



Fachbereich VWL / Department of Economics

# EconNewsletter

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JUNE 7 – JUNE 11, 2021

NEWSLETTER 2021-16

## SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

### HCHE Research Seminar

[Prof. Dr. Robert Böhm, Universität Kopenhagen:](#)

*Psychological and behavioral consequences of coercive measures to fight infectious diseases*

Please register via the following link:

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

Monday June 7

16:30–18:00

### Quantitative Economics

[Martin Blomhoff Holm, University of Oslo:](#)

*Monetary Policy under Demographic Transitions*

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJYvc-itqzgpHNVhBUWXWPX6bv3WwEHioDq5>

Tuesday June 8

12:15–13:30

### Hamburg Lectures in Law and Economics

[Toke Aidt, University of Cambridge:](#)

*Forensic Economics and Vote Buying*

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 9

18:15–19:45

### Microeconomics Seminar

[Marina Agranov, California Institute of Technology:](#)

*Social Learning in Groups: an Experimental Study*

Zoom-Link:

<https://uni-hamburg.zoom.us/j/97265167811?pwd=WW05UmowdzZlVl1lQVCswcm45Y0Nhdz09>

Thursday June 10

17:15–18:45

Meeting-ID: 972 6516 7811

Kenncode: J5MWA!D%

## ABSTRACTS

### **Quantitative Economics**

Martin Blomhoff Holm, University of Oslo:

*Monetary Policy under Demographic Transitions*

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*Abstract:*

The share of the population above 65 years old has doubled since 1950 in many high-income countries, and it is projected to double once more during the 21st century. This paper investigates the role of population aging for monetary transmission. We build a New-Keynesian model consistent with recent empirical micro-level evidence on weaker monetary transmission by age. Our main result is that population aging has weakened monetary transmission by around 25 percent since 1970 and that this process will continue. By 2100, monetary policy has almost no effect on the real economy.

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

Toke Aidt, University of Cambridge:

*Forensic Economics and Vote Buying*

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*Abstract:*

A new field of economics called forensic economics aims at uncovering evidence of hidden behaviors and to quantify their importance. Examples include violation of UN sanctions and racial biases in employment relations. This lecture will discuss how forensic economics can be used to uncover evidence of vote buying in elections to national parliaments. Vote buying involves an exchange of money or gifts for casting a vote in support of a candidate or a party. Survey data from around the world along with reports from organizations that monitor elections suggest that vote buying is common in many societies. The question addressed in this lecture is: can we find quantitative evidence of this phenomenon that can help us understand its scale and its consequences?

## **Microeconomics Seminar**

Marina Agranov, California Institute of Technology:  
*Social Learning in Groups: an Experimental Study*

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### *Abstract:*

A large literature in economics and finance has shown the dangers associated with — and the inefficiencies that arise from — the imitation of others' actions, and from herd behavior in particular. We contribute to this literature by providing empirical evidence of the benefits of imitation in repeated social learning environments. We show experimentally that observing the actions of others improves the quality of decisions and leads to higher information aggregation rates, even in settings where the actions of others do not provide additional information, beyond the private information available to agents.

Specifically, we conduct a series of controlled laboratory experiments, in which subjects repeatedly try to estimate an unknown state of nature while observing private information that arrives sequentially, and, depending on the treatment, additional observations of others. There are no direct externalities in this setting, and each subject is rewarded independently of others for estimating correctly. Between treatments, we vary the information available to subjects at the time they make their guesses. This simple setting allows us to address two questions. First, we document whether at all and to what extent people are capable of extracting the information contained in their peers' private signals by observing their actions, in a repeated setting. Second, we study the usefulness of observing other people's decisions when private signals of others are also available, and, thus, others' actions should be irrelevant.

*The next EconNewsletter will be published on Monday, June 14, 2021.*

*Editorial deadline: Friday, June 11, 2021.*

### **EconNewsletter**

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