
Upcoming Seminars

Hans-Moeller-Seminar

12/04/2018, 5:00 pm-6:15 pm

Ludwigstraße 28/II (Vgb.), International Economics Library (room 221)

JOSEPH VAVRA, CHICAGO BOOTH

“Mortgage Prepayment and Path-Dependent Effects of Monetary Policy”

Abstract: How much ability does the Fed have to stimulate the economy by cutting interest rates to zero? We argue that the presence of substantial debt in fixed-rate prepayable mortgages means that this question cannot be answered by looking only at how far current rates are from zero. Using a household model of mortgage prepayment with endogenous mortgage pricing, wealth distributions and consumption matched to detailed loan-level evidence on the relationship between prepayment and rate incentives, we argue that the ability to stimulate the economy by cutting rates depends not just on current rates but also on their previous path: 1) Holding current rates constant, monetary policy is less effective if previous rates were low. 2) Monetary policy “reloads” stimulative power extremely slowly after raising rates. 3) The strength of monetary policy through mortgage prepayment has been amplified by the 30-year secular decline in mortgage rates. All three conclusions imply that even if the Fed raises rates substantially before the next recession arrives, it will likely have less ammunition available for stimulus than in recent recessions.

Brown Bag / Weekly Research Seminars

Micro Workshop (Le Yaouanq, Schwardmann)

12/03/2018, 12:30 pm-1.30 pm
Ludwigstraße 28, Room 301

- *Jointly CRC* -

GIORGIA ROMAGNOLI, UNIVERSITY OF AMSTERDAM
"Testing the separation of tastes and beliefs"

ORG Seminar

12/04/2018, 12:00 noon-1:00 pm
Prof.-Huber-Platz 2, Room V005

- *Jointly CRC* -

CAROLINE FLAMMER, BOSTON UNIVERSITY
"Corporate Green Bonds"

IO and Trade Seminar (Eckel, Schnitzer)

12/04/2018, 12:15 pm-01:30 pm
Akademiestraße 1/III, Library of the Seminar for Comparative Economics

LAURIE CIARAMELLA, MAX-PLANCK-INSTITUTE FOR INNOVATION AND COMPETITION
"Taxation and the Transfer of Patents"

Research Workshop "Empirical Economics"

12/04/2018, 2:00 pm-3:30 pm
Prof.-Huber-Platz 2, Leharturm, W401

OLIVER VANDEN EYNDE, PARIS SCHOOL OF ECONOMICS
"Security transitions"

Macro Research Seminar (Dürnecker, Zorn)

12/05/2018, 10:30 am-12:00 noon
Ludwigstraße 28, Rgb., Room 024

AXELLE FERRIERE, PARIS SCHOOL OF ECONOMICS
"Escaping the Losses from Trade:
The Impact of Heterogeneity on Skill Acquisition"

Public Economics Seminar (Fuest, Haufler, Holzner, Peichl, Sachs)

12/06/2018, 12:00 am-1:15 pm
Schackstraße 4/II, Room 214

SEBASTIAN ESCOBAR, LMU
"The distribution of income and wealth in Sweden –
a view from the national accounts"

CESifo – Süddeutsche Zeitung / Munich Seminars

12/03/2018, 6:00-7:30 pm
Ifo Institute, Poschingerstr. 5, Ludwig-Erhard-Saal

**ACHIM WAMBACH, PRÄSIDENT DES ZENTRUMS FÜR EUROPÄISCHE
WIRTSCHAFTSFORSCHUNG (ZEW), MANNHEIM,
VORSITZENDER DER MONOPOLKOMMISSION**

"Digital Prosperity for Everyone:
Why Updating the Social Market Economy Is Possible"

Abstract: Digitalisation is changing our economic structure and opposing the characteristics of the social market economy to those of its digital counterpart. Prof. Wambach will examine competition policy in the digital economy. He will also analyse the impact of digitalisation on the labour market.

The speech will be given in German. The seminar is fully booked.

**SEEM Seminar on Energy and Environmental Economics Munich
(ifo Institute and Technical University of Munich)**

12/04/2018, 11:00 am-12.15 pm
TUM School of Management, Arcisstraße 21, Room Z536

WOLFGANG UTSCHICK, TU MÜNCHEN
"Landscape-Preserving Capacity Expansion:
A Hybrid Architecture Inspired by the Optimal Power Flow"

Conferences/Workshops/Scientific Events

9th ifo Conference on "Macroeconomics and Survey Data"

12/7/2018-12/8/2018. 9.00 am-4.00 pm
ifo Institute, Poschingerstraße 5, Ludwig-Erhard-Hall

The "survey" in the conference title is to be understood broadly, including all kinds of (administrative) micro data sets and all manner of consumer and business confidence surveys. The conference is intended to discuss ongoing research on survey and micro data and its role and usage in macroeconomics.

Publications & Presentations

Publication in Refereed Journals

Englmaier, F. and M. Fahn (2018): "Size Matters: How Over-investments Relax Liquidity Constraints in Relational Contracts", *Economic Journal* (doi: forthcoming)

Conference/Seminar Presentations

Florian Englmaier "Team Performance in Non-Routine Analytical Tasks" (joint work with Stefan Grimm, Dominik Grothe, David Schindler, and Simeon Schudy), C-SEBSeminar, University of Cologne, Cologne, Germany, 11/20/2018.

Florian Englmaier "Power Politics: Electoral Cycles in German Electricity Prices ", Keynote at the Conference "Advances in Political Economy and Public Economics", Max Planck Institute for Tax Law and Public Finance, Munich, Germany, 11/22/2018-11/23/2018.

Visitors

Research visits

CES Guests

MARA SQUICCIARINI, BOCCONI UNIVERSITY	11/05/2018-12/04/2018
CLAUDIA STEINWENDER, MIT MANAGEMENT SLOAN SCHOOL	12/02/2018-12/15/2018
RALPH SIEBERT, KRANNERT SCHOOL OF MANAGEMENT	10/29/2018-12/21/2018
DIRK SCHINDLER, NHH NORWEGIAN SCHOOL OF ECONOMICS	11/18/2018-12/22/2018
YILIN HOU, SYRACUSE UNIVERSITY	11/19/2018-01/13/2019

CESifo Guests

HARTMUT EGGER, UNIVERSITY OF BAYREUTH	11/26/2018-12/06/2018
--	-----------------------

CES Lectures

Dirk Schindler, Norwegian School of Economics: "Regulation of Profit Shifting: Potential Instruments and their Optimal Design"

12/04/2018, 10:15 am-11:45 am
Schackstraße 4/II, Room 214

Part I of III:
"Profit Shifting and the Need for Regulation"

12/06/2018, 10:15 am-11:45 am
Schackstraße 4/II, Room 214

Part II of III:
"Debt Shifting, Transfer Pricing, and the Optimal Choice
of Thin Capitalization Rules"

Munich Economics Newsletter
Volkswirtschaftliche Fakultät – Department of Economics

Dean: Prof. Dr. Uwe Sunde
Editor: Ana Antonovic, Ludwigstr. 28 VG, 80539 München
Web: <http://www.econ.lmu.de>
Phone +49 89 2180 2327, Fax +49 89 2180 99 2327
E-Mail: newsletter@econ.lmu.de
Editorial deadline: Wednesdays at noon

Change or end subscription:
<https://lists.lrz.de/mailman/listinfo/munich-economics>
