



## NEWSLETTER 2016-25

## CALENDAR:

**Departmental Seminar**

Espen Henriksen (BI Norwegian School of Business)  
*The Risky Capital of Emerging Markets*

Monday, November 28  
16:30–18:00  
VG H26

**IOS Seminar**

Michael Gebel (Universität Bamberg)  
*The transition from education to work in Central and Eastern Europe*

Tuesday, November 29  
13:30–15:00  
WiOS 109 (Landshuter Str. 4)

**Lunch Seminar**

Kamila Cygan-Rehm (FAU Erlangen-Nürnberg)  
*Love your leave, don't leave your love! Paid parental leave and children's living arrangements*

Wednesday, November 30  
12:00–13:00  
VG 2.35

**Economic and Social History Seminar**

Reiner Sahn (Berlin)  
*Das Gerechtigkeitsprinzip im Steuerwesen der deutschen Staaten seit dem 16. Jahrhundert*

Wednesday, November 30  
18:00–20:15  
PT 1.0.6

## ABSTRACTS:

### Departmental Seminar

Espen Henriksen

*The Risky Capital of Emerging Markets*

*(joint work with Joel M. David and Ina Simonovska)*

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*Abstract:* We use macroeconomic data to build a panel of international capital returns over a long horizon across both developed and developing countries. We document two facts: poor and emerging markets exhibit (1) high average returns to capital and (2) high betas on US returns. We quantitatively explore whether consumption-based risk faced by a US investor can reconcile these patterns. Long-run risks lead to return disparities at least 55% as large as those in the data. Fact (2), although not a sufficient statistic, is informative about the extent of long-run risk in foreign capital, and so about fact (1).

### IOS Seminar

Michael Gebel

*The transition from education to work in Central and Eastern Europe*

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*Abstract:* This study summarizes key findings of a collaborative research project on the role of human capital and social resources in structuring young people's entries into the labour market in Central and Eastern European societies. Individual level data from nationally representative surveys from nine Central and Eastern European countries were analysed.

Regarding human capital, it is explored how patterns of institutional differentiation in education systems are linked to educational inequalities at the transition from education to work. At the secondary education level it is found that, compared to graduates from general tracks, graduates from vocational tracks experience a faster labour market entry and reach jobs of similar occupational status. Surprisingly, the advantages of vocational education exist irrespectively of the institutional organization of vocational training across all countries. At the level of higher education it is found that the vertical differentiation (in terms of the level of education degrees) and the horizontal institutional differentiation (in terms of the occupational specificity of education degrees) induce large inequalities in youth transition patterns. Moreover, post-socialist trends of privatization and marketization have introduced an additional line of institutional differentiation in higher education systems but it matters less than the degree level and occupational specificity.

Regarding social resources, it is shown that social networks, although widely used in the transition from education to work in post-socialist societies, do not pave the way to work and privileged jobs as it is often assumed. In transformation countries with more developed market structures searching via social networks speeds up labour market entry, however, at the price of higher risks of a lower job status. In transformation countries with less developed market structures personal connections even yield no economic benefits for job entry at all.

### Lunch Seminar

Kamila Cygan-Rehm

*Love your leave, don't leave your love! Paid parental leave and children's living arrangements*

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*Abstract:* We examine how a substantial and unanticipated reform in the German paid parental leave program causally affected early childhood living arrangements. We find that the reform increased the probability that a newborn child lives with non-married cohabiting parents in the first years of life. This effect results from a reduced risk of growing up with a single mother rather than from a shift away from marital unions to non-married parental cohabitation. The effects are stronger for women who gained, as opposed to those who lost out, from the reform. We reject the economic independence hypothesis and argue that the effects for reform winners are consistent with alternative hypotheses related to increased female financial attractiveness and increased paternal involvement in childcare which strengthened fathers' attachment to their newborns. Particularly fathers of daughters are more likely to live with their families after the reform, reducing a prior disadvantage of daughters. Overall, the reform has generated unintended, yet important, side effects for early childhood conditions.

## Economic and Social History Seminar

Reiner Sahn

*Das Gerechtigkeitsprinzip im Steuerwesen der deutschen Staaten seit dem 16. Jahrhundert*

*Abstract:* Das Steuergerechtigkeitsverständnis und -empfinden ist nichts Absolutes, d. h. es ist nicht uneingeschränkt allgemeingültig. Es unterliegt einem evolutionären Prozess, ist abhängig von Raum und Zeit, von Situation und Milieu und auch von den gesellschaftlichen Verhältnissen einer Epoche. Steuergerechtigkeit bedeutet die Forderung nach einer gerechten Verteilung der Abgabenlast auf die Gesamtheit der Steuerpflichtigen, die den gesellschaftspolitischen Gerechtigkeitsvorstellungen entspricht. Gerechtigkeit ist unausweichlich mit Wertungen verbunden und ein menschliches Bedürfnis, das zutiefst subjektiv geprägt ist. Im Vortrag sollen die Leitbilder „gerechter“ Besteuerung in den deutschen Staaten seit dem 16. Jahrhundert den ethisch-sozialpolitischen Besteuerungsgrundsätzen unserer Zeit gegenübergestellt werden.

### NEW PUBLICATIONS:

Mark Spoerer: C&A. A Family Business in Germany, the Netherlands and the United Kingdom 1911–1961, München, C.H. Beck 2016

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Wednesday, November 30 – 11 pm

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