



Fachbereich VWL / Department of Economics

EconNewsletter

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JUNE 26 – JUNE 30, 2017

NEWSLETTER 2017-16

SEMINAR CALENDAR

Research Seminar “Labour Economics”

Michael Kvasnicka, Otto-von-Guericke-Univ. Magdeburg:
Female Gatekeepers: Gender Bias in the Publishing Process?

Monday June 26
16:30-18:00
R. 0029 (VMP 5)

Forschungsseminar “Quantitative Wirtschaftsforschung“

Gunda-Alexandra Detmers, Magyar Nemzeti Bank & FU Berlin:
*Forward Guidance under Disagreement:
Evidence from the Fed's Dot Projections*

Tuesday June 27
12:15–13:45
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Prof. Dr. Barbara Luppi, University of Bologna:
*Standards of Proof and Civil Litigation:
a Game-Theoretic Analysis*

Wednesday June 28
18:15–19:45
R. 1083a (VMP 5)

PhD Seminar

Mick Schaefer, Universität Hamburg:
Optimal Stopping at Random Intervention Times and Application

Thursday June 29
12:15–13:15

Research Seminar “Microeconomics”

Markus Dertwinkel-Kalt, University of Cologne:
Local Thinking and Skewness Preferences

Thursday June 29
17:15–18:45
R. 0029 (VMP 5)

HCHE Research Seminar

- no seminar -

Forschungsseminar “Environmental Economics and Management“

- no seminar -

Sollten Sie Interesse haben, sich mit einem/r der Vortragenden zu treffen, wenden Sie sich bitte an den entsprechenden Veranstalter. Weitere Infos finden Sie auf unserer Homepage: <https://www.wiso.uni-hamburg.de/fachbereich-vwl/forschung/forschungsseminare.html>

ABSTRACTS

Research Seminar “Labour Economics”

Michael Kvasnicka, Otto-von-Guericke-Univ. Magdeburg:

Female Gatekeepers: Gender Bias in the Publishing Process?

Abstract:

Using data on articles published in the top-five economic journals in the period 1991 to 2010, we explore whether the gender composition of editorial boards is related to the publishing success of female authors and to the quality of articles that get published. Our results show that female editors reduce, rather than increase, the share of articles that are (co-)authored by females. We also find evidence that female editors benefit article quality at low levels of representation on editorial boards, but harm article quality at higher levels. Several robustness checks corroborate these findings. Our results are broadly consistent with existing evidence on the behavior of gender-mixed hiring committees and of relevance for gender equality policy.

Forschungsseminar “Quantitative Wirtschaftsforschung“

Gunda-Alexandra Detmers, Magyar Nemzeti Bank & FU Berlin:

Forward Guidance under Disagreement: Evidence from the Fed's Dot Projections

Abstract:

This paper compares the effectiveness of date- and state-based forward guidance issued by the Federal Reserve since mid-2011 accounting for the influence of disagreement within the FOMC. Effectiveness is investigated through the lens of interest rates' sensitivity to macroeconomic news and I find that the Fed's forward guidance reduces the sensitivity and therefore crowds out other public information. The sensitivity shrinkage is stronger in the case of date-based forward guidance due to its unconditional nature. Yet, high levels of disagreement among monetary policy makers as published through the FOMC's dot projections since 2012 partially restore sensitivity to macroeconomic news. Thus, disagreement appears to lower the information content of forward guidance and to weaken the Fed's commitment as perceived by financial markets. The dot projections are therefore able to reduce the focal point character of forward guidance.

Hamburg Lectures on Law & Economics

Prof. Dr. Barbara Luppi, University of Bologna:

Standards of Proof and Civil Litigation: a Game-Theoretic Analysis

Abstract:

In litigation models, the parties' probability to succeed in a lawsuit hinge upon two main factors: the merits of the parties' claims and their litigation efforts. In this paper we extend this framework to consider an important procedural aspect of the legal system: the standard of proof. We recast the conventional rent-seeking model to consider how alternative standards of proof affect litigation choices. We analyze the interrelation between different standards of proof, the effectiveness of the parties' efforts, and the merits of the case. We study how these factors jointly affect the parties' litigation expenditures, the selection of cases brought to the courts, pretrial bargain solutions and preemptive strategies. Our results show that standards of proof are not only instrumental to balance the competing goals of access to justice and judicial truth-finding, but they also play a critical role in affecting parties' litigation investments and settlement choices, as well as in sorting the mix of cases that will be filed and defended in courts. The understanding of the sorting effect of standards of proof sheds light on their role as a policy instrument in civil litigation.

PhD Seminar

Mick Schaefer, Universität Hamburg:

Optimal Stopping at Random Intervention Times and Application

Abstract:

We introduce a Markovian model to value general American-style complete contracts accounting for the contract holders' rationality in their exercise decision. The contract holder is assumed to suffer from inattention due to restricted resources when assessing the optimal exercise decision. Exercise decisions maximizing the contract's payoff are exclusively admissible at random intervention times. Moreover, the contract holder may be forced to exercise the contract due to liquidity needs or mortality. Both types of exercise events are modeled with possibly market and time dependent intensities. Our approach unifies and extends existing intensity based models applied to lifeinsurance, credit prepayment and real options. As central result, we convert the initial optimal stopping problem to a continuous optimal control equivalent. This reduces the random exercise events to their intensities and, thus, yields a partial integro differential equation (PIDE) characterization of the contract value in the jump diffusion setting. To overcome the issue of multidimensionality, we investigate the forward improvement iteration (FII) to value the contract numerically.

Research Seminar “Microeconomics”

Markus Dertwinkel-Kalt, University of Cologne:

Local Thinking and Skewness Preferences

Abstract:

We show that continuous models of stimulus-driven attention can account for skewness-related puzzles in decision-making under risk. First, we delineate that these models provide a well-defined theory of choice under risk. We therefore prove that in continuous - in contrast to discrete - models of stimulus-driven attention each lottery has a unique certainty equivalent that is monotonic in probabilities (i.e., it monotonically increases if probability mass is shifted to more favorable outcomes). Second, we show that whether an agent seeks or avoids a specific risk depends on the skewness of the underlying probability distribution. Since unlikely, but outstanding payoffs attract attention, an agent exhibits a preference for right-skewed and an aversion toward left-skewed risks. While cumulative prospect theory can also account for such skewness preferences, it yields implausible predictions on their magnitude. We show that these extreme implications can be ruled out for continuous models of stimulus-driven attention.

The next EconNewsletter will be published on Monday July 3, 2017.

Editorial deadline: Friday, June 30, 2017.

EconNewsletter

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