



Fachbereich VWL / Department of Economics

EconNewsletter

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JANUARY 3 – JANUARY 7, 2022

NEWSLETTER 2022-1

SEMINAR CALENDAR

HCHE Research Seminar

[Filipa Sampaio, Uppsala Universitet:](#)

*Health economic aspects of prevention and treatment in child
and adolescent mental health*

Monday January 3
16:30-18:00

This lecture will be held in a digital format. For participation via Zoom please use the following link:
<https://uni-hamburg.zoom.us/j/63671195580?pwd=VFQ0emoyMmpLWUIIT2JEZ3RieFplQT09>

Quantitative Economics

[Maik Schmeling, Goethe University Frankfurt:](#)

Deciphering Monetary Policy Shocks

Tuesday January 4
12:15–13:30

This seminar will be held in a digital format. For participation via Zoom please register via the following link:

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

ABSTRACTS

Quantitative Economics

Maik Schmeling, Goethe University Frankfurt:

Deciphering Monetary Policy Shocks

Abstract:

We 'decipher' monetary policy shocks by directly connecting them to the stance a central bank expresses in its communication about different topics. To measure topic-specific central bank stance, we apply natural language processing techniques to press conference statements of the European Central Bank (ECB). Using three sets of shocks established in the literature, that is high-frequency market reactions in interest rates, the entire term structure, or the joint response in interest rates and stock prices, we find that markets react to news on the topics 'rate guidance', 'economic activity', and 'financial & monetary conditions'. Our text-based results suggest that markets listen to the ECB's remarks on some topics more closely than on others, an insight that should be useful for the design of policy communication strategies.

The next EconNewsletter will be published on Monday, January 10, 2022.

*Editorial deadline: **Friday, January 7, 2022.***

EconNewsletter

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