

PROGRAMME

"THE ECONOMICS OF IRREVERSIBLE CHOICES"

BRESCIA, 13 - 14 SEPTEMBER 2012

UNIVERSITY OF BRESCIA

1st day

10:00 - 10:10 Welcome Address

Giacomo Corneo (Free University of Berlin) and Sergio Vergalli (University of Brescia)

Session 1

10:10 - 10:45 "Optimal Sequential Sampling Rules for the Economic Evaluation of Health Technologies", Paolo Pertile (University of Verona), Martin Forster (University of York) and Davide La Torre (University of Milan)

Discussant: Daniel Heyen (Heidelberg University)

10:45 - 11:20 "Dark Clouds or Silver Linings? Knightian Uncertainty and Climate Change",
Yu-Fu Chen (University of Dundee), Michael Funke (Hamburg University) and **Nicole Glanemann** (Hamburg University)

Discussant: **Davide Sala** (University of Southern Denmark)

11:20 - 11:35 **Coffee Break**

11:35 - 12:10 "Land Conversion Pace Under Uncertainty and Irreversibility: Too Fast or Too Slow?", **Luca Di Corato** (SLU University), Michele Moretto (University of Padua) and Sergio Vergalli (University of Brescia)

Discussant: **Peter Kort** (Tilburg University)

12:10 - 12:45 "Optimal Harvesting of a Spatial Renewable Resource", **Stefan Behringer** (Heidelberg University) and Thorsten Upmann (Duisburg-Essen University)

Discussant: **Nir Becker** (Tel Hai College)

12:45 - 14:00 **Lunch**

Session 2

14:00 - 14:45 Keynote Lecture: "Strategic Capacity Investment under Uncertainty", **Peter Kort** (Tilburg University)

14:45 - 15:20 "The Clean-Development-Mechanism, Stochastic Permit Prices and Energy Investment", Philipp Hieronymi (University of Illinois) and **David Schuller** (Duisburg-Essen University)

Discussant: **Andrianos E. Tsekrekos** (Athens University)

15:20 - 15:55 "Investment under Uncertainty and the Recipient of the Entry Cost", Doron Lavee (Tel Hai Academic College) and **Yishay Maoz** (The Open University of Israel)

Discussant: **Paolo Pertile** (University of Verona)

15:55 - 16:10 **Coffee Break**

Session 3

16:10 - 16:45 "Information acquisition under Ambiguity - Why the Precautionary Principle may keep us uninformed", Timo Goeschl (Heidelberg University), **Daniel Heyen** (Heidelberg University) and Boris Wiesenfarth (Heidelberg University)

Discussant: Nicole Glanemann (Hamburg University)

16:45 - 17:20 "Irreversible exit decision under mean-reverting uncertainty", **Andrianos E. Tsekrekos** (Athens University)

Discussant: David Schuller (Duisburg-Essen University)

17:20 - 17:55 "Optimal Regulation of Lumpy Investments", Peter Broer (Netherlands Bureau for Economic Policy Analysis) and **Gijsbert Zwart** (Tilburg University)

Discussant: Yishay Maoz (The Open University of Israel)

19:30 - 20:00 **Conference Dinner**

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2nd day

Session 4

09:30 - 10:05 "Uncertain Productivity Growth and the Choice between FDI and Export", Erdal Yalcin (ifo Institute for Economic Research), and **Davide Sala** (University of Southern Denmark)

Discussant: **Grzegorz Mardyla** (Kinki University)

10:05 - 10:40 "Random Walk Perception and Information Acquisition in an Interactive Prediction Task Experiment", Hiroshi Izawa (Ritsumeikan University) and **Grzegorz Mardyla** (Kinki University)

Discussant: **Stefan Behringer** (Heidelberg University)

10:40 - 10:55 **Coffee Break**

Session 5

10:55 - 11:30 "Time Overruns as Opportunistic Behavior in Public Procurement", **Chiara D'Alpaos** (University of Padua), Michele Moretto (University of Padua), Paola Valbonesi (University of Padua) and Sergio Vergalli (University of Brescia)

Discussant: **Gijsbert Zwart** (Tilburg University)

11:30 - 12:00 "On the commutativity of expansion and substitution effects", **Andrea Mantovi** (University of Parma)

Discussant: **Justus Wesseler** (Technische Universität München)

12:00 - 12:30 "Genuine Investment and Irreversibility: The Maximum Incremental Social Tolerable Irreversible Costs Approach", Lina Sofie Böckman (Technische Universität München) and **Justus Wesseler** (Technische Universität München)

Discussant: **Andrea Mantovi** (University of Parma)

12:30 - 12:50 "Cost Benefit Analysis of Earthquake early warning system: implementation for Israel", **Nir Becker** (Tel Hai College) and Doron Lavee (Tel Hai College)

12:50 - **End of Conference**