



NEWSLETTER 2022|18

CALENDAR

Departmental Seminar

Fabian Kosse (LMU Munich)

"Prosociality and Competition: Evidence from a Long-run Field Experiment"

Lunch Seminar

Markus Brunnermeier (Princeton University)

"Debt as Safe Asset"

Roots Lecture in Economics

Markus Brunnermeier (Princeton University)

"Die resiliente Gesellschaft"

Economic and Social History Seminar

Richard Franke (Bayreuth)

"Poverty, Pollution, and Mortality: The 1918 Influenza Pandemic in a Developing German Economy"

Mon, July 18

16:00 - 17:30

H 26

Wed, July 20

12:00 - 13:00

H 26

Wed, July 20

18:00 - 20:00

H 24

Wed, July 20

18:00 - 20:15

VG 1.37 and
Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Fabian Kosse (LMU Munich)

“Prosociality and Competition: Evidence from a Long-run Field Experiment”

Joint work with R. Rajan and M. Tincani

We present results from the first study to examine the causal impact of enduring competition on the development of prosociality. Inspired by the literature on tournaments within firms, which shows that competitive compensation schemes reduce cooperation in the short-run, we explore if prolonged exposure to a competitive environment attenuates the formation of prosociality. Based on a large-scale and long-run intervention in the education context, we find lower levels of prosociality for students who experienced a 2-year competition period. An implication of our results is that policies intended to support disadvantaged children can have (unintended) side-effects on socio-emotional skills.

Info:

in person

Lunch Seminar

Markus Brunnermeier (Princeton University)

“Debt as Safe Asset”

Joint work with S. Merkel and Y. Sannikov

The price of a safe asset reflects not only the expected discounted future cash flows but also future service flows, since retrading allows partial insurance of idiosyncratic risk in an incomplete markets setting. This lowers the issuers’ interest burden and allows the government to run a permanent (primary) deficit without ever paying back its debt. As idiosyncratic risk rises during recessions, so does the value of the service flows bestowing the safe asset with a negative β . This resolves government debt valuation puzzles. Nevertheless, the government faces a “Debt Laffer Curve”. The paper also has important implications for fiscal debt sustainability.

Info:

in person



Roots Lecture in Economics

Markus Brunnermeier (Princeton University)

“Die resiliente Gesellschaft”

Info:

in person

further information: <https://www.roots-lecture.de/economics/anmeldung/13th-roots-lecture-in-economics-am-20-07-2022>

Economic and Social History Seminar

Richard Franke (Bayreuth)

“Poverty, Pollution, and Mortality: The 1918 Influenza Pandemic in a Developing German Economy”

The paper provides a detailed analysis of excess mortality during the “Spanish Flu” in a developing German economy and the effect of poverty and air pollution on pandemic mortality. The empirical analysis is based on a difference-in-differences approach using annual all-cause mortality statistics at the parish level in the Kingdom of Württemberg. The paper complements the existing literature on urban pandemic severity with comprehensive evidence from mostly rural parishes. The results show that middle and high-income parishes had a significantly lower increase in mortality rates than low-income parishes. Moreover, the mortality rate during the 1918 influenza pandemic was significantly higher in highly polluted parishes compared to least polluted parishes. Furthermore, the paper provides a detailed description of mortality statistics in Württemberg and new excess mortality rate estimates for Germany and its states.

Info:

in person and via <https://uni-regensburg.zoom.us/j/99496312592>



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