



Fachbereich VWL / Department of Economics

# EconNewsletter

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JULY 4 – JULY 8, 2022

NEWSLETTER 2022-17

## SEMINAR CALENDAR

### HCHE Research Seminar

[Katharina Blankart, Universität Duisburg-Essen:](#)  
*Causes and Consequences of Drug Shortages*

Monday July 4  
16:30-18:00  
Esplanade 36, R. 4011/13

### Quantitative Economics

[Daniel Metzger, Rotterdam School of Management:](#)  
*The Sustainability Wage Gap*

Tuesday July 5  
12:15–13:30  
R. 0031 (VMP 5)

This seminar will also be live streamed. For participation via Zoom please register via the following link:

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

### Hamburg Lectures in Law and Economics

[Julian Nyarko, Stanford Law School:](#)  
*A Statistical Test for Legal Interpretation: Theory and Applications*

Wednesday July 6  
18:15–19:45

The seminar is held in a digital format. To register for **Online participation** via Zoom please click the following link and fill in the necessary information: <https://forms.office.com/r/nhfTXfUiU6>

You will then receive an Email with the access link prior to the lecture.

### PhD Seminar

[Clara Coelho, Hamburg University:](#)  
*Monetary policy and regional inequality*

Thursday July 7  
12:15–13:00  
R. 0031 (VMP 5)

## ABSTRACTS

### **Quantitative Economics**

Daniel Metzger, Rotterdam School of Management:

*The Sustainability Wage Gap*

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*Abstract:*

Using detailed administrative employer-employee matched data and a novel measure that quantifies the environmental sustainability of different economic activities of Swedish private sector firms, we provide evidence that workers earn about 9 percent lower wages in firms that operate in more sustainable sectors. We hypothesize that this Sustainability Wage Gap arises because workers, especially those with higher skills and from younger cohorts, value environmental sustainability and accept lower wages to work in more environmentally sustainable firms and sectors. Accordingly, we find that the Sustainability Wage Gap is larger for high-skilled workers and increasing over time. In further analysis, we document that more sustainable firms are also better able to recruit and retain high-skilled workers. We argue that our results are difficult to reconcile with many alternative interpretations suggested in prior research and that the Sustainability Wage Gap carries important implications for firms' human resource strategies and firm value.

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

Julian Nyarko, Stanford Law School:

*A Statistical Test for Legal Interpretation: Theory and Applications*

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*Abstract:*

Many questions of legal interpretation hinge on whether two groups of people assign different meanings to the same word. For example: Do 18th- and 21st-century English speakers assign the same meaning to commerce? Do judges and laypersons agree on what makes conduct reasonable? We propose a new statistical test to answer such questions. In three applications, we use our test to (1) quantify differences in the meanings of specialized words from civil procedure, (2) identify statistically significant differences between judges and laypersons' understandings of reasonable and consent, and (3) assess differences across various effort standards in commercial contracts (phrases like best effort and good faith effort). Our approach may be readily applied outside the law to quantify semantic disagreements between or within groups.

**PhD Seminar**

Clara Coelho, Hamburg University:

*Monetary policy and regional inequality*

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*Abstract:*

In this paper an overlapping generations model with multiple regions is developed, based on Fujishima and Oyama (2021), with savings technology and a Central Bank Following a Taylor rule. The model can endogenously determine the spatial distribution of economic activity, i.e. regional inequality. The addition of a monetary authority allows the model to further replicate recent findings of the literature regarding long term consequences of monetary policy on regional inequality: relatively poorer regions respond more strongly to the policy change and monetary policy can induce lower growth or even stagnation in those regions, i.e. possible  $\sigma$ -divergence. This model also allows the study of networks among regions and how stronger or weaker ties can have an impact when it comes to the effects of monetary policy in this setting.

**ACTIVITIES OF DEPARTMENT MEMBERS**

▪ **Visiting scientist at the department of economics**

Prof. Hong Hwang from the National Taiwan University (NTU) will visit our department throughout the month of July (host: Gerd Muehlheusser) as part of the strategic partnership between the UHH and the NTU. His research areas are in applied micro, in particular IO and trade. Whoever wants to meet with him can contact him directly via email ([echong@ntu.edu.tw](mailto:echong@ntu.edu.tw)) or drop by his office (VMP 5, R. 2004).

*The next EconNewsletter will be published on Monday, July 11, 2022.*

*Editorial deadline: Friday, July 8, 2022.*

**EconNewsletter**

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