



## NEWSLETTER 2016-20

### CALENDAR:

#### Departmental Seminar

Timo Teräsvirta (University of Aarhus)  
*Global Hemispheric Temperature Trends and Co-Shifting: A  
 Vector Shifting-Mean Autoregressive Analysis*

Monday, October 24  
 16:30–18:00  
 VG H26

#### IOS Seminar

Dániel Palotai (Ungarische Nationalbank Budapest)  
*Monetary policy challenges in the low interest rate  
 environment (from a small open economy perspective)*

Tuesday, October 25  
 10:15–11:45  
 VG H25

#### IOS Seminar

Bogdan Voicu (Romanian Academy of Sciences)  
*City scale. On life satisfaction after international migration*

Tuesday, October 25  
 13:30–15:00  
 WiOS 109 (Landshuter Str. 4)

#### IOS Seminar

Dániel Palotai (Ungarische Nationalbank Budapest)  
*Vom Krisenmanagement zu langfristigem Wirtschaftswachstum  
 - Erfahrungen in Ungarn*

Tuesday, October 25  
 18:00–19:30  
 E017 (Landshuter Str. 4)

#### Economic and Social History Seminar

Sebastian Horn (LMU München)  
*Trends and Cycles in Sovereign Debt Markets 1800 - 2013:  
 Restructurings and Rescues?*

Wednesday, October 26  
 18:15–20:30  
 PT 1.0.6

**PhD Seminar**

Johannes Strobel (University of Regensburg):  
*How Important are Uncertainty Shocks in the Housing Market?*

Thursday, October 27  
 13:00–14:30  
 VG 2.35

**Nobel Lecture**

The *Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2016* was awarded to Oliver Hart und Bengt Holmström "for their analysis of contract theory". This lecture aims at explaining the meaning of the laureate's work.

Thursday, October 27  
 18:00–19:00  
 VG H24

**ABSTRACTS:****Departmental Seminar**

Timo Teräsvirta

*Global Hemispheric Temperature Trends and Co-Shifting: A Vector Shifting-Mean Autoregressive Analysis*  
 (joint work with Matthew T. Holt)

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*Abstract:* We examine trends or shifts in annual temperature data for the northern and southern hemisphere (1850--2010) by using a vector shifting-mean autoregressive (VSM-AR) model which is a generalization its univariate counterpart (González and Teräsvirta, 2008). The interest lies in considering local similarities in this pair of series. Single-equation models are specified and fitted to each time series by using the so-called QuickShift methodology. Having done that, full information maximum likelihood (FIML) estimates of a bivariate system of temperature equations are computed. The estimated system is used to perform tests of co-shifting in the hemispheric series. The results show there is evidence of co-shifting in the temperature data, most notably since the early 1980s.

**IOS Seminar**

Bogdan Voicu

*City scale. On life satisfaction after international migration*

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*Abstract:* The literature on immigrants' life satisfaction knew a certain boost in recent years (Bartram, 2013; Voicu & Vasile, 2014; Voicu & Vlase, 2015). It typically emphasized personal characteristics and country-level contextual determinants. This paper tries to move the debate towards the narrower context given by the locality. We take a concept developed in anthropology and try to test its relevance using quantitative methodology. Glick Schiller and her colleagues (Glick-Schiller 2012, 2015; Glick Schiller, Caglar, and Gulbrandsen 2006) proposed the idea of 'city scale', as a factor to provide gravitational explanation for migration, going beyond economic development and availability of jobs and housing. Moving from small-scale to large-scale cities one is expected to increase life satisfaction due to more opportunities for a better life. However, this is not the whole story. Migrants' roots still have an effect on their quality of life. Intense relationships with the stayers and big negative differences between origin and host cities scale diminish life satisfaction of migrants. The shadow of 'bad life' is there. Besides the psychological consequences of failure like low self-esteem, there will be adaptation problems given the lower opportunities for increasing the standard of living. We try to operationalize the concept, and use infant mortality rates as indicators of scale, along with size of locality and a development indicator, as predictors for individual-level life satisfaction. We also argue that the relationship between city scale and life satisfaction is moderated by the intensity of relationships with the stayers. To test, we employ data gathered from a sample of Romanian migrants in 2008. Multilevel modeling allows testing our assumptions. The findings indicate that city scale has a weak influence as compared to country-level variables, including the culture of life-satisfaction, and the GDP/capita.

## Economic and Social History Seminar

Sebastian Horn

*Trends and Cycles in Sovereign Debt Markets 1800 - 2013: Restructurings and Rescues?*

*Abstract:* Our project describes long-run trends and recurring cycles in sovereign debt markets since the early 19<sup>th</sup> century. In particular, we aim to make two main contributions: Firstly, we generate systematic new knowledge on past investor experiences in sovereign debt markets by constructing an archive of sovereign debt restructuring events and related creditor losses (haircuts) since 1800. Secondly, we compile the first broad-based historical database on sovereign bailouts and rescue lending by foreign governments and international financial institutions. In my presentation I will present the current state of our project by giving a descriptive account of how the occurrence, magnitude and conduct of sovereign debt restructurings and rescues have changed over the past 200 years.

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



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Wednesday, October 26 – 11 pm

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