



NEWSLETTER 2022|8

## CALENDAR

**Departmental Seminar**

Michael Kosfeld (Goethe University Frankfurt)

"Groupy Opinion Formation"

**Mon, May 9**

16:00 - 17:30

H26

**IOS Seminar**

Michal Brzezinski (University of Warsaw)

"The Economic Cost of Socialism"

**Tue, May 10**

14:00 - 15:30

Zoom-Meeting

**Lunch Seminar**

Sebastian Zelzner (ETH Zurich)

"Why Bank Money Creation?"

**Wed, May 11**

12:00 - 13:00

H26

**Economic and Social History Seminar**

Tobias A. Jopp and Mark Spoerer (both Regensburg)

"Tracing the Temporal and Spatial Course of the Spanish Flu in Germany"

**Wed, May 11**

18:00 - 20:15

VG 1.37 and  
Zoom-Meeting



## ABSTRACTS AND FURTHER INFORMATION

### **Departmental Seminar**

Michael Kosfeld (Goethe University Frankfurt)

“Groupy Opinion Formation”

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*Info:*

in person

### **IOS Seminar**

Michal Brzezinski (University of Warsaw)

“The Economic Cost of Socialism”

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We estimate the growth consequences of adopting socialism in Russia and four Central and Eastern European countries (Bulgaria, Czechoslovakia, Hungary and Yugoslavia) in the first half of the 20th century. We exploit historical GDP statistics from The Maddison Project for the period 1885 - 1988 and apply recent advances in Synthetic Control Method to estimate the synthetic counterfactual per capita GDP trends of socialist economies in the 20th century. Our results suggest that there was economically substantive and statistically significant negative effect of socialism on long-run Russian/Soviet economic growth. On the other hand, we do not find statistically significant effects for other socialist countries. The results are robust to the use of extensive sensitivity checks.

*Info:*

<https://ios-regensburg-de.zoom.us/j/67955405542>

Meeting ID: 679 5540 5542



## **Lunch Seminar**

Sebastian Zelzner (ETH Zurich)

“Why Bank Money Creation?”

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Joint Work with H. Gersbach

We provide a rationale for bank money creation in our current monetary system by investigating its merits over a system with banks as intermediaries of loanable funds. The latter system could result when CBDCs are introduced. In the loanable funds system, households limit banks' leverage ratios when providing deposits to make sure they have enough “skin in the game” to opt for loan monitoring. When there is unobservable heterogeneity among banks with regard to their (opportunity) costs from monitoring, aggregate lending to bank-dependent firms is inefficiently low. A monetary system with bank money creation alleviates this problem, as banks can initiate lending by creating bank deposits without relying on household funding. With a suitable regulatory leverage constraint, the gains from higher lending by banks with a high repayment pledgeability outweigh losses from banks which are less diligent in monitoring. Bank-risk assessments, combined with appropriate risk-sensitive capital requirements, can reduce or even eliminate such losses.

*Info:*

in person

## **Economic and Social History Seminar**

Tobias A. Jopp and Mark Spoerer (both Regensburg)

“Tracing the Temporal and Spatial Course of the Spanish Flu in Germany”

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Compared to its tremendous impact, the Spanish flu of 1918-20 is notoriously poorly studied. Based on newly collected mortality data specifically for the female population (not “contaminated” by battlefield casualties), we calculate monthly all-cause excess mortality for the first three waves of the pandemic for 42 German regions. A cartographic inspection of the data provides evidence of the astonishing speed with which the Spanish flu spread. We define a measure of the intensity of the Spanish flu's incidence on the regional level and examine various impact factors in a regression framework which include distance from the Western Front (from where the flu came), population density, female labour force participation in the industrial sector, and density of the railway network.

*Info:*

in person and via <https://uni-regensburg.zoom.us/j/99496312592>



## CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

### Announcement

At the Institute of Economics and Econometrics, a new professorship "Economic Data Science" will be established, thereby strengthening this emerging field at the University of Regensburg and opening up interesting possibilities for cooperating with the newly established Faculty of Informatics and Data Science of the University of Regensburg. The new professorship is funded by the tenure-track program of the Federal Ministry of Education and Research that aims to promote junior researchers. It is thus the third professorship from this program to be established at our Faculty complementing the professorships "Corporate Social Responsibility Control, Reporting Governance" (Prof. Dr. Tobias Steindl) at the Institute of Business Administration and the professorship "Economic Psychology and Ethics" (Prof. Dr. Florian Engl) at the Institute of Economics and Econometrics.

The **application deadline is May 29, 2022**. The job ad can be found here: <https://go.ur.de/stellen-professuren>. Questions may be directed at Prof. Dr. Andreas Roider ([andreas.roider@ur.de](mailto:andreas.roider@ur.de)).

### RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics

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**Editorial deadline for Newsletter No. 2022|9:**

**Wednesday, May 11 | 11 am**

### FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

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