



Fachbereich VWL / Department of Economics

EconNewsletter

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NOVEMBER 13 – NOVEMBER 17, 2023

NEWSLETTER 2023-23

SEMINAR CALENDAR

Quantitative Economics

[Mathias Hoffmann, University of Zurich:](#)

Non-US Global Banks and Dollar (Co-)Dependence: How Housing Markets Became Internationally Synchronized

Tuesday November 14
12:15–13:30
R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Shiri Krebs, Deakin University, Australia:](#)

Above the Law: Drones and the Remaking of International Humanitarian Law

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

This seminar is held in a hybrid format. To register for **Online participation** via Zoom please send an email to larapazer@gmail.com. You will then receive an Email with the access link prior to the lecture.

Interdisciplinary Research Seminar

[Ray Duch, Nuffield College, University of Oxford:](#)

Cash for COVID-19 Vaccines in Africa: A Financial Incentives Clustered Randomized Trial in Rural Ghana

Thursday November 16
17:15–18:45
R. 0079 (VMP 5)

ABSTRACTS

Quantitative Economics

Mathias Hoffmann, University of Zurich:

Non-US global banks and dollar (co-)dependence: how housing markets became internationally synchronized

Abstract:

Non-US global banks are an important driver of the international synchronization of house price growth. A loosening (tightening) of US dollar funding conditions leads non-US global banks to expand (contract) their foreign lending to borrowing countries. This induces a synchronization of lending across borrowing countries, which translates into an international synchronization of mortgage credit growth and, ultimately, house price growth. Importantly, this synchronization is not driven by common-lender exposures of borrowing countries but by non-US lending banking systems' common but heterogenous exposure to US dollar funding conditions. We show theoretically and empirically that the heterogeneity in the exposure of non-US lending banking systems to dollar funding conditions is captured by the bilateral treasury basis between the currency of the lending banking system and the US dollar. Our results identify a novel international spillover channel of US dollar funding conditions: As these conditions vary over time, borrowing country pairs whose non-US global creditor banks are more dependent on US dollar funding exhibit higher house price synchronization.

Interdisciplinary Research Seminar

Ray Duch, Nuffield College, University of Oxford:

Cash for COVID-19 Vaccines in Africa: A Financial Incentives Clustered Randomized Trial in Rural Ghana

Abstract:

We implemented a clustered randomized controlled trial with 6,963 residents in six rural Ghana Districts confirming that financial incentives increased COVID-19 vaccine uptake. Villages randomly received one of four video treatment arms: a placebo, a standard health message, a high cash incentive (\$10) and a low cash incentive (\$3). For one primary outcome, COVID-19 vaccination intentions, non-vaccinated subjects assigned to the Cash incentive treatments had an average rate of 81% compared to 71% for those in the Placebo treatment arm. For the second primary outcome, self-reported vaccinations two months after the initial intervention, the average rate for subjects in the Cash treatment was 3.5% higher than for subjects in the Placebo treatment (95% CI: 0.001, 6.9; P = .045) - 40% versus 36.5%. A third primary outcome is the verified vaccination status of subjects: in the Cash treatment arm, 36.6% of verified subjects had at least one dose of the COVID-19 vaccine compared to 30.3% for those in the Placebo - a difference of 6.3% (95% CI: 2.4, 10.2; P = .001). For all three primary outcomes, the low cash incentive (\$3.00) had a larger positive effect on COVID-19 vaccine uptake than the high cash incentive (\$10.00).

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- **Barberà, S. and A. Gerber (2023)**, “(Not) Addressing Issues in Electoral Campaigns”, *Journal of Theoretical Politics* 35, 259-291, <https://doi.org/10.1177/09516298231202424>

The next EconNewsletter will be published on Monday, November 20, 2023.

Editorial deadline: Friday, November 17, 2023.

EconNewsletter

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