



NEWSLETTER 2021|15

CALENDAR

Departmental Seminar

Tom Krebs (University of Mannheim)

"Optimal Social Insurance and Rising Labor Market Risk"

IOS Seminar

Alexander Muravyev (NRU Higher School of Economics)

"Board Size and Company Performance: Evidence from a Natural Experiment in Ukraine"

Economic and Social History Seminar

Thilo Albers (Humboldt-Universität Berlin)

"Drivers of Wealth Inequality in 19th Century Germany"

Mon, June 7

16:00 - 17:30

Zoom-Meeting

Tue, June 8

13:30 - 15:00

Zoom-Meeting

Wed, June 9

17:15 - 19:30

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Tom Krebs (University of Mannheim)

“Optimal Social Insurance and Rising Labor Market Risk”

Joint Work with M. Scheffel

This paper analyzes the optimal response of the social insurance system to a rise in labor market risk. To this end, we develop a tractable macroeconomic model with risk-free physical capital, risky human capital (labor market risk) and unobservable effort choice affecting the distribution of human capital shocks (moral hazard). We show that constrained optimal allocations are simple in the sense that they can be found by solving a static social planner problem. We further show that constrained optimal allocations are the equilibrium allocations of a market economy in which the government uses taxes and transfers that are linear in household wealth/income. We use the tractability result to show that an increase in labor market (human capital) risk increases social welfare if the government adjusts the tax-and-transfer system optimally. Finally, we provide a quantitative analysis of the secular rise in job displacement risk in the US and find that the welfare cost of not adjusting the social insurance system optimally can be substantial.

Info:

<https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpyYU5Edz09>

IOS Seminar

Alexander Muravyev (NRU Higher School of Economics)

“Board Size and Company Performance: Evidence from a Natural Experiment in Ukraine”

In this paper we study the effect of increases in board size on corporate performance using Ukrainian data. By 2008, most Ukrainian companies had relatively small (supervisory) boards but suddenly had to enlarge them as a result of a comprehensive reform of corporate law, in which board size became linked to the number of shareholders in the company. The legal change concerned most, albeit not all, public companies of Ukraine: those having large boards as well as those with less than 100 shareholders were not affected. Exploiting this natural experiment, we find no evidence that expanding corporate boards was associated with improved corporate performance. We also document substantial non-compliance with the reform, with a substantial fraction of companies not responding to the new regulations. Interestingly, when the parliament in 2011 repealed the legal provision linking board size to the number of shareholders, many companies rushed to reduce their boards, often below the pre-reform level.

Info:

<https://ios-regensburg-de.zoom.us/j/89089859915>



Economic and Social History Seminar

Thilo Albers (Humboldt-Universität Berlin)

“Drivers of Wealth Inequality in 19th Century Germany”

This study analyses the distributional consequences of globalisation and industrialisation in the 19th century. Across European regions, the industrial revolution replaced old agrarian elites with new industrial ones, spurred the growth of cities, and created a whole new sector full of employment opportunities for labour previously employed in agriculture. Based on previously untapped sources, we are able to reconstruct subnational wealth distributions for one of these regions: Prussia. Alongside with these – to the best of the authors – unique type of historical data and additional data sources, we causally document a heterogeneous effect of industrialisation and globalisation on inequality. We then discuss the channels through which globalisation and industrialisation affected inequality employing a novel individual-level dataset of Prussian millionaires.

Info:

<https://uni-mannheim.zoom.us/j/9840371383?pwd=M0ltYIRrN1Z3ekdHeGMyRG05anZYUT09>

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Editorial deadline for Newsletter No. 2021|16:

Wednesday, June 9 | 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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