

BONN ECON NEWS

FACHBEREICH WIRTSCHAFTSWISSENSCHAFTEN
DEPARTMENT OF ECONOMICS

WORKSHOPS AND SEMINARS April 19 - 22, 2022

Tuesday, April 19, 2022

Applied Micro Seminar
16:00 CET, via Zoom, details below

Jonas Hjort, University College London
“The Missing Middle Managers: Labor Costs, Firm Structure, and Development”

Wednesday, April 20, 2022

MEF-Seminar (Macro/ Econometrics/ Finance)
12:15 – 13:30 CET, Juridicum, Faculty Lounge,
room n° 0.036

Alexander Monge-Naranjo,
European University Institute
„Occupation Mobility, Human Capital and the
Aggregate Consequences of Task-Biased
Innovations“

Finance/CRC/ECONtribute Seminar
14:45 – 16:00 CET, via Zoom and at Juridicum,
Faculty Lounge, room n° 0.036, details below

Galo Nuño, Banco de España
„Firm Heterogeneity, Capital Misallocation and
Optimal Monetary Policy“

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

Marco Ottaviani, Bocconi University
"Grantmaking"

Thursday, April 21, 2022

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

Thiemo Fetzer, University of Warwick
“How Big is the Media Multiplier? Evidence from
Dyadic News Data“

Friday, April 22, 2022

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

Paul Schäfer, BGSE, University of Bonn
“Social Networks, Substitutes, and Complements”

SPECIAL RECOMMENDATIONS ON UPCOMING EVENTS

Monthly Podcast

ECONtribute Podcast Special #Ukraine
Monthly episodes, details below

Moritz Schularick, Carolin Jackermeier
Focus on economic consequences of the war

Friday, June 10, 2022

ECONtribute Selten Salon

17:00-19:00 CET

Studio Dumont, Breite Str. 72, 50667 Cologne

Prof. Dr. Claudia Buch,
Vice President of the German Federal Bank
„Why is financial stability important for society?“

For registration and further information, details below

Applied Micro Seminar

Jonas Hjort, University College London

„The Missing Middle Managers: Labor Costs, Firm Structure, and Development“

With Hannes Malmberg and Todd Schoellman

Zoom URL tba via mailing list

Alexander Monge-Naranjo, European University Institute

„Occupation Mobility, Human Capital and the Aggregate Consequences of Task-Biased Innovations“

Abstract:

We construct a dynamic general equilibrium model with occupation mobility, human capital accumulation and endogenous assignment of workers to tasks to quantitatively assess the aggregate impact of automation and other task-biased technological innovations. We extend recent quantitative general equilibrium Roy models to a setting with dynamic occupational choices and human capital accumulation. We provide a set of conditions for the problem of workers to be written in recursive form and provide a sharp characterization for the optimal mobility of individual workers and for the aggregate supply of skills across occupations. We craft our dynamic Roy model in a production setting where multiple tasks within occupations are assigned to workers or machines. We solve for the balanced-growth path and characterize the aggregate transitional dynamics ensuing task-biased technological innovations.

In our quantitative analysis of the impact of task-biased innovations in the U.S. since 1980, we find that they account for an increased aggregate output in the order of 75% and for a much higher dispersion in earnings. If the U.S. economy had larger barriers to mobility it would have experienced less job polarization but substantially higher inequality and lower output as occupation mobility has provided an "escape" for the losers from automation.

At the Faculty Lounge only, Juridicum, room n° 0.036

Finance/ CRC/ ECONtribute Seminar

Galo Nuño, Banco de España

„Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy“

With Beatriz González, Dominik Thaler & Silvia Albrizio

Abstract

We analyze monetary policy in a New Keynesian model with heterogeneous firms and financial frictions. Firms differ in their productivity and net worth and face collateral constraints that cause capital misallocation. TFP endogenously depends on the time-varying distribution of firms. Although a reduction in real rates increases misallocation in partial equilibrium, general-equilibrium effects overturn this result: a monetary expansion increases the investment of high-productivity firms relatively more than that of low-productivity ones, crowding out the latter and increasing TFP. We provide empirical evidence based on Spanish granular data supporting this mechanism. This has important implications for optimal monetary policy. We show how a central bank without pre-commitments engineers an unexpected monetary expansion to increase TFP in the medium run. In the event of a cost-push shock, the central bank leans with the wind to increase demand and reduce misallocation.

Via zoom and at the Faculty Lounge, Juridicum, room n° 0.036

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

Micro Theory Seminar

Marco Ottaviani, Bocconi University

"Grantmaking"

Abstract

Model of decentralized allocation of subsidies through competitive grantmaking:

- (a) in single field an increase in the budget results in an decrease in the success rate if and only if the type distribution has increasing hazard rate
- (ii) grading on a curve with costly participation leads to the relative evaluation paradox: nobody participates if evaluation is sufficiently precise
- (iii) commonly adopted (sub)proportional budget allocation rules across fields result in perverse participation incentives: participation in a field decreases in the precision of evaluation in that field (and increases in the precision of evaluation in other fields)

At the Faculty Room only, Juridicum

MacroHistory Seminar

Thiemo Fetzer, University of Warwick

„How Big is the Media Multiplier? Evidence from Dyadic News Data“
with Timothy Besley, and Hannes Mueller

Abstract:

This paper estimates the size of the media multiplier, a model-based measure of how far media coverage magnifies the response to shocks. We combine monthly aggregated and anonymized card activity data from 114 card issuing countries in Turkey, Egypt, Tunisia, Israel and Morocco with a large corpus of news coverage of violent events at these five destinations. To define and quantify the media multiplier we estimate a model in which latent beliefs, shaped by either events or news coverage, drive the behavior of heterogeneous agents. We show here that this parsimonious model does a remarkably good job at picking up the timing and differential responses to the shock in different contexts. According to the model, card activity falls by 53 percent if a country is regarded as dangerous by all agents - more than half of this effect is due to the media multiplier.

Via Zoom:

<https://uni-bonn.zoom.us/j/65260388992?pwd=YWVmRjVPUmZoSVRSMIhUWDczUkoOUT09>

Meeting-ID: 652 6038 8992

Kenncode: 308052

YEP Seminar ECONtribute

Paul Schäfer, BGSE, University of Bonn

„Social Networks, Substitutes, and Complements“

Abstract:

Friendships between sellers of complements may increase market efficiency, and friendships between sellers of substitutes may decrease it. I propose an experiment to test that theory

Zoom URL tba via mailing list

ECONtribute Podcast Special #Ukraine

Moritz Schularick, ECONtribute, University of Bonn UCL
„Focus on economic consequences of the war“

Abstract:

Kicking off the season, Prof. Dr. Moritz Schularick, professor at ECONtribute at the University of Bonn, analyzes possible economic consequences of an embargo on Russian energy. Would there be blackouts in Germany? How severely would the economy decline? And why are politicians hesitant to impose an import ban?

In monthly episodes of about 30 minutes, Carolin Jackermeier discusses the most exciting topics of ECONtribute research with researchers from the Universities of Bonn and Cologne as well as external guests and provides insight into the work of the Cluster of Excellence.

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

ECONtribute Selten Salon

Prof. Dr. Claudia Buch, Vice President of the German Federal Bank
„Why is financial stability important for society?“

Abstract:

The functioning of the financial system is of central importance for real economic development. Financial crises have shown that disruptions in the financial system can harm economic and employment growth and burden government budgets. It is therefore important that the system is sufficiently resilient. After all, a stable financial system can also cushion unexpected events – even during periods of upheaval in the real economy. But how stable is the financial system and what are the current challenges? These and other questions will be explored by Prof. Dr. Claudia Buch in her lecture.

Friday, June 10, 2022, 17:00-19:00 CET
Studio Dumont, Breite Str. 72, 50667 Cologne

Registration and further information on:

<https://econtribute.de/event-registration-selten-salon/>
<https://econtribute.de/de/event/selten-salon-mit-claudia-buch/>

Redaktionsschluss / Deadline
BONN ECON NEWS April 25 - 29, 2022
Wednesday, April 20, 2022
12:00 CET

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