



Fachbereich VWL / Department of Economics

EconNewsletter

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MAY 13 – MAY 17, 2019

NEWSLETTER 2019-11

SEMINAR CALENDAR

Research Seminar “Labour Economics”

Jens Ruhose, Leibniz Universität Hannover:
International Emigrant Selection on Occupational Skills

Monday May 13
16:30-18:00
R. 0029 (VMP 5)

Forschungsseminar “Quantitative Wirtschaftsforschung“

Peter Tillmann, Universität Gießen:
ECB vs. Bundesbank: Diverging Tones and Policy Effectiveness

Tuesday May 14
12:15–13:45
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Jean-Philippe Platteau, Université de Namur:
The Politics of Law Enforcement: Lessons from Islam

Wednesday May 15
18:15–19:45
R. 110, Johnsallee 35

HCHE Research Seminar

- no seminar -

Environmental and Development Economics

- no seminar -

PhD Seminar

- no seminar -

Research Seminar “Microeconomics”

- no seminar -

ABSTRACTS

Research Seminar “Labour Economics”

Jens Ruhose, Leibniz Universität Hannover:

International Emigrant Selection on Occupational Skills

Abstract:

We present the first evidence on the role of occupational choices and acquired skills for migrant selection. Combining novel data from a representative Mexican task survey with rich individual-level worker data, we find that Mexican migrants to the United States have higher manual skills and lower cognitive skills than non-migrants. Results hold within narrowly defined region-industry-occupation cells and for all education levels. Consistent with a Roy/Borjas-type selection model, differential returns to occupational skills between the United States and Mexico explain the selection pattern. Occupational skills are more important to capture the economic motives for migration than previously used worker characteristics.

Forschungsseminar “Quantitative Wirtschaftsforschung“

Peter Tillmann, Universität Gießen:

ECB vs. Bundesbank: Diverging Tones and Policy Effectiveness

Abstract:

The present paper studies the consequences of conflicting narratives for the transmission of monetary policy shocks. We focus on conflict between the presidents of the ECB and the Bundesbank, the main protagonists of monetary policy in the euro area, who often disagreed on policy over the past two decades. This conflict received much attention on financial markets. We use over 900 speeches of both institutions' presidents since 1999 and quantify the tone conveyed in speeches and the divergence of tone among both both presidents. We find (i) a drop towards more negative tone in 2009 for both institutions and (ii) a large divergence of tone after 2009. The ECB communication becomes persistently more optimistic and less uncertain than the Bundesbank's after 2009, and this gap widens after the SMP, OMT and APP announcements. We show that long-term interest rates respond less strongly to a monetary policy shock if ECB-Bundesbank communication is more cacophonous than on average, in which case the ECB loses its ability to drive the slope of the yield curve. The weaker transmission under high divergence reflects a muted adjustment of the expectations component of long-term rates.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Das BMBF fördert ein dreijähriges Verbundprojekt „Marine ecological-economic systems in the Western Baltic Sea and beyond: Shifting the baseline to a regime of sustainability (marEEshift)“, an dem Prof. Dr. Moritz Drupp mit einem Arbeitspaket beteiligt ist. Das Projekt entwickelt ein theoretisches und empirisches Verständnis davon, wie im ökologisch-ökonomischen System Kippunkte entstehen und welche Institutionen und Politikmaßnahmen die Westliche Ostsee in ein Nachhaltigkeitsregime bringen können. Hierzu soll in transdisziplinärer Zusammenarbeit mit Stakeholdern und Fachleuten charakterisiert werden, was ein solches Nachhaltigkeitsregime kennzeichnet. Darüber hinaus wird das Verhalten von Stakeholdern unter Unsicherheit, ihre Präferenzen bezüglich der Bereitstellung von langlebigen Umweltgütern sowie ihren Umgang mit Ungleichheiten untersucht. Das Projekt wird von mehreren Forschungseinrichtungen getragen und zeichnet sich durch eine enge Zusammenarbeit von Ökonominen und Ökonomen sowie Fischereibiologinnen und Fischereibiologen aus. So ist an der Universität Hamburg neben der Arbeitsgruppe Umweltökonomik auch ein Team am Institut für marine Ökosystem- und Fischereiwissenschaften beteiligt.

New Publications

- **Maennig, W., Vierhaus, C. (2019)**, “Which countries bid for the Olympic Games? Socio-economic factors and the chance of winning the host city election”, *International Journal of Sports Finance*, forthcoming.

The next EconNewsletter will be published on Monday, May 20, 2019.

Editorial deadline: Friday, May 17, 2019.

EconNewsletter

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