



Fachbereich VWL / Department of Economics

# EconNewsletter

Editorial Contact: Michael Paetz  
tel: +49 40 42838-5561; e-mail: [econ.newsletter.Wiso@uni-hamburg.de](mailto:econ.newsletter.Wiso@uni-hamburg.de)

APRIL 27 – APRIL 30, 2026

NEWSLETTER 2026-7

## SEMINAR CALENDAR

### HCHE Research Seminar

[Tinna Laufey Ásgeirsdóttir, University of Iceland:](#)

*Following the Money: An Econometric Investigation into Health Valuations*

Monday April 27  
16:00-17:15  
Esplanade 36, R. 4011/13

### Quantitative Economics

[Anna Rogantini Picco, ECB:](#)

*The Signaling Effects of Fiscal Announcements*

Tuesday April 28  
12:15–13:30  
R. 0031 (VMP 5)

### Hamburg Lectures in Law and Economics

[Shiri Krebs, Deakin University:](#)

*The UN Security Council and the Development of International Surveillance Law*

Wednesday April 29  
18:15–19:45  
Bucerius Law School,  
R. 0.59, Jungiusstraße 6

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

## ABSTRACTS

### **HCHE Research Seminar**

Tinna Laufey Ásgeirsdóttir, University of Iceland:

*Following the Money: An Econometric Investigation into Health Valuations*

---

*Abstract:*

In 2018, two HILDA-based CIV studies reported sharply different monetary health values: A\$42,000–A\$67,000 for a full QALY gain versus A\$162,000 for a 0.10 QALY loss (implying  $\approx$ A\$1.6 million per QALY under linear scaling). We embark on econometric detective work to identify the sources of these discrepancies, carefully aligning samples, cross-examining methodologies, and uncovering methodological differences that drive the divergent results. Gain–loss framing is the largest margin (consistent with WTA/WTP evidence), while estimator choice (IV vs. RF) and income equalization further magnify differences, jointly resulting in the order-of-magnitude gaps with implications beyond health.

### **Quantitative Economics**

Anna Rogantini Picco, ECB:

*The Signaling Effects of Fiscal Announcements*

---

*Abstract:*

Announcing a large fiscal stimulus may signal the government's pessimism about the severity of a recession to the private sector, impairing the stabilizing effects of the policy. Using a theoretical model, we show that these signaling effects occur when the stimulus exceeds expectations and are more noticeable during periods of high economic uncertainty. Analysis of a new dataset of daily stock prices and fiscal news in Japan supports these predictions. We introduce a method to identify fiscal news with different degrees of signaling effects and find that such effects weaken or, in extreme cases, even completely undermine the stabilizing impact of the announcements.

**Hamburg Lectures in Law and Economics**

Shiri Krebs, Deakin University:

*The UN Security Council and the Development of International Surveillance Law*

---

*Abstract:*

The rapid expansion of surveillance technologies—from biometric identification and digital interception tools to AI-enhanced data analytics—poses significant challenges to existing legal frameworks at the international, regional, and domestic levels. While no comprehensive body of ‘international surveillance law’ yet exists, the United Nations Security Council (UNSC) has increasingly shaped state practice in this domain through its resolutions, counterterrorism mandates, guidelines, and other soft law instruments. This research project is the first to provide a comprehensive empirical analysis of UNSC resolutions regulating surveillance powers from 9/11 2001 to 2025. Our novel dataset systematically analyses hundreds of resolutions, extracting UNSC requirements and recommendations aimed at states and UN bodies. Our findings identify changes in the focus of UNSC resolutions over the years and in different contexts, and recognise concrete legal requirements, including obligations relating to information-sharing, border screening, financial monitoring, and the use of advanced identification technologies. Using both quantitative and qualitative methods, our analysis recognises the significance of UNSC resolutions as drivers of global norm development, and contributes to the development of a holistic and comprehensive body of international surveillance law.

*The next EconNewsletter will be published on Monday, May 4, 2026.*

*Editorial deadline: Friday, April 30, 2026.*

**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)