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FAKULTÄT  
FÜR WIRTSCHAFTS- UND  
SOZIALWISSENSCHAFTEN

Fachbereich VWL / Department of Economics

# EconNewsletter

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

NOVEMBER 4 – NOVEMBER 8, 2024

NEWSLETTER 2024-21

## SEMINAR CALENDAR

### HCHE Research Seminar

[Yoichiro Fujii, Meiji University Tokyo:](#)

*An Effectiveness of State-dependent Interest Rate for Savings and Health  
Prevention Effort against Longevity Risk*

Monday November 4  
16:30-17:45  
Esplanade 36, R. 4011/13

### Quantitative Economics

[Lena Dräger, Leibniz Universität Hannover:](#)

*News and Views on Public Finances: A Survey Experiment*

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

### Hamburg Lectures in Law and Economics

[Matteo Gatti, Rutgers University New Jersey:](#)

*Corporate Governing: Understanding Corporations as Agents of  
Socioeconomic Change*

Wednesday November 6  
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](mailto:lectures-ile@uni-hamburg.de).

### Interdisciplinary Research Seminar

[Richard Bradley, London School of Economics and Political Science:](#)

*Deliberation and Attitude Change*

Thursday November 7  
17:15–18:45  
R. 0079 (VMP 5)

## ABSTRACTS

### **HCHE Research Seminar**

Yoichiro Fujii, Meiji University Tokyo:

*An Effectiveness of State-dependent Interest Rate for Savings and Health Prevention Effort against Longevity Risk*

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*Abstract:*

Longevity risk is a rapidly increasing and globally imperative risk. This study examines the effect of state-dependent interest rates as a self-reliance. We show the conditions people may increase optimal savings and health prevention efforts simultaneously.

### **Quantitative Economics**

Lena Dräger, Leibniz Universität Hannover:

*News and Views on Public Finances: A Survey Experiment*

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*Abstract:*

We use novel German survey data to investigate how perceptions and information about public finances influence attitudes towards public debt and fiscal rules. On average, people strongly underestimate the debt-to-GDP ratio, overestimate the interest-to-tax-revenue ratio and favor a tighter German debt brake. In an information treatment experiment, people consider public debt to be a more (less) severe problem once they learn the actual debt-to-GDP or interest-to-tax-revenue ratio is higher (lower) than their estimate. However, the treatment effects partly vanish when anchoring respondents' beliefs with historical public debt figures. We find no treatment effects on attitudes towards the debt brake.

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

Matteo Gatti, Rutgers University New Jersey:

*Corporate Governing: Understanding Corporations as Agents of Socioeconomic Change*

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*Abstract:*

Large corporations in America influence and shape critical societal issues, including racial equity, women's rights, LGBTQ+ rights, and climate change efforts. On one hand, they are major players in politics, engaging in messaging that may either complement or counter governmental initiatives. For example, corporations have advocated for gun regulation in the wake of mass shootings, and clashed with politicians over legislation they oppose, as Disney did in its dispute with Florida over the "Don't Say Gay" bill. On the other hand, corporations often step in to fulfill quasi-governmental roles when the government is unable or unwilling to act, as they extend health benefits to same-sex couples or launch initiatives to uplift marginalized communities. I call corporate involvement in public affairs—whether through political speech or the provision of traditional government services—"corporate governing."

Opinions vary on this role of corporations as agents of socioeconomic change. A growing number of the politically engaged are actively encouraging corporations to partner with social activists and take a stand. Yet, academics, policymakers, and politicians are split on whether corporations should embrace this role. One contender for the 2024 Republican nomination has even based a presidential campaign on opposing corporate governing. Meanwhile, red states have passed a flurry of legislation to oppose “woke capitalism,” mostly to protect carbon emitters.

After mapping various areas of reform by corporations in the socioeconomic sphere, I provide legal and policy frameworks for corporate governing by analyzing the underlying conduct under our current corporate laws and by evaluating its multifaceted normative merits: Is there a business case for corporate governing? Is corporate governing strategically wise for corporations? Does it help social advocacy and society at large? Does corporate governing undermine actual government and imperil democratic institutions? Further, I assess corporate governing by looking into its promises and risks from both a corporate and societal perspective and single out two risks. On the one hand, corporate governing cannot help society in fields in which corporations have a conflicting interest, like on themes such as antitrust, tax, labor, privacy, financial and corporate reform. On the other hand, with corporations having a greater role in policymaking, citizens may become less accustomed to expecting reform via traditional politics: addressing this risk requires efforts from citizens, civil society, and politicians to preserve democratic values and institutions—corporate governance can help but cannot be the driving force.

### **Interdisciplinary Research Seminar**

Richard Bradley, London School of Economics and Political Science):

*Deliberation and Attitude Change*

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#### *Abstract:*

In this talk I will present a model of collective deliberation that treats its properties as effects of repeated episodes involving speech acts and subsequent attitude revisions by the individuals engaged in it. The main 'lesson' is that the outcomes of collective deliberation (consensus, polarisation, etc.,) are as much a function of how deliberation influences what individuals attend to, and hence what inferences they make, than of the flow of information between them. This demonstration depends on modelling forms of attitude revision by individuals that are ruled out by the standard idealisations of rational choice theory: such as suspension of judgement, new awareness and shifts in attention.

*The next EconNewsletter will be published on Monday, November 11, 2024.*

*Editorial deadline: Friday, November 8, 2024.*

**EconNewsletter**

Department of Economics

University of Hamburg

Von-Melle-Park 5, 20146 Hamburg

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