



Fachbereich VWL / Department of Economics

EconNewsletter

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JANUARY 12 – JANUARY 16, 2026

NEWSLETTER 2026-2

SEMINAR CALENDAR

HCHE Research Seminar

[Katarzyna Dubas-Jakóbczyk, Jagiellonian University Krakow:](#)

*Price Setting for Public Hospital Care: A Comparative Analysis Across
Several Central and Eastern European Countries*

Monday January 12
16:00-17:15
Esplanade 36, R. 4011/13

Hamburg Lectures in Law and Economics

[Ioan Sumandea-Simionescu, SAFE/ Law Fin Center, Goethe Universität:](#)

*When Information Flows: Textual Evidence on Stakeholder Consultation
and Regulatory Calibration*

Wednesday January 14
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 send an E-Mail by 11:30 AM at the latest on the day of the lecture to lectures-ile@uni-hamburg.de.

Labour and Applied Economics

[Natalia Danzer, Freie Universität Berlin:](#)

Gender Attitudes in Times of Economic Uncertainty

Thursday January 15
14:30–16:00
Esplanade 36, R. 4011/13

Interdisciplinary Research Seminar

[Anja Prummer, FU Berlin:](#)

Divisive by Design: Shaping Values in Optimal Mechanisms

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

ABSTRACTS

HCHE Research Seminar

Katarzyna Dubas-Jakóbczyk, Jagiellonian University Krakow:

Price Setting for Public Hospital Care: A Comparative Analysis Across Several Central and Eastern European Countries

Abstract:

In Central and Eastern European countries, public hospital care predominates – both in terms of ownership and funding sources. However, the regulatory framework for pricing varies considerably. A major challenge is incorporating wage increases for medical staff into tariff adjustments. Prof. Katarzyna Dubas-Jakóbczyk from the Jagiellonian University in Krakow provides a structured comparison and discusses the key challenges and their impact on health policy and health economic research.

Hamburg Lectures in Law and Economics

Ioan Sumandea-Simionescu, SAFE/ Law Fin Center, Goethe Universität Frankfurt:

When Information Flows: Textual Evidence on Stakeholder Consultation and Regulatory Calibration

Abstract:

Regulatory agencies routinely solicit stakeholder input through public consultations. Capture theories predict uniform softening as industry pushes for leniency. Yet, if consultations reveal genuine information about heterogeneous compliance costs, we should observe both hardening and softening across guidelines. Disentangling these mechanisms matters for the design of administrative procedure and regulatory calibration. We examine this dynamic using novel data from the European Banking Authority (EBA), whose soft-law guidelines (regulatory instruments) influence banking supervision across the EU. From 2011–2025, the EBA issued guidelines spanning capital adequacy, governance, consumer protection, and financial crime, all shaped through multi-month public consultations. We introduce a scalable computational approach to measure regulatory hardness in legal text. Using Python pipelines, we extract and classify modal-verb usage in all EBA guidelines and construct hardness indices capturing shifts in strong obligations, recommendations, and permissions. This method quantifies how stringency evolves during consultation with more precision and at scale. Our analysis uncovers heterogeneity in consultation outcomes: some guidelines harden, others soften, with revisions clustering into distinct adjustment patterns consistent with information revelation rather than uniform capture. Crises amplify these effects. Guidelines finalized during COVID-19 display systematically different recalibration margins, and even crisis-unrelated topics soften, consistent with economy-wide (rather than sector-specific) compliance-cost shocks. The results indicate that consultation serves a meaningful information aggregation role, especially under stress when cost observability and calibration accuracy become critical. More broadly, we show that computational textual analysis can reveal regulatory

process dynamics that traditional legal methods might not identify at scale, offering a potential empirical template for studying consultation mechanisms across EU and international agencies.

ACTIVITIES OF DEPARTMENT MEMBERS

Ph.D. Seminar in Empirical and Theoretical Economics

This semester, the PhD seminar takes place as a block seminar on Friday, January 16. The idea is to foster interaction between PhD students and faculty and have a day with active discussions. The seminar runs from 10:30am until 4pm followed by a joint lunch. If you plan to attend the lunch, please send an email by January 12: ole.wilms@uni-hamburg.de.

Date: 16.01.26 09:00-16:00

Location: Raum A 215 (VMP9)

Format: 25 minutes for presentations, 20 minutes for discussions

Schedule:

Time	Speaker	Title
10:30-11:15	Presenter: Reka Rafai	When Continuous-Time Outdoes Discrete-Time – Forecasting and Estimating of Continuous Stochastic Economic Systems
11:15-12:00	Presenter: Peter Mihaylovski	Recourse versus Non-Recourse Mortgage Debt and Costly State Verification
12:00	Lunch	

ABSTRACTS:

Presenter: Reka Ratfai

Titel: When Continuous-Time Outdoes Discrete-Time – Forecasting and Estimating of Continuous Stochastic Economic Systems

Abstract: How does the frequency of measuring macroeconomic variables influence policy function predictions out-of-sample? Can the gap between infrequent measurements of economic variables be more efficiently bridged in uncertain environments, in particular through continuous-time modelling and econometrics? What guideline do other more frequently measured variables supply based on estimation theory? In this paper, I focus on filtering and estimation within the New Keynesian framework in real-time. The central approach is the continuous-time version of the linear Kalman-filter. I aim to show, that there is a baseline difference and frequency dependence between estimates delivered by the discrete vs. the continuous filter. This is motivated by the nature of macro-economic data generally being measured on infrequent intervals which challenges identification between

observations (e.g. quarterly GDP). I demonstrate the superiority of continuous econometric tools when recovering structural economic shocks. Monte-Carlo simulations are executed on the three-equation New Keynesian model. I aim to contribute to forecasting, as well as estimation literature in economics.

Presenter: Peter Mihaylovski

Titel: Recourse versus Non-Recourse Mortgage Debt and Costly State Verification

Abstract: This paper studies how mortgage recourse — the ability of lenders to pursue borrowers for residual debt after foreclosure — shapes housing and macroeconomic dynamics. I develop a DSGE model with savers, borrowers, strategic default, and an endogenous loan-to-value (LTV) ratio. Stronger recourse compresses steady state spreads whereas house prices, leverage, mortgage debt and, hence, default rates rise. Furthermore, recourse amplifies financial-sector volatility and redistributes welfare, benefiting savers through an insurance-like channel. The analysis highlights the trade-offs inherent in deficiency judgments and their implications for housing-market stability and the broader economy.

The next EconNewsletter will be published on Monday, January 19, 2026.

Editorial deadline: Friday, January 16, 2026.

EconNewsletter

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