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Fachbereich VWL / Department of Economics

EconNewsletter

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JANUARY 6 – JANUARY 10, 2025

NEWSLETTER 2025-1

SEMINAR CALENDAR

Quantitative Economics

[Adrien Wicht, Universität Basel:](#)

Seniority and Sovereign Default: The Role of Official Lenders

Tuesday January 7

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Alexander Morell, Goethe University Frankfurt:](#)

Forum Shopping and Forum Selling in German Patent Litigation:

A Quantitative Analysis

Wednesday January 8

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

Adrien Wicht, Universität Basel:

Seniority and Sovereign Default: The Role of Official Lenders

Abstract:

This paper studies official multilateral lending in the sovereign debt market. Official multilateral debt receives priority in repayment, even though this is not legally required. It represents an important portion of total sovereign debt and increases both before and during a default. Defaults on official multilateral debt are infrequent, last relatively longer and are associated with greater private lenders losses. I develop a model with private and official multilateral lenders where the latter benefits from a greater enforcement power in repayment. This allows the model to rationalize the aforementioned empirical facts and generates non-monotonicity in the private bond price. In small amount, official multilateral debt has a positive catalytic effect which is quantitatively strong but short lived. Sovereign borrowers value the use of official multilateral debt and would not necessarily prefer other seniority regimes.

Hamburg Lectures in Law and Economics

Alexander Morell, Goethe University Frankfurt:

Forum Shopping and Forum Selling in German Patent Litigation: A Quantitative Analysis

Abstract:

Using a data set on all patent cases in front of German courts between 2010 and 2015 we find that plaintiffs in patent infringement cases mainly chose the venue where to sue by the speed with which courts dispose of their cases. We also find that quality –measured as the fraction of cases challenged in the next instance – has an impact on court choice by patent plaintiffs. We can further show that merely three German courts participate in the competition for patent cases, namely Duesseldorf, Munich and Mannheim. Moreover, we find that once one of these three courts introduces an additional panel of three judges, thereby working faster, the other two courts increase their working speed, too. This indicates that, indeed, courts actively compete for cases. Both, Mannheim and Munich seem to improve quality in response to an increase in competitive pressure. We do not find evidence, however, for courts reacting to a competitor's increase in speed by deciding in the plaintiffs favor more often.

The next EconNewsletter will be published on Monday, January 13, 2025.

Editorial deadline: Friday, January 10, 2025.

EconNewsletter

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