Newsletter 2015-27

CALENDAR:

Real Estate Seminar

Lorenz Thomschke (University of Münster):   Tuesday, December 15
What Drives Distributional Changes in Rental Prices: 16:30–18:00
Decomposition Methods in the Field of Housing Economics   VG 2.35

Economic and Social History Seminar

Visar Nonaj (IOS Regensburg):   Wednesday, December 16
Das Kombinat von Elbasan – Symbol und Schauplatz der   18:00–20:15
albanischen Industrialisierung zur sozialistischen Zeit   VG 1.30

ABSTRACTS:

Real Estate Seminar

Lorenz Thomschke:

What Drives Distributional Changes in Rental Prices: Decomposition Methods in the Field of Housing Economics

Abstract: The prominent Blinder-Oaxaca decomposition is widely applied in empirical economics to examine cross-sectional or intertemporal changes in unconditional means of any dependent variable. Using OLS regression, these changes can be decomposed into a portion due to changing characteristics and into a part induced by changing coefficients. In the meantime, several approaches exist to extend decomposition methods to the whole unconditional distribution. These approaches have been rarely applied in the field of housing economics but have proven to offer relevant insights into the evolution of price distributions. I will introduce a distributional decomposition method and its application to housing markets. To execute this method, conditional quantiles of rental prices are calculated by quantile regression initially. This first step yields results that indicate to which amount a particular flat property is

priced implicitly at specific points on the conditional price distribution. These implicit prices (coefficients) provide insightful information on the structure of the rental price distribution itself. In addition, they are used to set up a so-called counterfactual simulation, enabling the user to construct prices of one period, assuming that characteristics of the former period remain constant. This allows one to split changes in the unconditional distribution of rental prices over time into two effects: the characteristic effect denotes changes that would be generated by altered characteristics; while the coefficient effect captures changes due to altered implicit prices. I will provide technical details, an empirical example and I will give an outlook on future work regarding distributional methods in the field of housing economics.

Economic and Social History Seminar

Visar Nonaj

Das Kombinat von Elbasan – Symbol und Schauplatz der albanischen Industrialisierung zur sozialistischen Zeit

Abstract: Anhand einer Fallstudie wird die lokale Industrialisierungspolitik der kommunistischen Führung Albaniens unter die Lupe genommen, ihre Gemeinsamkeiten und Unterschiede zu den anderen Ost-blockländern betrachtet und dadurch die Besonderheiten des albanischen sozialistischen Weges hervorgehoben. Das metallurgische Kombinat von Elbasan „Stahl der Partei" war eines der Musterwerke des kommunistischen Albaniens. Dieses Werk sollte ein Meilenstein auf dem Übergangsweg Albaniens von einem agrarwirtschaftlichen zu einem Industrieland werden und die Unabhängigkeit des Landes demonstrieren. Die Frage, welche Absichten die kommunistische Regierung mit dem Bau des Kombinats verfolgte, soll durch diese Untersuchung gründlich beantwortet werden.

MISCELLANEOUS:

The last issue of RegensburgEconNews in 2015 (No. 2015-28) and the first issue in 2016 (No. 2016-1) will both be published on December 16, 2015.
Please note that the editorial deadline for both issues is on December 16, 2015.