NEWSLETTER 2025|25

CALENDAR

Economics and Sustainability Seminar Eric French (University of Cambridge) “Genetic Endowments and Lifetime Earnings: Understanding the Mechanisms”	**Mon, Nov 17** 14:15 - 15:30 H 26
IOS Seminar Johannes Matzat (University of Lucerne) “Immigration, Political Ideologies and the Polarization of American Politics”	**Tue, Nov 18** 13:30 - 15:00 Zoom
Lunch Seminar Dominik Ammon (University of Regensburg) “Exploiting volatility factors in high-dimensional portfolio selection”	**Wed, Nov 19** 12:00 - 13:00 H 26
Economic and Social History Seminar Kolja Lichy (Wien) “Überlegungen zum Public Credit in der Habsburgermonarchie des 18. Jahrhunderts”	**Thu, Nov 20** 16:00 - 18:00 PT 1.0.6

ABSTRACTS AND FURTHER INFORMATION

Economics and Sustainability Seminar

Eric French (University of Cambridge)

"Genetic Endowments and Lifetime Earnings: Understanding the Mechanisms"

This paper investigates how genetic endowments influence lifetime earnings using a dynamic life cycle model and longitudinal data from a cohort tracked from birth to retirement. We examine genetic impacts on skill formation as well as choices of parental investments, educational attainment, and occupation. A one standard deviation increase in the polygenic score for educational attainment raises lifetime earnings by 18.9formation, the majority is due to genetic endowments impacting choices. Extending our analysis to include polygenic scores for additional traits reveals other channels through which they operate. Furthermore, our estimates show that genetic endowments and investments are substitutes in the production of earnings during early childhood but are complements later in life, highlighting the crucial importance of early-life interventions to effectively mitigate genetic inequalities.

Info:
in person

IOS Seminar

Johannes Matzat (University of Lucerne)

"Immigration, Political Ideologies and the Polarization of American Politics"

We provide causal evidence that immigration has contributed to the polarization of American politics. Using an ancestry-based shift-share instrument, we examine immigration flows between 1992 and 2016 and demonstrate that counties with larger immigration inflows had more polarized campaign contributions in U.S. House of Representatives elections. Winners of elections become more polarized. The effects are particularly pronounced in primary elections, when moderate Democrats are more likely to lose and conservative Republicans are more likely to win in counties with larger immigration inflows. The rightward shift is strongest in immigrant-intensive occupations with limited direct contact with migrants. Candidates who emphasize immigration perform worse when they are liberal, while conservative Republicans gain disproportionately. We complement these findings with original survey data that illuminate the underlying mechanisms: liberals tend to emphasize the opportunities that immigration provides, while conservatives emphasize the risks. Reactions at both ideological extremes are amplified by variation in contact with immigrants.

Info:
Zoom-Meeting:
https://ios-regensburg-de.zoom.us/j/61021148362pwd=cONn1NhSoaug22zb1KG217MbPE29iE.1
Meeting ID: 610 2114 8362
Passcode: 053339

Lunch Seminar

Dominik Ammon (University of Regensburg)

"Exploiting volatility factors in high-dimensional portfolio selection"

We study methods for modeling high-dimensional covariance matrices of asset returns that account for commonalities in return volatilities. To assess economic performance, we use minimum-variance portfolios built from the return histories of SP 500 and Stoxx Europe 600 constituents. The best-performing approaches rely on market-pooled ARMA(1,1) models, which deliver highly accurate forecasts for low-volatility assets that strongly influence our portfolio compositions. We provide a theoretical rationale by linking the pooled ARMA(1,1) model to general factor models. Out-of-sample, our best approach reduces the annualized standard deviation of the global minimum-variance portfolio by 15persists when portfolio optimization is subject to weight restrictions.

Info:
in person

Economic and Social History Seminar

Kolja Lichy (Wien)

"Überlegungen zum Public Credit in der Habsburgermonarchie des 18. Jahrhunderts"

Staatsschulden sind in aktuellen politischen Debatten ebenso prominent wie in der historischen Forschung. Dort bilden sie auch in der Frühneuzeitforschung ein traditionelles Untersuchungsthema, über das nicht zuletzt die klassischen Probleme von Staatlichkeit diskutiert werden; zu verweisen sei hier etwa auf die Argumentationsfigur des «fiscal-military state». Mit dem Thema der Verschuldung sind entsprechend die Mechanismen von Besteuerungspolitik wie Kreditaufnahmen ein viel diskutiertes Thema. Die Schaffung von öffentlichen Banken und Obligationen etablierten sich dabei als wichtige Instrumente von Schuldenpolitik. Mit Blick auf die Forschung, die insbesondere für England das Thema des damit verbundenen «public credit» thematisiert hat, sollen im Vortrag die mit der Investition in Obligationen und deren Handel verbundenen Praktiken thematisiert werden.

Info:
in person

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Wednesday, November 19 | 11 am

FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

INSTITUT FÜR VOLKSWIRTSCHAFTSLEHRE UND ÖKONOMETRIE

Universitätsstraße 31 | 93040 Regensburg

Newsletter-Redaktion:
Email: econ.news@ur.de
Website: https://go.ur.de/econ-news
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