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


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

*Editorial deadline: Friday, April 24, 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