



Fachbereich VWL / Department of Economics

EconNewsletter

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APRIL 27 – APRIL 30, 2020

NEWSLETTER 2020-6

SEMINAR CALENDAR

Quantitative Economics

[Gernot Müller, University of Tübingen:](#)

News and uncertainty about the economic fallout of COVID-19

Tuesday April 28

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

Quantitative Economics

Gernot Müller, University of Tübingen:

News and uncertainty about the economic fallout of COVID-19

Abstract:

We survey households about their expectations of the economic fallout of the COVID-19 pandemic, in real time and at daily frequency. Our baseline question asks about the expected impact on output and inflation over a one-year horizon. Starting on March 10, the median response suggests that the expected output loss is still moderate. This changes over the course of three weeks: At the end of March, the expected loss amounts to some 15 percent. Meanwhile, the pandemic is expected to raise inflation considerably. The uncertainty about these effects is very large. In the second part of the paper we feed the survey data into a New Keynesian business cycle model. Because the economic costs of the pandemic have not fully materialized yet but are nonetheless (a) anticipated and (b) uncertain, private expenditure collapses, thereby amplifying and bringing forward in time the economic costs of

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>

the pandemic. The short-run economic impact of the pandemic depends critically on whether monetary policy accommodates the drop in the natural rate of interest or not.

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- **Margaryan, S., Saniter, N., Schumann, M., and Siedler, T. (2020)**, “Do Internships Pay Off? The Effects of Student Internships on Earnings”, *Journal of Human Resources* (*forthcoming*).
- **Everding, J., and Marcus, J. (2020)**, “The effect of unemployment on the smoking behavior of couples”, *Health Economics*, 29(2), 154–170, <https://doi.org/10.1002/hec.3961> .
- **Marcus, J., Reif, S., Wuppermann, A., and Rouche, A. (2020)**, “Increased instruction time and stress-related health problems among school children”, *Journal of Health Economics*, 70, <https://doi.org/10.1016/j.jhealeco.2019.102256> .

The next EconNewsletter will be published on Monday, May 4, 2020.

Editorial deadline: Friday, May 1, 2020.

EconNewsletter

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