



Fachbereich VWL / Department of Economics

EconNewsletter

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JUNE 3 – JUNE 7, 2019

NEWSLETTER 2019-14

SEMINAR CALENDAR

HCHE Research Seminar

Prof. Otto Lenhart, University of Strathclyde, Glasgow:
*Safety net against hunger? The effect of the earned income tax credit
on food insecurity*

Monday June 3
16:30-18:00
Esplanade 36, R. 4011/13

Forschungsseminar “Quantitative Wirtschaftsforschung“

Philip Jung, TU Dortmund:
*What Hides Behind the German Labor Market Miracle?
Unemployment Insurance Reforms and Labor Market Dynamics*

Tuesday June 4
12:15–13:45
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Prof. Merrit Fox, Columbia University:
The Economic and Legal Structure of the Stock Market

Wednesday June 5
18:15–19:45
R. 110, Johnsallee 35

PhD Seminar

Max Ole Liemen, University of Hamburg:
*Analyzing the Ability of the Fiscal Theory of the Price Level
to Explain the Recent Episodes*

Thursday June 6
12:15–13:15
R. 0029 (VMP 5)

Research Seminar “Microeconomics”

Martin Huber, University of Freiburg/Fribourg:
Direct and Indirect Effects based on Changes-in-Changes

Thursday June 6
17:15–18:45
R. 0029 (VMP 5)

Research Seminar “Labour Economics”

- no seminar -

Environmental and Development 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“

Philip Jung, TU Dortmund:

What Hides Behind the German Labor Market Miracle? Unemployment Insurance Reforms and Labor Market Dynamics

Abstract:

A key question in labor market research is how the unemployment insurance system affects unemployment rates and labor market dynamics. We revisit this old question studying the German Hartz reforms. On average, lower separation rates explain 76% of declining unemployment after the reform, a fact unexplained by existing research focusing on job finding rates. The reduction in separation rates is heterogeneous, with long-term employed, high-wage workers being most affected. We causally link our empirical findings to the reduction in long-term unemployment benefits using a heterogeneous-agent labor market search model. Absent the reform, unemployment rates would be 50% higher today.

PhD Seminar

Max Ole Liemen, University of Hamburg:

Analyzing the Ability of the Fiscal Theory of the Price Level to Explain the Recent Episodes

Abstract:

The fiscal theory of the price level (FTPL) allows for a role of fiscal policy in the determination of the price level and thus offers an alternative approach towards the understanding of monetary policy and inflation. In recent years, especially Sims (2011) and Cochrane (2016) analyzed the implications of introducing FTPL in the New-Keynesian (NK) model. In this paper, we extend their framework to explore the ability of the NK-FTPL model to explain the recent episodes. After analyzing general consequences of FTPL in the NK-FTPL framework, we want to shed light on whether new approaches are required to face the challenge to reconcile the stability of inflation during near-zero interest. In particular, we show how to implement FTPL in the NK-model and employ global numerical solution methods to compute the rational expectation equilibrium, impulse response functions and illustrate the effects of uncertainty. Furthermore, the analysis benefits from our solution method as it allows us to keep the full non-linear structure of the model and to consider positive trend inflation.

Research Seminar “Microeconomics”

Martin Huber, University of Freiburg/Fribourg:

Direct and Indirect Effects based on Changes-in-Changes

Abstract:

We propose a novel approach for causal mediation analysis based on a changes in-changes assumptions restricting unobserved heterogeneity over time. This allows disentangling the causal effect of a binary treatment on an outcome into an indirect effect operating through a binary intermediate variable (called mediator) and a direct effect running via other causal mechanisms. We identify average and quantile direct and indirect effects for various subgroups under the condition that the outcome is monotonic in the unobserved heterogeneity and that the distribution of the latter does not change over time conditional on the treatment and the mediator. We also provide a simulation study and an empirical application.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Am 7.-8. Juni 2019 findet die Tagung des

VfS-Ausschusses für die Geschichte der Wirtschaftswissenschaften

in Hamburg statt. Das detaillierte Programm finden Sie hier:

<https://www.wiso.uni-hamburg.de/fachbereich-vwl/professuren/allgoewer/ueber-uns/aktuelles/tagungsprogramm-fuer-homepage.pdf>

Bei Interesse an einer Teilnahme – auch an einem einzelnen Vortrag – melden Sie sich gerne unter sekretariatwwt.wiso@uni-hamburg.de.

- Am 7. Juni 2019 findet die

Absolventenfeier des Fachbereichs VWL

statt. Die offizielle Zeremonie beginnt um 17:30 Uhr im Hörsaal ESA M (Edmund-Siemers-Allee 1). Im Anschluss gibt es einen Stehempfang in Raum 221 im Westflügel des ESA. Alle Mitglieder des Fachbereichs sind hierzu herzlich eingeladen.

The next EconNewsletter will be published on Monday, June 10, 2019.

Editorial deadline: Friday, June 7, 2019.

EconNewsletter

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