



Fachbereich VWL / Department of Economics

EconNewsletter

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JANUARY 26 – JANUARY 30, 2026

NEWSLETTER 2026-4

SEMINAR CALENDAR

HCHE Research Seminar

[Tobias Klein, Tilburg University:](#)

Is physician cost-sharing an alternative to patient cost-sharing?

Monday January 26
16:00-17:15
Esplanade 36, R. 4011/13

Quantitative Economics

[Neeltje van Horen, University of Amsterdam and BoE:](#)

Credit constraints and the redistribution of housing wealth

Tuesday January 27
12:15–13:30
R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Rok Spruk, University of Ljubljana:](#)

How Capital Markets Price Extreme Political Shocks: Evidence from Israel after October 7

Wednesday January 28
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.

Interdisciplinary Research Seminar

[Frank Hindriks, University of Groningen:](#)

The Structure of the Open Society: Social Ontology Meets Collective Ethics

Thursday January 29
17:15–18:45
R. 0079 (VMP 5)

ABSTRACTS

HCHE Research Seminar

Tobias Klein, Tilburg University:

Is physician cost-sharing an alternative to patient cost-sharing?

Abstract:

This paper examines whether financial incentives for general practitioners (GPs) can effectively replace patient cost-sharing within a gatekeeper healthcare system in which the GP regulates access to specialist care. We estimate the effects of incentives provided to GPs by exploiting a field experiment in which treated GPs received a share of the cost savings they achieved. There was also a set of control practices. The patient population includes about 26,000 individuals and is largely representative of the overall population in the Netherlands. We estimate the effects of incentives for patients provided by a deductible using a simulated instrumental variables approach. For both sets of analyses, we use the same measures of healthcare costs, the same time period, and the same population of patients. Our findings show that the incentives provided to GPs reduce costs by 4.3 percent, mainly by decreasing less-urgent specialist care. A small patient deductible of 375 euros per year reduces costs by 27.8 percent in each month in which patients still have to pay out-of-pocket and 10.4 percent at the annual level, impacting all types of care. In contrast, physicians discriminate by type and priority of care. We do not find clear patterns for the interaction of incentives provided to GPs and patients. Our results suggest that GP incentives may complement but not fully replace patient deductibles in managing healthcare costs effectively.

Quantitative Economics

Neeltje van Horen, University of Amsterdam and BoE:

Credit constraints and the redistribution of housing wealth

Abstract:

We examine how easing mortgage borrowing constraints affects entry into homeownership. Using administrative mortgage data and cross-district exposure to the UK Help-to-Buy program, which reopened the 95% loan-to-value segment in 2013, we show that first-time buyer purchases rose sharply in more exposed areas. Introducing a new proxy for financial support – based on the gap between observed and predicted down payments – we find that gains were concentrated among households unlikely to have relied on transfers, suggesting a weaker role for family wealth in enabling homeownership. Because these buyers tend to have higher incomes, the composition of homeowners shifted toward higher-income households.

Hamburg Lectures in Law and Economics

Rok Spruk, University of Ljubljana:

How Capital Markets Price Extreme Political Shocks: Evidence from Israel after October 7

Abstract:

This paper studies how financial markets and economic expectations respond to extreme geopolitical shocks. Focusing on the events of October 7, 2023, we examine the causal effect of a sharply dated political rupture on a broad set of outcomes, including long-term government bond yields, sovereign risk spreads, financial market indices, and measures of consumer and business confidence using a granular multi-year monthly-level data. The empirical design exploits the precise timing of the shock and combines modern panel counterfactual methods with a carefully constructed donor pool of comparable countries. This approach allows me to recover the trajectory that these variables would have followed in the absence of the event. We find that the shock led to a large, immediate, and persistent deterioration in financial conditions and expectations. Sovereign borrowing costs rise sharply relative to their counterfactual path, equity and financial market indices decline, and confidence indicators fall in a sustained manner. Importantly, pre-treatment dynamics are flat and statistically indistinguishable from zero across all outcomes, lending support to the identifying assumptions. Taken together, these results show that extreme geopolitical events are rapidly capitalized into asset prices and expectations, and that their effects extend well beyond short-run volatility. The findings provide new evidence on how markets process rare political shocks and how such events translate into persistent changes in perceived risk, long-horizon expectations, and the cost of capital.

Interdisciplinary Research Seminar

Frank Hindriks, University of Groningen:

The Structure of the Open Society: Social Ontology Meets Collective Ethics

Abstract:

How are we to live together in a diverse society? In a time of polarization, fragmentation, and inequality, the liberal answer to this question requires a new defense. Democratic institutions are under threat. Identity groups seeking recognition often encounter resistance. In response, Frank Hindriks defends the significance of institutions that foster freedom, equality, and autonomy. And he argues that this age of identity calls for an inclusive and open mentality. Famously, Karl Popper identified holism as the enemy of the open society. It leads to tribal communities with credulous and close-minded members. But the holist ontology defended here reveals how irreducibly social structures can support the basic rights that lie at the heart of liberal democracy. Crucially, they need not impair, but can in fact enhance critical reflection,

toleration and epistemic modesty, which are vital for the resilience of a liberal democracy. To defend these ideals, Hindriks proposes that a society is a cluster of social structures. Their two building blocks are equilibria, which reflect the incentives people have, and rules, which give meaning to and govern their actions. In principle, social structures enable them to interact in mutually beneficial ways. Yet, they also constrain their behavior. To secure basic rights, an appropriate mix of constraints and enablements has to be supported by a culture that recognizes their significance for a sustainable society.

ACTIVITIES OF DEPARTMENT MEMBERS

Workshop New Insights into Collective Decision-Making, 12-13 February

We are delighted to announce the forthcoming of the Workshop "New Insights into Collective Decision-Making" held on 12-13 February 2026 in the Graduate Program "Collective Decision-Making". The workshop brings together junior and senior researchers to discuss their latest theoretical, experimental and empirical research on collective decision-making. The presentations deal with collective decision-making in many different situations, including elections, legislation, and union negotiations.

A limited number of seats is available for guests. If you would like to register for the workshop please send an email to cdm.wiso@uni-hamburg.de.

[Please visit the Website](#)

The next EconNewsletter will be published on Monday, April 6, 2026.

Editorial deadline: Friday, April 3, 2026.

EconNewsletter

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