



Fachbereich VWL / Department of Economics

# EconNewsletter

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OCTOBER 23 – OCTOBER 27, 2023

NEWSLETTER 2023-20

## SEMINAR CALENDAR

### HCHE Research Seminar

[Niklas Zethraeus, Karolinska Institutet, Stockholm:](#)

*Swedish experience-based value sets for EQ-5D health states*

Monday October 23  
16:30-18:00  
Esplanade 36, R. 4011/13

### Quantitative Economics

[Jens Kvaerner, Tilburg University:](#)

*Global Equity Yields*

Tuesday October 24  
12:15–13:30  
R. 0079 (VMP 5)

### Hamburg Lectures in Law and Economics

[Sergio Mittlaender, FGV Direito SP, São Paulo:](#)

*Normative Beliefs About Contract Enforcement in Germany and in the USA*

Wednesday October 25  
18:15–19:45  
R. 1083a (VMP 5)

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=b311cd1227&e=3446e273d6> or send an email to [larapazer@gmail.com](mailto:larapazer@gmail.com). You will then receive an Email with the access link prior to the lecture.

### Interdisciplinary Research Seminar

[Allard Tamminga, Universität Greifswald:](#)

*On the Logical Independence of Collective Deontic Admissibility Statements*

Thursday October 26  
17:15–18:45  
R. 0079 (VMP 5)

## ABSTRACTS

### **HCHE Research Seminar**

Niklas Zethraeus, Karolinska Institutet, Stockholm:

*Swedish experience-based value sets for EQ-5D health states*

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*Abstract:*

Niklas Zethraeus will compare EQ-5D-3L (UK/hypothetical) with EQ-5D-3L (Sweden/experienced based). Furthermore, he will compare EQ-5D-5L mapping (UK) with EQ-5D-5L (Sweden/experienced based) and discuss some implications for cost-effectiveness of using different classification systems.

### **Quantitative Economics**

Jens Kvaerner, Tilburg University:

*Global Equity Yields*

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*Abstract:*

We construct a panel of global equity yields by modifying the model of Giglio et al. (2021) so it works internationally. We revisit stylized facts about equity yields, primarily based on US data, and provide several new results. On old facts, we study the dynamics of global equity yields, their slopes, and the relative contribution of risk premium and growth expectations in explaining variation in yields. On new facts, we study comovements in risk premia and growth expectations across markets and Fama French portfolios, estimate the term-structure of the global equity risk premium, and link yields to changes in exchange rates and future macroeconomic outcomes.

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

Sergio Mittlaender, FGV Direito SP, São Paulo:

*Normative Beliefs About Contract Enforcement in Germany and in the USA*

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*Abstract:*

Which remedy for breach of contract do people prefer and believe is the most appropriate one? Do people's preferences coincide with the ones favored by Law & Economics or legal scholars? This article presents empirical estimates of how high damages for breach should be, and whether the law should adopt specific performance or monetary damages, according to laypeople, in different types of contingencies and contracts. Results reveal that in case of breaches to profit, most people believe that specific performance is the most appropriate remedy, and this preference is consistently observed for foreseen or unforeseen contingencies, and for intentional and inadvertent breach. In case of breaches to avoid losses, most people prefer expectation damages when the contingency was foreseen but prefer undercompensatory damages when the contingency was unforeseen. Contract law hence diverges from observed interpersonal morality in not considering whether the promisor is profiting from the breach or avoiding losses when specifying the remedy and in not routinely adopting specific performance in the first type of contingency. On the other hand, contract law converges with interpersonal morality in

rejecting overcompensatory damages, in not making the remedy contingent on the foreseeability of the contingency, and in rarely allowing for specific performance in case of breaches to avoid losses. The article concludes with a discussion on the economic consequences of legal reform seeking convergence between remedies for breach and observed interpersonal morality.

### **Interdisciplinary Research Seminar**

Allard Tamminga, Universität Greifswald:

*On the Logical Independence of Collective Deontic Admissibility Statements*

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#### *Abstract:*

The deontic logic of collective agency can be used to study inferential relations between actions, omissions, abilities, and obligations of individuals and groups. I first present the full formal language  $L$  of the deontic logic of collective agency. Truth-conditions for the statements from  $L$  are specified in terms of deontic game models. After the logic has been presented, I focus on collective deontic admissibility statements: which statements from  $L$  imply them and which statements from  $L$  are implied by them? To answer these questions, I define the set  $L$  of sublanguages of  $L$  that all include all operators for individual and group agency but differ with respect to the included deontic admissibility statements. Thirdly, I give a sketch of the proof of the theorem that the statement "Group  $G$  of agents performs a deontically admissibility group action" is partially expressible in one of the sublanguages in  $L$  if and only if this sublanguage includes, for some supergroup  $H$  of  $G$ , the statement "Group  $H$  of agents performs a deontically admissible group action". This theorem can be considered as a fairly precise answer to my initial questions. Lastly, I discuss some philosophical repercussions of this result. (Joint work with Hein Duijf and Frederik Van De Putte.)

*The next EconNewsletter will be published on Monday, October 30, 2023.*

*Editorial deadline: Friday, October 27, 2023.*

#### **EconNewsletter**

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