



NEWSLETTER 2021|17

CALENDAR

Departmental Seminar

Melanie Schienle (KIT)

"Pre-screening and Reduced Rank Regression in Ultra-High Dimensional Cointegration"

IOS Seminar

Petar Stankov (UNWE)

"Fiscal Consequences of Populist Governance"

Lunch Seminar

Vanessa Kunzmann (University of Regensburg)

"Effects of Cross Country Fiscal Interdependence on Multipliers within a Monetary Union"

Economic and Social History Seminar

Matti La Mela (University of Uppsala / University of Helsinki)

"Text Mining Commodification: the Geography of the Nordic Lingonberry Rush, 1860-1910"

Mon, June 21

16:00 - 17:30

Zoom-Meeting

Tue, June 22

14:30 - 16:00

Zoom-Meeting

Wed, June 23

12:00 - 13:30

Zoom-Meeting

Wed, June 23

17:15 - 19:30

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Melanie Schienle (KIT)

“Pre-screening and Reduced Rank Regression in Ultra-High Dimensional Cointegration”

Joint Work with Shi Chen

We propose a pre-screening methodology for model-determination of ultra-high dimensional cointegrated time series. The relevant components in both loading matrix and cointegrating space can be identified with high probability. Based on the much smaller pre-selected set of variables, we derive the overall rate of convergence from the rates of eigenvalues and eigenvectors of reduced rank regression. Moreover for consistent rank selection, an appropriate information criterium is proposed. Simulations are conducted to illustrate the performance of our methodology. An application on NASDAQ trading data highlights the importance of our methodology for multivariate predictive regressions.

Info:

<https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpybU5Edz09>

IOS Seminar

Petar Stankov (UNWE)

“Fiscal Consequences of Populist Governance”

The paper reviews the paths of government debt, expenditures, and other fiscal indicators under populist rule in 33 contemporary parliamentary democracies, including all of today’s European Union members. There is evidence of significant differences in how populists govern in two distinct states: a populist party is a junior coalition partner, and a populist party has a ruling majority with a prime minister. In contrast with previous literature on Latin America, the evidence that populist governance undermines fiscal stance in European democracies is rather weak. However, the models discussed in the paper are only a first step towards a fully fleshed-out identification strategy on the causal effects of populist rule.

Info:

<https://ios-regensburg-de.zoom.us/j/85495056092>



Lunch Seminar

Vanessa Kunzmann (University of Regensburg)

“Effects of Cross Country Fiscal Interdependence on Multipliers within a Monetary Union”

This paper analyzes the effects of time-varying fiscal policy behavior on output and consumption multipliers within a monetary union. The framework is that of a standard New Keynesian two-country Model with distortionary taxes and Calvo price rigidities. I first show that multipliers differ significantly across fiscal regime mixes that follow the two-state Markov Switching process. For each country, I differentiate between active, where spending is mainly deficit-financed, and passive, when spending is mainly tax-financed, behavior. Since this analysis is based on the Euro Area, I abstract from fiscal-monetary interaction and focus on member and union fiscal interdependence, including monetary imperfections and trade effects. My calibration results show that consumption multipliers are small and negative. However, the output multiplier is positive and possibly larger than one, depending on the persistence and openness of a country. Moreover, the optimal fiscal regime mix is a combination of active/passive since the negative wealth effect is lowest and the terms of trade loss are the smallest.

Info:

<https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2I1RHJGK2NjSitxOEYbU5Edz09>

Economic and Social History Seminar

Matti La Mela (University of Uppsala / University of Helsinki)

“Text Mining Commodification: the Geography of the Nordic Lingonberry Rush, 1860-1910”

The paper examines the process of commodification of nature by analysing digitised newspaper articles about a particular natural resource, the lingonberry. In the 1870s, a “lingonberry rush” developed in Scandinavia due to the demand of wild berries in Western Europe. In Finland, this resulted into debates about the economic potential of lingonberries and generated small-scale industrial ventures. The paper studies what happened to the lingonberry in this development. It builds a research corpus with articles from Finnish newspapers (1860-1910) and identifies place names and classifies the articles for their content. The paper shows how a discourse about lingonberry as a commodity emerged: instead of being a context for the local news, the resource was related to exports and visions of industrial production.

Info:

<https://uni-regensburg.zoom.us/j/99496312592>



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Editorial deadline for Newsletter No. 2021|18:

Wednesday, June 23 | 11 am

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