



NEWSLETTER 2020-04

CALENDAR:

Departmental Seminar

Martin Wagner (TU Dortmund):

Localized Fully Modified OLS Estimation of Cointegrating Relationships in an Integrated Locally Stationary Framework

Monday, February 03

16:30-18:00

H 26

IOS Seminar

Michael Rindler (IOS Regensburg):

The Role of Changing Language Skills for Trade

Tuesday, February 04

13:30–15:30

WiOS 109 (Landshuter Str. 4)

Economic and Social History Seminar

Nadja Springer (Regensburg):

Zwischen Hofberichterstattung und moderner Öffentlichkeitsarbeit: die Thurn und Taxis-Post 1848-1867

Tuesday, February 04

16:15–18:30

VG 2.39

Economic and Social History Seminar

Lino Wehrheim (Regensburg):

Stimmung messen. Überlegungen zur Erstellung eines textbasierten Sentimentindikators für die Berliner Börse, 1872-1930

Wednesday, February 05

18:00–20:15

VG 1.30

Lunch Seminar

Nicolas Apfel (Regensburg):

Instrument Selection for Shift-Share IVs With an Extension to Multiple Endogenous Regressors

Wednesday, February 05

12:00-13:30

VG 2.35

ABSTRACTS:

Departmental Seminar

Martin Wagner:

Localized Fully Modified OLS Estimation of Cointegrating Relationships in an Integrated Locally Stationary Framework

Abstract: We consider an extension of cointegration analysis to a situation where the first differences of the analyzed processes are locally stationary processes (see, e.g., Dahlhaus, 1997) rather than stationary processes. This allows us to model long-run relationships between time series whilst, e.g., allowing for more or less turbulent or persistent periods in the analysis. As is common in the cointegrating regression literature, we allow for regressor endogeneity and error serial correlation, now both time-varying due to the locally-stationary setup. The paper starts by developing the required functional central limit theory for this setting which then allow showing that: First, the OLS estimator is consistent, but its limiting distribution is contaminated by second-order bias terms, which differ, of course, from the bias terms arising in the standard context. Second, a localized version of the fully modified OLS estimator, originally considered in Phillips and Hansen (1990) for a standard cointegration setting, leads to a zero mean Gaussian mixture limiting distribution. An important difference to the standard cointegration setting is that fully modified based inference requires something like a HAC-type correction. The theoretical analysis is complemented by a simulation study as well as an empirical application to the forward rate unbiasedness hypothesis.

IOS Seminar

Michael Rindler:

The Role of Changing Language Skills for Trade

Abstract: I study the effects of changing language skills on manufacturing trade in a gravity framework. I have constructed a unique panel dataset on native and spoken languages for 32 - mainly European - countries that spans from the mid-1990s to the early 2010s. While the literature has seen language as a constant variable, the data shows large and relatively fast changes in language skills, especially in Eastern Europe. The time-varying data structure allows me to control for an endogeneity bias by using country-pair-fixed-effects. Furthermore, I control for political variables and migration. Results show that an increase in common spoken language significantly increases trade.

Economic and Social History Seminar

Nadja Springer:

Zwischen Hofberichterstattung und moderner Öffentlichkeitsarbeit: die Thurn und Taxis-Post 1848-1867

Abstract: Das Promotionsprojekt untersucht die letzten 30 Jahre vor der Enteignung der Thurn und Taxis-Post durch Preußen und richtet seinen Blick auf die Rolle der Öffentlichkeitsarbeit. Dabei interessiert, welchen Strukturen die interne und externe Kommunikation des adeligen Postunternehmens unterlag und inwiefern damit eine Öffentlichkeitsarbeit im modernen Sinne ausgeübt werden konnte. Zu beantworten, ob und welchen Einfluss Öffentlichkeitsarbeit und die öffentliche Meinung in unternehmerisch herausfordernden Zeiten auf die Thurn und Taxis-Post – ihren Fortbestand bzw. ihr Ende – hatte, ist die Zielstellung dieses Projekts.

Economic and Social History Seminar

Lino Wehrheim:

Stimmung messen. Überlegungen zur Erstellung eines textbasierten Sentimentindikators für die Berliner Börse, 1872-1930

Abstract: Das Verhalten von Finanzinvestoren wird nicht nur durch Fundamentalwerte wie etwa künftige Zahlungsströme, sondern auch durch weiche Faktoren wie Stimmungen, Launen und Gefühle beeinflusst. Die Finanzmarktforschung richtet ihre Aufmerksamkeit daher seit einiger Zeit auf die Stimmung von Finanzinvestoren, das sogenannte Investor Sentiment. Der Vortrag stellt ein interdisziplinäres Projekt aus Vertretern der Wirtschaftsgeschichte und der Computational Humanities vor, dessen Ziel die Erstellung eines Sentimentindikators für die Berliner Börse im Zeitraum von 1872 bis 1930 ist. Im Zentrum steht dabei die automatisierte Auswertung der Berliner Börsen-Zeitung mit verschiedenen Methoden des Text Mining. Im Rahmen eines Werkstattberichts sollen die konzeptionellen Grundlagen des Projekts sowie die Herausforderungen vorgestellt werden, die sich bei der Auswertung historischer Zeitungen ergeben.

Lunch Seminar

Nicolas Apfel:

Instrument Selection for Shift-Share IVs With an Extension to Multiple Endogenous Regressors

Abstract: Many economic studies use shift-share instruments to estimate the causal effect of an exposure. Often, these instruments imply that all shares fulfill an exclusion restriction, making the identifying assumption very strict. I propose the use of two methods that allow to relax the exclusion restriction, by selecting the invalid shares. I apply the methods to simulated data and two empirical examples: the effect of Chinese import exposure on employment and the effect of immigration on wages. The used methods only allow for one endogenous regressor. I therefore present two extensions that allow for multiple endogenous regressors.

NEWS:

Prof. Dr. Ulrich Walwei was appointed to the “Council of the world of work”

The Federal Minister of Labor and Social Affairs Hubertus Heil presented the independent “Council of the world of work” on January 21, 2020, which in future will regularly inform and advise politicians, business practices and the general public about changes in the world of work. Part of the eleven-member council of representatives from business practice and science is also IAB Vice Director and Honorary Professor for Labor Market Research at the Institute for Economics and Econometrics at the University of Regensburg Prof. Dr. Ulrich Walwei.

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

**RegensburgEconNews**

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

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Editorial deadline for Newsletter No. 2020-05:
Wednesday, February 05 – 11 am

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