



Fachbereich VWL / Department of Economics

EconNewsletter

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APRIL 19 – APRIL 22, 2022

NEWSLETTER 2022-7

SEMINAR CALENDAR

Quantitative Economics

[Thomas Drechsel, University of Maryland:](#)

Tuesday April 19

Identifying Monetary Policy Shocks: A Machine Learning Approach

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>

Hamburg Lectures in Law and Economics

[Péter Cserne, University of Aberdeen/IAS:](#)

Wednesday April 20

Meta-theoretical strategies in private law theory

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/izLZXt9Gwr>. 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/GTB5H6c7mE>. You will then receive information on the exact location of the lecture.

Microeconomics Seminar

[Ani Guerdjikova, Université Grenoble Alpes:](#)

Thursday April 21

Optimism leads to optimality. Ambiguity in network formation

17:15–18:45

R. 0031 (VMP 5)

ABSTRACTS

Quantitative Economics

Thomas Drechsel, University of Maryland:

Identifying Monetary Policy Shocks: A Machine Learning Approach

Abstract:

We propose a novel method to identify monetary policy shocks. By applying natural language processing techniques to documents that economists at the Federal Reserve Board prepare for Federal Open Market Committee meetings, we capture the information set available to the committee at the time of policy decisions. Using machine learning techniques, we then predict changes in the target interest rate conditional on this information set, and obtain a measure of monetary policy shocks as the residual from this prediction. An appealing feature of our procedure is that only a small fraction of interest rate variation is attributed to exogenous shocks. We find that the dynamic responses of macroeconomic variables to our identified shock measure are consistent with the theoretical consensus. We also demonstrate that our estimated shocks are not contaminated by the “Fed information effect.”

Hamburg Lectures in Law and Economics

Péter Cserne, University of Aberdeen/HIAS:

Meta-theoretical strategies in private law theory

Abstract:

The aim of the paper is to suggest a systematisation of meta-theoretical strategies in private law theory. Attempts at a reconciliation or integration of instrumental (including economic) and intrinsic justifications of private law doctrine range from the simplest reduction or division of labour to various kinds of integration. I distinguish four stages of combination, indicate various possibilities at each stage, along with examples from the jurisprudential literature. Along with a typology, the paper discusses various strategies to defend economic theories of private law against philosophical objections.

Microeconomics Seminar

Ani Guerdjikova, Université Grenoble Alpes:

Optimism leads to optimality. Ambiguity in network formation

Abstract:

We analyze a model of endogenous two-sided network formation where players are affected by uncertainty in their opponents' decisions. We model this uncertainty using the notion of equilibrium under ambiguity. Unlike the set of Nash equilibria, the set of equilibria under ambiguity does not always include under-connected and thus inefficient networks such as the empty network. On the other hand, it may include networks with unreciprocated, one-way links, which comes with an efficiency loss as linking efforts are costly. We characterize equilibria under ambiguity and provide conditions under which increased player optimism comes with an increase in connectivity and realized benefits in equilibrium. Next, we analyze network realignment under a myopic updating process with optimistic shocks and derive a global stability condition of efficient networks. Under this condition, called 'aligned preferences', a subset of the Pareto optimal equilibrium networks is reached, specifically, networks that maximize the players' total benefits of connections.

The next EconNewsletter will be published on Monday, April 25, 2022.

*Editorial deadline: **Friday, April 22, 2022.***

EconNewsletter

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