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Fachbereich VWL / Department of Economics

EconNewsletter

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OCTOBER 28 – NOVEMBER 1, 2024

NEWSLETTER 2024-20

SEMINAR CALENDAR

Quantitative Economics

[Can Gao, St. Gallen:](#)

Debt and Deficits: Fiscal Analysis with Stationary Ratios

Tuesday October 29

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Frederica Carugati, King's College London:](#)

Governance Archaeology: Collective Governance in Global History

Wednesday October 30

18:15–19:45

R. 223 (ILE)

Alsterterrasse 1

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.

ABSTRACTS

Quantitative Economics

Can Gao, St. Gallen:

Debt and Deficits: Fiscal Analysis with Stationary Ratios

Abstract:

We introduce a new measure of a government's fiscal position that exploits cointegrating relationships among fiscal variables and output. The measure is a loglinear combination of tax revenue, government spending and the market value of government debt that—unlike the debt-GDP ratio—is stationary in the US and the UK since World War II. Fiscal deterioration forecasts a long-run decline in spending rather than increased tax revenue or low returns for bondholders. Fiscal adjustment to tax and spending shocks occurs through mean-reversion in tax and spending growth, with a negligible contribution from debt returns.

Hamburg Lectures in Law and Economics

Frederica Carugati, King's College London:

Governance Archaeology: Collective Governance in Global History

Abstract:

The 18th century regime of electoral republicanism within nation-states, later rebranded as “democracy,” appears to be threatened around the world, and an unappealing cadre of authoritarians has lined up to take its place. Those dissatisfied with the current governance paradigm demand meaningful inclusion in the political process. Where should we turn for inspiration on how to build collective governance institutions for the 21st century? This paper presents the results of a deep dive into historical collective governance around the world. We describe the project’s motivation, data, and some preliminary findings suggesting variation in the mechanisms of collective governance across region and community size. These findings put pressure on well-known social scientific assumptions and present a more fine-grained picture of the conditions that may sustain robust collective governance institutions.

The next EconNewsletter will be published on Monday, November 4, 2024.

Editorial deadline: Friday, November 1, 2024.

EconNewsletter

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