

MERRY CHRISTMAS

WE WISH ALL OUR  
READERS PEACEFUL  
HOLIDAYS AND  
A HAPPY NEW YEAR!



## NEWSLETTER 2016-28

### CALENDAR:

#### Departmental Seminar I

Jarko Fidrmuc (Zeppelin Universität Friedrichshafen)  
*Dynamics of Access to Credit and Perceptions of Lending  
Policy: Survey Evidence from a Firm Survey*

Monday, December 19  
16:30–18:00  
VG H26

#### IOS Seminar

Jarko Fidrmuc (Zeppelin Universität Friedrichshafen)  
*Russian Oligarchs and Economic Inequality in Russian Regions*

Tuesday, December 20  
13:30–15:00  
WiOS 109 (Landshuter Str. 4)

#### Economic and Social History Seminar

Michael Buchner (Saarbrücken)  
*The Berlin Bourse in the London mirror: a comparison in  
microstructures, c. 1860 to 1914*

Wednesday, December 21  
18:00–20:15  
PT 1.0.6

#### Departmental Seminar II

Philipp Sibbertsen (Universität Hannover)  
*Real exchange rates and economic fundamentals: An  
investigation based on a Markov-STAR model*

Monday, January 9  
16:30–18:00  
VG H26

#### Economic and Social History Seminar

Franz Mauelshagen (Potsdam)  
*Klimageschichte und Migrationsgeschichte*

Wednesday, January 11  
18:00–20:15  
PT 1.0.6

**IOS Seminar**

Vera Axyonova (Justus-Liebig-Universität Gießen)

**Topic not available yet**

Thursday, January 12

13:30–15:00

WiOS 109 (Landshuter Str. 4)

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

Jarko Fidrmuc

*Dynamics of Access to Credit and Perceptions of Lending Policy: Survey Evidence from a Firm Survey*  
(joint work with Christa Hainz and Werner Hölz)

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*Abstract:* Access to credit has been a major concern since the financial crisis. We study the relationship between access to credit and perceived bank lending policy using the Austrian Business Climate Survey for the period 2011 and 2014. Our results show that firms' perceptions of aggregate lending policy depend on their individual credit market experience. Different categories of negative experience, ranging from worse conditions to loan rejections, have strongly negative, persistent and surprisingly similar effects on lending policy perceptions. Moreover, firms which are successful on the credit market are more likely to revise their perceptions during the period in which they need a loan. Our results are in line with theories on sticky information and pessimism bias and, with some limitations, rational inattention when forming perceptions.

**IOS Seminar**

Jarko Fidrmuc

*Russian Oligarchs and Economic Inequality in Russian Regions*

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*Abstract:* We trace the rise of the so called oligarchs in post-Soviet Russia and examine their relationship to income distribution in Russia. When Russia moved to a market economy in the 1990s a new business elite evolved. Russia's distinctive path into the market economy, among other factors, gave rise to the oligarchs who now control large parts of the economy and has a strong stand within politics and society. Using a unique regional data set on the locations of oligarchs' businesses across the Russian regions, we tests whether Russian oligarchs are related to income distribution. Results show significantly higher levels of income inequality in regions with a higher presence of oligarchs that cannot be explained by other regional or structural characteristics.

**Economic and Social History Seminar**

Michael Buchner

*The Berlin Bourse in the London mirror: a comparison in microstructures, c. 1860 to 1914*

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*Abstract:* When Berlin became Germany's leading financial centre in the second half of the 19th century, contemporary German economists predicted that the overall organization of the Berlin Bourse would soon have to follow the example of the London Stock Exchange. However, organizational convergence did not take place. In order to answer the question why Berlin did not converge to the supposed London standard this paper will make an in-depth comparison of market microstructures prevailing on both exchanges, focusing particularly on broker-dealer relationships. The paper will show that the specific sets of microstructures corresponded to quite different preferences of participants in both financial exchanges. As a major result, we will conclude that the Berlin Bourse's microstructures were designed for the purpose of ensuring banks' dominance and control over securities markets.

**Departmental Seminar II**

Philipp Sibbertsen

Real exchange rates and economic fundamentals: An investigation based on a Markov-STAR model

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*Abstract:* In this paper we introduce a new nonlinear Markov-STAR model to capture both the Markov switching and smooth transition dynamics for real exchange rates. The Markov switching part captures the effect of time variations of the equilibrium exchange rates, while the smooth transition part models the nonlinear adjustment to the equilibrium. We describe the model and the estimation algorithm. In an empirical application the Markov-STAR model is applied to the real exchange rates of 18 countries. In an effort to make sense of the switching equilibrium rates, we relate relevant macroeconomic variables, such as output gap, inflation rate, and economic uncertainty to the smoothed probabilities through logit regressions. We find that, consistent with economic models, a deteriorating economy relative to US economy tends to significantly increase the likelihood of the real exchange rate to depreciate relative to the US Dollar for the majority of the countries under investigation. Furthermore, a higher economic uncertainty in the US tends to significantly increase the likelihood of a real exchange rate appreciation for many advanced European economies while it is exactly the opposite for some developing countries. Finally, we also find strong evidence that rising economic uncertainty tends to be associated with a higher exchange rate volatility.

**Economic and Social History Seminar**

Franz Maelshagen (Potsdam)

*Klimageschichte und Migrationsgeschichte*

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*Abstract:* Diskussionen über die Folgen der globalen Klimaerwärmung haben schon seit einiger Zeit das Thema „Klimamigration“ auf den Plan gerufen. So konstatierte der WBGU in seinem Hauptgutachten „Sicherheitsrisiko Klimawandel“ 2007 eine Beziehung zwischen dem Klima der Kleinen Eiszeit und der Wanderung von Europa nach Amerika. Auf die historische Klimaforschung konnte er sich dabei kaum stützen. Bis vor einigen Jahren gab es praktisch keine geschichtswissenschaftlich fundierten Studien zu Wanderung und Klimaschwankungen im Zeitraum von ca. 1500 bis 1900. Das änderte sich erst mit einem vom BMBF geförderten Projekt zur Geschichte der Klimamigration, in dessen Rahmen auch die Arbeit an einer Fallstudie zur südwestdeutschen Auswanderung im 19. Jahrhundert aufgenommen wurde. Neben (vorläufigen) Ergebnissen wird die Präsentation vor allem methodische Probleme und ihre (mögliche) Lösung in den Vordergrund stellen.

**MISCELLANEOUS:**

This is the last issue of RegensburgEconNews in 2016, covering both the last week before and the first week after the Christmas holidays.

The issue 2017-1 will be available on January 11, 2017.

Thank you for your interest in our newsletter and your contributions.

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**RegensburgEconNews**

Newsletter of the Institute of Economics and Econometrics,  
University of Regensburg

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email to [econ.news@ur.de](mailto:econ.news@ur.de)

Editorial deadline for Newsletter No. 2017-1:  
Wednesday, January 11 – 11 a.m.

**FAKULTÄT FÜR  
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