



Fachbereich VWL / Department of Economics

# EconNewsletter

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MAY 2 – MAY 6, 2022

NEWSLETTER 2022-9

## SEMINAR CALENDAR

### HCHE Research Seminar

[Iris Kesternich, KU Leuven:](#)

*In Good and Bad Times - Associations between Spousal Health and Assortative Matching on Early-Life Factors in Europe*

Monday May 2  
16:30-18:00  
Esplanade 36, R. 4011/13

### Quantitative Economics

[Lena Dräger, University of Hannover:](#)

*How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations?*

Tuesday May 3  
12:15–13:30  
R. 0031 (VMP 5)

### Hamburg Lectures in Law and Economics

[Stefan Kolev, University of Applied Sciences Zwickau:](#)

*Why the New Global Disorder Requires a New Order-Based Economics*

Wednesday May 4  
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/CZxkXMyBLD>

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/4kTgL6awZC>

You will then receive information on the exact location of the lecture.

### Interdisciplinary Research Seminar

[Elke Brendel University of Bonn:](#)

*Thought Experiments as a Source of Philosophical Knowledge  
- Critical Reflections on Robert Nozick's "Experience Machine"*

Thursday May 5  
17:15–18:45  
R. S28 (VMP 9)

The seminar is also live-streamed on Zoom. Please see

<https://www.wiso.uni-hamburg.de/en/forschung/verbundprojekte/rtg-collective-decision-making/events/register-for-irs-talk.html>

if you want to register for the seminar.

## ABSTRACTS

### **HCHE Research Seminar**

Iris Kesternich, KU Leuven:

*In Good and Bad Times - Associations between Spousal Health and Assortative Matching on Early-Life Factors in Europe*

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*Abstract:*

In this paper, we analyze spousal associations in late-life spousal health, both physical and mental, in a sample of elderly Europeans from the Survey of Health and Retirement in Europe. We document that correlations between couples' health is strong and exhibits strong regional differences. Health associations among couples are strongest in the South, followed by Central Europe, and they are lowest in Northern Europe. We investigate the role of assortative matching on early-life factors to explain both associations in late-life health and their regional patterns. We estimate a matching model that allows for multiple continuous attributes. There is strong assortative mating on early-life factors, and it follows a similar regional pattern as associations in spousal health. By linking our matching estimates to spousal health correlations, we find that matching on early-life factors explains only little of the variation in late-life spousal health associations. This is in line with research showing that matching on early-life factors matters more for health correlations in the early stage of marriage. We conduct a counterfactual analysis by imposing matching preferences from one region on couples in another region, showing that regional differences in spousal associations are indeed at least in part caused by differences in matching on early-life factors.

### **Quantitative Economics**

Lena Dräger, University of Hannover:

*How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations?*

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*Abstract:*

By providing numerical inflation projections. Many central banks currently face inflation well above their targets and with that the challenge to prevent spillovers on inflation expectations. We study the effect of different communication about the 2021 inflation surge on German consumers' inflation expectations using a randomized control trial. We show that information about rising inflation increases short- and long-term inflation expectations. This initial increase in expectations can be mitigated using information about inflation projections, where numerical information about professional forecasters' projections seems to reduce inflation expectations by more than policymaker's characterization of inflation as a temporary phenomenon.

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

Stefan Kolev, University of Applied Sciences Zwickau:

*Why the New Global Disorder Requires a New Order-Based Economics*

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#### *Abstract:*

The war in Ukraine confronts Western democracies with yet another shock for their politico-economic orders. This most recent crisis happens in the context of cumulative order crises of the past fifteen years which have already damaged substantially both the national and the international orders of the West. Amid this overwhelming order fragility, an economics which conceptualizes the economy not as an isolated order, but as one with multiple interfaces to the other societal orders like the legal and the political order, becomes increasingly topical. In the current lecture, such a contextual approach to economics will be discussed which is based on a broad spectrum of inspirations from the history of economic thought. A crucial concept is the notion of the "fixed point". It provides orientation for the conversation of the political economist and the citizen to make the orders of our time, both nationally and internationally, more stable and resilient."

### **Interdisciplinary Research Seminar**

Elke Brendel University of Bonn:

*Thought Experiments as a Source of Philosophical Knowledge - Critical Reflections on Robert Nozick's "Experience Machine"*

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#### *Abstract:*

Thought experiments design hypothetical scenarios that convey important philosophical insights despite their often highly fictional nature - think, for example, of Plato's Allegory of the Cave, René Descartes' genius malignus, Hilary Putnam's brains in a vat, Derek Parfit's teletransporter, Donald Davidson's Swampman, as well as a thought experiment that will be the focus of this talk: Robert Nozick's experience machine. With this thought experiment Nozick intends to refute a certain form of hedonism and to show that we intrinsically value an authentic life.

After a brief discussion of the various epistemic functions of thought experiments in philosophy, a critical reflection of Nozick's experience machine thought experiment will be used to demonstrate the potentials, but also the dangers of thought experiments as a method of philosophical argumentation: On the one hand, thought experiments can stimulate critical engagement with philosophical positions through cleverly devised example cases, and thereby serve as a driving force of philosophical knowledge. On the other hand, thought experiments can be misused as mere "intuition pumps". In these cases, they do not convincingly achieve their intended argumentative goals.

## ACTIVITIES OF DEPARTMENT MEMBERS

### New Publications

- **Funke, M., Loermann, J. and A. Tsang (2022)**, “Volatility Transmission and Volatility Impulse Response Functions in the Main and the Satellite Renminbi Exchange Rate Markets”, *Review of International Economics* 30, 606-628.
- **Funke, M. and R. Terasa (2022)**, “Has Germany’s Temporary VAT Rates Cut as Part of the COVID-19 Fiscal Stimulus Package Boosted Growth?”, *Journal of Policy Modeling*, forthcoming.

*The next EconNewsletter will be published on Monday, May 9, 2022.*

*Editorial deadline: Friday, May 6, 2022.*

### EconNewsletter

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