# EconNewsletter

**Editorial Contact: Michael Paetz**

tel: +49 40 42838-5561; e-mail: econ.newsletter.Wiso@uni-hamburg.de

<table>
<thead>
<tr>
<th>October 29 – November 2, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEMINAR CALENDAR</strong></td>
</tr>
</tbody>
</table>

## HCHE Research Seminar

Helmut Farbmacher, Universität Mannheim:

**Monday October 29**

*Heterogeneous effects of financial circumstances on cognition*

16:30-18:00

R. 4011/13 (Esplanade 36)

## Forschungsseminar “Quantitative Wirtschaftsforschung“

Forian Urbschat, ECB:

**Tuesday October 30**

*The Good, The Bad, and the Ugly: Impact of Negative Interest Rates and QE on the Profitability and Risk-Taking of 1.600 German Banks*

12:15–13:45

R. 2095/2197 (VMP 5)

## Research Seminar “Microeconomics“

Christian Zehnder, Universität Lausanne:

**Thursday November 1**

*Secure Survey Design in Organizations*

17:15–18:45

Allende Platz 1, Raum 250

## Research Seminar “Labour Economics“

- no seminar -

## Environmental and Development Economics

- no seminar -

## Hamburg Lectures on Law & Economics

- 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)
Forschungsseminar “Quantitative Wirtschaftsforschung“
Forian Urbschat, ECB:
*The Good, The Bad, and the Ugly: Impact of Negative Interest Rates and QE on the Profitability and Risk-Taking of 1,600 German Banks*

Abstract:
The recent negative interest rate policy (NIRP) and quantitative easing (QE) programme by the ECB have raised concerns about the pass-through of monetary policy. On the one hand, negative rates could lead to declining bank profitability making an expansionary monetary policy contractionary. Also, if interest rates are too low for too long banks could be induced to take too much risky credit. On the other hand, several economists argue that there is nothing special about negative interest rates per se. This paper uses a large micro level data set of the German bank universe to examine how banks behave in this uncharted territory. The evidence found suggests that bank’s business model, i.e. the share of overnight deposits, plays a crucial role. While some banks may benefit in the short run via for instance reduced refinancing costs or lower loan loss provisions, many banks with high deposit ratios face lower net interest income and lower credit growth rates. If continued for too long QE and NIRP erode bank profits for most banks eventually.

Research Seminar “Microeconomics”
Christian Zehnder, Universität Lausanne:
*Secure Survey Design in Organizations*

Abstract:
We study the impact of secure survey design on information transmission in organizations. We establish two theoretical results: first, popular randomized-response designs are strategically equivalent to non-secure direct-elicitation designs; second, it is possible to obtain unbiased estimates of the impact of survey design on information transmission, provided that players are rational and do not make false accusations. Experimental investigation shows that both predictions must be qualified in practice: randomized-response can yield significantly better results than direct-elicitation or hard-garbling designs; and false accusations lead to a small but persistent bias in treatment effect estimates. This deviation from equilibrium play can be accounted for in a Quantal Response Level-k model play. Empirical play converges to equilibrium if players are given opportunities to learn from cross-sectional data, but does not if they learn from their own experiential data alone. A practical implication is that randomized-response designs cannot be used systematically in organizational settings. Hard-garbling designs, in contrast, can facilitate information transmission, even under long-run equilibrium conditions.
The next EconNewsletter will be published on Monday, November 5, 2018.

**Editorial deadline:** Friday, November 2, 2018.

---

EconNewsletter
Department of Economics
University of Hamburg
Von-Melle-Park 5, 20146 Hamburg

To un/subcribe from/to this newsletter, please send an e-mail to econ.newsletter.Wiso@uni-hamburg.de