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<th>NOVEMBER 13 – NOVEMBER 17, 2017</th>
<th>NEWSPAPER 2017-23</th>
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### SEMINAR CALENDAR

**HCHE Research Seminar**  
Dr. T.J. Klein, Tilburg University:  
*Does the framing of cost-sharing incentives matter?*  
Monday November 13  
16:30-18:00  
R. 4011 (Esplanade 36)

**Forschungsseminar “Quantitative Wirtschaftsforschung“**  
Panagiota Tzamourani, Deutsche Bundesbank:  
*The Interest Rate Exposure of Euro Area Households*  
Tuesday November 14  
12:15–13:45  
R. 0029 (VMP 5)

**Hamburg Lectures on Law & Economics**  
Prof. Aida Perez, Pompeu Fabra University Barcelona:  
*The Independence of the International Judiciary: a Checks and Balance Approach*  
Wednesday November 15  
18:15–19:45  
R. 1083a (VMP 5)

**Research Seminar “Microeconomics”**  
Peter Grüner, Universität Mannheim:  
*Optimal voting mechanisms with costly participation and abstention*  
Thursday November 16  
17:15–18:45  
R. 0029 (VMP 5)

**Research Seminar “Labour Economics”**  
- no seminar -

**Forschungsseminar “Environmental Economics and Management“**  
- no seminar -

**PhD 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](https://www.wiso.uni-hamburg.de/fachbereich-vwl/forschung/forschungsseminare.html)
ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“
Panagiota Tzamourani, Deutsche Bundesbank:
The Interest Rate Exposure of Euro Area Households

Abstract:
We examine the redistributional effects of changes in the interest rates for euro area households using data from the Household Finance and Consumption Survey. We estimate their ‘unhedged interest rate exposure’ (URE), that is, the difference between maturing assets and maturing liabilities at a point in time, defined by Auclert (2017). Households with positive UREs, typically invested in short term deposits and holding no or fixed term debt, are hurt from a drop in the real interest rates, whereas households with negative UREs benefit. We examine the distribution of the UREs along the net wealth, income and age distribution for the euro area as a whole and for individual countries. Households in the lower end of the wealth and income distribution, and younger households, typically with smaller liquid savings and higher debt exposure, benefit from lower interest rates. The extent though to which households are exposed to changes in the interest rate and the distributional pattern of the UREs along the wealth, income and age distribution differs between euro area countries.

Research Seminar “Microeconomics”
Peter Grüner, Universität Mannheim:
Optimal voting mechanisms with costly participation and abstention

Abstract:
How should a society choose between two social alternatives when valuations are private, monetary transfers are not feasible, and participation in the decision process is costly? We show that it is always socially optimal to use a linear voting rule: votes get alternative-dependent weights, and a default obtains if the weighted sum of votes stays below some threshold. A participation or approval quorum rule can be optimal only if one side of the electorate abstains. Voluntary voting always dominates compulsory voting.
ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- On Thursday, November 16, Knut Andresen (Forschungsstelle für Zeitgeschichte in Hamburg) and Felix Matheis (Universität Hamburg) will speak on *Economy and criminal states* in the PhD seminar „The state and the economy in historical perspective” (13.30-17.00, Room B 537 VMP9). Guests are very welcome.

The *next EconNewsletter* will be published on Monday November 20, 2017.

*Editorial deadline: Friday, November 17, 2017.*

EconNewsletter
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