



NEWSLETTER 2023|17

CALENDAR

Departmental Seminar

Benjamin Born (Frankfurt School of Finance and Management)

"Firm Expectations and News: Micro v Macro"

Lunch Seminar

Lutz Arnold (University of Regensburg)

"Energy Imports and Manufacturing Exports with Successive Oligopolies and Storage"

Economic and Social History Seminar

Davide Cantoni (LMU Munich)

"Individualism, Identity, and Institutional Stability: Evidence from First Names in Germany, 1700-1850"

Mon, July 3

16:00 - 17:30

H 26

Wed, July 5

12:00 - 13:00

H 26

Wed, July 5

18:00 - 20:15

VG 1.30



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Benjamin Born (Frankfurt School of Finance and Management)

“Firm Expectations and News: Micro v Macro”

Joint work with Zeno Enders, Manuel Menkhoff, Gernot J. Müller, and Knut Niemann

Using firm-level data, we study how firm expectations adjust to news while accounting for a) the heterogeneity of news and b) the heterogeneity of firms. We classify news as either micro or macro, that is, information about firm-specific developments or information about the aggregate economy. Survey data for German and Italian firms allows us to reject rational expectations: Both types of news predict forecast errors at the firm level. Yet while firm expectations overreact to micro news, they underreact to macro news. We propose a general-equilibrium model where firms suffer from “island illusion” to explain these patterns in the data.

Info:

in person

Lunch Seminar

Lutz Arnold (University of Regensburg)

“Energy Imports and Manufacturing Exports with Successive Oligopolies and Storage”

Germany’s “business model” is based on oligopolistic export industries which strongly depend on imports of energy and non-energy commodities. This paper uses a model of international trade with successive oligopolies and storage to analyze optimum trade and industrial policies for countries that rely on this “business model”. We find that export firms’ market power is crucial to a positive performance of the “business model” in terms of domestic welfare. Import tariffs or subsidies to storage are of limited value in supporting firms, reduced use of long term contracts is beneficial.

Info:

in person



Economic and Social History Seminar

Davide Cantoni (LMU Munich)

“Individualism, Identity, and Institutional Stability: Evidence from First Names in Germany, 1700-1850”

This paper documents the rise of individualism and the emergence of new collective identities in response to a profound institutional change: the collapse of the Holy Roman Empire. Novel data on the naming of newborn children in German lands between 1700 and 1848 shows that cultural traits shifted in the decades following 1789: within places, name choices diverged, the distribution of names changed, individualism increased, and underlying identities shifted away from Catholicism and local identity, toward identities tied to local rulers and nationalism. We develop a framework that maps different types of institutional change to patterns of identity turnover.

Info:

in person



CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

PRESENTATION

Andreas Roider presented his paper "Management and Performance in the Public Sector: Evidence from German Municipalities" (joint with Florian Englmaier, Gerd Mühlheusser, and Niklas Wallmeier) at the 2023 CESifo Summer Institute "Decision Making in Firms - Big Data and Management Practices" on June 22.

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