NEWSLETTER 2022|11

CALENDAR

Departmental Seminar
Michael Wolf (University of Zurich)

"Large Dynamic Covariance Matrices: Enhancements Based on Intraday Data"

Mon, May 30
16:00 - 17:30
H 26

IOS Seminar
Elena Nikolova (Global Labor Organization and IOS)

"Historical Climate Risk and International Migration"

Tue, May 31
14:00 - 15:30
Zoom-Meeting

Lunch Seminar
Henning Hermes (University of Düsseldorf)

"Behavioral Barriers and the Socioeconomic Gap in Child Care Enrollment "

Wed, June 1
12:00 - 13:00
H 26

Departmental Seminar

Michael Wolf (University of Zurich)

"Large Dynamic Covariance Matrices: Enhancements Based on Intraday Data"

Joint Work with G. De Nard, R. Engle and O. Ledoit

Multivariate GARCH models do not perform well in large dimensions due to the so-called curse of dimensionality. The recent DCC-NL model of Engle et al. (2019) is able to overcome this curse via nonlinear shrinkage estimation of the unconditional correlation matrix. In this paper, we show how performance can be increased further by using open/high/low/close (OHLC) price data instead of simply using daily returns. A key innovation, for the improved modeling of not only dynamic variances but also of dynamic correlations, is the concept of a regularized return, obtained from a volatility proxy in conjunction with a smoothed sign of the observed return.

Info:
in person

IOS Seminar

Elena Nikolova (Global Labor Organization and IOS)

"Historical Climate Risk and International Migration"

We study how climate risk in the form of variability in precipitation and temperature over the period 1500-1800 influenced both today's international migration stocks and historical bilateral inward migration flows. We exploit two new datasets covering eight European countries which provide data at a very high resolution (with 0.5 degree grids). We find that a one-unit increase in the standard deviation of historical precipitation decreases the share of migrants in a given cell by 0.04 percentage points. In addition, the combination of historical temperature and precipitation variability has a joint negative effect on today's migration stocks. We find that the results only hold in localities that were historically rural and during periods corresponding to the growing season of major crops, suggesting that these long-run relationships are driven by agriculture. In addition, we find that past social networks, attitudes towards migrants, and more open institutions are potential mechanisms driving the impact of past climate risk on today's migration patterns.

Info:
https://ios-regensburg-de.zoom.us/j/64366565378
Meeting ID: 643 6656 5378

Lunch Seminar

Henning Hermes (University of Düsseldorf)

"Behavioral Barriers and the Socioeconomic Gap in Child Care Enrollment "

Joint Work with P. Lergetporer, F. Peter and S. Wiederhold

Children with lower socioeconomic status (SES) tend to benefit more from early child care, but are substantially less likely to be enrolled. We study whether reducing behavioral barriers in the application process increases enrollment in child care for lower-SES children. In our RCT in Germany with highly subsidized child care (n > 600), treated families receive application information and personal assistance for applications. For lower-SES families, the treatment increases child care application rates by 21 pp and enrollment rates by 16 pp. Higher-SES families are not affected by the treatment. Thus, alleviating behavioral barriers closes half of the SES gap in early child care enrollment.

Info:
in person

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**Editorial deadline for Newsletter No. 2022|12:
Wednesday, June 1 | 11 am**