

**NEWSLETTER 2015-23****CALENDAR:****Departmental Seminar**

Johannes Schmieder (Boston University):  
*Reference-Dependent Job Search: Evidence from Hungary*

Monday, November 16  
16.30–18.00  
VG H26

**IOS Seminar**

Roman Horvath (IES, Charles University):  
*International Spillovers of ECB's Unconventional Monetary  
Policy: The Effect on Central and Eastern Europe*

Tuesday, November 17  
13.30–15.00  
AlFi 1.09 (Landshuter Str. 4)

**Economic and Social History Seminar**

Anna Pauli (University of Regensburg):  
*Was kostet Reklame? Historische Statistik des Werbeetats im  
Einzelhandel*

Wednesday, November 18  
18:00–20:15, s. t.  
VG 1.30

**ABSTRACTS:****Departmental Seminar**

Johannes Schmieder:

*Reference-Dependent Job Search: Evidence from Hungary*

(joint work with Stefano DellaVigna, Attila Lindner and Balázs Reizer)

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*Abstract:* We propose a model of job search with reference-dependent preferences, where the reference point is given by recent income. Newly unemployed individuals search hard given that they are at a loss, but over time they get used to lower income, and thus reduce their search effort. In anticipation of a benefit cut their search effort rises again, to then decline once they get used to the new benefit level. The model fits the typical pattern of the exit from unemployment, even with no unobserved heterogeneity. The model also makes distinguishing predictions regarding the response to benefit changes, which we evaluate using a unique reform. In 2005, Hungary switched from a single-step UI system to a two-step system, with unchanged overall generosity. The system generated increased hazard rates in anticipation of, and especially following, benefit cuts in ways the standard model has a hard time explaining. We structurally estimate a model with optimal consumption-savings and endogenous search effort, as well as unobserved heterogeneity. The reference-dependent model fits the hazard rates substantially better than the standard model, holding constant the number of parameters. We estimate a significant weight on gain-loss utility and a speed of adjustment of the reference point in the order of six months. The estimates also point to substantial impatience, likely in the form of present-bias. Estimates of a variety of alternative models, including habit formation, do not come close to the fit of the reference-dependent model.

**IOS Seminar**

Roman Horvath:

*International Spillovers of ECB's Unconventional Monetary Policy: The Effect on Central and Eastern Europe*

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*Abstract:* We examine how unconventional monetary policy of the European Central Bank influences macroeconomic stability in Central and Eastern European economies. We estimate various panel vector autoregressions using monthly data from 2008-2014. Using the shadow policy rate and central bank assets as measures of unconventional policies, we find that output and prices in Central and Eastern Europe temporarily increase following an expansionary unconventional monetary policy shock by the European Central Bank. Using both impulse responses and variance decompositions, we find that the effect of unconventional policies on output is much stronger than the effect on inflation. In addition, our results provide evidence that unconventional policy tends to reduce market uncertainty and domestic interest rates but that the effect on the real exchange rate is not significant.

## Economic and Social History Seminar

Anna Pauli:

*Was kostet Reklame? Historische Statistik des Werbeetats im Einzelhandel*

*Abstract:* Ziel des Vortrags ist es, die Werbeausgaben des Einzelhandels in der ersten Hälfte des 20. Jahrhunderts zu analysieren. Wie wirkten sich Faktoren wie Betriebsgröße, Konjunktur und Umsatzzahlen bei der Festlegung des Werbebudgets aus? In welchem Verhältnis standen die Werbeausgaben zu den übrigen Betriebskosten? Wie sah die Verteilung der einzelnen Werbemittel aus? Diese Fragen sollen anhand einzelner Betriebs- und Branchenstatistiken überprüft werden. Im Mittelpunkt wird das Problem der Belastbarkeit des statistischen Materials stehen. Ein unterschiedliches Verständnis dessen, was unter Werbekosten zu subsumieren ist, und Angaben, die von groben Schätzungen bis zu exakten Zahlen aus der Praxis reichen, erschweren die Vergleichbarkeit der Daten. Daher sollen Entwicklungstendenzen aufgezeigt werden, die Aufschlüsse über die Strukturen der unternehmerischen Nutzung der Werbung bieten sollen.

We gratefully acknowledge financial support of the Departmental Seminar by the Regensburger Universitätsstiftung Hans Vielberth.

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Editorial deadline for Newsletter No. 2015-24:  
Wednesday, November 18 – 11 am

### FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

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