



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN
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Upcoming Seminars

Monday, 18.1.2016

Departmental Seminar

17.15-18.15

AWI 00.010

Michael Lamla, University of Essex

(invited by Christian Conrad)

"Anchoring of Consumers' Inflation Expectations:
Evidence from Microdata"

Tuesday, 19.1.2016

Economics and Politics Seminar

13.45-14.45

AWI 01.030

Jan Marcus, Universität Hamburg and DIW Berlin

"The impact of increased instructional time on student
performance: Quasi-experimental evidence from PISA"

Thursday, 21.1.2016

Tauschen, Teilen, Tricksen

18.00-20.00

Grabengasse 3-5,

NUni HS 7

Clivia Conrad, Gewerkschaft VERDI

"Right2Water - Warum in Deutschland für das
Menschenrecht auf Wasser gekämpft wird"

Departmental Seminar

Michael Lamla

"Anchoring of Consumers' Inflation Expectations: Evidence from Microdata"

In this paper, we explore the degree of anchoring of consumers' individual long run inflation expectations utilizing the University of Michigan Survey of Consumer's rotating panel microstructure. Our results indicate that inflation expectations became more anchored over the last decades, as the degree of comovement between short- and long-run expectations fell significantly. While we observe that the anchoring of expectations increases for all age cohorts, it seems that older cohorts remain more sensitive to inflation shocks as compared to the younger cohorts. This might reflect the role of experience and alludes to potentially long lasting costs of unsustainable monetary policy.

Economics and Politics Seminar

Jan Marcus (Universität Hamburg und DIW Berlin)

"The impact of increased instructional time on student performance: Quasi-experimental evidence from PISA"

Even though instruction hours are a key lever in most education systems, there is little empirical evidence on the impact of additional instruction hours on the development of core literacy skills. We explore a fundamental education reform in Germany, which compressed the high school track by one year and thereby extended school days on average by 7%. While most of the existing literature examines the effect of spending additional instruction hours on the same curriculum, we analyse the impact of additional instruction time when extra content is taught. Using standardised test scores of 25,000 students in grade 9 from four PISA waves, we exploit regional and temporal variations in the implementation of the reform with difference-in-differences regressions. We find that the policy-induced change in instruction hours primarily improved Reading competencies, while having little effect on Maths and Science literacy. Quantile regressions reveal that especially students further up the competency distribution benefit more from additional instruction time with extra material. The results are robust in a wide range of specifications and have important implications for policy-makers who aim at improving core literacy skills through more instruction time.

Talks and Research Visits

Christian Conrad presented the paper "Misspecification testing in GARCH-MIDAS models" (joint with Melanie Schienle) at the 9th International Conference on Computational and Financial Econometrics, Senate House, University of London, UK, December 12-14, 2015.

New Publications

Conrad, C., and K. Zumbach (2016). "The effect of political communication on European financial markets during the sovereign debt crisis." *Journal of Empirical Finance*, forthcoming.

Miscellaneous

Axel Dreher was Co-Organizer at the Political Economy of International Organizations IX, University of Utah, Salt Lake City, January 7-9.

**Editorial deadline for issue 3/2016 of the newsletter:
Wednesday, January 20, 2016, 12 p.m.
newsletter@awi.uni-heidelberg.de**

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please contact the address above.