



Fachbereich VWL / Department of Economics

# EconNewsletter

Editorial Contact: Michael Paetz  
tel: +49 40 42838-5561; e-mail: econ.newsletter.Wiso@uni-hamburg.de

OCTOBER 18 – OCTOBER 22, 2021

NEWSLETTER 2021-22

## SEMINAR CALENDAR

### Quantitative Economics

[Junior Maih, Norges Bank:](#)

*Asymmetric Monetary Policy Rules for the Euro Area and the US*

Tuesday October 19

12:15–13:30

R. 0022 (VMP 5)

This seminar will be held in a hybrid format. Please note the [official hygiene rules](#) of Hamburg University (3G/campus pass). If you would like to participate digitally, please use the following registration link:

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

### Hamburg Lectures in Law and Economics

[Ralf Michaels, Max Planck Institute:](#)

*Decoloniality – A Challenge for Comparative Law*

Wednesday October 20

18:15–19:45

This lecture will be held in a hybrid format. To register for Online participation via Zoom please click the following link and fill in the necessary information: <https://forms.office.com/r/z2Bgy7uFBu>. You will then receive an Email with the access link prior to the lecture. To register for In-person participation at the Institute of Law and Economics click the following link and fill in the necessary information: <https://forms.office.com/r/Xh21fnyWXk>. You will then receive information on the exact location of the lecture.

## ABSTRACTS

### **Quantitative Economics**

Junior Maih, Norges Bank:

*Asymmetric Monetary Policy Rules for the Euro Area and the US*

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*Abstract:*

We analyse the implications of asymmetric monetary policy rules by estimating Markov-switching DSGE models for the euro area (EA) and the US. The estimations show that until mid-2014 the ECB's response to inflation was more forceful when inflation was above 2% than below 2%. Since then, the ECB's policy can be characterised as symmetric, and we quantify the macroeconomic implications of this policy change. We uncover asymmetries also in the Fed's policy, which has responded more strongly in times of crisis. We compute an optimal simple rule for the EA and the US in an environment with the effective lower bound and a low neutral real rate, and find that it prescribes a stronger response to inflation and the output gap when inflation is below target compared to when it is above target. We document its stabilisation properties had this optimal rule been implemented over the last two decades.

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

Ralf Michaels, Max Planck Institute:

*Decoloniality – A Challenge for Comparative Law*

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*Abstract:*

The discipline of comparative law, as it exists today, is structured and dominated by the Global North. That is, conventional (or mainstream) comparative law is produced mainly by scholars from, or educated in, the North, focuses on European law or uses such law as the benchmark, and relies upon European methods of comparison, particularly those developed during the nineteenth century. Despite decades of expansion, law in the Global South still remains, more often than not, marginal to the discipline. As for methods, debates between doctrinal, functionalist, culturalist, critical, and postcolonial comparatists continue to proliferate. These debates often propose alternative ways of comparing laws in or from Europe, rather than confront the methodological challenges of comparative law in or within the Global South. Although mainstream comparative law methods have been criticized for several decades now, a convincing alternative has not emerged.

Our proposal to challenge mainstream comparative law's coloniality lies in the idea of decolonial comparative law: a re-articulation of comparative law on the basis of decolonial theory. This is not a manifesto for such a discipline – not only because it would be too early to formulate one, but also because such an imposition would run against the impulses of decolonial

comparative law. At this stage, our (preliminary) ideas are intended to serve as a basis for discussions and collaborative engagement. In this brief concept paper, we provide an overview of the mainstream in the discipline of comparative law. We also delineate what we mean by decolonial comparative law, why decolonial comparative law is necessary, and how to do decolonial comparative law.

## ACTIVITIES OF DEPARTMENT MEMBERS

### New Publications

- **Maennig, W. and V. Schumann (2021)**, “Prevention effect of news shocks in anti-doping policies,” *Journal of Sports Economics* (forthcoming).
- **Castells-Quintana, D., Dienesch, E. und M. Krause (2021)**, “Air Pollution in an Urban World: A Global View on Density, Cities, and Emissions”, *Ecological Economics* (forthcoming), <https://doi.org/10.1016/j.ecolecon.2021.107153>.
- **Funke, M. and A. Tsang (2021)**, “The Direction and Intensity of China’s Monetary Policy: A Dynamic Factor Modelling Approach”, *Economic Record* 97, 100-122.
- **Funke, M., Loermann, J. and R. Moessner (2021)**, “The Discontinuation of the EUR/CHF Minimum Exchange Rate: Information from Option-Implied Break Probabilities”, *Studies in Nonlinear Dynamics & Econometrics* 25, 63-79.
- **Funke, M. and A. Wende (2021)**, “Out of Sync Subnational Housing Markets and Macroprudential Policies in the UK”, *De Economist – Netherlands Economic Review*, <https://doi.org/10.1007/s10645-021-09394-1>.
- **Funke, M., Loermann, J. and A. Tsang (2021)**, “Volatility Transmission and Volatility Impulse Response Functions in the Main and the Satellite Renminbi Exchange Rate Markets”, *Review of International Economics* (forthcoming), <https://onlinelibrary.wiley.com/doi/10.1111/roie.12577>.
- **Funke, M., Sun, R. and L. Zhu (2021)**, “The Credit Risk of Chinese Households: A Micro-Level Assessment”, *Pacific Economic Review* (forthcoming), <https://onlinelibrary.wiley.com/doi/full/10.1111/1468-0106.12367>.

*The next EconNewsletter will be published on Monday, October 25, 2021.*

*Editorial deadline: Friday, October 22, 2021.*

### EconNewsletter

Department of Economics  
University of Hamburg  
Von-Melle-Park 5, 20146 Hamburg

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