



Universität Hamburg

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Fachbereich VWL / Department of Economics

EconNewsletter

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JUNE 13 – JUNE 17, 2016

NEWSLETTER 2016-14

SEMINAR CALENDAR

HCHE Research Seminar

Prof. Tor Iversen, University of Oslo:

The effect of human capital on health behavior after screening for colorectal cancer

Monday June 13

16:30-18:00

R. 4011 (Esplanade 36)

Forschungsseminar “Quantitative Wirtschaftsforschung“

Pietro Millosovich, CBS, City Univ. London:

A Comparative Study of Two-Population Models for the Assessment of Basis Risk in Longevity Hedges

Tuesday June 14

12:15–13:45

R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Prof. Adam Chilton, University of Chicago:

*United Nations Endorsement & Support for Human Rights:
An Experiment on Women’s Rights in Pakistan*

Wednesday June 15

18:15–19:45

R. 1083a (VMP 5)

PhD Seminar

Konstantin Neinstell, University of Hamburg:

Prepayment of U.S. prime mortgages: Modeling prepayment, empirics, and financial implications

Thursday June 16

12:15–13:15

R. 0029 (VMP 5)

Research Seminar “Labour Economics”

- no seminar -

Research Seminar “Microeconomics”

- no seminar -

ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“

Pietro Millossovich, CBS, City Univ. London:

A Comparative Study of Two-Population Models for the Assessment of Basis Risk in Longevity Hedges

Abstract:

Longevity swaps have been one of the major success stories of pension scheme de-risking in recent years. However, with some few exceptions, all of the transactions to date have been bespoke longevity swaps based upon the mortality experience of a portfolio of named lives. In order for this market to start to meet its true potential, solutions will ultimately be needed that provide protection for all types of members, are cost effective for large and smaller schemes, are tradable, and enable access to the wider capital markets. Index-based solutions have the potential to meet this need; however concerns remain with these solutions. In particular, the basis risk emerging from the potential mismatch between the underlying forces of mortality for the index reference portfolio and the pension fund/annuity book being hedged is the principal issue that has, to date, prevented many schemes progressing their consideration of index-based solutions. Two-population stochastic mortality models offer an alternative to overcome this obstacle as they allow market participants to compare and project the mortality experience for the reference and target populations and thus assess the amount of demographic basis risk involved in an index-based longevity hedge. In this paper, we systematically assess the suitability of several multi-population stochastic mortality models for assessing basis risks and provide guidelines on how to use these models in practical situations paying particular attention to the data requirements for the appropriate calibration and forecasting of such models.

Hamburg Lectures on Law & Economics

Prof. Adam Chilton, University of Chicago:

United Nations Endorsement & Support for Human Rights: An Experiment on Women's Rights in Pakistan

Abstract:

The United Nations is the organization charged with developing and promoting international human rights law. One of the primary ways that the United Nations tries to do that is by regularly reviewing the human rights practices of member states and then recommending new policies for that state to implement. Although this expends considerable resources, a number of obstacles have made it difficult to empirically assess whether the United Nations' review process actually causes countries to improve their human rights practices. In order to study this topic, we conducted an experiment in Pakistan that tested whether respondents were more likely to support policies aimed at improving women's rights when they learned that the reforms were proposed by the United Nations. Our results indicate that the respondents who were randomly informed of the United Nations endorsement not only expressed higher support for the policy reforms, but also were more likely to express willingness to "mobilize" in ways that would help the reforms be implemented. Our treatment did not have any effect, however, on respondents that did not already have confidence in the United Nations. This suggests that the international human rights regime may only be able to aid domestic reformers when there is already faith in those institutions.

The next EconNewsletter will be published on Monday, June 20, 2016.

Editorial deadline: Friday, June 17, 2016.

EconNewsletter

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