



Fachbereich VWL / Department of Economics

# EconNewsletter

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DECEMBER 12 – DECEMBER 16, 2022

NEWSLETTER 2022-26

## SEMINAR CALENDAR

### Quantitative Economics

[Antje Berndt, Australian National University:](#)

*More Debt More Risk?*

Tuesday December 13

12:15–13:30

R. 0079 (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>

### Labour Seminar goes Care Lectures

[Dana Wray, Statistics Canada:](#)

*Paternity leave policy and parent-child time: Evidence from a natural experiment in Canada*

Tuesday December 13

16:00-18:00

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

<https://www.wiso.uni-hamburg.de/forschung/forschungsschwerpunkte/profilinitiative-arbeit-sozialer-wandel/projekte/lff-forschungsverbund-sorge-transformationen/care-lectures/anmeldung.html>

### Environmental and Development Economics

[Diego Känzig, Northwestern University:](#)

*The unequal economic consequences of carbon pricing*

Wednesday December 14

12:15–13:45

R. 0079 (VMP 5)

### Hamburg Lectures in Law and Economics

[Lela Mélon, Universitat Pompeu Fabra Barcelona:](#)

*The anomaly of sustainability in corporate governance and corporate reporting*

Wednesday December 14

18:15–19:45

This 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://ile-hamburg.us5.list-manage.com/track/click?u=a3a598540658d2c2aadfae5b6&id=5f3f572052&e=3446e273d6> or send an email to [yasmin.seyrafian@ile-hamburg.de](mailto:yasmin.seyrafian@ile-hamburg.de). You will then receive an Email with the access link prior to the lecture.

**PhD Seminar**

Niklas Rohde, Hamburg University:  
*The Impact of Hamburg's 9-to-5-Curfew on COVID-19 Cases*

Thursday December 15  
12:15–13:15  
R. 0079 (VMP 5)

**Microeconomics Seminar**

[Maria Petrova, Universitat Pompeu Fabra:](#)  
*Automation, Career Values, and Political Outcomes*

Thursday December 15  
17:15–18:45  
R. 0079 (VMP 5)

<b>ABSTRACTS</b>
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**Quantitative Economics**

Antje Berndt, Australian National University:  
*More Debt More Risk?*

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*Abstract:*

If the primary purpose of raising debt levels was to finance growth opportunities, then higher debt levels would signal greater post-payout returns on assets but contain no information about firm leverage. Using annual data in real terms for more than 5,400 public US non-financial firms from 1973 to 2021, we reject this hypothesis by showing that the return channel accounts for less than half of the variation in debt levels, with the leverage channel accounting for the remainder. The link between greater debt growth and higher leverage is particularly pronounced during accommodative monetary policy regimes.

**Environmental and Development Economics**

Diego Känzig, Northwestern University:  
*The unequal economic consequences of carbon pricing*

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*Abstract:*

This paper studies how carbon pricing affects emissions, economic aggregates and inequality. Exploiting institutional features of the European carbon market and high-frequency data, I identify a carbon policy shock. I find that a tighter carbon pricing regime leads to a significant increase in energy prices, a persistent fall in emissions and an uptick in green innovation. This comes at the cost of a temporary fall in economic activity, which is not borne equally across society: poorer households lower their consumption significantly while richer households are barely affected. Not only are the poor more exposed because of their higher energy share, they also experience a larger fall in their income. These indirect effects play a crucial role in the transmission, accounting for over 80 percent of the aggregate effect on consumption. My results suggest that targeted fiscal policy can reduce the economic costs of carbon pricing without compromising emission reductions.

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

Lela Mélon, Universitat Pompeu Fabra Barcelona:

*The anomaly of sustainability in corporate governance and corporate reporting*

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*Abstract:*

While a few short years ago the debate on whether corporate social and environmental sustainability should be required, and even more so if it should be required through legal regulation of corporate governance, was vivid, this debate seems to have become irrelevant to a certain extent in the light of recent EU legislative changes in the field of corporate law. The lecture seeks to explore the question if regulating sustainability through corporate law is an anomaly or rather a rectification of shortcomings of the previous anatomy of corporate law.

### **PhD Seminar**

Niklas Rohde, Hamburg University:

*The Impact of Hamburg's 9-to-5-Curfew on COVID-19 Cases*

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*Abstract:*

While nighttime curfews are less severe restrictions compared to around-the-clock curfews in mitigating the spread of Covid-19, they are nevertheless highly controversial, with the scarce literature on their effectiveness providing mixed evidence. We study the effectiveness of the nighttime curfew in Hamburg, Germany's second largest city, in mitigating the spread of Covid-19. This curfew forbid people from leaving their home between 9 p.m. and 5 a.m. for non-essential businesses. Applying both difference-in-differences and synthetic control methods, we find that the curfew was effective in reducing the number of Covid-19 cases. As it is unclear whether and how the virus will mutate in the next time, policy-makers might have to resort to non-pharmaceutical interventions again. Nighttime curfews should be kept in the toolbox of policy-makers to fight Covid-19.

**Microeconomics Seminar**

Maria Petrova, Universitat Pompeu Fabra:

*Automation, Career Values, and Political Outcomes*

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*Abstract:*

Recently, there has been much evidence linking economic shocks in the form of automation to employment and wage outcomes, as well as political outcomes. In this paper, we try to understand the mechanisms behind these effects. In particular, we go beyond current worker outcomes by introducing a new measure of future career prospects. We show that automation does not only affect current wages, but that occupations also differ in the degree to which workers' future career is affected by automation, as automation affects both wages in jobs that workers might aspire to move into, and the likelihood of different career transitions. Moreover, the labor market effects of automation differ by demographic group and local area characteristics. We then demonstrate that these patterns of heterogeneity in the impact of automation align with shifts in voter preference towards Donald Trump in the 2016 election - with negative impacts predicting a shift in preference towards Trump.

*The next EconNewsletter will be published on Monday, December 19, 2022.*

*Editorial deadline: Friday, December 16, 2022.*

**EconNewsletter**

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