



Fachbereich VWL / Department of Economics

# EconNewsletter

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JANUARY 28 – FEBRUARY 1, 2019

NEWSLETTER 2019-4

## SEMINAR CALENDAR

### Research Seminar “Labour Economics”

Laszlo Goerke, Universität Trier:  
*Overtime and Trade Union Membership*

Monday January 28  
16:30-18:00  
Esplanade 36, R. 4011/13

### Environmental and Development Economics

Wolfgang Habla, ZEW:  
*Strategic delegation and centralized climate policy*

Wednesday January 30  
12:15–13:45  
Zentralbib. Recht, Rothen-  
baumchaussee 33, BG 3/4

### PhD Seminar

Benedikt Maas, Universität Hamburg:  
*Nowcasting GDP with Artificial Neural Networks*

Thursday January 31  
12:15–13:15  
R. 2091/2201 (VMP 5)

### Research Seminar “Microeconomics”

Paolo Piacquadio, University of Oslo:  
*Individual and Social Deprivation when Choices Matter*

Thursday January 31  
17:15–18:45  
Allende Platz 1, Raum 250

### Hamburg Lectures on Law & Economics

- no seminar -

### Forschungsseminar “Quantitative Wirtschaftsforschung“

- no seminar -

### HCHE Research 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>

## ABSTRACTS

### **Environmental and Development Economics**

Wolfgang Habla, ZEW:

*Strategic delegation and centralized climate policy*

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*Abstract:*

We analyse a typical principal-agent relationship in the context of international environmental agreements. First, the principals delegate the authority to negotiate an agreement to an agent each, who acts on their behalf. Second, the appointed agents bargain over the total level of emissions and the allocation of permits. In the last stage, emission permits are traded. Solving by backwards induction and using the Nash-Bargaining Solution, we find that despite the strategic considerations in the choice of the delegates, global emissions are lower under cooperation in comparison to non-cooperative policies. Furthermore, for cooperation to be mutually beneficial for both principals, their countries need to be sufficiently symmetric.

### **PhD Seminar**

Benedikt Maas, Universität Hamburg:

*Nowcasting GDP with Artificial Neural Networks*

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*Abstract:*

We use a machine learning approach to forecast the US GDP value of the current quarter. Within each quarter, the contemporaneous value of GDP growth is not available, but can be estimated using higher-frequency variables that are published in a more timely manner. Using the monthly FRED-MD database, we compare the feedforward artificial neural network forecasts of GDP growth to forecasts of state of the art dynamic factor models and evaluate the relative performance.

### **Research Seminar “Microeconomics”**

Paolo Piacquadio, University of Oslo:

*Individual and Social Deprivation when Choices Matter*

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*Abstract:*

Choices are fundamental in explaining differences in the attainments of individuals. This paper addresses the challenge of measuring individual and social deprivation, when keeping individuals responsible for their choices. I show that intuitive principles of distributive justice force social deprivation to be measured by the sum of specific indices of individual deprivation which: (i) respect the preferences of individuals; (ii) compare individuals based on the set of attainments they are deprived of; and (iii) are continuous and convex. Furthermore, I extend the characterization results to differences in needs and categorical dimensions of deprivation and illustrate the criteria using the Norwegian register data.

## ACTIVITIES OF DEPARTMENT MEMBERS

### Miscellaneous

#### ■ Neue Studiengangs-Webseiten

Viele werden es vielleicht schon entdeckt haben: Die Webseiten der Studiengänge B.Sc. VWL, M.Sc. Economics und M.Sc. PEP haben einen frischen Anstrich bekommen. Unter den altbekannten Adressen präsentieren wir die Studiengänge mit neuen Key Visuals und neuen Texten:

<https://www.wiso.uni-hamburg.de/bsc-vwl>

<https://www.wiso.uni-hamburg.de/msc-econ>

<https://www.wiso.uni-hamburg.de/msc-pep>

Die Neugestaltung der Webseiten konnte mit der großzügigen finanziellen Unterstützung durch das Dekanat der WiSo-Fakultät und den Fachbereich VWL realisiert werden. Das Projekt wurde von der Agentur Creatives at work! durchgeführt und von einer Arbeitsgruppe begleitet, der Elisabeth Allgoewer, Anke Gerber, Lydia Mechtenberg und Mitarbeiterinnen und Mitarbeiter des Studienbüros Volkswirtschaftslehre angehörten. Wer auf den neuen Webseiten Fehler entdeckt, melde diese bitte an Britta Ganswindt ([britta.ganswindt@uni-hamburg.de](mailto:britta.ganswindt@uni-hamburg.de)).

*The next EconNewsletter will be published on Monday, April 1, 2019.*

*Editorial deadline: Friday, March 29, 2019.*

#### **EconNewsletter**

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