



NEWSLETTER 2025|27

CALENDAR

Departmental Seminar

David Ruß (Deutsche Bundesbank)

"Social Trading, Correlated Retail Investing, and Non-Fundamental Speculation"

IOS Seminar

Erik Hornung (University of Cologne)

"Rewriting the Social Contract: Elite Response to Labor Unrest "

Lunch Seminar

Nicole Berr (University of Regensburg)

"Carbon inequality in the EU"

Economic and Social History Seminar

Paolo Bozzi (Regensburg)

"How to Raise Taxes and Win the Election: Political Competition and the Introduction of Personal Income Tax in Italy"

Mon, Dec 1

14:15 - 15:30

H 26

Tue, Dec 2

13:30 - 15:00

109 and zoom

Wed, Dec 3

12:00 - 13:00

H 26

Wed, Dec 3

18:00 - 20:15

PT 1.0.6



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

David Ruß (Deutsche Bundesbank)

“Social Trading, Correlated Retail Investing, and Non-Fundamental Speculation”

This paper shows that, in a setup with strategic trading, correlated retail trading opens up new profit opportunities for professional investors at the expense of retail investors. Additionally, it demonstrates that market quality can benefit through higher market liquidity and higher price efficiency. Our results lend support to concerns that social trading via Finfluencers and stock message boards harms rather than benefits retail investors.

Info:

in person

IOS Seminar

Erik Hornung (University of Cologne)

“Rewriting the Social Contract: Elite Response to Labor Unrest ”

We study how autocratic elites modify the social contract in response to social unrest. In early 20th-century Prussia, elites were legitimized through unequal voting rights but faced mounting threats of mass mobilization. Using labor strikes as proxy for mobilization, we find that locations under greater revolutionary pressure increased spending on redistributive public goods. However, parliamentary support for franchise reform increased only when unrest coincided with public support from the enlightened elite. This correlational evidence is bolstered with placebo checks and a shift-share instrumental variable approach that relates industry-specific international commodity price changes to Prussian regions based on industry exposure.

Info:

In person in Room 109 and via Zoom-Meeting:

<https://ios-regensburg-de.zoom.us/j/61021148362pwd=cONn1NhSoaug22zb1KG217MbPE29iE.1>

Meeting ID: 610 2114 8362

Passcode: 053339



Lunch Seminar

Nicole Berr (University of Regensburg)

"Carbon inequality in the EU"

Pricing greenhouse gas emissions is a crucial tool in environmental policy, following the Pigouvian principle. However, carbon pricing can have significant distributional consequences. To address these concerns, we examine household-level inequality in greenhouse gas emissions across the entire EU. We develop an improved cross-sectional dataset of household carbon footprints in all 27 EU countries by merging data from EXIOBASE, a multi-regional, environmentally extended supply-use dataset, with the European Household Budget Survey. Our findings reveal substantial inequality in greenhouse gas emissions both between and within countries, with the major variation occurring within countries. Interestingly, net income is a weak predictor of households carbon footprints. A decomposition suggests that carbon emissions at the household level are due to the consumption-income relationship, the structure of the consumption baskets and differences in the emission intensity of different items of the consumption basket. To interpret these patterns and evaluate policy implications, we develop a heterogeneous-agent model with a non-homothetic CES aggregator that is able to replicate the empirical relationship between income, consumption, and emissions. After calibrating it to 26 EU countries, the model provides a framework for analysing the distributional and welfare consequences of carbon pricing.

Info:

in person

Economic and Social History Seminar

Paolo Bozzi (Regensburg)

"How to Raise Taxes and Win the Election: Political Competition and the Introduction of Personal Income Tax in Italy"

Between 1973 and 1983, Italian tax revenue as a percentage of GDP increased from 23 to 34 per cent thanks to the rise in personal income tax. However, this did not reduce votes for the ruling party of the time, Christian Democracy (DC). Using a novel dataset of provincial tax revenue, the paper shows that the tax reform strategically shifted the burden to modern industrial areas in the North, where the DC had less support. This was achieved through steep progressivity, lenient agricultural income taxation, and generous allowances for larger families, which were good predictors of DC voting. The strategy succeeded, with the DC paying a lower electoral price for the tax increase than its coalition partners.

Info:

in person



CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

PRESENTATIONS

Sabrina Mühlbauer will give a presentation on "Machine Learning for Labor Market Matching" on Wednesday, December 3rd at 10:00 in Room RW(S) 101.

RegensburgEconNews

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Wednesday, December 2 | 11 am

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