Universität Hamburg
DER FORSCHUNG | DER LEHRE | DER BILDUNG

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

MAY 12 – MAY 16, 2025 **NEWSLETTER 2025-10**

SEMINAR CALENDAR

HCHE Research Seminar
Sabine Steinke, University of Bielefeld:
Cost-effectiveness and Quality of Specialized and Routine Care in a German Cohort of Patients with Chronic Pruritus
Monday May 12
16:30-17:45
Esplanade 36, R. 4011/13

Quantitative Economics
Tim Reinicke, KOF ETH Zurich:
Targeted Transformations for Macroeconomic Forecasting
Tuesday May 13
12:15–13:30
R. 0079 (VMP 5)

Interdisciplinary Research Seminar
Klaus Schmidt, LMU:
Organizational Change and Reference Dependent Preference
Thursday April 24
17:15–18:45
R. 0079 (VMP 5)

ABSTRACTS

HCHE Research Seminar

Sabine Steinke, University of Bielefeld:

Cost-effectiveness and Quality of Specialized and Routine Care in a German Cohort of Patients with Chronic Pruritus

Abstract:

Prof. Sabine Steinke focuses on chronic pruritus, a common interdisciplinary symptom that significantly impairs health-related quality of life and requires comprehensive diagnostics and long-term treatment. A retrospective and prospective cohort study compared routine and specialized university-based care in terms of cost-effectiveness and patient benefit. Direct medical and non-medical costs, as well as patient-reported outcomes (pruritus intensity, quality of life, treatment needs and benefits), were assessed. Data analysis used descriptive methods and non-parametric statistical tests. A total of 300 adult patients (54.3% female) participated in the study.

Quantitative Economics

Tim Reinicke, KOF ETH Zurich:

Targeted Transformations for Macroeconomic Forecasting

Abstract:

The transformation and selection of economic predictors should be an integral part of the forecasting process. We introduce the Transform-Sparsify-Forecast (TSF) framework, which treats the selection of the optimal transformations as a crucial component of the forecasting framework, incorporates multiple transformations of the predictor variables, and selects the predictors dynamically. Using the FREDMD dataset, we demonstrate that TSF consistently improves the forecasting accuracy in high-dimensional settings across five classes of econometric and machine learning models, especially during periods of economic turbulence and at short horizons. In a case study for inflation forecasting, we highlight the importance of simultaneously including multiple transformations of key predictors, such as oil prices, to capture nonlinear inflationary pressures.

Interdisciplinary Research Seminar
Klaus Schmidt, LMU:
Organizational Change and Reference Dependent Preference

Abstract:
Reference-dependent preferences can explain several puzzling observations about organizational change. We introduce a dynamic model in which a loss-neutral firm bargains with loss-averse workers over organizational change and wages. We show that change is often stagnant or slow for long periods followed by a sudden boost in productivity during a crisis. Moreover, it accounts for the fact that different firms in the same industry often have significant productivity differences. The model also demonstrates the importance of expectation management even if all parties have rational expectations. Social preferences explain why it may be optimal to divide a firm into separate entities.

The next EconNewsletter will be published **on Monday, May 19, 2025.**

Editorial deadline: **Friday, May 16, 2025.**

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