



Fachbereich VWL / Department of Economics

# EconNewsletter

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

NOVEMBER 30 – DECEMBER 4, 2020

NEWSLETTER 2020-20

## SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

### Labour Economics Seminar

[Ernesto Reuben, NYU Abu Dabi:](#)

Monday November 30

*Arbitrary Stereotypes Cause Gender Segregation in Labor Markets*

16:30–18:00

Zoom-Link for the online seminar: [https://uni-](https://uni-hamburg.zoom.us/j/4549528589?pwd=MmpkOUtvMzh2dWxTaW4yeHNvL2RsQT09)

[hamburg.zoom.us/j/4549528589?pwd=MmpkOUtvMzh2dWxTaW4yeHNvL2RsQT09](https://uni-hamburg.zoom.us/j/4549528589?pwd=MmpkOUtvMzh2dWxTaW4yeHNvL2RsQT09)

Meeting-ID: 454 952 8589

Kenncode: labecon1

### Quantitative Economics

[Pascal Paul, Federal Reserve Bank of San Francisco:](#)

Tuesday December 1

*The Credit Line Channel*

12:15–13:30

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJYvc-itqzgpHNVhBUWXWPX6bv3WwEHioDq5>

### Hamburg Lectures in Law and Economics

[Prof. Paolo Falco, University of Copenhagen:](#)

Wednesday December 2

*As long as they are cheap: Experimental evidence on the demand for migrant workers*

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.

### Interdisciplinary Research Seminar of the GRK "Collective Decision Making"

[Klemens Kappel, University of Copenhagen:](#)

Thursday December 3

*tba*

17:15–18:45

Please send an email to [cdm.wiso@uni-hamburg.de](mailto:cdm.wiso@uni-hamburg.de) if you want to register for the seminar.

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

## ABSTRACTS

### **Quantitative Economics**

Pascal Paul, Federal Reserve Bank of San Francisco:

*The Credit Line Channel*

---

*Abstract:*

Aggregate bank lending to firms expands following a number of adverse macroeconomic shocks, such as the outbreak of COVID-19 or a monetary policy tightening. Using loan-level supervisory data, we show that these dynamics are driven by draws on credit lines by large firms. Banks that experience larger drawdowns restrict term lending more—crowding out credit of smaller firms. Using a structural model, we show that credit lines are necessary to reproduce the flow of credit toward less constrained firms after adverse shocks. While credit lines increase total credit growth, their redistributive effects exacerbate the fall in investment.

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

Prof. Paolo Falco, University of Copenhagen:

*As long as they are cheap: Experimental evidence on the demand for migrant workers*

---

*Abstract:*

How does demand for migrant vs native workers change with price? We conduct an experiment with 56,000 Danish households (over 2 percent of all households in the country), who receive an advertisement from a cleaning company whose operators vary randomly across areas but meet the same quality standards and have equal customer ratings. When the operator has a migrant background, we find that demand is significantly lower than when the operator is a native. The gap, however, is highly sensitive to price, with demand for the migrant increasing steeply as the price falls. For an hourly pay close to the 25th percentile of the earnings distribution in similar occupations (24 USD per hour), demand for the migrant is one-fifth of the demand for the native. A 25 percent reduction in the price makes the gap in demand disappear.

*The next EconNewsletter will be published on Monday, December 7, 2020.*

*Editorial deadline: **Friday, December 4, 2020.***

**EconNewsletter**

Department of Economics

University of Hamburg

Von-Melle-Park 5, 20146 Hamburg

To un/subscribe from/to this newsletter, please

send an e-mail to [econ.newsletter.Wiso@uni-hamburg.de](mailto:econ.newsletter.Wiso@uni-hamburg.de)