



Fachbereich VWL / Department of Economics

EconNewsletter

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MAY 14 – MAY 18, 2018

NEWSLETTER 2018-10

SEMINAR CALENDAR

Research Seminar “Labour Economics”

Elena Stancanelli, Paris School of Economics:
*Partial retirement and partners' hours of work: Learning from
a Norwegian reform*

Monday May 14
16:30-18:00
R. 0029 (VMP 5)

Forschungsseminar “Quantitative Wirtschaftsforschung“

Christoph Große Steffen, Banque de France:
*Ambiguity and Time Varying Risk Aversion in the Sovereign
Debt Markets*

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

Hamburg Lectures on Law & Economics

Prof. Leif Wenar, King's College London:
Blood Oil

Wednesday May 16
18:15–19:45
R. 1083a (VMP 5)

Research Seminar “Microeconomics”

Robertas Zubrickas, University of Bath:
Crowdfunding for Public Goods with Refund Bonuses

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

HCHE Research Seminar

- no seminar -

PhD Seminar

- no seminar -

ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“

Christoph Große Steffen, Banque de France:

Ambiguity and Time Varying Risk Aversion in the Sovereign Debt Markets

Abstract:

This paper introduces changes in the level of ambiguity as a complementary source of time-varying risk aversion. We show in a consumption-based asset pricing model with simultaneously risky and ambiguous assets that a rise in the level of ambiguity raises investors' risk aversion. The effect is quantified in an application to European sovereign debt markets using a structural VAR to achieve identification in the data. We proxy for ambiguity using a measure of macroeconomic uncertainty and decompose empirically credit default swaps (CDS) for Spain and Italy into three shocks: fundamental default risk, risk aversion, and uncertainty. We find that shocks to uncertainty significantly increase international investors' risk aversion, accounting for about one fifth of its variation at a five week horizon, and have a significant and economically relevant impact on sovereign financing premia.

Hamburg Lectures on Law & Economics

Prof. Leif Wenar, King's College London:

Blood Oil

Abstract:

Natural resources empower the world's most coercive men. Autocrats like Putin and the Saudis spend oil money on weapons and repression. ISIS and Congo's militias spend resource money on atrocities and ammunition. For decades resource-fueled authoritarians and extremists have forced endless crises on the West - and the ultimate source of their resource money is us, paying at the gas station and the mall.

In this sweeping new book, one of today's leading political philosophers, Leif Wenar, goes behind the headlines in search of the hidden global rule that thwarts democracy and development - and that puts shoppers into business with some of today's most dangerous men. Listeners discover a rule that once licensed the slave trade and apartheid and genocide, a rule whose abolition has marked some of humanity's greatest triumphs - yet a rule that still enflames tyranny and war and terrorism through today's multitrillion-dollar resource trade. Blood Oil shows how the West can now lead a peaceful revolution by ending its dependence on authoritarian oil and by getting shoppers out of business with the men of blood. The book describes practical strategies for upgrading world trade: for choosing new rules that will make us more secure at home, more trusted abroad, and better able to solve pressing global problems like climate change. This book shows citizens, consumers, and leaders how we can act together today to create a more united human future.

Research Seminar “Microeconomics”

Robertas Zubrickas, University of Bath:

Crowdfunding for Public Goods with Refund Bonuses

Abstract:

We study “all-or-nothing” crowdfunding for public good provision. Our main focus is on an extension with refund bonuses aimed at resolving the problems of equilibrium coordination and free riding. In the case of insufficient contributions, contributors not only have their contributions refunded but they also receive refund bonuses proportional to their pledged contributions. Thus, refund bonuses encourage more contributions but ultimately enough is raised given sufficient preference for the public good and in equilibrium no bonuses need to be paid. We test the predicted effects of refund bonuses in an experiment using a laboratory-based crowdfunding platform that features most main aspects of real-life platforms. Our main empirical result is that refund bonuses substantially increase the rate of funding success when contributors can support multiple projects. Furthermore, our findings also demonstrate that refund bonuses lead to significant economic gains even after accounting for their costs.

The next EconNewsletter will be published on Monday May 28, 2018.

Editorial deadline: Friday, May 25, 2018.

EconNewsletter

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