



Fachbereich VWL / Department of Economics

EconNewsletter

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

FEBRUARY 1 – FEBRUARY 5, 2021

NEWSLETTER 2021-5

SEMINAR CALENDAR

All seminars listed below will be held virtually this semester.

HCHE Research Seminar

[Prof. Unto Häkkinen, Finnish Institute for Health and Welfare \(THL\):](#)
What works? The association of organisational structure, reforms and interventions on efficiency in treating hip fractures

Monday February 1
16:30–18:00

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

Quantitative Economics

[Mathias Trabandt, FU Berlin:](#)
How do People Respond to Small Probability Events with Large, Negative Consequences?

Tuesday February 2
12:15–13:30

Please register via the following link:

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

PhD Seminar

[Raffael Kamalow, Hamburg University:](#)
An Empirical Evaluation of the Zero Blood Alcohol Concentration (BAC) Limit for Young and Novice Drivers in Germany

Thursday February 4
12:15–13:15

Please register via the following link:

<https://uni-hamburg.zoom.us/meeting/register/tJAtcOqspj4sG9EmAeIaYgUKDTfzA4oNSc79>

ABSTRACTS

Quantitative Economics

Mathias Trabandt, FU Berlin:

How do People Respond to Small Probability Events with Large, Negative Consequences?

Abstract:

We study how people react to small probability events with large negative consequences using the outbreak of the COVID-19 epidemic as a natural experiment. Our analysis is based on a unique administrative data set with anonymized monthly expenditures at the individual level. We find that older consumers reduced their spending by more than younger consumers in a way that mirrors the age dependency in COVID-19 case-fatality rates. This differential expenditure reduction is much more prominent for high-contact goods than for low-contact goods and more pronounced in periods with high COVID-19 cases. Our results are consistent with the hypothesis that people react to the risk of contracting COVID-19 in a way that is consistent with a canonical model of risk taking.

PhD Seminar

Raffael Kamalow, Hamburg University:

An Empirical Evaluation of the Zero Blood Alcohol Concentration (BAC) Limit for Young and Novice Drivers in Germany

Abstract:

On 1 August 2007, the "alcohol ban for novice drivers" (StVG, § 24c) came into force nationwide. The objective of the law was to reduce alcohol-related accidents among young and inexperienced drivers. The law sets a zero blood alcohol concentration (BAC) limit for all drivers below the age of 21 and also for drivers in the probationary period (novice drivers). I implement a DID-design to estimate the effect of the new law on alcohol-related traffic outcomes (involvement of drunk drivers in accidents, alcohol-related road fatalities, injuries due to alcohol-related road accidents). However, due to a data limitation, the DID-design is fuzzy (de Chaisemartin & D'Haultfoeuille, 2018), which complicates the empirical analysis.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Björn Bos und Moritz Drupp stellen in einem Kurzbericht (gemeinsam mit Jasper Meya und Martin Quaas) einige Ergebnisse zu Einstellungen, Verhalten und Erwartungen im Verlauf der COVID-19 Pandemie vor, die sie im Rahmen einer dreiteiligen repräsentativen Panel-Befragung mit mehr als 3000 Personen in Deutschland gewonnen haben. Den Kurzbericht finden Sie unter folgendem Link:

https://bjoernbos.github.io/COVID19_Kurzbericht/

New Publications

- **Drupp, M.A. and M.C. Hänsel (2021)**, “Relative Prices and Climate Policy: How the Scarcity of Non-Market Goods Drives Policy Evaluation”, *American Economic Journal: Economic Policy* 13(1), doi: 10.1257/pol.20180760.
- **Meya, J.N., Drupp, M.A. and N. Hanley (2021)**, “Testing Structural Benefit Transfer: The Role of Income Inequality”, *Resource and Energy Economics*, doi: 10.1016/j.reseneeco.2021.101217.
- **Ehnts, D., Paetz, M. (2021)**, “COVID-19 and its economic consequences for the Euro Area”, *Eurasian Economic Review*, <https://doi.org/10.1007/s40822-020-00159-w>.

The next EconNewsletter will be published on Monday, February 8, 2021.

Editorial deadline: Friday, February 5, 2021.

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