Summer School, a small group of students will meet with experts in financial market theory and empirics, behavioral finance, corporate finance, macroeconomics and public finance. We offer you a three week comprehensive learning experience and deliver insights into the financial crises from different angles.

You will find a stimulating combination of academic education and practical experience to connect you with the thriving industry and culture in the region:

- **High-quality teaching** by nationally and internationally renowned professors from the University of Hohenheim
- **External speakers** from the European Central Bank, the Center for European Economic Research, Mannheim, the University of Amsterdam and the German Federal Minister of Finance himself.
- **Project-oriented work** in small multicultural groups (including local students).
- **Attractive industry program** which offers insight into the management and structure of globally active companies located in the region, e.g. Daimler (Mercedes-Benz), the Bausparkasse Schwäbisch Hall, the European Central Bank, the Commerzbank and Stuttgart stock exchange.
- An **exciting cultural and leisure program (optional)** including visits to Frankfurt, Heidelberg and the medieval city of Tübingen.

We hope you will enjoy your stay here at Hohenheim and the program, which we have chosen for you! And of course, we also hope that you will become a friend and future ambassador of our University!

Summer School - Program:

□ Lectures in Hohenheim ■ Special Program ■ Industry Program

KW 27: July 1-5, 2013

| | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------------|---------------------------|---|---|---|---|
| 09.00 10.30 | | Tykvova The Benchmark Model: Perfect Capital Markets | Spankowski Simulation of a Stock Exchange | Hachmeister Business Valuation | Burghof Banks as Financial Intermediaries |
| 11.00 12.30 | | | | | |
| | | | | | |
| 14.00 15.30 | Welcome / Introduction | Burghof The Benchmark Model: Financial Intermediation | Tümmers Visions for Europe and National Realities | Schiller Insurance Companies | Free Afternoon |
| 16.00 17.30 | | | | | |
| | | | | | DIES ACADEMICUS |

KW 28: July 8-12, 2013

| | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------------|---|--------------------------------------|--|--|--|
| 09.00 10.30 | Tykvova Seminar: Leverage Buyout Funds | ■ Schwäbisch Hall | Lampenius Behavioral Finance | Lehmann Financial Crisis in historical perspective | Jung Financial Time Series |
| 11.00 12.30 | | | | | |
| | | | | | |
| 14.00 15.30 | Burghof Financial Systems and Stability | ■ Schwäbisch Hall Bausparkasse | Riedel Financial Crisis: A General Overview | ■ Mercedes Benz 14.30 | Free Afternoon |
| 16.00 17.30 | | | | | |
| | | | | ■ Roel Beetsma University of Amsterdam | ■ Wolfgang Schäuble Federal Minister of Finance |

KW 29: July 15-19, 2013

| | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------------|---|---|--|---|----------------------|
| 09.00 10.30 | Spahn Financial Crisis, Macro Imbalances and Money Supply | ■ Frankfurt | ■ Stock Exchange Stuttgart | Schramm Ethics of Financial Markets | Examination |
| 11.00 12.30 | | | | | |
| | | | | | |
| 14.00 15.30 | Riedel Policy Responses to Financial Crises | ■ Frankfurt ECB Asmussen 17-18 | Spahn European Balance of Payment Crisis and the Socialization of Public Debt | Free Afternoon | |
| 16.00 17.30 | | | | | |
| | ■ Clemens Fuest Center for European Economic Research | | | | Closing Reception |

Examination procedure:

Students who have successfully completed the summer school will be awarded 9 ECTS.

During the first days of the summer school the students will sign up for case studies (group assignment). We will set up four groups. Each group will be working on a specific topic/case throughout the summer school. All groups will be supervised by two professors and will be supported by a German student tutor.

The results of the group assignment will be presented to the professors and student fellows at the end of the summer school. During the presentation, each group member has to play an active role. The presentation should last about 40 minutes and will be followed by a discussion. All in all, the assessment will take 60 minutes.

Grading will be based on the German grading system:

| | |
|-----------------|-----------|
| 1,0 1,3 | very good |
| 1,7 2,0 2,3 | good |
| 2,7 3,0 3,3 | medium |
| 3,7 4,0 | pass |
| 5,0 | fail |

Unauthorized absence will be accepted only for one module (1/2 day). Students with additional unauthorized absence will not be entitled to successfully complete the summer school program.

SCHEDULE

Monday, 1 July 2013

Arrival / Move-in

Regardless of the date you will arrive, we will pick you up from the airport/train station and bring you to your Student Hotel or dormitory, close to the city-centre.

Internationales Studentenhotel
Neckarstraße 172
70190 Stuttgart

Or:

Wohnheim
Heilmannstrasse 4A-4B
70190 Stuttgart



Emergency Number: +49 - (0)176-488 250 92

- | | |
|-------|---|
| 12:30 | Transfer to the University of Hohenheim by metro: <i>meeting point in front of the student hostel, Neckarstr. 172</i> |
| 13:15 | Lunch in the University canteen |
| 14:30 | Official Welcome (<i>Green hall</i>) Welcome speech by the Dean <i>Prof. Dr. Dirk Hachmeister</i> Presentation of the Summer School program <i>Prof. Dr. Nadine Riedel</i> Organizational remarks <i>Lars Banzhaf</i> Presentation of the optional program <i>Valentin Henzler</i> |
| 16:30 | Campus tour |
| 18:00 | Welcome Dinner with Swabian Food <i>Café Denkbar (on Campus)</i> |

Tuesday, 2 July 2013

- 09:00 **Lecture: The Benchmark Model: Perfect Capital Markets
(blue hall)**
Prof. Dr. Tereza Tykvova
- The course will deal with perfect capital markets and distinguish them from efficient capital markets. We will discuss the conditions that perfect / efficient capital markets satisfy. Moreover, we will deal with implications resulting from perfect / efficient capital markets. Finally, we will discuss reasons for inefficiencies and empirical evidence.
- 10:30 Break
- 11:00 **Lecture will be continued (blue hall)**
Prof. Dr. Tereza Tykvova
- 12:30 Lunch break

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| Consultation hours during lunch break in the blue hall |
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- 14:00 **Lecture: The Benchmark Model: Financial Intermediation
(blue hall)**
Prof. Dr. Hans-Peter Burghof
- In this lecture, you will learn about the fundamental functions of financial intermediation, and why it generates value. Starting from the Fisher separation, an understanding of the different forms of transformation through intermediation is given. It is shown how different types of intermediaries help to overcome market imperfections.
- 15:30 Break
- 16:00 **Lecture will be continued (blue hall)**
- 17:30 End of the first lecture day, time at free disposal

Wednesday, 3 July 2013

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| 09:00 | Trading Simulation with LiveX (<i>Computer Room 4</i>) The trading simulation gives students the opportunity to act just like a professional trading participant in financial markets. After a short introduction of trading basics and market microstructure, various trading sessions give students a hands-on experience of trading, price formation and financial markets. |
| 10:30 | Break |
| 11:00 | Simulation will be continued (<i>Computer Room 4</i>) |

12:30 Lunch break

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| Consultation hours during lunch break in the blue hall |
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| 14:00 | Lecture: Intercultural Communication (<i>blue hall</i>) <i>Prof. Dr. Hans J. Tümmers</i> National borders have become less important over time for the development of international business. At the same time, we are more and more aware of the fact, that in different countries we have different views on culture and that the behavior in business varies widely from one culture to another. The course emphasizes the influence of culture on the interpersonal communication and negotiation style. In a first step, we will develop a theoretical and practical basis for understanding the culture-based assumptions and values. We then analyze the different ways of communication, written and unwritten and their impact on the negotiation style in different cultures. |
| 15:30 | Break |
| 16:00 | Lecture will be continued (<i>blue hall</i>) <i>Prof. Dr. Hans J. Tümmers</i> |
| 17:30 | End of lecture |

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| 18:00 | Optional program: On Wednesday the University of Hohenheim organizes the twenty-first traditional Hohenheim relay race around the beautiful botanical garden. Start: 5.30 p.m. Afterwards all sport enthusiasts meet each other at TMS for a drink! |
|-------|---|

Thursday, 4 July 2013

- 09:00 **Lecture: Business Valuation (blue hall)**
Prof. Dr. Dirk Hachmeister
Valuation is the process of converting a forecast into an estimate of the value of the firm. In the first part we will have a short look on valuation theory and concepts. In practice, a wide variety of valuation approaches are employed. In this lecture we illustrate valuation using an all-equity firm to simplify the discussion and look at implementation issues using the real life example of Facebook Inc.
- 10:30 Break
- 11:00 **Lecture will be continued (blue hall)**
Prof. Dr. Dirk Hachmeister
- 12:30 Lunch break

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| Consultation hours during lunch break in the blue hall |
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- 14:00 **Lecture: Insurance Companies (blue hall)**
Prof. Dr. Jörg Schiller
Insurance products and companies are an integral part of financial markets. The lectures will mainly deal with two points. First, we will analyze how insurance products differ from standard financial products. Second, we will discuss the general role of insurance companies in financial markets and their specific role in the financial crisis.
- 15:30 Break
- 16:00 **Lecture will be continued (blue hall)**
Prof. Dr. Jörg Schiller
- 17:30 End of lecture

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| 19:00 | Optional program: movie night (tbc) <i>Meeting point in front of the cafeteria</i> The German movie "The Edukators" from 2004 will be shown in the original German, but with English subtitles. The movie is essentially about three friends - Peter, Jan and Jule - with apparently no particular direction in life other than petty political activism now and then. But they have found a very clever way of subverting the socio-economic system they actually hate. Calling themselves "The Edukators", they break into the homes of wealthy people only to make some absurd adjustments to the arrangement of their furniture and leave a simple note behind: "You have too much money." But after being caught in the act one evening, their only choice is to kidnap the businessman they have just encountered in his home – the start of a road trip with fascinating discussions about life, society and money. |
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Friday, 5 July 2013

- 09:00 **Lecture: Banks as Financial Intermediaries (*green hall*)**
 Prof. Dr. Hans-Peter Burghof
- Banks play a core role in intermediation. They provide special transformation services that are not replicable by other intermediaries. However, because they serve as a liquidity pool for the economy, they are inherently instable. A special regulation of banks seems necessary to protect the public interest against this threat. Different regulatory approaches are described and discussed to cope with the special type of instability in banking.
- 10:30 Break
- 11:00 **Lecture will be continued (*green hall*)**
 Prof. Dr. Hans-Peter Burghof
- 12:30 Lunch break
- 13:00 Tapping of beer barrel by the President

Consultation hours from 13.30-14.30 in the green hall

Free afternoon / time at free disposal

- 14:00 **Optional program: Dies academicus**
 'Discovering and enjoying the University': the motto of the Open University gets to the heart of what the visitors can expect: A wonderful summer party and exciting information that can be enjoyed since the University is not only thanks to its research and teaching among the most interesting and multifaceted in Germany. Enjoy the very special atmosphere of the "Dies academicus" which is the University's yearly celebrated big summer party. After the traditional tapping of the beer barrel by the president, many student groups will present themselves and serve food, cocktails, and much more. On Friday evening, the castle courtyard will turn into a big party zone.
 (Until 1 o'clock.)

Saturday, 6 July 2013

Free morning

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| 14:00 | <p>Optional program: guided city tour of Stuttgart <i>Meeting point: Tourist Information near the main station</i></p> <p>On this afternoon city walk through the capital of Baden-Württemberg, we want to trace the economic success of the region and explain some of the touristic highlights. What is typical for Stuttgart compared to other big cities in Germany? Why is the unemployment rate lower than in many other regions? By delving into some biographies of famous pioneers such as Robert Bosch, we want to find out why still nowadays the region of Stuttgart is one of the most innovative in Europe.</p> |
| 18:00 | <p>Optional program: “Ballett im Park” <i>Meeting point for those who don’t join the city tour: Tourist Information near the main station</i></p> <p>The city tour (description see above) will end in the park next to the Opera House, where a unique open-air event will take place that evening: “Ballett im Park” broadcasts the performance of “Krabat” from the stage of the Opera House to a huge screen in the park. A relaxing picnic while watching one of the most renowned ballet companies of the world – isn’t that tempting?</p> |

9.45

Optional program: day trip to Tübingen

Meeting point: In front of the Student Hotel, Neckarstr. 172

On our day trip to Tübingen, we will explore a famous university city located approximately 50 kilometers south of Stuttgart. Among Tübingen's former students are the astronomer Johannes Kepler, former Pope Benedict XVI, the philosopher Georg Wilhelm Friedrich Hegel and the poet Friedrich Hölderlin. The atmosphere in the rather small city centre is unique and extremely vivid. Narrow streets and alleyways are typical for Tübingen as well as the wooden boats on the Neckar river. After a guided city tour, we are going to start our boat trip, whose character can be compared only to Venice – at the end, you may try to navigate the boat by yourself, but it's more challenging than it seems... And what about rounding up the day with an ice-cream in the botanical garden?

Monday, 8 July 2013

09:00 **Seminar: Leverage Buyout Funds (*blue hall*)**
 Prof. Dr. Tereza Tykvova

In this seminar we will discuss recent research papers. We will look at the structure of the leverage buyouts industry and explain the ways how leverage buyout funds operate. We will also focus on the effects that these funds have on the companies they finance. How does the capital structure change? How do the managers' incentives change? Do leverage buyout funds generate increases in value or are they just "barbarians at the gate"?

10:30 Break

11:00 **Seminar will be continued (*blue hall*)**
 Prof. Dr. Tereza Tykvova

12:30 Lunch break

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| Consultation hours during lunch break in the blue hall |
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14:00 **Lecture: Financial Systems and Stability (*blue hall*)**
 Prof. Dr. Hans-Peter Burghof

Around the globe, financial systems differ widely with regard to institutions and contractual design. At first glance, this diversity of institutions may appear to be inefficient (as one may argue that from a welfare point of view, only the most efficient institutions should prevail). At a closer look, the diversity of institutions may, however, both enhance efficiency and stability of the financial system. Precisely, in an incomplete contract setting, different types of financial intermediaries complement explicit contracts with different implicit rules of conduct and thereby increase the completeness of capital markets. And if they fail, they do not all fail for the same reason and at the same time. Thus, it is worth to learn about the different financial systems in Europe and beyond, and the economic impact of their diversity.

15:30 Break

16:00 **Lecture will be continued (*blue hall*)**
 Prof. Dr. Hans-Peter Burghof

17:30 End of lecture

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| tba | Optional program: Stuttgart by night <i>Meeting point: (tba)</i> |
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Tuesday, 9 July 2013

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| 8.30 | Industry Program: field trip to Schwäbisch Hall <i>Meeting point: in front of the Student hotel</i> |
| 10.00 | Guided city tour |
| 11.30 | Visit of Kunsthalle Würth (museum) |
| 12.30 | lunch break (on own account) |
| 14:00 | Company Insights at Schwäbisch Hall Group |
| 14:15 | Welcome Address <i>Dr. Matthias Metz, CEO Bausparkasse Schwäbisch Hall AG</i> |
| 14:30 | Lecture: Bausparen: A stronghold of stability in times of crisis <i>Dr. Jirka Gehrt, Head of Foreign Investments</i> |
| 15:15 | Break |
| 15:30 | Lecture: Housing loan business in Germany <i>Kathrin Froitzheim, Consultant Product Management Housing Finance</i> <i>Marcus Dalemann, Product Manager Housing Finance</i> |
| 16:15 | Guided tour of the company <i>Ines Beblot, Customer Service Consultant - Client Service Center</i> |
| 17:00 | End of the Program |
| 18:30 | Arrival in Stuttgart |

Wednesday, 10 July 2013

09:00 **Lecture: Behavioral Finance (*blue hall*)**
Dr. Niklas Lampenius

Modern Capital Market Theory, also known as Standard Finance is no longer very modern, dating back to the late 1950s and early 1960s. Two of the main assumptions of the capital market theory are that investors are rational and markets are efficient. In recent years, the basic assumptions of the Modern Capital Market Theory have been widely challenged by fields such as Behavioral Finance. According to Behavioral Finance, investors are “normal,” not rational and markets are not efficient. In this lecture, we describe each of these theories.

10:30 Break

11:00 **Lecture will be continued (*blue hall*)**
Dr. Niklas Lampenius

12:30 Lunch break

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| Consultation hours during lunch break in the blue hall |
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14:00 **Lecture: Financial Crisis: A General overview (*blue hall*)**
Prof. Dr. Nadine Riedel

Two phases that play a role in almost all financial crises are (i) a run-up phase, in which bubbles and imbalances form, and (ii) a crisis phase, during which risk that has built up in the background materializes and the crisis erupts.

To illuminate the run-up phase, the lecture briefly reviews models on bubbles and asset price booms. The run-up phase often causes incentive distortions for agents in the economy. These incentive distortions can either be the consequence of rational behavior (e.g. moral hazard problems that arise from expected bailouts or policies and over-leveraging or over-investment that result from potential fire-sale externalities), or may be caused by behavioral belief distortions (limited information, “this-time-is-different” distortions).

To understand the crisis phase, we draw on models of amplification mechanisms that occur after a bubble bursts. The problem is not the price correction per se, but the fact that the necessary correction often occurs very late, at which point risk and large imbalances have already built up. The trigger event that catalyzes the crisis is often not of major economic significance, but, because of amplification effects, even small trigger events can lead to major financial crises and recessions. Amplification can be

direct (caused by direct contractual links, e.g. bank runs) or indirect (caused by spillovers or externalities that are due to common exposures or the endogenous response of various market participants, e.g. fire-sale liquidation of assets by one bank may drive down the marked-to-market value of another bank's portfolio, potentially causing this second bank to sell assets too).

15:30

Break

16:00

Lecture will be continued (*blue hall*)
Prof. Dr. Nadine Riedel

17:30

End of lecture

evening

Optional program: tba barbecue

Thursday, 11 July 2013

09:00 **Lecture: Financial Crisis in historical perspective
(green hall)**

Prof. Dr. Sibylle Lehmann

Throughout history, the world has seen countries lending, borrowing, crashing - and recovering facing different types of financial crises. By covering financial crisis of different countries and continents over a long period, this lecture will give a comprehensive overview of the varieties of financial crises as well as its causes and consequences in the long run. We will start off with the Tulip Mania in Amsterdam in the 17th century, where at the peak of the bubble some single tulip bulbs were sold for more than 10 times the annual income of a skilled craftsman and we will end with the subprime crisis of 2008. There are some lessons from history to show us how much - or how little - we have learned.

Textbook: Carmen M. Reinhart & Kenneth S. Rogoff "This Time Is Different: Eight Centuries of Financial Folly" Princeton University Press.

10:30 Break

11:00 **Lecture will be continued (blue hall)**

Prof. Dr. Sibylle Lehmann

12:30 Lunch break

Consultation hours during lunch break in the blue hall

14:30 **Industry program: Guided visit at Mercedes-Benz factory
Sindelfingen**

Meeting: bus stop in front of the university canteen

17:30 Return to Hohenheim

18:00 **Special program: Prof. Dr. Roel Beetsma (green hall)**
University of Amsterdam

Lecture: "Fiscal policy, debt and the eurozone crisis"

Friday, 12 July 2013

09:00

Seminar: Financial Time Series (PC-Room 5)

Prof. Dr. Robert Jung

Financial time series such as stock returns and exchange rates are typically characterized by special features of the data, called stylized facts. In empirical work these have to be taken into account using specifically designed methods and models. The purpose of the course is to investigate if and possibly how the financial crisis has altered the standard set of stylized facts of typical financial time series. Moreover it will investigate the implications of the findings for empirical finance. A strong focus of the course will be on demonstrations and practical applications using real world data sets and the statistical software package Stata.

10:30

Break

11:00

Seminar will be continued (PC-Room 5)

Prof. Dr. Robert Jung

12:30

Lunch break

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| Consultation hours from 13.30 to 14.30 in the blue hall |
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Free Afternoon

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| 18:00 | Special program: Dr. Wolfgang Schäuble (B1, B2, B3) <i>German Federal Minister of Finance</i> |
|-------|---|

Saturday, 13 July 2013

7:30

Optional program: day trip to Heidelberg

Meeting point: In front of the Student Hotel, Neckarstr. 172

Another weekend field trip will lead us to Heidelberg, widely regarded to be one of the most beautiful cities in Germany - due to its romantic and picturesque cityscape, including the famous castle and the baroque style Old Town. Located in the very North of the federal state of Baden-Württemberg, Heidelberg is also home to the oldest university in Germany which was founded in 1386. The guided city tour will include a cable car ride up to the Castle whose ruins are among the most important Renaissance structures north of the Alps. After a typical German lunch, you will have the opportunity to go shopping or relax during a walk on a panorama way called "the philosophers' path".

Sunday, 14 July 2013

Day at free disposal

→ **Some suggestions for leisure facilities:**

Wilhelma

The Wilhelma, the zoo of Stuttgart, is the most popular place for a leisure-time visit in Baden-Württemberg's capital city. Every year, more than 2 million visitors come to the park from Stuttgart itself, from Baden-Württemberg and from the rest of Germany, as well as from neighbouring European countries. The Wilhelma is not just a zoo in the generally accepted sense of the word - it's the only zoological botanical garden in Europe. And with its combination of plants, animals and historic buildings the Wilhelma is unique worldwide.

Opening Hours: daily until 18.00

Entrance Fee: 7 Euro (students)

Mercedes-Benz Museum

The Mercedes-Benz Museum is the only museum in the world that can document in a single continuous timeline over 125 years of automobile history from its very beginnings to the present day. On nine levels and covering a floor space of 16,500 square meters, the museum presents 160 vehicles and over 1,500 exhibits. As a place of innovation, it also demonstrates that history can point the way ahead.

The museum contains more than 160 vehicles, some dating back to the very earliest days of the motor engine. The museum provides visitors with free audio tours in a variety of languages.

Opening Hours: Tuesdays to Sundays: 9:00 to 18:00

Entrance Fee: 4 Euro (students)

Esslingen

The former Free Imperial City "Esslingen am Neckar" nestles in the Neckar Valley and is surrounded by vineyards. The city looks back on a history of over 1,200 years.

A stroll through the winding cobblestone alleyways and inviting pedestrian zones of the historical Old Town can be recommended not only as a shopping experience but also as a walk into the past. The medieval Old Town is the only one in the Stuttgart Region to be so well preserved. The oldest row of half-timbered houses in Germany can be admired as well as patricians' and wine-growers' houses, churches, monastic administrative centers (Pfleghöfe), gate towers and towers

Getting there: By S-Bahn (local trains) S1 direction Kirchheim (T)/Plochingen (every 20 minutes); it takes around 17 minutes

Ludwigsburg

The city of Ludwigsburg has many different faces. It is the county seat of local government and has about 87,000 inhabitants spread over seven suburbs. Ludwigsburg is one of the most prosperous economic centers in the state. It is home to 50 factories, 1200 craft-oriented and commercial companies and over 2000 wholesale and retail outlets. Accommodating a teachers' training college, the University of Applied Sciences and the only film academy of the state, Ludwigsburg is also a center of education. The greatest and best-preserved baroque palace in Germany is also situated in Ludwigsburg. The city is said to be the cradle of Swabian poetry and in the past, the kings of Württemberg resided here.

Getting there: By S-Bahn (local trains), S4 direction Backnang, S5 direction Bietigheim-Bissingen

Ritter Sport

Ritter Sport is a brand of chocolate from the Alfred Ritter GmbH & Co. KG. Each 100 gram square-shaped bar is divided into 16 smaller squares, creating a four-by-four pattern. In 2013, the company introduced a new version that is divided into 9 smaller squares using a three-by-three pattern. Large bars weighing 250 grams and 16.5 gram mini bars are also available, although in fewer varieties. The chocolate brand *Ritter's Sport Schokolade* produced as the square tablet known today was launched in 1932 after Clara suggested creating a chocolate bar that would fit into every sport jacket pocket without breaking. The Ritter museum is a "homage to the square" - to describe the Sammlung Marli Hoppe-Ritter. The collection consists of nearly 600 paintings, objects, sculptures and graphic works, a breadth of painterly and sculptural confrontation with the square form used as the design for the Ritter chocolate. Ritter's factory is located in Waldenbuch, outside Stuttgart. They have a shop and museum there as well that is open to visitors.

Outletcity Metzingen

Outletcity Metzingen is one of Europe's largest outlet centres, with more than 50 top brands and price reductions of between 30 and 70 percent all year round. Fashion, lifestyle, design, food & drink and premium shopping set within innovative architectural surroundings and all just a stone's throw from the historical town centre of Metzingen. Its reputation as one of Europe's leading factory outlet locations has already spread around the world. Every year over three million visitors from all over the world make the town one of the most important international shopping destinations. Tradition of the town as a centre for textiles and the home of the Hugo Boss brand meet contemporary issues: architecture, fashion, design, lifestyle, culture and cuisine.

Opening Hours: closed on Sunday

Monday, 15 July 2013

09:00 **Lecture: Financial Crises, Macro Imbalances and Money Supply (*green hall*)**
 Prof. Dr. Peter Spahn

Two competing theories are offered to provide an understanding of the US financial market crisis in 2008: large current account imbalances in the world economy and their corresponding capital flows might have shocked and destabilized the American banking system; or a financial market regulation failure might have lured into unsound practices. The lecture adds another aspect by pointing at the changeover to elastic base money supply on the part of central banks that tends to motivate high-volume and high-risk strategies in the field of financial intermediation.

10:30 Break

11:00 **Lecture will be continued (*green hall*)**
 Prof. Dr. Peter Spahn

12:30 Lunch break

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| Consultation hours during lunch break in the green hall |
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14:00 **Lecture: Policy Responses to Financial Crises (*green hall*)**
 Prof. Dr. Nadine Riedel

The current financial crisis has heralded a new age of government intervention in the financial sector. Major new regulatory legislation is being enacted world-wide which greatly alters the incentives that institutions face. The course will cover a number of new developments in financial regulation, for example: liquidity and asset restrictions, macro prudential regulation, special resolution for systemically important financial institutions, systemic risk regulatory authority, compensation policy and corporate governance of financial institutions, tax interventions in financial markets (Tobin tax).

15:30 Break

16:00 **Lecture will be continued (*green hall*)**
 Prof. Dr. Nadine Riedel

17:30 End of lecture

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| Uhrzeit | Special program: Clemens Fuest (<i>green hall</i>) <i>Center for European Economic Research, Mannheim</i> Lecture: Fiscal Union in Europe |
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Tuesday, 16 July 2013

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| 8:00 | Industry Program: field trip to Frankfurt <i>Meeting point: In front of the Student hotel</i> |
| 11:00 | Arrival and time at free disposal |
| 14:00 | Company Insights at Commerzbank AG Further details tba |
| 16:40 | Security Check at the European Central Bank |
| 17:00 | Discussion with Jörg Asmussen <i>Member of the ECB's Executive Board</i> |
| 18:00 | Departure from Frankfurt |
| 21:00 | Arrival in Stuttgart |

Wednesday, 17 July 2013

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| 09:00 | Industry program: Stock Exchange Stuttgart <i>Meeting point: In front of the Student Hotel</i> |
| 09:30 | Welcome Speech |
| 09:40 | Guided tour of the stock exchange |
| 10:00 | Visit of the trading floor |
| 10:30 | Coffee Break |
| 11:00 | Lecture: Applied Web-Based Sentiment Analysis in Financial Markets <i>Ulli Spankowski, Deputy Head, Stuttgart Financial</i> |
| 12:00 | Lunch break |

14:00 **Lecture: European Balance of Payment Crisis and the Socialization of Public Debt (*blue hall*)**
Prof. Dr. Peter Spahn

The euro crisis cannot be understood properly without considering the public debt problem in many southern member states. Basically, multi-facetted tensions result from a disequilibrium in the balance of payments within the European currency union. The strategy of catching-up via borrowing and running trade deficits has failed. Solvency of some national economies within EMU can only be maintained by decentralized money creation against low-quality collateral. Rolling-in public debts and bank debts via ESM and ECB creates enormous risks for the sound countries' tax payers and wealth owners.

15:30 Break

16:00 **Lecture will be continued (*blue hall*)**
Prof. Dr. Peter Spahn

| | |
|-------|---|
| 17:30 | Optional program: walk through vineyards and wine tasting In medieval times, Stuttgart was – after Vienna and Würzburg - the third biggest vineyard community North of the Alps. Even nowadays, vineyards can be found within the city borders. On a walk through vineyards in the Eastern part of the City (Untertürkheim, Uhlbach), we don't only want to follow these traces, but also try different sorts of wine which are produced here. During the wine tasting in a cozy atmosphere, you will also get an insight into some secrets of wine production. |
|-------|---|

Thursday, 18 July 2013

09:00

Lecture: Ethics of Financial Markets (*blue hall*)

Prof. Dr. Michael Schramm

Within the framework of modern capitalism, financial markets are inevitable. But in order to avoid further financial crises, these markets need reconfiguration. In this context, one of the key problems is the increasing abstractness of money and the profound virtuality of modern capitalism and financial markets. According to the findings of Behavioral Business Ethics, this abstract virtuality gets the financial engineers to view their actions as a mere game and not as something that actually affects people's lives.

It's the business of Business Ethics to ask the question, if this system of financial markets is a fair one, which leads to outcomes that serve the different interests of all people (and not just the interests of investment bankers). So, the management of virtual capitalism has to draw the consequences of this insight for reconfiguration of financial markets on several levels: the formal rules of the game, the organizational structures of banks, the individual behavior of relevant actors and the informal institutions (moral culture).

10:30

Break

11:00

Lecture will be continued (*blue hall*)

12:30

Lunch break

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|--|
| Consultation hours after lunch break in the blue hall |
|--|

Free Afternoon / time at free disposal

Friday, 19 July 2013

Examination (*green hall*)

| | |
|-------|----------------------|
| 9:00 | Presentation Group 1 |
| 10:00 | Presentation Group 2 |
| 11:00 | Break |
| 11:30 | Presentation Group 3 |
| 12:30 | Presentation Group 4 |
| 13:30 | Lunch |

Free Afternoon / time at free disposal

| | |
|-------|--|
| 18:00 | Closing Reception Hohenheim Palace |
| | Further information tba |

Further Information

Public transport

Stöckach (Hotel) → University of Hohenheim

From your student Hotel to University you need approximately 30 minutes by public transport.

1.) Stop Stöckach



U2 Direction Botnang or U4 Direction Hölderlinplatz (exit Charlottenplatz)



U7 Direction Nellingen Ostfildern (*exit Ruhbank (Fernsehturm)*)



70 Direction Seemühlenweg or Plieningen Garbe
(*exit Universität Hohenheim*)

University of Hohenheim → City Centre (Hauptbahnhof)

You can reach Stuttgart city center from our University within 30 minutes by public transport. There are several possibilities to get there. The central exit: Schlossplatz or Hauptbahnhof (main station).

1.) Stop Universität Hohenheim



70 Direction Ruhbank (terminal stop)



U7 Direction Mönchfeld or U15 Direction Zuffenhausen

2.) Stop Universität Hohenheim



74 or 76 Direction Degerloch (exit Degerloch ZOB (74) or Epplerstraße (76))



U5 Direction Killesberg, U6 Direction Gerlingen or U12 Direction Killesberg

Stöckach (Hotel) → City Centre (Hauptbahnhof)

Your student hotel is located very close to the city centre. By public transport you will reach the city centre within 3 minutes. Just take the train U9 direction Vogelsang or U14 direction Heslach Vogelrain and get off at Hauptbahnhof.

Food and drink

Each participant is responsible for his/ her own food. In the students' dorms you have the possibility to prepare small meals. During the days of class (Mo-Fri) the Mensa offers cheap lunch (approx. 3 EUR). Please see the current menu on:

<https://www.uni-hohenheim.de/canteen>

(Mensa opening hours: Mon-Fri: 11.15 am - 1.45 pm).

The Cafeteria and the kiosk (opposite the main entrance of the Euro-Forum) offer small snacks.

Shopping

There is a grocery store close to the Uni, opposite the U-Bahn stop "Plieningen". There are more shops in the immediate surroundings (Birkach, Plieningen) as well as in Stuttgart city center.

✉ Post office / Bank

The post office as well as the "BW-Bank" are located at the U-Bahn stop "Plieningen". Furthermore, there is an ATM at the Mensa's side entrance.

Opening hours:

Monday: 09:00-12:30 & 14:00-18:00
Tuesday: 09:00-12:30 & 14:00-18:00
Wednesday: 09:00-12:30
Thursday: 09:00-12:30 & 14:00-18:00
Friday: 09:00-12:30 & 14:00-18:00
Saturday: 09:00-12:30
Sunday: closed

Information board

The information board will be arranged in the blue hall.

Photocopier

You will need a Copy-Card to be able to make copies at the Uni Hohenheim. The Card costs 5,- EUR and can be bought in the Bio-Building as well as in the university libraries. One Copy-Card comprises 185 copies. There are photocopiers in the Bio-Building and in both libraries. There is a private Copy-Shop in the row of shops at Fruwirthstraße 26.

For legal reasons it is not allowed to copy materials from the Mediatheque.

Sports

Also during the semester break, Uni Hohenheim offers a variety of sports. On the sports information desks at the AStA-office you can get further information on the specific types of sports, on the sports grounds, and on the individual dates

Internet

All rooms (Hotel and University) are equipped with free internet access.

More information for internet at University, you may find on our bulletin board. There we prepared for you an information sheet, so that you can get free Wi-Fi internet at University for your smart phone.

If you need any help, feel free to go to our "Rechenzentrum". There you use any of the computers – just take a seat and log in with your account of Hohenheim. Our supervisors there are able to arrange you Wi-Fi Internet for our Hohenheim Campus at your own laptop as well.

...Or have a look at <https://rz.uni-hohenheim.de/vpn!>

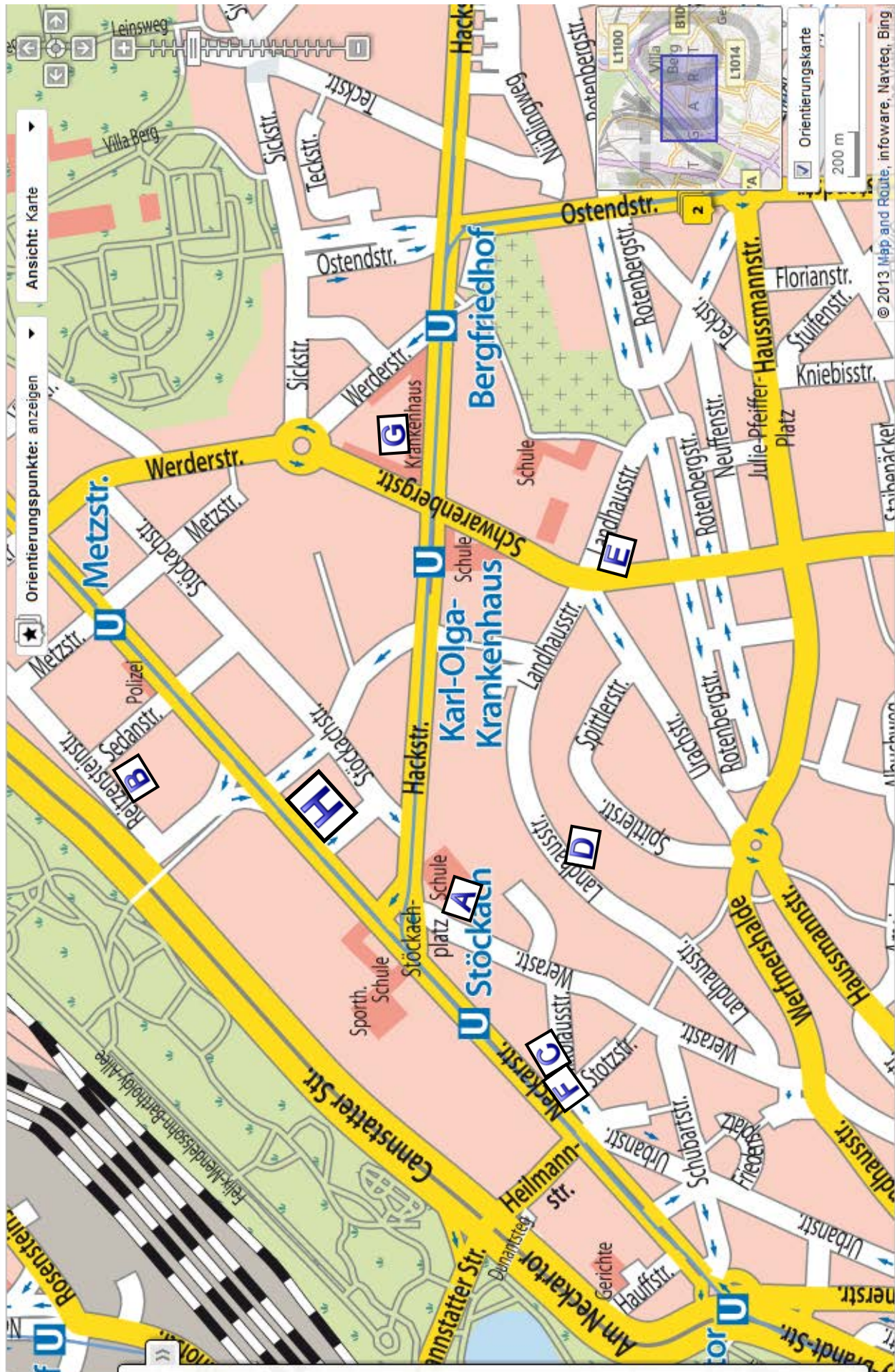
Computer Rooms: 1/2

Opening hours:

Monday to Friday: 08:00-21:30

Saturday: 10.00-16:30

Medical service around the Hotel



Doctors / pharmacy / hospital

General Practitioners (see map):

A: Dr. med. Loukas Anastassiou
Werastr. 136
phone: +49 (0)711 2623385

B: Katharina Fabritius
Reitzensteinstr. 24
phone: +49 (0)711 283431

Dentists (see map):

C: Dr. Eller
Neckarstraße 136
phone: +49 (0)711 267034

D: Wolfgang Wünsche
Landhausstraße 74
phone: +49 (0)711 285210

E: Dr. R. Döring
Schwarenborgstraße 47
phone: +49 (0)711 260029

Pharmacy (see map) :

F: Stöckach-Apotheke
Neckarstraße 136
phone: +49 (0)711 260023

Hospital (see map):

G: Karl-Olga-Krankenhaus
Hackstraße 61
phone: +49 (0)711 2639-0

H (see map): your hostel

Emergency numbers

- Police / Emergency call: **110**
- Fire dept. / Rescue service: **112**

List of doctors around the University



➤ General medicine:

Dr. Hirsch, Aichelestr. 5, 70599 Stuttgart-Plieningen,
phone.: 0711 / 4586767

➤ Dr. Strobel, Wollgrasweg 17, 70599 Stuttgart-Plieningen,
phone.: 0711 / 455588
(close to the U-Bahn stop „Plieningen“)

➤ Dentists:

Dr. Schmidt and Dr. Schramm, Schilfweg 5,
70599 Stuttgart-Plieningen
phone.: 0711 / 454887

Dr. Reith, Filderhauptstr.20, 70599 Stuttgart-Plieningen,
phone.: 0711 / 4570094

➤ Pharmacies:

Garben-Apotheke, Wollgrasweg 17, phone: 0711 / 4560020
Birken-Apotheke, Birkheckenstr. 8, phone: 0711 / 456655

Important: The participants are NOT insured from the part of the organizer!

List of participants

| Firstname | Name | Country |
|---------------|--------------|-----------|
| Mr. Khalil | Karrakchou | USA |
| Mr. Michael | Rowand | USA |
| Ms. Jingran | Dai | Sweden |
| Ms. Nilgun | Eroz | Turkey |
| Mr. Reinaldo | Miranda | Portugal |
| Ms. Justyna | Piekarska | Poland |
| Mr. Daniel | Rueda | USA |
| Ms. Sarah | Shaffell | USA |
| Ms. Kayla | Noon | USA |
| Mr. Roberto | Cepeda | USA |
| Ms. Leah | Morales | USA |
| Ms. Phuong | Trinh | USA |
| Ms. Sisi | Tian | Chinese |
| Ms. Cyril | Dolisy | France |
| Ms. Magdalena | Pazurkiewicz | Poland |
| Ms. Paulina | Errandonea | Australia |

HOHENHEIM PARTICIPANTS

| | | |
|----------------|--------|-----------|
| Mr. Vincent | Dekker | Hohenheim |
| Mr. Konstantin | Kuck | Hohenheim |
| Ms. Sarah | Fauser | Hohenheim |
| Ms. Maria Jose | Navas | Hohenheim |

COORDINATION TEAM

| | | |
|--------------|---------|---------------------|
| Mr. Lars | Banzhaf | Program Coordinator |
| Mr. Valentin | Henzler | Program Assistant |
| Ms. Nora | Simons | Student Helper |
| Ms. Carolin | Koch | Student Helper |

Campus Map

