



NEWSLETTER 2018-09

CALENDAR:

Departmental Seminar

Lutz Kilian (University of Michigan at Ann Arbor):
*The Propagation of Regional Shocks in Housing Markets:
Evidence from Oil Price Shocks in Canada*

Monday, April 30
16:30–18:00
VG H26

Economic and Social History Seminar

Mark Spoerer (Regensburg):
*The Bell Curve: Comparative Regional Economic Activity in
Central Europe, 13th to 18th Century*

Wednesday, May 02
18:00–20:15
VG 1.30

ABSTRACTS:**Departmental Seminar**

Lutz Kilian

(joint work with Xiaoqing Zhou)

The Propagation of Regional Shocks in Housing Markets: Evidence from Oil Price Shocks in Canada

Abstract: Shocks to the demand for housing that originate in one region may seem important only for that regional housing market. We provide evidence that such shocks can also affect housing markets in other regions. Our analysis focuses on the response of Canadian housing markets to oil price shocks. We document that, at the national level, real oil price shocks account for 11% of the variability in real house price growth over time. At the regional level, we find that unexpected increases in the real price of oil raise real house prices not only in oil-producing regions, but also in other regions. We develop a theoretical model of the propagation of real oil price shocks across regions that helps understand this finding. The model differentiates between oil-producing and non-oil-producing regions and incorporates multiple sectors, trade between provinces, government, redistribution, and consumer spending on fuel. We empirically confirm the model prediction that oil price shocks are transmitted to housing markets in non-oil-producing regions by the government redistribution of oil revenue and by increased interprovincial trade.

Economic and Social History Seminar

Mark Spoerer

The Bell Curve: Comparative Regional Economic Activity in Central Europe, 13th to 18th Century

Abstract: Throughout the Middle Ages and the Early Modern, the territory of what is Germany today was divided into hundreds of quasi-independent territories. Hence, it has been impossible to give even rough estimates for Germany's economic growth in the pre-modern era, neither on "national" nor in a comparative perspective on regional level. This paper aims to gain first insights by using church bells which were registered and categorized in the early 1940s. The paper addresses mainly methodological issues. First, are there indicators for temporal or geographical trends, fashion or styles in bell casting that may bias the dataset as a proxy for pre-modern economic activity? Second, does the database have geographical (or other) gaps? Finally I will present very preliminary results.

TALKS AND PRESENTATION:

On March 22, **Stephan Huber** gave a talk about "The Benefits of Using Disaggregated Trade Flows in Empirical Research: Development, Discussion, and Examples" at the PhD in Economics Seminar Series at the University of Perugia in Italy.

NEW PUBLICATIONS:

Stephan Huber: Product Characteristics in International Economics — Role and Impact on Economic Development. Contributions to Economics, Springer Verlag, Cham, Schweiz, 2018.

MISCELLANEOUS:

From March 19 to March 23, **Stephan Huber** gave lessons, as part of the ERASMUS program, at the University of Perugia (Italy).

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**RegensburgEconNews**

Newsletter of the Institute of Economics and Econometrics, University of Regensburg

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