



Fachbereich VWL / Department of Economics

# EconNewsletter

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MAY 31 – JUNE 4, 2021

NEWSLETTER 2021-15

## SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

### Labour Economics Seminar

[Alyssa Schneebaum, Wirtschaftsuniversität Wien:](#)

*Spousal Health Insurance and Labor Supply:*

*Evidence from Same-Sex Couples*

Join Zoom Meeting:

Meeting ID: 928 5046 9436, Passcode: 707509

Monday May 31

16:30–18:00

### Quantitative Economics

[Lira Mota, Columbia University:](#)

*TBA*

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJYvc-itqzgpHNvHBUWXWPX6bv3WwEHioDq5>

Tuesday June 1

12:15–13:30

### Hamburg Lectures in Law and Economics

[Prof. Ryan Bubb, NYU School of Law:](#)

*On the Virtues of Simple Standards*

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.

Wednesday June 2

18:15–19:45

### PhD Seminar

[Raphael Terasa, Hamburg University:](#)

*Fiscal Policies in High Debt Euro Area Countries: A Two-Country*

*Currency Union DSGE Model of Italy and the Euro Area*

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJEIce2ppzMpEtSntdV3ofF2S-qKBw7vhhEl>

Thursday June 3

12:15–13:15

## ABSTRACTS

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

Prof. Ryan Bubb, NYU School of Law:

*C On the Virtues of Simple Standards*

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*Abstract:*

We develop a new theory for the advantages of legal standards over legal rules. In short, standards that in practice operate in a relatively simple, undifferentiated manner can nonetheless produce a usefully differentiated pattern of behavior by inducing variation in beliefs about the law that correlates with what the law would ideally require. To achieve the same degree of differentiation in behavior using rules, in contrast, would require costly differentiation in legal consequences, since beliefs about rules track more closely the actual content of the rules. We thus put on firmer microeconomic foundations older understandings about the advantages of standards in managing complexity.

### **PhD Seminar**

Raphael Terasa, Hamburg University:

*Fiscal Policies in High Debt Euro Area Countries: A Two-Country Currency Union DSGE Model of Italy and the Euro Area*

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*Abstract:*

This paper investigates how much the maturity and the size of the public debt-to-GDP ratio impact the effectiveness of a fiscal stimulus in Italy. I use a currency union DSGE model, calibrated for Italy and the rest of the Euro zone, that features leverage constrained banks, sovereign default risk and several distortionary taxes. The effectiveness of the fiscal stimulus is measured through the magnitude of the fiscal multiplier and the size of the welfare effects. My results indicate that a high debt-to-GDP ratio leads to smaller fiscal multipliers and to lower welfare gains. In addition, increasing the maturity of sovereign bonds is costly in terms of output but increases the welfare gains of the fiscal stimulus.

*The next EconNewsletter will be published on **Monday, June 7, 2021.***

*Editorial deadline: **Friday, June 4, 2021.***

**EconNewsletter**

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