



HAPPY HOLIDAYS

NEWSLETTER 2021|31

CALENDAR

Departmental Seminar

Sebastian Zelzner (ETH Zürich)

“Why Bank Money Creation?”

IOS Seminar

Zhangfeng Jin (Zhejiang University)

“The Legacies of the Soviet Influence in the 1950s: China’s 156 Major Industrial Projects”

Lunch Seminar

Florian Engl (University of Regensburg)

“Control Aversion in Hierarchies”

Economic and Social History Seminar

Ralf Ahrens (Potsdam)

“Varianten des „garantierten Kapitalismus“? Die staatliche Förderung des Zivilflugzeugbaus in der Bundesrepublik und Großbritannien”

Mon, Jan 10

16:00 - 17:30

H 26, Zoom-Meeting

Tue, Jan 11

14:00 - 15:30

Zoom-Meeting

Wed, Jan 12

12:00 - 13:30

VG 2.35,
Zoom-Meeting

Wed, Jan 12

17:15 - 19:30

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Sebastian Zelzner (ETH Zürich)

“Why Bank Money Creation?”

We provide a rationale for bank money creation in our current monetary system by investigating its merits over a system with banks as providers of loanable funds. In the loanable fundssystem, 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 leverageconstraint, the gains from higher lending by banks with a high repayment pledgeability outweighs losses from banks which are less diligent in monitoring. Bank-risk assessments, combined with appropriate risk-sensitive capital requirements, can reduce or eveneliminate such losses.

Info:

<https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpybU5Edz09>

IOS Seminar

Zhangfeng Jin (Zhejiang University)

“The Legacies of the Soviet Influence in the 1950s: China's 156 Major Industrial Projects”

This paper investigates whether and how China's adoption of Soviet-aided industrialization programs in the 1950s has affected its long-run innovation. Focusing on 156 major industrial projects aided by the Soviet Union, combined with an instrumental variable approach, I find that the adoption of these programs substantially discourages local firms to innovate in the long run. A causal mediation analysis of instrumental variable settings shows that the negative effect is entirely driven by local firms' lower intensity of incentive pay. This evidence suggests disadvantages of Soviet-aided industrialization programs for long-run innovation due to firms adopting incentive-incompatible management technology.

Info:

<https://ios-regensburg-de.zoom.us/j/86165397179>



Lunch Seminar

Florian Engl (University of Regensburg)

“Control Aversion in Hierarchies”

In employment relationships, superiors often impose control to reduce the ability of employees to take the most opportunistic actions. The economics literature has shown that such control decisions can backfire, though, as some agents respond by underperforming (c.f., Falk Kosfeld, 2006, AER). Thus, the question arises whether it is possible to mitigate these negative effects of control. In this project, we study control decisions in multi-layer hierarchies and hypothesize that negative reactions to imposed control are larger when they are implemented by a direct superior rather than a hierarchically more distant individual. To test this hypothesis, we conducted a laboratory experiment which measures agents' reactions to imposed restrictions that differ only in the hierarchical proximity of the person who implements them. We find that hierarchical proximity is indeed a predictor of control aversion and discuss several potential channels for this result.

Info:

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

Economic and Social History Seminar

Ralf Ahrens (Potsdam)

“Varianten des „garantierten Kapitalismus“? Die staatliche Förderung des Zivillflugzeugbaus in der Bundesrepublik und Großbritannien”

Der Vortrag geht am Beispiel Großbritanniens und der Bundesrepublik der Frage nach, wie nationale industriepolitische Traditionen das Subventionsverhalten westeuropäischer Regierungen prägten. Mit dem Zivillflugzeugbau wird dazu eine Branche in den Blick genommen, auf der im Strukturwandel dieser Jahrzehnte große technologie- und beschäftigungspolitische Erwartungen ruhten und die gleichzeitig hochgradig subventionsabhängig war. Im diachronen Vergleich der staatlichen Unterstützung des transnationalen Airbus-Projekts von den 1960er bis zu den 1980er Jahren soll geprüft werden, wie weit sich Formen, Umfang und Motive dieses „garantierten Kapitalismus“ (Friedrich Pollock) auch über die Wechsel zu liberal-konservativen Regierungen 1979 bzw. 1982 hinweg, die gemeinhin als wirtschaftspolitische Zäsuren betrachtet werden, in die geläufige Typologie der „Varieties of Capitalism“ einordnen lassen.

Info:

<https://uni-regensburg.zoom.us/j/99496312592>



CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

According to the current situation, the Departmental and Lunch Seminars are held as online or hybrid lectures. Changes will be announced in time at: go.ur.de/vwl-kolloquium and go.ur.de/vwl-lunch.

Today's Economic and Social History Seminar (Mark Spoerer) starts at 17 pm. Zoom-Link <https://hu-berlin.zoom.us/j/69903313369?pwd=L24ydnBFUExoanpOcUQ1UCtSNkVzUT09>, Meeting-ID: 699 0331 3369, Passcode: 035404

Lutz Arnolds and **Michael Heynas** paper "Low-Wage Competition: Pains From Trade for Medium-Wage Countries" will be published in Journal of International Trade Economic Development.

This is the last issue of RegensburgEconNews in 2021, covering the week after the Christmas holidays. The issue 2022|01 will be available on January 12, 2022.

RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics

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Editorial deadline for Newsletter No. 2021|32:

Wednesday, January 12 | 11 am

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