



Fachbereich VWL / Department of Economics

EconNewsletter

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MAY 8 – MAY 12, 2023

NEWSLETTER 2023-10

SEMINAR CALENDAR

Quantitative Economics

[Michael Ehrmann, European Central Bank:](#)

The Economics of Public Policy Leaks

Tuesday May 9

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Gerd Mühlheuser, University of Hamburg:](#)

*Management and Performance in the Public Sector: Evidence from
German Municipalities*

Wednesday May 10

18:15–19:45

R. 110 (Johnsallee 35)

This seminar is held in a hybrid 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=ee0daf9e3c&e=3446e273d6> or send an email to yasmin.seyrafian@ile-hamburg.de. You will then receive an Email with the access link prior to the lecture.

PhD Seminar

[Réka Rátfai, Hamburg University:](#)

Filtering in Continuous Time

Thursday May 11

12:15–13:00

R. 0079 (VMP 5)

Interdisciplinary Research Seminar

[Charles Girard, Université Jean Moulin Lyon 3:](#)

Why Deliberate Among Equals?: Fairness and Political Judgment

Thursday May 11

17:15–18:45

R. 0079 (VMP 5)

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

Quantitative Economics

Michael Ehrmann, European Central Bank

The Economics of Public Policy Leaks

Abstract:

Leaks of confidential information emanating from public institutions have been the focus of a long-standing line of research. Yet, their determinants and their potential impact on public expectations and on policy effectiveness remain elusive. We construct a database of monetary policy leaks in the euro area and provide evidence that many of these do not represent accidents, but are intentionally placed – not by the institution, but by individual insiders. Central banks offer a unique setting to study the effects of leaks because associated changes in public expectations are instantaneously reflected in financial markets. While we find that leaks shape public expectations and weaken official policy announcements, the evidence also suggests that leaks do not lock in decision-makers, and that attributed communication can mitigate some of their effects.

Hamburg Lectures in Law and Economics

Gerd Mühlheuser, University of Hamburg

Management and Performance in the Public Sector: Evidence from German Municipalities

Abstract:

We study management practices and performance in a representative sample of German municipalities, which provide the bulk of direct administrative services for citizens and firms in Germany. Surveyed municipalities differ substantially in their use of structured management practices, and this heterogeneity is also pronounced within all federal states, regional types, and population size brackets. Moreover, we document a systematic positive relationship between the degree of structured management and a diverse set of performance measures capturing municipalities' attractiveness for citizens and firms. Topic modelling (LDA) of survey responses suggests that the predominant management style is to use relatively little structured management.

PhD Seminar

Réka Rátfai, Hamburg University

Filtering in Continuous Time

Abstract:

In economics, there are many phenomena that we cannot directly measure, however, their existence substantially influences the effects present in the system to be modelled - such as preferences, unobserved shocks etc. The goal of filtering is to 'learn' about these processes - particularly - contaminated with noise and therefore, better understand the underlying (real) economic events. In the focus of our research, we consider continuous-time modelling of an economic system and apply a known continuous-time filter instead of its discrete-time counterpart which is already well-established in economic/financial disciplines - the Kalman-filter. We discuss its advantages and disadvantages, furthermore, how feasible this solution is when we face the problem of inferring a latent stochastic shock process from discrete macrodata based on New-Keynesian modelling.

Interdisciplinary Research Seminar

Charles Girard, Université Jean Moulin Lyon 3

Why Deliberate Among Equals?: Fairness and Political Judgment

Abstract:

Most contemporary philosophies of democracy agree that public deliberation is central to legitimate political decision-making. This consensus, however, masks a recurrent disagreement about the source of its value: depending on the theory, it is linked to its effect on participants, its expressive value, its fairness or the quality of the decisions it produces. These competing visions of democratic deliberation have different and sometimes contradictory implications for political practices and institutions. This article analyzes these justifications in order to test their robustness and clarify their relationships. It argues for an original justification of democratic deliberation, showing that it treats citizens fairly as listeners. While it is not certain that it generally promotes good decision-making, it does make the conditions under which citizens can make political judgments less unequal.

The next EconNewsletter will be published on Monday, May 22, 2023.

Editorial deadline: Friday, May 19, 2023.

EconNewsletter

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