



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 19 – MAY 23, 2025

NEWSLETTER 2025-11

## SEMINAR CALENDAR

### Quantitative Economics

[Dejanir Silva, Purdue University:](#)

*Sticky Inflation: Monetary Policy when Debt Drags Inflation Expectations*

Tuesday May 20

12:15–13:30

R. 0079 (VMP 5)

### ZBW Research Colloquium

[Prashant Garg, Imperial College, London:](#)

*Causal Claims*

Tuesday May 20

14:00–15:30

Neuer Jungfernstieg 21,  
Raum 237

### Hamburg Lectures in Law and Economics

[Roland Kirstein, Universität Magdeburg:](#)

*Optimal Contracts for Inspection Games. A Comparison of Rewards  
and Fine Sharing*

Wednesday May 21

18:15–19:45

The lecture will take place in person in Marion Gräfin Dönhoff Senatsraum 0.59 at Bucerius Law School (Jungiusstraße 6, 20355 Hamburg). No registration is required.

As an alternative, we offer online participation for those who are unable to attend in person. To register for online participation via Zoom, please send an E-Mail by 11:30 AM to

[lectures-ile@uni-hamburg.de](mailto:lectures-ile@uni-hamburg.de).

### Labour and Applied Economics

[Hanna Fromell, Universität Aarhus:](#)

*Balancing the Burden: Shared Responsibility in Intergenerational  
Financial Support in Rural Ghana*

Thursday May 22

14:30–16:00

R. 4011/13 (Esplanade 36)

## ABSTRACTS

### **Quantitative Economics**

Dejanir Silva, Purdue University:

*Sticky Inflation: Monetary Policy when Debt Drags Inflation Expectations*

---

#### *Abstract:*

We append the expectation of a monetary-fiscal reform into a standard New Keynesian model. Upon a reform, monetary policy will temporarily engage in inflationary finance. Its anticipation links debt with inflation expectations through the impact of interest rates on public debt. While lowering inflation is possible in the short term through demand control, inflation resurges (sticky inflation) due to the greater cost of debt. Optimal monetary policy allows low real interest rates after fiscal shocks departing from the Taylor principle. We assess the Federal Reserve's "staying behind the curve" policy during the post-pandemic.

### **ZBW Research Colloquium**

Prashant Garg, Imperial College, London:

*Causal Claims*

---

#### *Abstract:*

The chair of digital economics hosts Prashant Garg from Imperial College, London, as a visiting researcher during the week of May 19th. One of his main works is extracting and analyzing claims from 44,000 research papers in economics using a large language model. If you are interested in meeting him at ZBW, preferably on May 20 or May 22, please write to Heike Henningsen

[heike.henningsen@uni-hamburg.de](mailto:heike.henningsen@uni-hamburg.de) .

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

Roland Kirstein, Universität Magdeburg:

*Optimal Contracts for Inspection Games. A Comparison of Rewards and Fine Sharing*

---

#### *Abstract:*

This paper compares two versions of the inspection game which differ with regard to the payment that the monitoring agent receives for a detected violation. In the one version, this is a fixed reward, in the other a share of the fine imposed upon the suspect. In both cases it is assumed that the payment to the monitor and the fine can be chosen by the principal who hires the monitor. The goal is to derive, for both versions, the contract offer that is optimal from the principal's viewpoint (and acceptable for the monitoring agent). One preliminary result: in a salient case (in which the violation is inefficient and the violator is wealth constrained), offering a share of the fine seems to secure a higher expected payoff for the principal than the reward contract.

## **Labour and Applied Economics**

Hanna Fromell, Universität Aarhus:

*Balancing the Burden: Shared Responsibility in Intergenerational Financial Support in Rural Ghana*

---

### *Abstract:*

Ensuring financial security for old age is a critical concern for rural smallholder farmers who mainly rely on intergenerational transfers. However, economic and demographic developments affect the intergenerational future transfers and expectations around them with potentially adverse consequences for private savings efforts. This study explores saving preferences of rural smallholder farmers in Ghana within the framework of an intergenerational contract, where children provide financial support for their parents' old age. Using a lab-in-the-field experiment, we examine how parental savings and child transfers interact. Our findings reveal that high levels of parental savings persist regardless of anticipated child support. Similarly, child transfers remain consistent, uninfluenced by parental savings levels. We also find no evidence of strategic under-saving among parents or a crowding out of private savings by expected future transfers. Consistent with these results, we document shared responsibility of both parents and children for ensuring old-age financial security in an incentivized social norm elicitation.

*The next EconNewsletter will be published on Monday, May 26, 2025.*

*Editorial deadline: Friday, May 23 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](mailto:econ.newsletter.Wiso@uni-hamburg.de)