

BONN ECON NEWS

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Workshops and Seminars January 25 – 29, 2021

Tuesday, Jan 26 2021

Finance and Insurance / CRC TR 224 /
ECONtribute Seminar

12:15

CET, via Zoom, details below

Johan Hombert, HEC Paris

“Can Risk Be Shared Across Investor Cohorts?
Evidence from a Popular Savings Product”

Applied Micro / CRC TR 224 Workshop, in co-
operation with briq

16:00 CET, via Zoom, details below

Nicola Gennaioli, Univ. Bocconi

“Identity, Beliefs, and Political Conflict”

Wednesday, Jan 27, 2021

MPI Seminar

11:00 CET, via Zoom, details below

Bettina Rockenbach, Univ. Cologne

“Gender Differences Across Economic Games:
Expectations, Norms, and Behavior”

Micro Workshop BGSE

12:00 CET, via Zoom, details below

Finn Schmieter, BGSE

“Partnership Dissolution in a Search Market with
on-the-Match Learning”

Macro/Econometrics/Finance Seminar
In Co-operation with UCL

12:15 CET via Zoom, details below

Yongsung Chang, Seoul National Univ.

“Income Volatility and Portfolio Choice”

Micro Theory / CRC TR 224 Seminar

16:30 CET, via Zoom, details below

Francesc Dilmé, Univ. Bonn

“The Role of Discounting in Bargaining with One-
Sided Offers”

Thursday, Jan 28, 2021

Bonn MacroHistory Seminar

16:00 CET, via Zoom, details below

Anna Sofie Beck Knudsen, Harvard Univ.

“Those Who Stayed: Selection and Cultural
Change in the Age of Mass Migration”

Finance and Insurance / CRC TR 224 / ECONtribute Seminar

Johan Hombert, HEC Paris

“Can Risk Be Shared Across Investor Cohorts? Evidence from a Popular Savings Product”

(with Victor Lyonnet)

Zoom Link: <https://zoom.us/j/97071879847?pwd=aHp3a3U0cW9raTJxVnlON3ZuZWpSOT09>

Meeting-ID: 970 7187 9847

Kenncode: 569946

Abstract

We study how retail savings products can share market risk across investor cohorts, thereby completing financial markets. Financial intermediaries smooth returns by varying reserves, which are passed on between successive investor cohorts, redistributing wealth across cohorts. Using data on euro contracts sold by life insurers in France, we estimate this redistribution to be large: 0.8% of GDP. We develop and provide evidence for a model in which low investor sophistication, while leading to individually sub-optimal decisions, improves risk sharing by allowing inter-cohort risk sharing.

Applied Micro / CRC TR 224 Workshop

Nicola Gennaioli, Univ. Bocconi

“Identity, Beliefs, and Political Conflict

(with Guido Tabellini)

Zoom URL will be announced via the Applied Micro mailing list

Abstract

We present a theory of identity politics that builds on two ideas. First, voters identify with the social group whose interests are closest to theirs and that features the strongest policy conflict with outgroups. Second, identification causes voters to slant their beliefs of self and others toward group stereotypes. The theory yields two main implications: i) voters’ beliefs are polarized along the distinctive features of salient groups; ii) economic shocks that render new groups salient bring about large and non standard changes in beliefs and policies across many issues. In particular, exposure to globalization or cultural changes may induce voters to switch identities, dampening their demand for redistribution and exacerbating conflicts in other social dimensions. We show that survey evidence is broadly consistent with these implications.

MPI Seminar

Bettina Rockenbach, Univ. Cologne

“Gender Differences Across Economic Games: Expectations, Norms, and Behavior”

Zoom Link: <https://zoom.us/j/93465484530?pwd=NitlZWNPYWFXWVJ3bmtSYXhhemFOdz09>

Micro Workshop BGSE

Finn Schmieter, BGSE

“Partnership Dissolution in a Search Market with on-the-Match Learning”

Zoom: <https://zoom.us/j/96045476214>

Abstract

This paper studies a search market where agents continue searching after being matched. All agents are ex-ante equal and have idiosyncratic preferences. Upon forming a match, an agent does not know whether this match is desirable for her. Instead, she learns about the desirability of her current match over time. The

model gives a unique prediction for re-matching behavior and since an agent's re-matching decision depends not only on her own preferences but also on the partner's re-matching behavior, agents have an endogenous interest in their partner's preferences. In some scenarios, a faster learning rate can reduce the ex-ante expected payoff.

Macro/Econometrics/Finance Seminar

Yongsung Chang, Seoul National Univ.

“Income Volatility and Portfolio Choice”

(with Jay H. Hong, Marios Karabarbounis, Yicheng Wang, Tao Zhang)

Due to the current situation the MEF Seminars will be organized via Zoom. Please contact ypollari@uni-bonn.de for further information.

Abstract

Based on administrative data from Statistics Norway, we find economically significant shifts in households' financial portfolios around individual structural breaks in labor-income volatility. According to our estimates, when income risk doubles, households reduce their risky share of financial assets by 5 percentage points, thus tempering their overall risk exposure. We show that our estimated risky share response is consistent with a standard portfolio choice model augmented with idiosyncratic, time-varying income volatility.

Micro Theory / CRC TR 224 Seminar

Francesc Dilmé, Univ. Bonn

“The Role of Discounting in Bargaining with One-Sided Offers”

Zoom: <https://zoom.us/j/96045476214>

Abstract

This paper analyzes a continuous-time Coase setting with finite horizon, interdependent values, and different discount rates. Our full characterization of equilibrium behavior permits studying how patience shapes the bargaining outcome. We obtain that (i) the seller's commitment problem persists even when she is fully patient, (ii) making the seller more impatient may increase equilibrium prices, (iii) when adverse selection is not strong, the buyer is ex-post better off when he is more impatient, and (iv) when discounting time-dependent, episodes where the seller or the buyer have a high discount rate feature a large probability of trade, but only periods with high buyer discounting lead to a fast price decline.

Bonn MacroHistory Seminar

Anna Sofie Beck Knudsen, Harvard Univ.

“Those Who Stayed: Selection and Cultural Change in the Age of Mass Migration”

Zoom link : <https://zoom.us/j/5234384763>

Abstract

This paper studies the cultural causes and consequences of mass emigration from Scandinavia in the 19th century. I test the hypothesis that people with individualistic traits were more likely to emigrate, because they faced lower costs of leaving established social networks behind. Data from population censuses and passenger lists confirm this hypothesis. Children who grew up in households with nonconformist naming practices, nuclear family structures, and weak ties to parents' birthplaces were on average more likely to emigrate later in life. Selection was weaker under circumstances that reduced the social costs of emigration. This was the case with larger migration networks abroad, and in situations where people emigrated collectively. Based on these findings, I expect emigration to generate cultural change towards reduced

individualism in migrant-sending locations, through a combination of initial compositional effects and intergenerational cultural transmission. This is confirmed in a cross-district setting with measures of actual cultural change over the medium and long run.

Redaktionsschluss / Deadline

BONN ECON NEWS Feb 01 – 05, 2021

WEDNESDAY, JAN 27, 2021

12:00

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