



Fachbereich VWL / Department of Economics

EconNewsletter

Editorial Contact: Michael Paetz
tel: +49 40 42838-5561; e-mail: econ.newsletter.Wiso@uni-hamburg.de

MAY 2 – MAY 5, 2023

NEWSLETTER 2023-9

SEMINAR CALENDAR

Quantitative Economics

[Matthias Reccius, Ruhr-Universität Bochum:](#)

Towards Extracting Collective Economic Narratives from Texts

Tuesday May 2

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Nadia von Jacobi, University of Trento:](#)

Eliciting values, social norms and moral foundations from Folklore

Wednesday May 3

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.

ABSTRACTS

Quantitative Economics

Matthias Reccius, Ruhr-Universität Bochum

Towards Extracting Collective Economic Narratives from Texts

Abstract:

Identifying narratives in texts is a challenging task, as not only narrative elements such as the factors and events have to be identified but their semantic relation has to be explained as well. Despite this complexity, an effective technique to extract narratives from texts can have a great impact on how we view political and economical developments. By analyzing narratives, one can get a better understanding of how such narratives spread across the media landscape and change our world views as a result. In this paper, we take a closer look into a recently proposed definition of a collective economic narrative that is characterized by containing a cause-effect relation which is used to explain a situation for a given world view. For the extraction of such collective economic narratives, we propose a novel pipeline that improves the RELATIO-method for statement detection. By filtering the corpus for causal articles and connecting statements by detecting causality between them, our augmented RELATIO approach adapts well to identify more complex narratives following our definition. Our approach also improves the consistency of the RELATIO-method by augmenting it with additional pre- and post-processing steps that enhance the statement detection by the means of Coreference Resolution and automatically filters out unwanted noise in the form of uninterpretable statements. We illustrate the performance of this new pipeline in detecting collective economic narratives by analyzing a Financial Times data set that we filtered for economic and inflation-related terms as well as causal indicators.

Hamburg Lectures in Law and Economics

Nadia von Jacobi, University of Trento

Eliciting values, social norms and moral foundations from Folklore

Abstract:

It is often maintained that values, norms and moral systems have important effects on the long-term economic performance of societies. Values and norms are complementary to other (formal) institutional elements and therefore affect institutional quality and development, which is itself crucial for economic growth. Further, most values, norms and moral systems are expected to be largely time invariant as they tend to be transmitted from one generation to the next. Yet, empirical evidence supporting that claim has been virtually non-existent, also because a reliable source for historically held values and norms would be necessary. This study is a first step to change that. Since folktales, such as legends and fairy tales, are often transmitted virtually unchanged from generation to generation, we rely on them to extract information about the moral foundations held dear by different societies in the past. We present first results from our inspection into a database collecting about 15,000 folktales from more than 100

countries. We find important differences in the values, social norms and moral foundations promoted via folktales in different historical societies and highlight the potential of this informational resource for future research.

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- **Feess, E., Kerzenmacher, F. and Muehlheusser, G. (2023)**, “Morally questionable decisions by groups: Guilt sharing and its underlying motives”, *Games and Economic Behavior*, forthcoming.

The next EconNewsletter will be published on Monday, May 8, 2023.

Editorial deadline: Friday, May 5, 2023.

EconNewsletter

Department of Economics
University of Hamburg
Von-Melle-Park 5, 20146 Hamburg

To un/subscribe from/to this newsletter, please
send an e-mail to econ.newsletter.Wiso@uni-hamburg.de