



Fachbereich VWL / Department of Economics

# EconNewsletter

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NOVEMBER 13 – NOVEMBER 17, 2017

NEWSLETTER 2017-23

## 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>

## ABSTRACTS

### **Forschungsseminar “Quantitative Wirtschaftsforschung“**

Panagiota Tzamourani, Deutsche Bundesbank:

*The Interest Rate Exposure of Euro Area Households*

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*Abstract:*

We examine the redistributive 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*

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*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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