NEWSLETTER 2022|25

CALENDAR

Departmental Seminar
Christine Braun (University of Warwick)

"Labor Market Beliefs and the Gender Wage Gap"

Mon, Nov 21
16:00 - 17:30
H 26

Lunch Seminar
Dominik Ammon (University of Regensburg)

"Determining the Number of Factors in Fractional Integrated Factor Models"

Wed, Nov 23
12:00 - 13:00
H 26

Economic and Social History Seminar
Jonas M. Albrecht (Linz/Vienna)

"Between Moral and Market Economies. Regulating Bread in Vienna, 1775-1885"

Wed, Nov 23
18:00 - 20:15
VG 1.30 and
Zoom-Meeting

Departmental Seminar
Christine Braun (University of Warwick)

"Labor Market Beliefs and the Gender Wage Gap"

Joint work with A. Figueiredo

We study the role of labor market beliefs in the gender pay gap. We find that, on average, women expect to receive lower salaries than men and also expect to receive fewer offers when employed. Gender differences in expectations explain a sizable fraction of the residual gap in reservation wages. We estimate a partial equilibrium job search model that incorporates worker heterogeneity in beliefs about the wage offer distribution, arrival rates, and separation rate. Counterfactual exercises show that labor market beliefs play an important role in the gender wage gap, but matter little for the gender differences in welfare. Eliminating gender differences in the actual offer distribution, by contrast, decreases the gender gap in pay and welfare.

Info:
In person

Lunch Seminar

Dominik Ammon (University of Regensburg)

"Determining the Number of Factors in Fractional Integrated Factor Models"

Joint work with T. Hartl and R. Tschernig

This paper proposes three different approaches to overcome limitations for factor selection in fractionally integrated factor models. Two of our methods for determining the number of factors include the approach of Zhang, Robinson and Yao (2019, JASA) that was designed for identifying the cointegration rank in VAR models. We extend their model selection approach by generalizing it to fractionally integrated factor models. In our two-step procedure we first estimate the cointegration rank as in Zhang, Robinson and Yao (2019, JASA) to obtain the non-stationary fractional factors. In the second step we generalize the model selection criteria by Bai and NG (2002, ECTA) to fractionally integrated factors with memory smaller 1/2 to obtain the number of asymptotically stationary factors. Before carrying out the second step the non-stationary factors need to be removed from the data. We investigate two alternatives: i) subtract the estimated non-stationary part from the observable variables, ii) project out the non-stationary factors. In our third approach we directly consider the model selection criteria of Bai and NG (2002, ECTA) without prior removing the non-stationary variation in the observable data. In the Monte-Carlo simulations all three methods show satisfactory results, in particular the third approach performs surprisingly well,

Info:
in person

Economic and Social History Seminar

Jonas M. Albrecht (Linz/Vienna)

"Between Moral and Market Economies. Regulating Bread in Vienna, 1775-1885"

Mit dem Kaiserlichen Patent vom 20.12.1859 wurde die Einführung der Gewerbefreiheit in der Habsburgermonarchie angekündigt. Während damit ab dem 1.6.1860 nahezu alle Gewerbe in Österreich als „frei" erklärt wurden, überließ die Abschaffung der Brotsatzung am 1.11.1860 auch die Preisgestaltung aller Bäckereiprodukte in der k.k. Haupt- und Residenzstadt der „freien Konkurrenz". Zusammenwirkend bedeuteten beide Gesetzte die drastische Abschaffung weitgehender institutioneller Regulationsmechanismen, die die Produktion und den Verkauf von Grundnahrungsmitteln in Wien über Jahrhunderte geregelt hatten. Ausgehend von den markttheoretischen Konzepten Karl Polanyis, E.P. Thompsons und Michel Foucaults werden die Auswirkungen dieser Liberalisierungswelle auf die Brotversorgung der österreichischen Hauptstadt untersucht. Das Hauptaugenmerk liegt auf der topographischen Entwicklung der Versorgungsinfrastruktur, auf der Preisgestaltung von Bäckereiprodukten und auf der Gestaltung neuer Regierungs- bzw. Regulationsmechanismen hinsichtlich eines nun „freien" Marktes.

Info:
In person and via https://uni-regensburg.zoom.us/j/99496312592