



Fachbereich VWL / Department of Economics

EconNewsletter

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APRIL 20 – APRIL 24, 2020

NEWSLETTER 2020-5

SEMINAR CALENDAR

Quantitative Economics

[Christian Bayer, University of Bonn:](#)

Tuesday April 21

The Coronavirus Stimulus Package: How large is the transfer multiplier? 12:15–13:45

The seminar will be held virtually this semester. Please register via the following link:

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

All other seminars are cancelled until further notice.

ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“

Christian Bayer, University of Bonn:

The Coronavirus Stimulus Package: How large is the transfer multiplier?

Abstract:

In response to the COVID-19 pandemic, large parts of the economy have been locked down and, as a result, households' income risk has risen sharply. At the same time, policy makers have put forward the largest stimulus package in history. In the U.S., it amounts to \$2 trillion, a quarter of which are transfers to households. To the extent that these transfers are conditional on being unemployed, they mitigate income risk and the adverse impact of the lockdown ex ante. Unconditional transfers, in contrast, stabilize income ex post only. The conditional and unconditional transfer component of the Coronavirus stimulus package are of equal size. We quantify their effect in an estimated HANK model. For unconditional transfers, the multiplier ranges between 0.1 and 0.5, for conditional transfers between 1 and 2. The actual transfers of the stimulus reduce the output loss due to the lockdown by about 50 percent.

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>

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- **Siedler, T., and Eibich, P. (2020)**, “Retirement, Intergenerational Time Transfers, and Fertility”, *European Economic Review*, <https://doi.org/10.1016/j.euroecorev.2020.103392> .
- **Drupp, M. A., Baumgärtner, S., Meyer, M., Quaas, M. F., and von Wehrden, H. (2020)**, “Between Ostrom and Nordhaus: The research landscape of sustainability economics”, *Ecological Economics*, 172, <https://doi.org/10.1016/j.ecolecon.2020.106620> .
- **Funke, M., Loermann, J., and Moessner, R. (2020)**, “The Discontinuation of the EUR/CHF Minimum Exchange Rate: Information from Option-Implied Break Probabilities”, *Studies in Nonlinear Dynamics & Econometrics* (forthcoming).
- **Quaas, M. F., Baumgärtner, S., Drupp, M. A., and Meya, J. N. (2020)**, “Intertemporal utility with heterogeneous goods and constant elasticity of substitution”, *Economics Letters*, 191, <https://doi.org/10.1016/j.econlet.2020.109092> .
- **Mechtenberg, L., Muehlheusser, G., and Roider, A. (2020)**, “Whistle-blower protection: Theory and experimental evidence”, *European Economic Review* (forthcoming).

The next EconNewsletter will be published on Monday, April 27, 2020.

Editorial deadline: Friday, April 24, 2020.

EconNewsletter

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