NEWSLETTER 2021|26

CALENDAR

Departmental Seminar
David Hendry (Oxford University)
"Forecasting Facing Climate Change, Evolving Pandemics and Economic Shifts"

Mon, Nov 15
16:00 - 17:30
Zoom-Meeting

IOS Seminar
Fabrizio Pompei (University of Perugia)
"When Robots Do (Not) Enhance Job Quality: The Role of Innovation Regimes"

Tue, Nov 16
14:00 - 15:30
Zoom-Meeting

Lunch Seminar
Philipp Gersing (Wirtschaftsuniversität Wien)
"Retrieval from Mixed Sampling (REMIS) for the Generalised Dynamic Factor Model"

Wed, Nov 17
12:00 - 13:30
VG 2.35

Economic and Social History Seminar
Homer Wagenaar (Belfast)
"Patently Peculiar: Understanding the Impact of the Patent System of the United Kingdom of the Netherlands, 1815-1830"

Wed, Nov 17
17:15 - 19:30
Zoom-Meeting

ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

David Hendry (Oxford University)

"Forecasting Facing Climate Change, Evolving Pandemics and Economic Shifts"

Joint Work with J. Castle, J. Doornik

By its emissions of greenhouse gases, economic activity is the source of climate change which affects pandemics that in turn can impact badly on economies. Across the three highly interacting disciplines in our title, time-series observations are measured at vastly different data frequencies: very low frequency at 1000-year intervals for paleoclimate, through annual, monthly to intra-daily for current climate; weekly and daily for pandemic data; annual, quarterly and monthly for economic data, and seconds or nano-seconds in finance. Nevertheless, there are important commonalities to economic, climate and pandemic time series. First, time series in all three disciplines are subject to non-stationarities from evolving stochastic trends and sudden distributional shifts, as well as data revisions and changes to data measurement systems. Next, all three have imperfect and incomplete knowledge of their data generating processes from changing human behaviour, so must search for reasonable empirical modelling approximations. Finally, all three need forecasts of likely future outcomes to plan and adapt as events unfold, albeit again over very different horizons. We consider how these features shape the formulation and selection of forecasting models to tackle their common data features yet distinct problems.

Info:

https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpYbU5Edz09

IOS Seminar

Fabrizio Pompei (University of Perugia)

"When Robots Do (Not) Enhance Job Quality: The Role of Innovation Regimes"

Joint Work with M. Damiani, A. Kleinknecht

Whether robots have a positive impact on job quality depends on the dominant innovation regime in an industry. In an innovation regime with a high 'cumulativeness of knowledge', i.e., if a firm's accumulation of (tacit) knowledge from experience is important for innovation, robots enhance the probability that workers will get permanent (other than temporary) contracts. The latter does, however, not hold for industries with 'low-cumulativeness' regimes when innovation depends primarily on general (and generally available) external knowledge. The rationale is that, in low cumulativeness regimes, workers are more easily exchangeable against others and hence have little negotiation power. Our results emerge from multi-level estimates of six EU countries (Belgium, France, Germany, Italy, Spain and the UK), combining sectoral data on robot use with person-level data on properties of workers. Our findings imply that previous studies tended to find weak effects of robotization on employment as they did not control for innovation regimes. An implication for European industrial policy is that more flexibility in labour relations (and shorter job tenures) is likely to have a negative impact on the productive use of robot technology in industries with a high cumulativeness of knowledge, and less so in low-cumulativeness industries. Labour market deregulation can have a problematic impact on technology use and should be reconsidered.

Info:

https://us02web.zoom.us/j/83099559885

Lunch Seminar

Philipp Gersing (Wirtschaftsuniversität Wien)

"Retrieval from Mixed Sampling (REMIS) for the Generalised Dynamic Factor Model"

Joint Work with C. Rust, L. Sögner, M. Deistler

We provide representation theory for Generalised Dynamic Factor Models with data observed at mixed sampling frequency, while we suppose that the spectrum of the common component is rational. In particular we look at representations of the blocked process running on the slow frequency sampling rate containing all observable outputs. With this approach, we aim to build "information efficient" methods for denoising, parameter estimation and high-frequency factor extraction with observations under mixed frequency data. The advantage is that we do not estimate high- and low-frequency factor spaces separately, but benefit from the cross-sectional dimension and time observations at each sampling rate commonly. We prove that the blocked process is again a GDFM with rational spectrum in the common component and define a canonical state space representation for the blocked common component (generically in the parameterspace). From this we obtain results about the behavior of the dimension of the static and dynamic factor spaces of the blocked process and analyse under which conditions the underlying high frequency factor spaces can be retrieved from mixed frequency data.

Info:
in person

Economic and Social History Seminar

Homer Wagenaar (Belfast)

"Patently Peculiar: Understanding the Impact of the Patent System of the United Kingdom of the Netherlands, 1815-1830"

How accessible was the patent system of the United Kingdom of the Netherlands? We make use of a new hand-collected database of all requested patents, both rejected and accepted, between 1815 and 1830, a period of political union between present-day Belgium and the Netherlands. Our unique data allow us to explore the relationship between patent accessibility and the personal charac¬te¬ristics of patentees, because the patent law combined a patent examination pro¬cess with significant discretion on patent length and cost. The state adjusted patent length and cost to the individual case. Our case is important because the southern Netherlands (i. e. Belgium) industrialised early alongside Great Britain, but the northern Netherlands did not, while both polities ostensibly shared the same patent system.

Info:
https://uni-mannheim.zoom.us/j/9840371383?pwd=M0ltYlRrN1Z3ekdHeGMyRG05anZYUT09

RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics

To change your Newsletter subscription, please visit:
https://go.ur.de/RegensburgEconNews
or send an email to econ.news@ur.de

Editorial deadline for Newsletter No. 2021|27:
Wednesday, November 17 | 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
Bildnachweis: per Email an Redaktion wenden