



NEWSLETTER 2016-2

CALENDAR:

Departmental Seminar

Guglielmo-Maria Caporale (Brunel University):
Macro News and Stock Returns in the Euro Area: A VAR-GARCH-in-Mean Analysis

Monday, January 18
 16:30–18:00
 H26

IOS Seminar

Martin Petrick (IAMO Halle)
Agricultural development traps in Central Asia

Tuesday, January 19
 13:30–15:00
 AlFi 1.09 (Landshuter Str. 4)

Real Estate Seminar

Monika Melters (Technical University Munich):
Städtebau des Nationalsozialismus

Tuesday, January 19
 16:30–18:00
 VG 2.35

Lunch Seminar

Swetlana Kreiser (FAU Erlangen-Nürnberg):
Banking and the Macroeconomy: A Micro-Macro Linkage

Wednesday, January 20
 12:00–13:00
 VG 2.35

Economic and Social History Seminar

Michael Buchner (University of Regensburg)
Die Reaktionen der Berliner Fondsbörse auf die Einschränkung des Terminhandels in Aktien durch das Börsengesetz von 1896

Wednesday, January 20
 18:00–20:15
 VG 1.30

ABSTRACTS:**Departmental Seminar**

Guglielmo-Maria Caporale:

Macro News and Stock Returns in the Euro Area: A VAR-GARCH-in-Mean Analysis

(joint work with Fabio Spagnolo and Nicola Spagnolo)

Abstract: This paper analyses the effects of newspaper coverage of macro news on stock returns in eight countries belonging to the euro area (Belgium, France, Germany, Greece, Ireland, Italy, Portugal and Spain) using daily data for the period 1994-2013. The econometric analysis is based on the estimation of a VAR-GARCH-in-mean model. The results can be summarized as follows. Positive (negative) news have significant positive (negative) effects on stock returns in all cases. Their volatility has a significant impact on both stock returns and volatility; specifically, an increase in news volatility is always associated with a decrease in stock returns. Markets are particularly responsive to negative news, and the reaction is bigger in the PIIGS countries, and during the recent crisis period.

IOS Seminar

Martin Petrick:

Agricultural development traps in Central Asia

Abstract: Institutional change in post-socialist Central Asia has not yet led to widespread prosperity. Societal evolution has rather been riddled with incomplete and poorly designed political reforms serving the elites, the dominance of informal over formal institutions, and the absence of a predictable economic and political environment. These problems are clearly visible in agriculture, a sector that is of crucial importance for food security, rural livelihoods, and the generation of export revenues. The prevailing cotton-wheat monocultures in the irrigated lowlands of the Aral Sea basin showcase the challenges and tensions inherent to the Central Asian societies in an emblematic fashion. Given this background, the aim of my presentation is to probe the explanatory power of an evolutionary approach to institutional change in Central Asia. Such an approach allows for multiple equilibria, historical contingencies and the coexistence of local homogeneity and global heterogeneity in institutional arrangements. I use the metaphor of development traps to explain why economic progress is often forthcoming so slowly or may happen suddenly, leading to unexpected landslide change. After an introduction to basic concepts of the evolutionary approach and to the Central Asian setting, I will present illustrations and suggest simple models of development traps in the areas of water governance, agricultural diversification and entrepreneurship in Central Asia. I conclude with implications for research and policy.

Real Estate Seminar

Monika Melters:

Städtebau des Nationalsozialismus

Abstract: Wie funktioniert Architektur als Ausdruck von politischen Ideen, Ideologien und Machtan-sprüchen? Ist ein Bauwerk in der Lage, ein politisches Programm auszudrücken? Welche Rolle spielten Geschichte und Stil für die Architekten des NS-Regimes? Wie gestaltet sich heute die Erinnerung an das architektonische Erbe des Nationalsozialismus? Diese Fragen stehen im Mittelpunkt des Vortrags über die Architektur und den Städtebau der NS-Zeit.

Lunch Seminar

Swetlana Kreiser:

Banking and the Macroeconomy: A Micro-Macro Linkage

(joint work with Thomas Kick, Christian Merkl and Benedikt Ruprecht)

Abstract: In this paper, we modify the model by Gertler and Karadi (2011) such that it can be calibrated to the empirical elasticity of bank loan supply with respect to bank capital changes. We estimate this elasticity based on microeconomic data for all German banks. Their business model resembles that of the banks in the model. We find that the estimated elasticity is 0.3, which is substantially lower than the implied elasticity of 1 in the baseline model. Nevertheless, even when calibrating the model to the significantly lower partial equilibrium elasticity, the banking sector remains an important source and amplifier for the macroeconomy. This is due to general equilibrium effects, which play an important role in the transmission of the shocks. We show that the lower elasticity has a dampening effect but the precise quantitative implications depend on the responsiveness of the banks' loan supply to different aggregate shocks.

Economic and Social History Seminar

Michael Buchner:

Die Reaktionen der Berliner Fondsbörse auf die Einschränkung des Terminhandels in Aktien durch das Börsengesetz von 1896

Abstract: Die Einschränkung des Terminhandels in Aktien von Industrie- und Bergwerksunternehmen durch das Börsengesetz von 1896 erwies sich bekanntlich als großer „Flop“. Die Finanzbranche lief Sturm gegen das neue Börsengesetz und erreichte schließlich auch, dass mit der Börsengesetznovelle des Jahres 1908 das Terminhandelsverbot im Wesentlichen wieder aufgehoben wurde. Doch wie ging die Börse in der Zwischenzeit überhaupt mit dem bestehenden Terminhandelsverbot um? Diese Frage stellt sich umso mehr, als die Verabschiedung des Börsengesetzes eben nicht zu einem merklichen Rückgang oder gar Erlöschen des Terminhandels an der Berliner Börse führte. Auf Basis neu gewonnenen Archivmaterials wird deshalb untersucht, mit welchen Strategien und Handelspraktiken an der bedeutendsten Börse des Deutschen Reichs auf die unliebsame einschränkende Regulierung reagiert wurde.

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

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RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics,
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Editorial deadline for Newsletter No. 2016-3:
Wednesday, January 20– 11 pm

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