



Fachbereich VWL / Department of Economics

# EconNewsletter

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MAY 20 – MAY 24, 2019

NEWSLETTER 2019-12

## SEMINAR CALENDAR

### HCHE Research Seminar

Prof. Holger Strulik, Universität Göttingen:  
*Opioid epidemics*

Monday May 20  
16:30-18:00  
Esplanade 36, R. 4011/13

### Forschungsseminar “Quantitative Wirtschaftsforschung“

Christian Matthes, Federal Reserve Bank Richmond:  
*What Do Sectoral Dynamics Tell Us About the Origins of  
Business Cycles?*

Tuesday May 21  
12:15–13:45  
R. 0029 (VMP 5)

### Hamburg Lectures on Law & Economics

Prof. Jenny Helstroffer, Université de Nancy:  
*Risk Preferences and Refugee Migration*

Wednesday May 22  
18:15–19:45  
R. 110, Johnsallee 35

### PhD Seminar

Patrick Christian Harms, University of Hamburg:  
*20 Years of EMU: Did one size fit none?*

Thursday May 23  
12:15–13:15  
R. 0029 (VMP 5)

### Environmental and Development Economics

- no seminar -

### Research Seminar “Microeconomics”

- no seminar -

### Research Seminar “Labour Economics”

- 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“**

Christian Matthes, Federal Reserve Bank Richmond:

*What Do Sectoral Dynamics Tell Us About the Origins of Business Cycles?*

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*Abstract:*

We use economic theory to rank the impact of structural shocks across sectors. This ranking helps us to identify the origins of U.S. business cycles. To do this, we introduce a Hierarchical Vector Autoregressive model, encompassing aggregate and sectoral variables. We find that shocks whose impact originate in the "demand" side (monetary, household, and government consumption) account for 43 percent more of the variance of U.S. GDP growth at business cycle frequencies than identified shocks originating in the "supply" side (technology and energy). Furthermore, corporate financial shocks, which theory suggests propagate to large extent through demand channels, account for an amount of the variance equal to an additional 82 percent of the fraction explained by these supply shocks.

### **Hamburg Lectures on Law & Economics**

Prof. Jenny Helstroffer, Université de Nancy:

*Risk Preferences and Refugee Migration*

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*Abstract:*

This paper uses an experimental setup to study refugees' risk preferences. Employing a cumulative prospect theory risk parameter elicitation method, we measure utility convexity, loss aversion and probability distortion of asylum seekers. Our estimations show that the cumulative prospect theory framework provides a better fit for explaining refugee choices than expected utility theory. Refugees' risk parameter values show significantly lower levels of distortion than those in comparable studies. Moreover, we find that trauma influences all parameters of risk. We propose two theoretical models, based on expected utility theory and cumulative prospect theory, respectively, which are calibrated with the data from the experiment and simulated. The theoretical and simulation results show that the choice of type of model significantly influences migration predictions for a given set of parameter values. The simulation suggests a self-selection of refugees over their preference parameters. Traumatized persons are more likely to renounce migration than others.

### **PhD Seminar**

Patrick Christian Harms, University of Hamburg:

*20 Years of EMU: Did one size fit none?*

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#### *Abstract:*

We study the effect of the introduction of the Euro on monetary stress in EMU member states in a SVAR framework. We define monetary stress as a deviation from rule-based policy. We find lower levels of monetary stress after the introduction of the Euro. The driving forces are a world-wide tendency to lower levels of monetary stress and the independence from the Dollar and the D-Mark – i.e. the common currency made the countries more resilient to shocks from abroad.

## ACTIVITIES OF DEPARTMENT MEMBERS

### **New Publications**

- **Gerber, A., Nicklisch, A. and Voigt, S. (2019)**, “The Role of Ignorance in the Emergence of Redistribution”, *Journal of Economic Behavior & Organization*, 163, 239-261, <https://doi.org/10.1016/j.jebo.2019.04.021> .

*The next EconNewsletter will be published on Monday, May 27, 2019.*

*Editorial deadline: Friday, May 24, 2019.*

### **EconNewsletter**

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