Fachbereich VWL / Department of Economics

EconNewsletter

APRIL 11 – APRIL 15, 2016   **NEWSLETTER 2016-6**

SEMINAR CALENDAR

HCHE Research Seminar

Prof. Martin Salm, Tilburg University: Monday April 11
Causes of regional variation in health care use   16:30-18:00
                                                          R. 4011 (Esplanade 36)

Forschungsseminar "Quantitative Wirtschaftsforschung"

Martin Møller Andreasen, Aarhus University: Tuesday April 12
Explaining Asset Prices with Low Risk Aversion and Low   12:15–13:45
Intertemporal Substitution   R. 0029 (VMP 5)

PhD Seminar

Katharina Pfaff, University of Hamburg: Thursday April 14
The Effects of Financial Crises on Political Institutions 12:15–13:15
                                                          R. 0029 (VMP 5)

Research Seminar "Microeconomics"

Thomas Buser, University of Amsterdam: Thursday April 14
Measuring updating biases as personal traits   17:00–19:00
                                                          R. 0029 (VMP 5)

Research Seminar "Labour Economics"

  - no seminar -

ABSTRACTS

PhD Seminar
Katharina Pfaff, University of Hamburg:
The Effects of Financial Crises on Political Institutions

Abstract:

The real economic effects of financial crises have been analyzed many times. In this paper, we ask whether financial crises are associated with changes in political institutions. More specifically, we look at respect of human rights and democratization. When government budgets are under stress, sustaining sufficiently high levels of public spending to retain institutional quality might be increasingly difficult. At the same time, financial crises may also impel rulers to infringe upon rights and basic rules of society to overcome threats to their regime. Our analysis reveals that financial crises do have a significant negative effect on the respect for basic human rights – particularly in autocracies. We also find evidence that financial crises can trigger democratization. The finding that financial crises can have both a positive effect through democratization and negative effect on basic human rights suggests that more research is needed to untangle the empirical relationship between the use of repression of basic human rights and concessions toward democratization.

Research Seminar "Microeconomics"
Thomas Buser, University of Amsterdam:
Measuring updating biases as personal traits

Abstract:

People typically react too little to feedback about their ability ("conservatism") and some studies suggest people overweight good relative to bad signals ("asymmetry"). While these findings are based on the comparison of sample aggregates, we measure these biases on the individual level and test their consistency across domains. We also investigate whether updating biases predict the decision to enter a winner-takes-all competition. Subjects in our experiment update beliefs on their relative performance on a series of different cognitive tests following repeated noisy feedback. We find evidence that relative conservatism is correlated across tasks and that people are more conservative in tasks that are more ego-relevant. Conservatism also predicts competition entry independently of beliefs. We do not find strong asymmetric updating on average, but relative asymmetry predicts competition entry by increasing self-confidence. Women are less confident and more conservative than men. Our results suggest that individual differences in conservatism and, to a lesser degree, asymmetry, are important drivers of individual confidence and competitiveness.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Wir begrüßen Herrn Max Ole Liemen, der am Freitag, dem 01.04.2016 eine Stelle als wissenschaftlicher Mitarbeiter mit dem Ziel der Promotion angetreten hat (Professur Methoden der Volkswirtschaftslehre, Raum 2082, VMP 5).

The next EconNewsletter will be published **on Monday, April 18, 2016.**

Editorial deadline: **Friday, April 15, 2016.**

EconNewsletter
Department of Economics
University of Hamburg
Von-Melle-Park 5, 20146 Hamburg

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