



NEWSLETTER 2023|3

## CALENDAR

**Departmental Seminar**

Søren Johansen (University of Copenhagen)

"Statistical Inference in the Multifractional CVAR Model"

**Mon, Jan 30**

16:00 - 17:30

H 26

**IOS Seminar**Boryana Madzharova (Friedrich-Alexander-University  
Erlangen-Nürnberg)"Poland's Special Economic Zones: Effects on Regional Economic  
Development"**Tue, Jan 31**

14:00 - 15:30

109 and  
Zoom-Meeting**Lunch Seminar**

Carolin Wagner (MdB (SPD))

"Power Lunch"

**Wed, Feb 1**

11:30 - 12:30

H 26

**Economic and Social History Seminar**

Korinna Schönhärl (Paderborn)

"Training in Citizenship" wie in den USA? Spanische Tax  
Education der 1960er bis 1980er Jahre als Connected History"**Wed, Feb 1**

18:00 - 20:15

VG 1.30 and  
Zoom-Meeting



## ABSTRACTS AND FURTHER INFORMATION

### Departmental Seminar

Søren Johansen (University of Copenhagen)

“Statistical Inference in the Multifractional CVAR Model”

Joint work with M. Nielsen

The multifractal CVAR allows for both cointegration and for each variable to have its own fractional order. As an example consider the bivariate model ( $b > 1/2$ ):

$$\begin{pmatrix} \Delta_+^{d_1} X_{1t} \\ \Delta_+^{d_2} X_{2t} \end{pmatrix} = \alpha \beta' (\Delta_+^{-b} - 1) \begin{pmatrix} \Delta_+^{d_1} X_{1t} \\ \Delta_+^{d_2} X_{2t} \end{pmatrix} + \begin{pmatrix} \varepsilon_{1t} \\ \varepsilon_{2t} \end{pmatrix},$$

The solution, given initial values zero, is

$$\begin{pmatrix} \Delta_+^{d_1-b} X_{1t} \\ \Delta_+^{d_2-b} X_{2t} \end{pmatrix} = \beta_{\perp} (\alpha'_{\perp} \beta_{\perp})^{-1} \alpha'_{\perp} \Delta_+^{-b} \begin{pmatrix} \varepsilon_{1t} \\ \varepsilon_{2t} \end{pmatrix} + \begin{pmatrix} Y_{1t} \\ Y_{2t} \end{pmatrix}.$$

where  $Y_t$  is  $I(0)$ . It follows that  $\beta'$  eliminates the nonstationarity of the predifferenced variables, that is,

$$\beta' \begin{pmatrix} \Delta_+^{d_1-b} X_{1t} \\ \Delta_+^{d_2-b} X_{2t} \end{pmatrix} = \beta' \begin{pmatrix} Y_{1t} \\ Y_{2t} \end{pmatrix}$$

is  $I(0)$ . Thus, to get cointegration, the variables need to have to the same fractional order.

The lecture will discuss likelihood inference in the model in  $p$  dimensions and one lag. The results are

1.  $\hat{d}^* = (\hat{d}_2 - \hat{d}_1, \dots, \hat{d}_p - \hat{d}_1, 0)'$  and  $\hat{\beta}$  are super consistent.
2. Under a condition (connectedness) on  $\beta_0$ , we show that the joint asymptotic distribution of

$$T^{b_0} ((\hat{\beta} - \beta_0)' \beta_{0\perp} - (\log T) \beta_0' \text{diag}(\hat{d}^* - d_0^*) \beta_{0\perp}), \quad \text{and } T^{b_0} (\hat{d}^* - d_0^*),$$

is mixed Gaussian.

3. The test that  $d_1 = d_2 = \dots = d_p$  is asymptotically  $\chi^2(p-1)$ .
4. Inference on  $\beta$  seems impossible.

*Info:*

In person



## **IOS Seminar**

Boryana Madzharova (Friedrich-Alexander-University Erlangen-Nürnberg)

“Poland’s Special Economic Zones: Effects on Regional Economic Development”

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This paper studies Poland’s special economic zones (SEZs) – a place-based policy attracting investors through corporate income tax exemptions amounting to up to 70% of investment costs. Using a unique combination of firm and municipality-level data, we evaluate employment outcomes in an event-study specification with staggered adoption spanning 1995-2016. We estimate a long-run increase in employment in targeted municipalities of 26%, predominantly reflecting gains in manufacturing jobs. The mean effect of one more permit issued to an investor operating in an SEZ is 1.5%. Indirect effects on contiguous non-treated communes are positive but modest and appear only a decade post-zone establishment. We find no impact of the policy on migration flows, wages or property prices. Due to an investor-driven zone expansion over time facilitated by a lack of territorial eligibility restrictions under EU state-aid rules – contrary to its stated objective of mitigating internal regional disparities – Poland’s SEZs are located in areas that were outperforming the rest of the country as early as 1995.

### *Info:*

In person in Room 109 (Landshuter Str. 4) and via Zoom-Meeting:

<https://ios-regensburg-de.zoom.us/j/62462161082?pwd=dWFsa1JtWldyU0lLUHI3dGhPaEZ4dz09>

Meeting ID: 624 6216 1082

Password: 844229

## **Lunch Seminar**

Carolin Wagner (MdB (SPD))

“Power Lunch”

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Once every semester, as a part of our honors program, we invite a local political decision-maker or member of the state or federal parliament for a “Power Lunch”, where our honors students have the opportunity to discuss current policy issues and to find out what a political career is really like.

### *Info:*

in person





## **Economic and Social History Seminar**

Korinna Schönhärl (Paderborn)

“Training in Citizenship“ wie in den USA? Spanische Tax Education der 1960er bis 1980er Jahre als Connected History“

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In den 1960er Jahren wurden in Spanien unter Francos autoritärer Herrschaft erste Versuche unternommen, Steuerzahler\*innen mit öffentlichkeitswirksamen Kampagnen zum ehrlichen Entrichten ihrer Steuern zu motivieren. Der Vortrag analysiert die spanischen Kampagnen in der Autokratie, der Transición und der jungen Demokratie im Wandel ihrer Bildsprache, Narrative und Medien. Zum anderen fokussiert er die USA als (mögliches) Modell der Kampagnen, die bereits seit den 1940er Jahren eine starke Tradition der Tax Education entwickelt hatten. Archivalien der US-Spain Fulbright Commission lassen erkennen, wie die USA versuchten, Praktiken der Tax Education nach Spanien zu exportieren. Warum verfolgte die Kommission dieses Ziel und wie erfolgreich war sie damit?

*Info:*

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



## CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

### PUBLICATIONS

**Vanessa Schöller's** paper "Can Monetized Carbon Information Increase Pro-environmental Behavior? Experimental Evidence" (joint with C. Ulmer) was accepted for publication in "Ecological Economics".

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**Editorial deadline for Newsletter No. 2023|4:**

**Wednesday, Feb 1 | 11 am**

#### **FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN**

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