



Fachbereich VWL / Department of Economics

# EconNewsletter

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JANUARY 5 – JANUARY 9, 2026

NEWSLETTER 2026-1

## SEMINAR CALENDAR

### Quantitative Economics

[Shlok Goyal, Harvard University:](#)

*Some Pleasant Sequence-Space Arithmetic in Continuous Time*

Tuesday January 6  
12:15–13:30  
R. 0079 (VMP 5)

### Hamburg Lectures in Law and Economics

[Katharina Pistor, Columbia Law School:](#)

*The Law of Capitalism and How to Transform It*

Wednesday January 7  
18:15–19:45  
ESA K  
Edmund-Siemers-Allee 1

This seminar is held in a hybrid format. To register for online participation via Zoom, please send an E-Mail by 11:30 AM at the latest on the day of the lecture to [lectures-ile@uni-hamburg.de](mailto:lectures-ile@uni-hamburg.de).

### Microeconomics

[Ben Chen, University of Hong Kong:](#)

*TBA*

Thursday January 8  
17:15–18:45  
R. 0079 (VMP 5)

## ABSTRACTS

### **Quantitative Economics**

Shlok Goyal, Harvard University:

*Some Pleasant Sequence-Space Arithmetic in Continuous Time*

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*Abstract:*

This paper proposes an analytic representation of sequence-space Jacobians in heterogeneous agent models with aggregate shocks in continuous time. Our approach is based on a pen-and-paper perturbation of individual policy functions with respect to price changes, rather than numerical or automatic differentiation. We obtain linear partial differential equations that can be solved efficiently. Our continuous time algorithm speeds up computation of Jacobians and impulse responses threefold relative to discrete time. Continuous time is key to take the analytic perturbation in the presence of binding borrowing constraints. We illustrate our approach in leading heterogeneous agent models with and without nominal rigidities.

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

Katharina Pistor, Columbia Law School:

*The Law of Capitalism and How to Transform It*

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*Abstract:*

While capitalism has been conventionally described as an economic system, it is actually a deeply entrenched legal regime. Law provides the material for coding simple objects, promises and ideas as capital assets. It also provides the means for avoiding legal constraints that societies have frequently imposed on capitalism. Often lauded for creating levels of wealth unprecedented in human history, capitalism is also largely responsible for the two greatest problems now confronting humanity: the erosion of social and political cohesion that undermines democratic self-governance on the one hand, and the threats that emanate from climate change on the other. By exploring the ways that Western legal systems empower individuals to advance their interests against society with the help of the law, Katharina Pistor reveals how capitalism is an unsustainable system designed to foster inequity. She offers ideas for rethinking how the transformation of the law and the economy can help us create a more just system—before it's too late.

*The next EconNewsletter will be published on Monday, January 12, 2026.*

*Editorial deadline: **Friday, January 9, 2026.***

**EconNewsletter**

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