



Fachbereich VWL / Department of Economics

EconNewsletter

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NOVEMBER 26 – NOVEMBER 30, 2018

NEWSLETTER 2018-25

SEMINAR CALENDAR

HCHE Research Seminar

Prof. Reyn van Ewijk, Johannes Gutenberg-Universität Mainz:
Why people born during World War II are healthier

Monday November 26
16:30-18:00
R. 4011/13 (Esplanade 36)

Forschungsseminar “Quantitative Wirtschaftsforschung“

Björn Imbierowicz, Deutsche Bundesbank:
Are Risky Banks Rationed by Corporate Depositors?

Tuesday November 27
12:15–13:45
R. 2095/2197 (VMP 5)

Environmental and Development Economics

Sjak Smulders, Tilburg University:
Discounting in the Presence of Ecosystem Services

Wednesday November 28
12:15–13:45
Zentralbib. Recht, Rothen-
baumchaussee 33, BG 3/4

Hamburg Lectures on Law & Economics

Prof. Tobias Lenz, University of Göttingen:
Scale, Community and the Design of International Organisations

Wednesday November 28
18:15–19:45
R. 1083a (VMP 5)

PhD Seminar

Dina Rabie, Universität Hamburg:
*Rotating Savings and Credit Associations:
Do Temporal Preferences and Self-Control Matter?*

Thursday November 29
12:15–13:15
R. 2091/2201 (VMP 5)

Research Seminar “Microeconomics”

Susanne Goldlücke, Universität Konstanz:
Assigning an unpleasant task without payment

Thursday November 29
17:15–18:45
Allende Platz 1, Raum 250

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>

Research Seminar “Labour Economics”

- no seminar -

ABSTRACTS

HCHE Research Seminar

Prof. Reyn van Ewijk, Johannes Gutenberg-Universität Mainz:

Why people born during World War II are healthier

Abstract:

War leads civilians to suffer. This can take extreme forms, such as during periods of intense violence or famines. But also outside of such episodes, civilians' lives during wars can be harsh, as they suffer from poorer nutritional situations, stress, recessions, and sub optimally functioning health care systems. The more extreme types of suffering are proven to lead to a worse health among those prenatally exposed to them. But long-run effects of prenatal exposure to the latter circumstances have thus far largely been unexplored, even though in many wars more pregnant women are exposed to these “everyday” circumstances than to the extreme circumstances. We study the general, population-wide effects of prenatal World War II exposure in three occupied countries: France, Belgium and The Netherlands, without zooming in on specific severe episodes such as the Dutch famine. We show that – contrary to expectations – prenatal exposure to WWII does not lead to poorer health among the older population. We even find strong indications for a better health, especially among exposed females, but demonstrate that this is due to selective mortality among the war cohorts during infancy and to selective fertility during WWII. As these selection effects are likely to be stronger during more extreme historical circumstances than the ones studied here, previous research on long-term effects of such prenatal exposures may have underestimated effects. Long-run negative population-wide health effects from prenatal WWII exposure in France, Belgium and The Netherlands are absent or at most very small.

Forschungsseminar “Quantitative Wirtschaftsforschung“

Björn Imbierowicz, Deutsche Bundesbank:

Are Risky Banks Rationed by Corporate Depositors?

Abstract:

We analyze auctions of unsecured money market deposits of firms to banks via a FinTech intermediary. In each auction, only the firm observes the banks and their interest rate bids and decides where to deposit its funds. We observe that deposit interest rate bids increase monotonically with banks' risk and that firms in general prefer higher deposit interest rates. However, our results show that the selection of firms of where to deposit is concave in bid interest rate in line with the notion of credit rationing in Stiglitz and Weiss (1981). We find this confirmed on the intensive as well as on the extensive margin. Risky banks eventually exit the market, and re-enter when their risk decreases again in the long-term. Relatedly, we observe that risky banks exit when the interest rate they have to offer

increases above the interest rate charged by the central bank. This has important implications for banks' access to unsecured corporate funding, central bank liquidity provision and the understanding of deposit markets as well as Fintech in general.

Environmental and Development Economics

Sjak Smulders, Tilburg University:

Discounting in the Presence of Ecosystem Services

Abstract:

Discounting has to take account of ecosystem services in consumption and production. The previous literature focuses on the first one and shows the importance of the relative price effect, for given growth rates of consumption and ecosystem services. This paper focuses on intermediate ecosystem services in production and shows that for a limited substitutability and a low growth rate of these ecosystem services, the growth rate of consumption, and thus the discount rate, declines towards a low value. Using a Ramsey optimal-growth framework, the paper distinguishes three cases. If ecosystem services can be easily substituted, the discount rate converges to the usual value in the long term, with a small decrease in the short and the medium term to account for the substitution process. Furthermore, if ecosystem services can be easily substituted in production but not in consumption, the relative price effect occurs. Finally, and most interestingly, if ecosystem services cannot be easily substituted in production, the discount rate declines toward a low value. The previous literature has shown that a declining discount rate is also the result of introducing several forms of uncertainty, but this paper reaches that conclusion because of an endogenous effect on the growth rate of the economy.

Hamburg Lectures on Law & Economics

Prof. Tobias Lenz, University of Göttingen:

Scale, Community and the Design of International Organisations

Abstract:

Around four in five international organizations (IOs) have experienced change in their structure of authority—delegation, pooling, or both—between 1950 and 2010. What explains the stark differences in the extent to which IOs change over time? We theorize that an IO's authority is responsive to two distinct pressures: a functional pressure arising from change in an IO's policy portfolio, and a political pressure in which IO authority is swept up and contained in public debate. We test these, and alternative, arguments using original data on international authority in 76 international governmental organizations over the period 1950-2010.

PhD Seminar

Dina Rabie, Universität Hamburg:

Rotating Savings and Credit Associations: Do Temporal Preferences and Self-Control Matter?

Abstract:

Rotating Savings and Credit Associations (RoSCAs) are informal financial institutions widely prevalent in developing countries. One theory attributes this institution to the need for a commitment device among sophisticated time-inconsistent individuals. This paper empirically tests this commitment theory using a laboratory experiment to elicit temporal preferences, and a questionnaire on self-control, RoSCA participation and RoSCA behavior among educated urban employees at the British University in Egypt (BUE).

Research Seminar “Microeconomics”

Susanne Goldlücke, Universität Konstanz:

Assigning an unpleasant task without payment

Abstract:

How should a group of people decide to allocate a task that has to be done but is not adequately rewarded? This paper finds an optimal mechanism for the private provision of a public service in an environment without monetary transfers. All members of the group have the same cost of providing the service, but some individuals are better suited for the task than others. The optimal mechanism is a threshold rule that assigns the task randomly among volunteers if enough volunteers come forward, and otherwise assigns the task among the non-volunteers.

The next EconNewsletter will be published on Monday, December 3, 2018.

Editorial deadline: Friday, November 30, 2018.

EconNewsletter

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