BONN ECON NEWS

December 18–22, 2023

Overview

Workshops and seminars
    Wednesday, December 20, 2023
        BGSE Micro Workshop
            Lucas Pahl (University of Bonn)
            "Robust Equilibria in Generic Extensive-form Games"
        Finance Brown Bag Seminar
            Tobias König (BGSE, University of Bonn)
            "Systemic Bank Runs"
        Micro Theory Seminar
            Helene Mass (University of Bonn)
            "Optimal testing in disclosure games"
    Thursday, December 21, 2023
        Econometrics & Statistics
            Jesper Riis-Vestergaard-Sørensen (University of Copenhagen)
            "Selecting Penalty Parameters of High-Dimensional M-Estimators using Bootstrapping after Cross-Validation"
    Friday, December 22, 2023
        Bonn Macro Internal Seminar
            Lennard Schlattmann (University of Bonn)
            "Spatial redistribution of carbon taxes along the transition to carbon neutrality"

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Workshops and seminars

Wednesday, December 20, 2023

BGSE Micro Workshop

Lucas Pahl
(University of Bonn)

"Robust Equilibria in Generic Extensive-form Games"

Coauthor
Carlos Pimienta

Time
12:00–13:00 CET

Location
Juridicum, Reinhard Selten Room (0.017)

Abstract
We prove the 2-player, generic extensive-form case of the conjecture of Govindan and Wilson (1997a,b) and Hauk and Hurkens (2002) stating that an equilibrium component is essential in every equivalent game if and only if the index of the component is nonzero. This provides an index-theoretic characterization of the concept of hyperstable components of equilibria in generic extensive-form games, first formulated by Kohlberg and Mertens (1986).

Finance Brown Bag Seminar

Tobias König
(BGSE, University of Bonn)

"Systemic Bank Runs"

Coauthors
Rustam Jamilov, Karsten Müller, Farzad Saidi

Time
14:45–15:45 CET

Location
Juridicum, Faculty Lounge (0.036)

Hybrid
https://uni-bonn.zoom.us/j/95735374743?pwd=T3BYbWt1bVZNelkvcDV3SUcxUlkrUT09

Abstract
We quantify the economic cost of systemic bank runs in terms of losses in output and credit. Leveraging a comprehensive dataset spanning 1800–2022, encompassing 178 countries, we define a systemic bank run as an event characterized by aggregate deposit outflows corroborated by narrative evidence. We define a systemic bank run as an event of aggregate deposit outflows accompanied by narrative evidence for a bank run. We find that banking crises that are accompanied by systemic bank runs cause higher output losses and a more severe decline in credit conditions. We demonstrate that even quantitative bank runs without narrative evidence for a systemic run or a banking panic cause significant output losses of up to 7% and a decline in credit-to-GDP of about 15–20%. Additionally, using historical bank-level data, we show that the decline in loans during systemic runs is exclusively driven by those banks that face an actual outflow of deposits.

Micro Theory Seminar

Helene Mass (University of Bonn)	"Optimal testing in disclosure games"

Coauthor
Avi Lichtig

Time
16:30–17:45 CET

Location
Juridicum, Faculty Meeting Room (U1.040)

Abstract
We extend the standard disclosure model between a sender and a receiver by allowing the receiver to gather partial information. The receiver can choose any signal with at most k realizations, which we call a test. Since the test choice is observed by the sender, it influences the sender's disclosure incentives. We characterize the optimal test for the receiver and show how it resolves the trade-off between the informativeness of the test and disclosure incentives. If the receiver would aim at maximizing the informativeness, she would choose a deterministic test. In contrast, the optimal test involves randomization over signal realizations and maintains a simple structure. This structure allows us to interpret this randomization as the strategic use of uncertain evaluation standards for disclosure incentives.

Thursday, December 21, 2023

Econometrics & Statistics

Jesper Riis-Vestergaard-Sørensen (University of Copenhagen)	"Selecting Penalty Parameters of High-Dimensional M-Estimators using Bootstrapping after Cross-Validation"

Coauthor
Denis Chetverikov

Time
16:00–17:00 CET

Location
Juridicum, Faculty Lounge (0.036)

Abstract
We develop a new method for selecting the penalty parameter for ℓ_1-penalized M-estimators in high dimensions, which we refer to as bootstrapping after cross-validation. We derive rates of convergence for the corresponding ℓ_1-penalized M-estimator and also for the post-ℓ_1-penalized M-estimator, which refits the non-zero parameters of the former estimator without penalty in the criterion function. We demonstrate via simulations that our method is not dominated by cross-validation in terms of estimation errors and outperforms cross-validation in terms of inference. As an illustration, we revisit Fryer Jr (2019), who investigated racial differences in police use of force, and confirm his findings.

Friday, December 22, 2023

Bonn Macro Internal Seminar

Lennard Schlattmann (University of Bonn)	"Spatial redistribution of carbon taxes along the transition to carbon neutrality"

Time
16:30–17:30 CET

Abstract
TBA

Location
Kaiserplatz 7–9, Room 4.006