



NEWSLETTER 2023|23

CALENDAR

Departmental Seminar

Helmut Lütkepohl (DIW Berlin)

"Have the Effects of Shocks to Oil Price Expectations Changed?
Evidence from Heteroskedastic Proxy Vector Autoregressions"

IOS Seminar

Karsten Staehr

(Tallinn University of Technology and the Bank of Estonia)

"Economic growth, current account dynamics and growth
regimes in the Baltic states"

Lunch Seminar

Timon Hellwagner (IAB Nürnberg)

"Labor Market Adjustments to Population Decline: A Historical
Macroeconomic Perspective, 1875-2019"

Mon, Nov 06

16:00 - 17:30

H 26

Tue, Nov 07

14:00 - 15:30

Zoom-Meeting

Wed, Nov 08

12:00 - 13:00

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Helmut Lütkepohl (DIW Berlin)

“Have the Effects of Shocks to Oil Price Expectations Changed? Evidence from Heteroskedastic Proxy Vector Autoregressions”

Joint work with Martin Bruns

Studies of the crude oil market based on structural vector autoregressive (VAR) models typically assume a time-invariant model and transmission of shocks and possibly allow for heteroskedasticity by using robust inference procedures. We assume a heteroskedastic reduced-form VAR model with time-invariant slope coefficients and explicitly consider the possibility of time-varying shock transmission due to heteroskedasticity. We study a model for the global crude oil market that includes key world and U.S. macroeconomic variables and find evidence for changes in the transmission of shocks to oil price expectations during the last decades which can be attributed to heteroskedasticity

Info:

in person

IOS Seminar

Karsten Staehr (Tallinn University of Technology and the Bank of Estonia)

“Economic growth, current account dynamics and growth regimes in the Baltic states”

This paper considers the growth performance of the Baltic states from the mid-1990s to 2021. Economic growth was fast before the global financial crisis, but slowed markedly after the crisis. Panel data estimations using seemingly unrelated regressions suggest that the dynamics of the current account balance are important for short and medium-term growth in the Baltic states, but that there is a break signifying a change of short-term growth regime around the time of the global financial crisis. Before the crisis, rapid growth was supported by domestic demand that was made possible by large current account deficits. After the crisis, economic growth was supported by external demand reflected in improvements in the current account balances. The shift in the short-term economic growth regime after the global financial crisis has brought not only lower rates of economic growth but also reduced financial vulnerability.

Info:

<https://ios-regensburg-de.zoom.us/j/68870288769?pwd=ZFNuaXFjYzZ5SUJMaEZqR2orSEJxZz09>

Meeting ID: 688 7028 8769

Passcode: 023848



Lunch Seminar

Timon Hellwagner (IAB Nürnberg)

“Labor Market Adjustments to Population Decline: A Historical Macroeconomic Perspective, 1875-2019”

Advanced economies will face population decline in the years and decades to come, particularly among working-age. Yet, there is little empirical evidence of corresponding labor market implications. Tackling this shortcoming from a historical macroeconomic point of view, we compile a new dataset for sixteen advanced economies, covering demographic and labor market variables on an annual basis from 1875 to 2019. Relying on the estimation of a dynamic, non-linear econometric model, we identify structural population shocks by using lagged births as external instruments and trace corresponding labor market effects conditional on the demographic regime. Our results suggest regime-specific differences: First, population decline quickly passes through to the labor market, translating into swifter disinvestment and decline in employment, but the effects of population growth take time. Second, in times of population decline, labor force participation increases as a response to reduced labor supply. Likewise, initially swift disinvestment tendencies decelerate. Third, despite declining labor supply, we neither find a decrease in unemployment nor any significant changes of wages as a shortage indicator.

Info:

<https://uni-regensburg.zoom-x.de/j/92822525842>



CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

PRESENTATIONS

Andreas Gerckens presented his paper "Common ownership and competition: Evidence from the cement industry?" at the 50th annual conference of the European Association for Research in Industrial Economics (EARIE) at the LUISS University in Rome from August 24 to 26, 2023.

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Wednesday, November 08 | 11 am

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