



Fachbereich VWL / Department of Economics

EconNewsletter

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JULY 1 – JULY 5, 2024

NEWSLETTER 2024-17

SEMINAR CALENDAR

Quantitative Economics

[Michael Hasler, University of Neuchatel:](#)

Can the Fed Control Inflation? Stock Market Implications

Tuesday July 2

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Peter Grajzl, Washington & Lee University:](#)

From Status to Contract? A Macrohistory from Early-Modern English

Caselaw and Print Culture

Wednesday July 3

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 or send an email to lectures-ile@uni-hamburg.de.

Labour Economics Seminar

[Monika Schnitzer, LMU Munich:](#)

Das deutsche Geschäftsmodell unter Druck: Wie geht es weiter?

Thursday July 4

14.30–16:00

ESA B

(Edmund-Siemers-Allee 1)

Bitte registrieren Sie sich für den Vortrag hier: [Link](#).

ABSTRACTS

Quantitative Economics

Michael Hasler, University of Neuchatel:

Can the Fed Control Inflation? Stock Market Implications

Abstract:

This paper examines the stock market implications of investor uncertainty about the Fed's inflation-fighting efforts. In a general equilibrium model, investors learn about the Fed's ability to control inflation. Uncertainty about this ability amplifies volatility and the risk premium, particularly during pronounced monetary tightening and easing cycles. This effect is stronger during tightening, as learning magnifies stock responses to inflation shocks. Moreover, if the Fed's credibility wanes, investors see inflation as more persistent, boosting volatility and the risk premium. Empirical tests validate the model's predictions, underscoring the role of learning about the Fed's inflation management in shaping financial markets.

Hamburg Lectures in Law and Economics

Peter Grajzl, Washington & Lee University:

From Status to Contract? A Macrohistory from Early-Modern English Caselaw and Print Culture

Abstract:

Focusing on early-modern England, we conduct a macro-historical quantitative inquiry into Henry Maine's celebrated dictum that progressive societies undergo a movement from 'status' to 'contract'. We examine two large-scale corpora that capture key aspects of English caselaw and print culture between the 16th and the 18th centuries. Upon conceptualizing the notions of contract and status, we train word embeddings on each corpus and use the resulting estimates to construct annual time series of emphasis on contract versus status. Both caselaw and print culture generally emphasize contract over status. However, only caselaw exhibits an increasing relative emphasis on contract. In caselaw, the relative emphasis on contract is most pronounced within the domain of contract and debt, but the aggregate trend reflects developments in multiple legal themes, including families and inheritance. In print culture, the share of the emphasis on contract versus status due to religion is consistently the largest and remarkably stable over time, while the share attributable to skills initially rises and eventually declines. Both common law and equity shaped the relevant emphasis in caselaw, with the relative prominence of equity growing as the years unfold. VAR estimates reveal that the applicable ideas in caselaw and print culture coevolved.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Prof. Hong Hwang, Ph.D. (National University Taiwan) will visit our department in July (host: Gerd Muehlheusser). He is an expert in international economics and industrial organization. Whoever wants to meet him, please get directly in touch with him (echong@ntu.edu.tw).

The next EconNewsletter will be published on Monday, July 8, 2024.

*Editorial deadline: **Friday, July 5, 2024.***

EconNewsletter

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