



NEWSLETTER 2016-6

CALENDAR:

Departmental Seminar I

Gabriel Lee (University of Regensburg):
On Modeling Risk Shocks

Monday, April 18
16:30–18:00
H26

Real Estate Seminar

Don Elliott (University of Colorado at Denver)
Sustainable Urbanism

Tuesday, April 19
16:30–18:00
VG 2.35

Departmental Seminar II

Julie Chytilová (CERGE Prag):
Social Contagion of Ethnic Hostility

Special Date and Time
Wednesday, April 20
12:00–13:30
VG 2.35

Economic and Social History Seminar

Maximilian Kutzner (University of Würzburg):
Köpfe, Themen, Kontroversen – Das Wirtschaftsressort der Frankfurter Allgemeinen Zeitung 1949 bis 1966

Wednesday, April 20
18:00–20:15
VG 1.30

ABSTRACTS:**Departmental Seminar I**

Gabriel Lee:

On Modeling Risk Shocks

(joint work with V. Dorofeenko and K. D. Salyer)

Abstract: Within the context of a financial accelerator model, we model time-varying uncertainty (i.e. risk shocks) through the use of a mixture Normal model with time variation in the weights applied to the underlying distributions characterizing entrepreneur productivity. Specifically, we model capital producers (i.e. the entrepreneurs) as either low-risk (relatively small second moment for productivity) and high-risk (relatively large second moment for productivity) and the fraction of both types is time-varying. We show that a small change in the fraction of risky types (a change from 1% to 2% of the population) can result in a large quantitative effect or a risk shock relative to standard models. The bankruptcy rate and the risk premium in the economy are very sensitive to a change in the composition of agents and is countercyclical.

Real Estate Seminar

Don Elliott:

Sustainable Urbanism

Abstract. The real estate development in Denver, Colorado, is booming, and the city is becoming known for its innovation and persistence in implementing Sustainable Urbanism. After reviewing the political and economic context for the city itself, this presentation will highlight two recent projects that have steered Denver on its path towards national prominence in as a destination for talent and corporate investment. The first is the renovation of Denver Union Station into a multi-modal transportation center and catalyst for reinvestment in the older railyard area of the city. The second is the city's five-year project to adopt form-based zoning controls to streamline development approvals and focus new development in "Areas of Change". In both cases, the presentation will focus on the economic and regulatory context and the political partnerships that enabled these two key projects to succeed and how the real estate development economy has reacted to these projects.

Departmental Seminar II

Julie Chitilová:

Social Contagion of Ethnic Hostility

(joint work with M. Bauer, J. Cahlikova, and T. Zelinsky)

Abstract: Ethnic hostilities often spread rapidly, making it essential to understand how individual willingness to engage in causing harm is shaped. Here we study the influence of peers among adolescents and present experimental evidence from a region characterized by tensions with Roma, the largest ethnic minority in Europe. We examine the effect of observing choices of randomly assigned peers on the individual willingness to harm majority or Roma counterparts in incentivized tasks. We find that peers are very influential. When choices are performed in isolation or when individuals are exposed to observing the peaceful behavior of peers, subjects do not discriminate against the ethnic minority. In contrast, when subjects are exposed to a peer who harms the ethnic minority instead of to a peer who does not, the likelihood of harming the ethnic minority increases by 60 percentage points and ethnic discrimination emerges. The results are consistent with theories suggesting a parochial response to a threat of ethnic conflict and can help to explain why ethnic hostilities of masses can spread quickly, even in societies with few visible signs of systematic inter-ethnic hatred.

Economic and Social History Seminar

Maximilian Kutzner:

Köpfe, Themen, Kontroversen – Das Wirtschaftsressort der Frankfurter Allgemeinen Zeitung 1949 bis 1966

Abstract: Der Frankfurter Allgemeinen Zeitung (FAZ) wird in der geschichts- und kommunikationswissenschaftlichen Forschung häufig das Attribut eines Leitmediums zugeschrieben. Dabei ist die Geschichte der Zeitung selbst bisher nur wenig erforscht. Besonders ihr Wirtschaftsteil war vielfach Vorreiter der Entwicklung des Wirtschaftsjournalismus der Nachkriegszeit. Es war ausgestattet mit einem klaren ordnungspolitischen Profil: dem Ordoliberalismus. Der Vortrag stellt das Dissertationsprojekt „Die Geschichte der Wirtschaftsressorts der FAZ von 1949 bis 1990“ vor und präsentiert bisherige Befunde. Der besondere Schwerpunkt der Ausführungen liegt auf dem Spannungsfeld zwischen Wirtschaft, Politik und Journalistik, in dem das Wirtschaftsressort der FAZ agierte.

TALKS AND PRESENTATIONS:

On March 9, **Lutz Arnold** and **Sebastian Zelzner** presented their project *The Allocation of Talent to Financial Trading versus Production: Welfare and Employment Effects on Trading in General Equilibrium* at the DFG-Workshop in Köln.

We gratefully acknowledge financial support of the Departmental Seminar by the Regensburger Universitätsstiftung Hans Vielberth.

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Newsletter of the Institute of Economics and Econometrics,
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Editorial deadline for Newsletter No. 2016-7:
Wednesday, April 20 – 11 pm

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