



Fachbereich VWL / Department of Economics

EconNewsletter

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APRIL 15 – APRIL 19, 2019

NEWSLETTER 2019-7

SEMINAR CALENDAR

HCHE Research Seminar

Prof. Ruben Drost, Maastricht University:

Intersectoral costs and benefits of health interventions: a change of perspective in economic evaluation

Monday April 15

16:30-18:00

Esplanade 36, R. 4011/13

Forschungsseminar “Quantitative Wirtschaftsforschung“

Danilo Leiva-León, Banco de España:

Fluctuations in Global Macro Volatility

Tuesday April 16

12:15–13:45

R. 0029 (VMP 5)

Zusatztermin: Forschungsseminar “Quantitative Wirtschaftsforschung“

Antje Berndt, Australian National University:

The Decline of Too Big to Fail

Tuesday April 16

16:15–17:45

R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics

Sumit Deole, Martin Luther Universität Halle-Wittenberg:

Justice Delayed is Assimilation Denied: Rightwing Terrors and Immigrants' Assimilation in Germany

Wednesday April 17

18:15–19:45

R. 1083a (VMP 5)

PhD Seminar

Felix Schroeter, University of Hamburg:

*The normative foundations of early Neoclassical Economics:
John Bates Clark*

Thursday April 18

12:15–13:15

R. 0029 (VMP 5)

Research Seminar “Microeconomics”

Luigi Butera, Copenhagen Business School:

The Deadweight Loss of Social Recognition

Thursday April 18

17:15–18:45

R. 0029 (VMP 5)

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>

Environmental and Development Economics

- no seminar -

Research Seminar “Labour Economics”

- no seminar -

ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“

Danilo Leiva-León, Banco de España:

Fluctuations in Global Macro Volatility

Abstract:

This paper investigates the dynamics, propagation and drivers of macroeconomic volatility from a global perspective. A hierarchical volatility factor model is designed to estimate and decompose the time-varying volatility of output growth across countries into global, regional, and idiosyncratic components. We find that the global volatility component has been systematically declining over time, which is consistent with a “global moderation” of international business cycles. Despite the declining levels of global volatility, the exposure of countries to those global developments has steadily increased over time, implying that countries GDP growth has become more synchronized in second order moments and uncovering a new level of interconnection of the global economy. Moreover, the level of trade openness seems to be the most robust explanatory factor of changes in output volatility worldwide.

Forschungsseminar “Quantitative Wirtschaftsforschung“

Antje Berndt, Australian National University:

The Decline of Too Big to Fail

Abstract:

For globally systemically important banks (G-SIBs) with U.S. headquarters, we find large post-Lehman reductions in market-implied probabilities of government bailout, along with big increases in debt financing costs for these banks after controlling for insolvency risk. The data are consistent with significant effectiveness for the official sector's post-Lehman G-SIB failure-resolution intentions, laws, and rules. G-SIB creditors now appear to expect to suffer much larger losses in the event that a G-SIB approaches insolvency. In this sense, we estimate a major decline of “too big to fail”.

Hamburg Lectures on Law & Economics

Sumit Deole, Martin Luther Universität Halle-Wittenberg:

Justice Delayed is Assimilation Denied: Rightwing Terrors and Immigrants' Assimilation in Germany

Abstract:

In 2011 a German right-wing extremist group was exposed in the media as having killed individuals of Turkish ethnicity in the early 2000. The press coverage highlighted the inability of authorities to name perpetrators sooner. Authorities were criticized for (alleged) institutional racism. In this paper, we show that this episode reinforced significantly a feeling of estrangement among Turkish immigrants, who become less likely to self-identify as Germans. This episode was also followed by a substantial decrease in their health satisfaction and subjective wellbeing.

PhD Seminar

Felix Schroeter, University of Hamburg:

The normative foundations of early Neoclassical Economics: John Bates Clark

Abstract:

Today, scholars of the history of economic thought broadly recognize that John Bates Clark envisioned Christian ethics to cope with the social grievances that he encountered in his time in the U.S. This may be true at least for his early work before the violent incidents of Chicago's Haymarket in 1886. Nevertheless, as economist he receives the most appraisal for his later, distinctively theoretical contributions, which succeeded in purging the economic approach to questions of distribution from ethical connotations. The paper demonstrates that in contrast to this common understanding, all of Clark's writings after Haymarket bear his former ethical impetus. It traces his theory of value, distribution and capital back to the younger Clark's reformative claim to found the American economy on the principle of just and free exchange.

Research Seminar “Microeconomics”

Luigi Butera, Copenhagen Business School:

The Deadweight Loss of Social Recognition

Abstract:

A growing body of empirical work shows that social recognition of individuals' behavior can meaningfully influence individuals' choices. This paper studies whether social recognition is a socially efficient lever for influencing individuals' choices. Because social recognition generates utility from esteem to some but disutility from shame to others, it can be either positive-sum, zero-sum, or negative-sum. This depends on whether the social recognition utility function is convex, linear, or concave, respectively. We develop a new revealed preferences methodology to investigate this question, which we deploy in a field experiment on promoting attendance to the YMCA of the Triangle Area. We find that social recognition increases YMCA attendance by 17-23% over a one-month period in our experiment, and our estimated structural models predict that it would increase attendance by 19-23% if it were applied to the whole YMCA of the Triangle Area population. However, we find that the social recognition utility function is significantly concave and thus generates deadweight loss. If our social recognition intervention were applied to the whole YMCA of the Triangle Area population, we estimate that it would generate deadweight loss of \$1.23-\$2.15 per dollar of behaviorally-equivalent financial incentives.

The next EconNewsletter will be published on Monday, April 22, 2019.

Editorial deadline: Friday, April 19, 2019.

EconNewsletter

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