UNIVERSITÄT BONN

BONN ECON NEWS

FACHBEREICH WIRTSCHAFTSWISSENSCHAFTEN
DEPARTMENT OF ECONOMICS

WORKSHOPS AND SEMINARS July 11 - 15, 2022

Monday, July 11, 2022

Econometrics & Statistics Seminar
16:00 CET, in person, Juridicum, Faculty Lounge, room n°0.036, details below

Hans-Georg Müller, UC Davis, IMS Rietz Lecturer
"Statistical Exploration of Random Objects in Metric Spaces"

Tuesday, July 12, 2022

Applied Micro Seminar
12:15 CET, hybrid format, details below

Stefano DellaVigna, UC Berkeley
"Bottlenecks for Evidence Adoption"

Wednesday, July 13, 2022

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

Patrick Lahr, University of Bonn
"Mechanism Design without Transfers and Three Alternatives"

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

Emiliano S. Pagnotta, Singapore MU
"Becker Meets Kyle: Legal Risk and Insider Trading"

Thursday, July 14, 2022

Bonn MacroHistory Seminar
16:00 CET
online via Zoom, details below

Sebastian Horn, World Bank Group
„Coping with Disasters: Two Centuries of International Official Lending"

Friday, July 15, 2022

Brown Bag Seminar
13:00 CET, hybrid format, Juridicum, Faculty Meeting Room, and online via Zoom, details below

Yana Radeva, BGSE, University of Bonn
"The Impact of Stress on Risk Taking"

SPECIAL RECOMMENDATIONS ON UPCOMING EVENTS

ECONtribute Podcast Special #Ukraine
Monthly episodes, details below

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

Econometrics & Statistics Seminar

Hans-Georg Müller, UC Davis, IMS Rietz Lecturer
„Statistical Exploration of Random Objects in Metric Spaces"

Abstract:
Random objects, i.e., random variables that take values in a separable metric space, pose many challenges for statistical analysis, since vector operations are not available in general metric spaces. Examples of random objects include distributions, covariance matrices and covariance surfaces, networks and other objects. The increasing ubiquity of samples of random objects has stimulated the development of metric statistics, a collection of statistical tools to characterize samples of such random objects and their relationships. For the geometric exploration of random objects we introduce depth profiles. For random objects in geodesic spaces, we propose transport regression, based on a transport algebra, where predictors and responses are transports. This presentation is based on joint work with Yaqing Chen, Paromita Dubey and Changbo Zhu.

In person:
Juridicum, Faculty Lounge, room n°0.036

Applied Micro Seminar

Stefano DellaVigna, UC Berkeley
"Bottlenecks for Evidence Adoption"
With Woojin Kim and Elizabeth Linos

Abstract:
Governments increasingly use RCTs to test innovations before scale up. Yet, we know little about whether and how they incorporate the results of the experiments into policy-making. We follow up with 67 U.S. city departments which collectively ran 73 RCTs in collaboration with a national Nudge Unit. Compared to most contexts, the barriers to adoption are low. Yet, city departments adopt a nudge treatment in follow-on communication in just 27% of cases. As potential determinants of adoption we consider (i) the strength of the evidence, as determined by the RCT itself, (ii) features of the organization, such as "organizational capacity" of the city and whether the city staff member working on the RCT has been retained, and (iii) the experimental design, such as whether the RCT was implemented as part of pre-existing communication. We find (i) a limited impact of strength of the evidence and (ii) some impact of city features, especially the retention of the original staff member. By far, the largest predictor of adoption is (iii) whether the communication was pre-existing, as opposed to a new communication. We consider two main interpretations of this finding: organizational inertia, in that changes to pre-existing communications are more naturally folded into year-to-year city processes, and costs, since new communications may re-quire additional funding. We find the same pattern for electronic communications, with zero marginal costs, supporting the organizational inertia explanation. The pattern of results differs from the predictions of both experts and practitioners, who over-estimate the extent of evidence-based adoption. Our results underline the importance of considering the barriers to evidence adoption, beginning at the stage of experimental design and continuing after the RCT completion.

Hybrid in-person/online via Zoom—details tba via the Applied Micro mailing list

BGSE Workshop

Patrick Lahr, University of Bonn
"Mechanism Design without Transfers and Three Alternatives"

Abstract:
A principal has to decide between three possible alternatives. The agent privately learns his utility if each alternative is selected. The principal's payoff is given by the agent's value for the chosen alternative minus a publicly known cost. The principal commits in advance to a potentially non-deterministic mechanism but cannot use transfers to screen the agent.

I characterize the extreme points of the set of all feasible and incentive-compatible mechanisms. I also show that the cheapest alternative must always be part of the menu of an optimal mechanism.

In person:
Juridicum, RSI room n° 0.017

Finance/ CRC/ ECONtribute Seminar

Emiliano S. Pagnotta, Singapore MU
„Becker Meets Kyle: Legal Risk and Insider Trading"
With Marcin Kacperczyk.

Abstract:
Do illegal insiders internalize legal risk? We address this question with hand-collected data from 530 SEC investigations. Using two plausibly exogenous shocks to expected penalties, we show that insiders trade less aggressively and earlier and concentrate on tips of greater value when facing higher risk. The results match the predictions of a model where an insider internalizes the impact of trades on prices and the likelihood of prosecution and anticipates penalties in proportion to trade profits. Our findings lend support to the effectiveness of U.S. regulations' deterrence and the long-standing hypothesis that insider trading enforcement can hamper price informativeness.

Online via Zoom:
https://uni-bonn.zoom.us/j/95735374743?pwd=T3BYbWt1bVZNelkvcDV3SUcxUlkrUT09

Bonn MacroHistory Seminar

Sebastian Horn, World Bank Group
„Coping with Disasters: Two Centuries of International Official Lending"
With Carmen M. Reinhart, and Christoph Trebesch

Abstract:
Official lending is much larger than commonly known, often surpassing total private cross-border capital flows, especially during wars, financial crises and natural catastrophes. This paper assembles the first comprehensive long-run dataset of official international loans, covering 230,000 loans, grants and guarantees extended by governments, central banks, and multilateral institutions in the period 1790–2015. Historically, wars have been the main catalyst of government-to-government lending. The scale of official credits granted in and around WW1 and WW2 was particularly large, easily surpassing the scale of total international bailout lending after the 2008 crash. During peacetime, development finance and financial crises are the main drivers of official cross-border finance, with official flows often stepping in when private flows retrench. In line with predictions of recent theoretical contributions, this paper finds that official lending increases with the degree of economic integration. In financial crises, governments help those countries to which they have greater trade and banking exposure, hoping to reduce the collateral damage to their own economies. Since the 2000s, official finance has made a sharp comeback, largely due to the rise of China as an international creditor and the return of central bank cross-border lending in times of stress, this time through swap lines.

Online via Zoom:
https://uni-bonn.zoom.us/j/65260388992?pwd=YWVmRjVPUmZoSVRSMlhUWDczUko0UT09
Meeting-ID: 652 6038 8992
Kenncode: 308052

Brown Bag Seminar

Yana Radeva, BGSE, University of Bonn
„The Impact of Stress on Risk Taking"

Abstract:
In a laboratory experiment, we study the effect of acute stress on individual risk-taking behavior. We exogenously induce acute stress using the Trier Social Stress Test for Groups developed by von Dawans, Kirschbaum, and Heinrichs (2011). We measure subjects' acute stress by their heart rate, saliva cortisol levels, and a questionnaire about their subjective feeling of stress. We elicit the subjects' risk-taking tendency in both the gain and the loss domain by using a multiple price list (MPL) format where participants can choose between a lottery and a safe option. Employing a within-subject design, i.e., eliciting each subject's risk-taking behavior both with and without the exogenous acute stress, we aim to shed light on individuals' heterogeneous responses to acute stress in terms of risk-taking. In additional analyses, we elicit how potential changes in risk taking behavior under acute stress relate to an individual's level of chronic stress measured by their hair cortisol level.

Hybrid format:
In person at the Faculty Meeting Room, Juridicum
Online via Zoom: https://uni-bonn.zoom.us/j/98463387471

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 July 18 – July 22, 2022
Wednesday, July 13, 2022
12:00 CET
BONN ECON NEWS by email (pdf):
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and no text in body.