



Fachbereich VWL / Department of Economics

EconNewsletter

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DECEMBER 7 – DECEMBER 11, 2020

NEWSLETTER 2020-21

SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

HCHE Research Seminar

[Dr. Klaus Pantel, Universitätsklinikum Hamburg Eppendorf:](#)

Liquid Biopsy Cancer Biomarkers: From Discovery to Clinical Implementation

Monday December 7

16:30–18:00

Please register here: <https://www.hche.uni-hamburg.de/en/veranstaltungen/researchseminar.html>

Quantitative Economics

[Josefin Meyer, IfW/ CAU Kiel:](#)

Sovereign Bonds since Waterloo

Tuesday December 8

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. Pablo Selaya, University of Copenhagen:](#)

The return of Pachamama: Coca, politics and empowerment in Bolivia

Wednesday December 9

18:15–19:45

Please confirm your participation by sending a short e-mail to justyn.brockmeyer@ile-hamburg.de.

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

PhD Seminar

[Björn Bos, Hamburg University:](#)

Fishing under the Radar: Compliance with Fishing Bans

Thursday December 10

12:15–13:15

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJAtcOqspj4sG9EmAeIaYgUKDTfzA4oNSc79>

All other seminars are cancelled until further notice.

ABSTRACTS

Quantitative Economics

Josefin Meyer, IfW/ CAU Kiel:

Sovereign Bonds since Waterloo

Abstract:

This paper studies external sovereign bonds as an asset class. We compile a new database of 220,000 monthly prices of foreign-currency government bonds traded in London and New York between 1815 (the Battle of Waterloo) and 2016, covering 91 countries. Our main insight is that, as in equity markets, the returns on external sovereign bonds have been sufficiently high to compensate for risk. Real ex-post returns averaged 7% annually across two centuries, including default episodes, major wars, and global crises. This represents an excess return of around 4% above US or UK government bonds, which is comparable to stocks and outperforms corporate bonds. The observed returns are hard to reconcile with canonical theoretical models and with the degree of credit risk in this market, as measured by historical default and recovery rates. Based on our archive of more than 300 sovereign debt restructurings since 1815, we show that full repudiation is rare; the median haircut is below 50%.

Hamburg Lectures in Law and Economics

Prof. Pablo Selaya, University of Copenhagen:

The return of Pachamama: Coca, politics and empowerment in Bolivia

Abstract:

We study the consequences of the violation of the "moral economy" of rural Bolivia, based on coca, caused by the escalation of coca eradication in the 1990s. We show that this led to mass political mobilization and the rise of the MAS political party which captured the presidency in 2005. We estimate that the political reactions was twice as large in places characterized by the Ayllus and other types of traditional institutions of governance of rural Bolivian society which facilitated the mobilization. We then study the consequences of controlling the state after 2005. Using survey data we show that indigenous people significantly increased their expectations of social mobility after 2005. We also present direct evidence of an "empowerment effect" in the form of an increased use by indigenous people of indigenous first names for their children.

PhD Seminar

Björn Bos, Hamburg University:

Fishing under the Radar: Compliance with Fishing Bans

Abstract:

Many fisheries worldwide are under severe stress. To ensure a sustainable management of fish stocks, most marine regions are heavily regulated, but illegal, unreported, and unregulated fishing remains a major challenge. In this paper, I focus on the link between unilateral fishery regulation, compliance, and transboundary spillovers. I study the annual Chinese fishing ban and estimate fishermen's compliance behavior using a novel dataset from satellite observations. Next, I examine the effect of the ban on fishing activity in neighboring marine regions. Although results from official vessel broadcast positions suggest a high degree of compliance, there is evidence for substantial illegal fishing from dark fleets. In addition, the unilateral policy leads to more fishing activity in neighboring regions and highlights the need for a transboundary management of fish stocks.

The next EconNewsletter will be published on Monday, December 14, 2020.

Editorial deadline: Friday, December 11, 2020.

EconNewsletter

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