



Fachbereich VWL / Department of Economics

EconNewsletter

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JULY 10 – JULY 14, 2017

NEWSLETTER 2017-18

SEMINAR CALENDAR

Research Seminar “Labour Economics”

Thomas Dohmen, Universität Bonn:
Patience and The Wealth of Nations

Monday July 10
16:30-18:00
R. 0029 (VMP 5)

Forschungsseminar “Environmental Economics and Management“

Andreas Ziegler, Universität Kassel:
The causal effect of religious and environmental identity on green preferences: A combined priming and stated choice experiment

Wednesday July 12
12:15–13:45
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Prof. Dr. Jeffrey K. Staton, Emory University Atlanta:
Independent Courts and the Survival of Democratic Regimes

Wednesday July 12
18:15–19:45
R. 1083a (VMP 5)

PhD Seminar

Siwen Zhou, Universität Hamburg:
The Signal Channel and the ECB’s QE Statements

Thursday July 13
12:15–13:15
R. 0029 (VMP 5)

Forschungsseminar “Quantitative Wirtschaftsforschung“

- no seminar -

Research Seminar “Microeconomics”

- no seminar -

HCHE Research Seminar

- 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”

Thomas Dohmen, Universität Bonn:

Patience and The Wealth of Nations

Abstract:

According to standard dynamic choice theories, patience is a key driving factor behind the accumulation of the proximate determinants of economic development. Using a novel representative data set on time preferences from 80,000 individuals in 76 countries, we investigate the empirical relevance of this hypothesis in the context of a development accounting framework. We find a significant reduced-form relationship between patience and development in terms of contemporary income as well as medium- and long-run growth rates, with patience explaining a substantial fraction of development differences across countries. Consistent with the idea that patience affects national income through accumulation processes, patience also strongly correlates with human and physical capital accumulation, investments into productivity, and institutional quality. Additional results show that the relationship between patience, human capital, and income extends to analyses across regions within countries, and across individuals within regions.

Forschungsseminar “Environmental Economics and Management“

Andreas Ziegler, Universität Kassel:

The causal effect of religious and environmental identity on green preferences: A combined priming and stated choice experiment

Abstract:

On the basis of data from a large-scale computer-based survey among more than 3700 German citizens, this paper empirically examines the relevance of religious and environmental values, norms, and identity for green preferences. In order to identify causal effects, we apply the priming technique from experimental psychology for raising the saliency of religious and environmental identities. The priming instrument is combined with a stated choice (SC) experiment that refers to the choice among different electricity contracts comprising several attributes including green attribute levels and especially comprising the current electricity tariff in order to simulate a realistic choice situation. Our econometric analysis with flexible mixed logit models especially reveals strong stated preferences and thus a high willingness to pay for the exclusion of nuclear energy and additionally for renewable energies from providers only selling electricity from renewable energy sources. As expected, priming the concept of environmental protection has a significantly positive effect on the stated preference for green electricity. This effect is driven by the individuals with a high underlying environmental identity. In contrast, religious priming has no significant effect on preferences for combinations of renewable energies, fossil energy sources, and nuclear energy. This result is driven by the individuals with a high underlying religious identity, for whom the priming has no significant effect. However, for individuals without an underlying religious identity (i.e. with strictly negative views on religion),

priming religious values and norms has a significantly negative effect on the preferences for green electricity. Therefore, we generally show that priming an identity with specific norms can also have significant effects on preferences or behavior of individuals without this identity even when no main effect for individuals with this identity can be identified.

Hamburg Lectures on Law & Economics

Prof. Dr. Jeffrey K. Staton, Emory University Atlanta:

Independent Courts and the Survival of Democratic Regimes

Abstract:

Independent judges are thought to promote regime survival by allowing perceived violations of rules limiting arbitrary power to be challenged in a fair setting. Empirical evidence generally supports this claim. Yet by asking judges to hold leaders accountable, systems of constitutional review can create political tensions. Judicial institutions are sometimes attacked, judges sometimes impeached, and judicial orders are sometimes ignored.

These processes can undermine independence in a variety of ways. We argue that if courts are to encourage regime stability, they must do so by managing these conflictual political contexts. Political contexts in which judges believe that overt political attacks are probable are unlikely to meaningfully influence regime maintenance; however, judges can contribute to regime stability even in contexts in which their decisions are sometimes ignored. Non-compliance with judicial orders need not be a problem for a robust political system. Indeed, to impact regime stability, judges must be willing to risk being ignored. We evaluate empirical implications of this argument in a study of democratic and autocratic regime survival.

PhD Seminar

Siwen Zhou, Universität Hamburg:

The Signal Channel and the ECB's QE Statements

Abstract:

While many researchers and policy makers regard the portfolio balance channel as the main transmission channel of QE, the signaling channel has been hardly considered. This paper analyses the signaling effect of the ECB's QE statements on the market's expectations for the future policy rates in euro area. Considering a broad event set and three-month Euribor futures as a proxy measure for market anticipation of the statements, a high-frequency event analysis is used to capture the changes in the ten-year policy rate expectations extracted from a set of euro area government bond yields. The results are as follows. First, the signaling channel has been effective until early-2015, as ten-year policy rate expectations have been mostly reduced by the ECB's QE statements prior to the start of QE. Second, only official press releases and Draghi's statements moved the interest rate expectations via the signaling channel, while statements made by other ECB's members did not. Third, the signaling channel reduced ten-year policy rate expectations across the euro area countries with the same amplitude. Finally, as the ECB's QE statements reduced ten-year policy rate expectations by no

more than 11 basis points, fall in long-term euro area bond yields cannot primarily be attributed to signaling effects.

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- Goeschl, T. and Perino, G. (2017) The Climate Policy Hold-Up: Green Technologies, Intellectual Property Rights, and the Abatement Incentives of International Agreements, *Scandinavian Journal of Economics*, 119(3), 709-732.
- Perino, G. and Pioch, T. (2017) Banning incandescent light bulbs in the shadow of the EU Emission Trading System, *Climate Policy*, 17(5), 678-686.
- Jarke, J. and Perino, G. (2017) Do Renewable Energy Policies Reduce Carbon Emissions? On Caps and Inter-Industry Leakage, *Journal of Environmental Economics and Management*, 84, 102–124.
- Brock, M., Perino, G. and Sugden, R. (2017) The warden attitude: an investigation of the value of interaction with everyday wildlife, *Environmental and Resource Economics*, 67(1), 127–155.
- Kesternich, M., Lange, A. and Sturm, B. (2017) On the performance of rule-based contribution schemes under endowment heterogeneity, *Experimental Economics*, accepted.
- Lange, A., Price, M. K. and Santore, R. (2017) Signaling Quality through Gifts: Exploring Implications for the Charitable Sector, *European Economic Review* 96, 2017, 48-61.
- Lange, A. and Schwirplies, C. (2017) (Un)fair Delegation: Exploring the Strategic Use of Equity Rules in International Climate Negotiations, *Environmental and Resource Economics* 67, 2017, 505-533.

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

Editorial deadline: Friday, October 13, 2017.

EconNewsletter

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