

BONN ECON NEWS

FACHBEREICH WIRTSCHAFTSWISSENSCHAFTEN
DEPARTMENT OF ECONOMICS

WORKSHOPS AND SEMINARS June 13-17, 2022

Tuesday, June 14, 2022

Finance/ CRC/ ECONtribute Seminar

**12:15 CET, hybrid in person/ online via Zoom,
details below**

Dominik Damast, BGSE, University of Bonn

“The Finance-Insurance link via the corporate
bond market”

Applied Micro Seminar

**16:00 CET, hybrid in person/ online via Zoom,
details below**

Simon Jäger, MIT

“Worker Beliefs About Outside Options”

Micro Theory Seminar

**16:00 CET, in person, Juridicum, Faculty Lounge,
room n°0.036**

Audrey Hu, University of Amsterdam

“Path-dependent preferences and polarized
public response to pandemics”

Wednesday, June 15, 2022

BGSE Workshop
**12:00 CET, Juridicum, RSI Room, n° 0.017,
details below**

Justus Preusser, University of Bonn
"Simple Allocation with Correlated Types,
and it's joint work with Axel Niemeyer"

MEF-Seminar (Macro/ Econometrics/ Finance)
**12:15 – 13:30 CET, Juridicum, Faculty Meeting
Room, details below**

Dirk Krueger, University of Pennsylvania
"The Fiscal and Welfare Effects of Policy
Responses to the Covid-19 School Closures"

IZA Research Seminar
14:00 CET
hybrid in person/ online via Zoom, details below

Alexandra Roulet, INSEAD
"Understanding the role of firms in the gender
wage gap over time, over the life cycle and across
worker types"

Finance/ CRC/ ECONtribute Seminar
14:45 CET, online via Zoom, details below

José Azar, IESE
Title tba

MPI Seminar
16:00 CET, online via Zoom, details below

Björn Bartling, University of Zurich
„Free to Fail? Paternalistic Preferences in the
United States“

Micro Theory Seminar
16:30 CET, in person, Juridicum, Faculty Room,

Omer Tamuz, Tel Aviv University
"Private Private Information"

Friday, June 17, 2022

YEP Seminar
13:00 CET, via Zoom, details below

Radost Holler, BGSE, University of Bonn
"The shift to remote work & parental division of
labor"

SPECIAL RECOMMENDATIONS ON UPCOMING EVENTS

Monthly Podcast

ECONtribute Podcast Special #Ukraine
Monthly episodes, details below

Tom Zimmermann, Carolin Jackermeier
Focus on economic consequences of the war

Summer School “The Macroeconomics of Financial Intermediation

June 20-24, 2022
Hotel “President”, Clemens-August-Str. 32-36,
Bonn, details below

Dean Corbea, University of Wisconsin-Madison
Vincenzo Quadrini, University of Southern
California

Manchot Lecture

Thursday, July 07, 2022
16:30 CET, LVR-Landesmuseum Bonn, Colmantstr.
14-16, 53115 Bonn

Eliana La Ferrara, Invernizzi Chair in Development
Economics, Università Bocconi, Milan
“Eradicating harmful norms”

Friday, July 08, 2022
10:15 CET, Juridicum, Lecture hall K

Eliana La Ferrara, Invernizzi Chair in Development
Economics, Università Bocconi, Milan
“The nerds, the cool, and the central. Peer
education and teen pregnancy in Brazil”

Finance/ CRC/ ECONtribute Seminar

Dominik Damast, BGSE, University of Bonn

"The Finance-Insurance link via the corporate bond market"

Hybrid format

In Person at the Faculty Lounge (Juridicum, room n°0.036) and

Via Zoom:

<https://uni-bonn.zoom.us/j/65803258533?pwd=cGV0d3YvWTZYVCt0c2NoMVJVRjFwZz09>

Applied Micro Seminar

Simon Jäger, MIT

"Worker Beliefs About Outside Options"

With Christopher Roth, Nina Roussille and Benjamin Schoefer

Abstract:

Workers wrongly anchor their beliefs about outside options on their current wage. In particular, low-paid workers underestimate wages elsewhere. We document this anchoring bias by eliciting workers' beliefs in a representative survey in Germany and comparing them to measures of actual outside options in linked administrative labor market data. In an equilibrium model, such anchoring can give rise to monopsony and labor market segmentation. In line with the model, misperceptions are particularly pronounced among workers in low-wage firms. If workers had correct beliefs, at least 10% of jobs, concentrated in low-wage firms, would not be viable at current wages.

Hybrid format

In Person at the Faculty Meeting Room (Juridicum) and

Via Zoom—details tba via the Applied Micro mailing list

Audrey Hu, University of Amsterdam

„Path-dependent preferences and polarized public response to pandemics“

Abstract:

It is widely observed that many people exhibited polar opposite views and behavior toward COVID-19. We analyze this phenomenon by employing a model of dynamic game with heterogeneous agents choosing communicable activities under transmission uncertainty, allowing for stochastic transmission-intensity rates, asymptomatic and symptomatic infections. Active agents are free to choose communicable activities that affect their utility flows and probabilities of infection through an action-based matching function. Our analysis reveals (1) the polarized public response to the pandemic arises from a condition that the matching function is more concave than the agents' utility function for communicable activities, which suggests polarization can be rooted in individual rationality, (2) asymptomatic infection implies a path-dependent "risk-taking fosters risk-taking" effect, which makes sense of a gradually relaxing lockdown policy even when the transmission intensity remains the same, and (3) monotone comparative statics predictions that agents with lower discount factors, lower probability of contracting diseases, or lower expectation of suffering upon infection, tend to choose higher equilibrium activities

Keywords: Stochastic dynamic programming; transmission risk; matching function; asymptomatic infection; polarized public response

JEL Classification: C73; D01; D82; C25

In Person, Juridicum, Faculty Lounge, room n° 0.036

Justus Preusser, University of Bonn

„Simple Allocation with Correlated Types, and it's joint work with Axel Niemeyer“

Abstract:

A principal allocates a single indivisible object to one of n agents who all want it. The agents have private information that is valuable to the principal and correlated across agents. Without using monetary transfers, the principal designs a dominant-strategy IC mechanism. We show that optimal DIC mechanisms can take complicated forms: The set of DIC mechanisms typically admits stochastic extreme points, and all deterministic DIC mechanisms may fail to be optimal. We then propose jury mechanisms as appealing solutions to the principal's problem. The defining feature of a jury mechanism is that the agents whose reports influence the allocation are excluded from winning the object. Jury mechanisms are optimal within a restricted set of mechanisms, and approximately optimal in symmetric environments with many agents. Jury mechanisms also fully characterize what the principal can implement when there are three agents.

At the RSI room only, Juridicum, room n° 0.017

MEF-Seminar (Macro/ Econometrics/ Finance)

Dirk Krueger, University of Pennsylvania

“The Fiscal and Welfare Effects of Policy Responses to the Covid-19 School Closures”

With Nicola Fuchs-Schündeln, André Kurmann, Etienne Lalé, Alexander Ludwig, Irina Popova

Abstract:

Using a structural life-cycle model and data on school visits from Safegraph and school closures from Burbio, we quantify the heterogeneous impact of school closures during the Corona crisis on children affected at different ages and coming from households with different parental characteristics. Our data suggests that secondary schools were closed for in-person learning for longer periods than elementary schools (implying that younger children experienced less school closures than older children), and that private schools experienced shorter closures than public schools, and schools in poorer U.S. counties experienced shorter school closures. We then extend the structural life cycle model of private and public schooling investments studied in Fuchs-Schündeln, Krueger, Ludwig, and Popova (2021) to include the choice of parents whether to send their children to private schools, empirically discipline it with data on parental investments from the PSID, and then feed into the model the school closure measures from our empirical analysis to quantify the long-run consequences of the Covid-19 school closures on the cohorts of children currently in school. Future earnings- and welfare losses are largest for children that started public secondary schools at the onset of the Covid-19 crisis. Comparing children from the top- to children from the bottom quartile of the income distribution, welfare losses are ca. 0.8 percentage points larger for the poorer children if school closures were unrelated to income.

Accounting for the longer school closures in richer counties reduces this gap by about 1/3. A policy intervention that extends schools by 3 months (6 weeks in the next two summers) generates significant welfare gains for the children and raises future tax revenues approximately sufficient to pay for the cost of this schooling expansion.

In Person, Juridicum, Faculty Meeting Room

IZA Research Seminar

Alexandra Roulet, INSEAD

“Understanding the role of firms in the gender wage gap over time, over the life cycle and across worker types“

With Marco Palladino and Mark Stabile

Abstract:

We revisit evidence on the contribution of firms to the gender wage gap using a cluster-based approach to investigate time series and life-cycle patterns as well as match effects by gender. This also relaxes usual sample restrictions, resulting in larger estimates of the contribution of firms, driven by a higher within-firm component. Further, despite a decline in the unconditional gender wage gap between 1995 and 2015, the gap in firm pay premiums and its decomposition remained constant. It increases with age, exclusively driven by the between-firm component. Finally we find limited evidence of complementarities for both men and women.

Hybrid format

Zoom: <https://iza-org.zoom.us/j/87487213161>

In person: Schaumburg-Lippe-Str. 9, Conference room 9

If you would like to attend the seminar in person, please register your interest here

<https://forms.gle/i1XWaM1qFXUgg6bb6>

Finance/ CRC/ ECONtribute Seminar

José Azar, IESE

Title tba

Via Zoom:

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

Björn Bartling, University of Zurich

„Free to Fail? Paternalistic Preferences in the United States“

With Alexander W. Cappelen (NHH Norwegian School of Economics), Henning Hermes (Düsseldorf Institute for Competition Economics), Marit Skivenes (University of Bergen), and Bertil Tungodden (NHH Norwegian School of Economics)

Abstract:

We study paternalistic preferences in two large-scale, incentivized experiments with participants sampled from the general population in the United States. Participants, acting as third-party spectators, decide whether to intervene to prevent another individual, the stakeholder, from making a mistake. We find causal evidence for the nature of the intervention being of great importance for the willingness to intervene; only about a third of the spectators intervene by restricting the stakeholder's choices set, while a large majority intervene by providing information. In contrast, the source of the stakeholder's mistake does not have a substantial causal effect on the willingness to intervene. We introduce a theoretical framework which allows us to classify fifty percent of the spectators as libertarian paternalists and to explore the main reasons why people are libertarian paternalists. Our results shed light on attitudes to paternalistic policies in the general population and why the idea of libertarian paternalism has gained strong support in recent years.

Online via Zoom:

<https://zoom.us/j/96986834911?pwd=eElKaFFDYTdsbGRNUk5saitSNWh6UT09>

Micro Theory Seminar

Omer Tamuz, Tel Aviv University
"Private Private Information"
With Kevin He and Fedor Sandomirskiy

Abstract:

In a private private information structure, agents' signals contain no information about the signals of their peers. We study how informative such structures can be, and characterize those that are on the Pareto frontier, in the sense that it is impossible to give more information to any agent without violating privacy. In our main application, we show how to optimally disclose information about an unknown state under the constraint of not revealing anything about a correlated variable that contains sensitive information.

In Person, Juridicum, Faculty Meeting Room

YEP-Seminar

Radost Holler, BGSE, University of Bonn
"The shift to remote work & parental division of labor"

Via Zoom: Zoom URL tba via mailing list

Summer School “The Macroeconomics of Financial Intermediation”

The Institute for Macroeconomics and the Research Training Group 2281 are happy to announce the summer school "The Macroeconomics of Financial Intermediation" with **Dean Corbae**, University of Wisconsin-Madison, and **Vincenzo Quadrini**, University of Southern California.

June 20-24, 2022

Hotel „President“, Clemens-August-Strasse 32-36, Bonn

For more information, please refer to:

https://drive.google.com/file/d/1kJflrmZ_LSe8bllvmjP_FD4CD4py75iCA/view

Preliminary program can be found here:

https://drive.google.com/file/d/1-WrlCnk1wiN9mRoe9WqBbcZ_rGH3h0P6/view?usp=sharing

For syllabus, details, and registration, please contact JProf. Pavel Brendler at

pavel.brendler@uni-bonn.de

16th Manchot Lecture, July 07, 2022

The Bonn Graduate School of Economics in collaboration with the Universitätsgesellschaft Bonn proudly announces the 16th Manchot Lecture sponsored by Jürgen Manchot Stiftung and to be delivered by

Eliana La Ferrara, Invernizzi Chair in Development Economics, Università Bocconi, Milan
“Eradicating harmful norms”

Thursday, July 7th, 2022 at 16:30

@ LVR-LandesMuseum Bonn, Colmantstr. 14-16, 53115 Bonn

Please note that due to the COVID-19 pandemic, it will be mandatory to wear a face mask (medical or FFP2) in the entire venue building, also during the seated lecture.

The Manchot Lecture is open to the public and addresses a general audience interested in economic research.

For more information please visit

<https://www.bqse.uni-bonn.de/en/events/manchot-lecture>

Internal Manchot Lecture for students and faculty members

Eliana La Ferrara, Invernizzi Chair in Development Economics, Università Bocconi, Milan
“The nerds, the cool, and the central. Peer education and teen pregnancy in Brazil”

Friday, July 08, 2022 at 10:15 CET
Juridicum, Lecture hall K

ECONtribute Podcast Special #Ukraine

Tom Zimmermann, ECONtribute, University of Cologne
„Die Inflationsspirale”

Abstract:

Befördert der Krieg die Inflation? Stehen wir kurz vor einer neuen Eurokrise? Und was kann die Europäische Zentralbank tun, um das Preisniveau zu stabilisieren? Tom Zimmermann, Professor bei ECONtribute an der Universität zu Köln, forscht unter anderem zu Finanzmarktstabilität und Geldpolitik. Wir sprechen darüber, wie Inflation überhaupt entsteht und gemessen wird, wie sich die Teuerungsrate ohne den Ukraine-Krieg entwickelt hätte und warum die EZB in einem Dilemma steckt. In dieser Folge geht es um Preise, Geldpolitik und Zinsen.

Podcast: <https://econtribute.de/de/newsroom/#podcast>

Redaktionsschluss / Deadline
BONN ECON NEWS June 20 - 24, 2022
Wednesday, June 15, 2022
12:00 CET

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