



Fachbereich VWL / Department of Economics

# EconNewsletter

Editorial Contact: Michael Paetz  
tel: +49 40 42838-5561; e-mail: econ.newsletter.Wiso@uni-hamburg.de

JUNE 15 – JUNE 19, 2020

NEWSLETTER 2020-12

## SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

### Quantitative Economics

[Loriana Pelizzon, Goethe University Frankfurt:](#)

Tuesday June 16

*Risk Pooling, Leverage, and the Business Cycle*

12:15–13:30

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJYucu2rqj8tGNWr9oMgGntPoPvsSHmmyVtQ>

### Hamburg Lectures in Law and Economics

[Prof. Holger Spamann, Harvard Law School:](#)

Wednesday June 17

*Judging Around the World: A Lab Experiment on Country Differences  
and Causal Determinants*

18:15–19:45

Please confirm your participation by sending a short e-mail to [justyn.brockmeyer@ile-hamburg.de](mailto:justyn.brockmeyer@ile-hamburg.de).

After confirming your registration you will receive the access information for the seminar on Zoom.

### PhD Seminar

[Gero Henseler, Hamburg University:](#)

Thursday June 18

*Cooperation with Excludable Public Goods*

12:15–13:15

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJMof-yupzMjHNxOCshFUDnn3qXcqQiQXTdJ>

**All other seminars are cancelled until further notice.**

If you are interested in meeting with one of the speakers, please contact the respective organizer. Further information can be found on our homepage:

<https://www.wiso.uni-hamburg.de/fachbereich-vwl/forschung/forschungsseminare.html>

## ABSTRACTS

### **Quantitative Economics**

Loriana Pelizzon, Goethe University Frankfurt:

*Risk Pooling, Leverage, and the Business Cycle*

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*Abstract:*

This paper studies the impact of financial sector size and leverage on the business cycle and risk-free rates dynamics. We develop a general equilibrium model of a productive economy where financial intermediaries provide costly risk mitigation to households by pooling the idiosyncratic risks of their investment activities. In contrast to previous studies, we show that intermediaries not only amplify the variations of relative wealth between sectors, but may also mitigate business cycle fluctuations, while providing households with a risk-free asset whose real return is pro-cyclical and possibly negative. Households benefit the most when the financial sector is neither too small, thus avoiding high consumption fluctuations and costly risk mitigation, nor too big, so that fewer resources are lost after intermediation costs.

### **Hamburg Lectures in Law and Economics**

Prof. Holger Spamann, Harvard Law School:

*Judging Around the World: A Lab Experiment on Country Differences and Causal Determinants*

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*Abstract:*

In our lab, 299 real judges from seven major jurisdictions (Argentina, Brazil, China, France, Germany, India, USA) spend up to 55 minutes to judge an international criminal appeals case and determine the appropriate prison sentence. The lab computer randomly assigns each judge (i) a sympathetic or an unsympathetic defendant, (ii) a precedent disfavoring, favoring, or strongly favoring the defendant, and (iii) a short, medium, or long sentence anchor, and logged their use of the materials (briefs, statement of facts, trial judgment, statute, precedent). Even extremely strong precedents barely have a detectable effect on judges' decisions, whereas the legally irrelevant defendant attributes and sentence anchors do. Document use and written reasons differ between countries but not between common and civil law; if anything, civil law judges adhere more to precedent.

**PhD Seminar**

Gero Henseler, Hamburg University:

*Cooperation with Excludable Public Goods*

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*Abstract:*

Cooperation has many faces. Several countries form international unions, some firms do joint ventures, and a couple of researchers engage in common projects. We model cooperation as coalition formation game with excludable public goods where members benefit from cross-member non-rival contribution spillovers and suffer from a collective contribution decision. We explore the existence of stable coalition structures, investigate their properties, and show that they may be inefficient.

ACTIVITIES OF DEPARTMENT MEMBERS
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**New Publications**

- **Goodman-Bacon, A., & Marcus, J. (2020)**, “Using difference-in-differences to identify causal effects of COVID-19 policies”, *Survey Research Methods*, 14(2), 153–158.  
<https://doi.org/10.18148/srm/2020.v14i2.7723> .

*The next EconNewsletter will be published on Monday, June 22, 2020.*

*Editorial deadline: Friday, June 19, 2020.*

<p><b>EconNewsletter</b></p>
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<p>Department of Economics</p>
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<p>University of Hamburg</p>
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<p>Von-Melle-Park 5, 20146 Hamburg</p>
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