



Fachbereich VWL / Department of Economics

# EconNewsletter

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JANUARY 16 – JANUARY 20, 2017

NEWSLETTER 2017-2

## SEMINAR CALENDAR

### Research Seminar “Labour Economics”

Costanza Biavaschi, Univ. of Reading:

*Immigrant franchise and immigration policy: Evidence from the Progressive Era*

Monday January 16

16:30-18:00

R. 0029 (VMP 5)

### Forschungsseminar “Quantitative Wirtschaftsforschung“

Volker Daniel und Alexander Kriwoluzky, U. Halle-Wittenberg:

*Great Expectations: Identifying inflation expectations during the Great Depression*

Tuesday January 17

12:15–13:45

R. 0029 (VMP 5)

### Forschungsseminar “Environmental Economics and Management“

Luisito Bertinelli, University of Luxembourg:

*Health Consequences of Ozone Pollution in Sub-Saharan Africa*

Wednesday January 18

12:15–13:45

R. 0029 (VMP 5)

### Hamburg Lectures on Law & Economics

Prof. Anne van Aaken, Universität St. Gallen:

*Can Behavioral Economics Inform International Legal Theory?*

Wednesday January 18

18:15–19:45

R. 1083a (VMP 5)

### PhD Seminar

Julius Loermann, Universität Hamburg:

*The De-Pegging of the EUR/CHF Minimum Exchange Rate in January 2015: Was it Expected?*

Thursday January 19

12:15–13:15

R. 0029 (VMP 5)

### Research Seminar “Microeconomics”

- no seminar -

**HCHE Research Seminar**

- no seminar -

**ABSTRACTS**

**Research Seminar “Labour Economics”**

Costanza Biavaschi, Univ. of Reading:

*Immigrant franchise and immigration policy: Evidence from the Progressive Era*

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*Abstract:*

We study the role played by foreign born U.S. citizens in shaping migration policy between 1897-1924. Using a novel district level dataset, we find systematic evidence that this constituency supported an open door policy. At the same time, more stringent residency requirements led to a decline in the election turnout rates of naturalized Americans, and thus in their ability to affect congressmen immigration stance. Our analysis highlights also the importance of the electoral booth: congressmen were responsive to the immigrant constituency only if they were elected in a close race, or if they were not already ideologically committed to an open door policy.

**Hamburg Lectures on Law & Economics**

Prof. Anne van Aaken, Universität St. Gallen:

*Can Behavioral Economics Inform International Legal Theory?*

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*Abstract:*

“What is law” and what distinguishes law from other social practices? “Is international law law?” Those old questions may seem obsolete but they pop up again and again. Theories about international law often contain implicit assumptions about how people and/or states behave and why. But they are disconnected from social science and behavioral insights. Public good games are concerned with the question under what conditions social cooperation arises. They include behavioral insights deviating from the rational choice assumption. This paper asks what those insights can contribute to our understanding of international law. Whereas HLA Hart deemed his “Concept of Law” an essay in descriptive sociology, this paper is an exploration of an essay in descriptive psychology. It allows also us to test (international) legal theories against realistic behavioral assumptions.

### **PhD Seminar**

Julius Loermann, Universität Hamburg:

*The De-Pegging of the EUR/CHF Minimum Exchange Rate in January 2015: Was it Expected?*

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#### *Abstract:*

We investigate the credibility of the EUR/CHF one sided target-zone between 2011 and early 2015, also known as the Swiss Franc Floor. To extract market expectations regarding the continued existence of the peg we estimate risk-neutral option implied density functions with over-the-counter market data. These enable us to calculate time series' of break probabilities and higher order moments, which reflect the market views about movements of the underlying exchange rate. In addition we test the out-of-sample forecasting performance of the break probabilities and higher order moments.

## ACTIVITIES OF DEPARTMENT MEMBERS

### **Miscellaneous**

- Melanie Krause, Richard Bluhm (University of Hannover) and Christian Lessmann (University of Braunschweig) receive EUR 151.800 on their application for the project "Shining (New) Light on Regional Inequality, Convergence and Development" from the DFG. For more information please read the abstract below.

#### *Abstract:*

While previous studies in regional inequality and convergence have been constraint by the limited availability of reliable regional accounts around the globe, we exploit the advantages of satellite data. They cover the whole world, are objective and can be aggregated in a flexible way without the confines of administrative regions. We start by constructing a consistent data set of nighttime luminosity and light inequality at different spatial resolutions. Afterwards, we will use our data to investigate regional convergence within countries. The aim is to identify growth clusters using a new spatially explicit measure of club-convergence and describe the success strategies of thriving regions. Finally, whether regions converge and inequalities decline ultimately depends on geographical, social and political economy factors. With our new data, we will investigate the influence of exogenous geographical factors on regional inequalities and their repercussions on national development. Special attention will be paid to the role of political institutions in mitigating the influence of regional inequalities on development.

*The next EconNewsletter will be published on Monday, January 23, 2017.*

*Editorial deadline: Friday, January 20, 2017.*

**EconNewsletter**

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