



Fachbereich VWL / Department of Economics

# EconNewsletter

Editorial Contact: Michael Paetz  
tel: +49 40 42838-5561; e-mail: econ.newsletter@wiso.uni-hamburg.de

JANUARY 9 – JANUARY 13, 2017

NEWSLETTER 2016-28

## SEMINAR CALENDAR

### HCHE Research Seminar

Prof. Walter Ried, Universität Greifswald:

*Ambulante Notfallversorgung in Deutschland - gibt es Reformbedarf?*

Monday January 9

16:30-18:00

R. 4011 (Esplanade 36)

### Forschungsseminar “Quantitative Wirtschaftsforschung“

Sébastien Villemot, Sciences Po, Paris:

*Probably Too Little, Certain Too Late. An Assessment of the Juncker Investment Plan*

Tuesday January 10

12:15–13:45

R. 0029 (VMP 5)

### Hamburg Lectures on Law & Economics

Prof. Hans-Bernd Schäfer, Bucerius Law School Hamburg:

*Compensation for Taking from an Economic Perspective*

Wednesday January 11

18:15–19:45

R. 1083a (VMP 5)

### PhD Seminar

Igor Legkiy, Universität Hamburg:

*Bidding Rings in Sequentially Optimal Second-Price Auctions*

Thursday January 12

12:15–13:15

R. 0029 (VMP 5)

### Research Seminar “Microeconomics”

Florian Englmaier, LMU Munich:

*Bonus Incentives in Creative Team Tasks – Evidence from a Field Experiment*

Thursday, January 12

17:15–18:45

R. 0029 (VMP 5)

### Research Seminar “Labour Economics”

- no seminar -

**Forschungsseminar “Environmental Economics and Management“**

- no seminar -

**ABSTRACTS**

**Forschungsseminar “Quantitative Wirtschaftsforschung“**

Sébastien Villemot, Sciences Po, Paris:

*Probably Too Little, Certain Too Late. An Assessment of the Juncker Investment Plan*

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*Abstract:*

This paper aims at quantifying the impact of a stimulus plan based on a public investment push, within a dynamic stochastic general equilibrium model of the Eurozone economy. We estimate an extension of Leeper et al.'s (2010) model with public capital and time-to-build, to quantify the impact of the European Commission's Investment Plan for Europe (the "Juncker plan). The public investment push is assessed in normal times and starting from the zero lower bound, making different hypotheses on private investment leverage and on capital productivity. Then, in order to assess the effectiveness of the Juncker plan, we compare it with the stimulus plan implemented by the Obama administration in 2009. The main conclusion of the paper is that, had it been implemented at the beginning of the crisis, the Juncker plan would have had a significant positive impact. But as it is being launched very late in the crisis, to be effective the plan should be significantly larger in size.

**PhD Seminar**

Igor Legkiy, Universität Hamburg:

*Bidding Rings in Sequentially Optimal Second-Price Auctions*

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*Abstract:*

We study collusion among bidders when the seller cannot resist the temptation to re-auction the object that has failed to sell in the past. It is shown that for a sufficiently small length of time between auctions, the lack of commitment reverses the classical results of Mailath and Zemsky (1991). That is, any ex-post efficient collusion requires outside subsidies or involuntary participation, and the seller reacts to such collusion by charging lower reserve prices. However, the classical results survive if the collusion does not distort the intertemporal allocation of the object under competition.

## **Research Seminar “Microeconomics”**

Florian Englmaier, LMU Munich:

*Bonus Incentives in Creative Team Tasks – Evidence from a Field Experiment*

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### *Abstract:*

Bonus incentives have proven to increase individual performance in classical assembly-line types of jobs, but many modern jobs are vastly different. Modern jobs involve team work, require knowledge re-combination and creative problem solving. We study the role of bonuses, framed as gains and losses, in a unique field environment that closely resembles these features; we cooperate with a provider of real life escape games. In our natural field experiment, we find that that bonuses significantly increase team performance but framing the bonus as a loss does not yield additional benefits as compared to the gain frame. To understand how bonus incentives increase performance, we additionally conduct a lab-in-the field experiment, in which student participants have to perform the same task in the same environment. The lab-in-the field experiment qualitatively replicates the findings from the natural field experiment and suggests that bonus incentives also change team organization. With bonus incentives, single team members become more dominant and tend to take more often the initiative. We discuss the implications of our findings for managers and firms designing contract structures in modern working environments.

## ACTIVITIES OF DEPARTMENT MEMBERS

### **New Publications**

- Köke, S. and Lange, A. (2017): Negotiating Environmental Agreements under Ratification Constraints, *Journal of Environmental Economics and Management*, (accepted).
- Lange, A., Schwirplies, C. and Ziegler, A. (2017), On the interrelation between carbon offsetting and other voluntary pro-environmental activities: Theory and empirical evidence, *Resource and Energy Economics*, 47, 2017, 72-88.
- Lange, A. and Ziegler, A. (2017), Offsetting versus Mitigation Activities to Reduce CO2 Emissions: A Theoretical and Empirical Analysis for the U.S. and Germany, *Environmental and Resource Economics* 66 (1), 2017, 113-133.
- Schwirplies, C. and Ziegler, A. (2017), Traveling and adaptation to climate change: A micro-econometric analysis of German tourists, *Tourism Economics*, (accepted).

*The next EconNewsletter will be published on Monday, January 16, 2017.*

*Editorial deadline: Friday, January 13, 2017.*

**EconNewsletter**

Department of Economics

University of Hamburg

Von-Melle-Park 5, 20146 Hamburg

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