



ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN  
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## Upcoming Seminars

### Monday, 24.4.2017

17.15-18.15

AWI 00.010

### Departmental Seminar

Ulrich J. Wagner, University of Mannheim

(invited by Christina Gathmann and Timo Goeschl)

"Air pollution and labor supply: Evidence from social security data"

### Tuesday, 25.4.2017

12.00 - 13.30

**University of Mannheim**

Econ Department

L9, 1-2, 002

### HeiKaMEtrics-Seminar

Christian Brownlees, Pompeu Fabra, Barcelona

"Detecting Granular Time Series in Large Panels"

### Wednesday, 26.4.2017

12.15-13.15

AWI 00.010

### Internal Seminar

Jürgen Eichberger

"Equilibrium under Ambiguity (EUA) for Belief Functions"

### Wednesday, 26.4.2017

**16.00 - 17.00**

AWI 01.030

### Macro & Econometrics Seminar

Jonas Dovern

"Order Invariant Tests for Proper Calibration of Multivariate Density Forecasts"

### Departmental Seminar

Ulrich J. Wagner

"Air pollution and labor supply: Evidence from social security data"

We estimate the causal impact of air pollution on the incidence of sickness leaves in a representative panel of 440,000 employees affiliated to the Spanish social security system. Using more than half a billion worker-by-day observations from the years 2005 to 2014, our econometric approach fits a linear probability model for the event that an individual takes a sick leave on a given day. The model relates this decision to air quality at the place of residence, controlling for weather, individual effects, and a range of time-by-location effects. Identification derives from day-to-day variation in air pollution concentrations as well as quasi-experimental variation in PM10 that is due to Sahara dust advection, which is used as an instrument for local PM10 concentrations. We find that particulate matter increases sick leaves in a statistically and economically significant fashion. We explore the heterogeneity of this effect with respect to various worker characteristics.

\*Felix Holub and Laura Hospido

### Internal Seminar

Jürgen Eichberger

"Equilibrium under Ambiguity (EUA) for Belief Functions"\*

We study Equilibria under Ambiguity (EUA) with optimism and pessimism as introduced in Eichberger and Kelsey (2014) for the case of beliefs modelled by belief functions. We show existence of equilibria for finite games with an arbitrary number of players and both general and specific ambiguity about the opponents' strategy choice. We illustrate by examples the potential of this approach to model behavior which cannot be obtained as a Nash equilibrium.

\*with Adam Dominiac

### Macro & Econometrics Seminar

Jonas Dovern

"Order Invariant Tests for Proper Calibration of Multivariate Density Forecasts"\*

We derive new tests for proper calibration of multivariate density forecasts based on Rosenblatt probability integral transforms. These tests have the advantage that they i) do not depend on the ordering of variables in the forecasting model, ii) are applicable to densities of arbitrary dimensions, and iii) have superior power relative to existing approaches. We show that parameter uncertainty and dynamic misspecification can be accounted for. We demonstrate the problems of existing tests and how our new approaches can overcome those by Monte Carlo simulation as well as by two applications based on multivariate GARCH-based models for stock market returns and on a macroeconomic Bayesian vectorautoregressive model.

\*with Hans Manner

## Talks and Research Visits

**Onno Kleen** presented the paper "Volatility Forecasting Using Multiplicative Component Models" (joint with Christian Conrad) at the Rhenish Multivariate Time Series Econometrics Meeting, Rotterdam, March 23-24.

**Sarah Langlotz** presented the paper "Does Aid Help Refugees Stay? Does Aid Keep Refugees Away?" (joint work with Axel Dreher and Andreas Fuchs) at Center for the Studies of African Economies (CSAE) Conference, University of Oxford, March 19-21.

**Sarah Langlotz** presented the paper "Does Aid Help Refugees Stay? Does Aid Keep Refugees Away?" (joint work with Axel Dreher and Andreas Fuchs) at the DIE Research Seminar, German Development Institute, Bonn, March 7.

## New Publications

Alejandro Donado: "Foreign languages and their impact on unemployment", has been accepted for publication at *Labour*.

**Editorial deadline for issue 08/2017 of the newsletter:  
Wednesday, April 26, 2017, 12 p.m.  
newsletter@awi.uni-heidelberg.de**

If you would like to receive the newsletter by email,  
please contact the address above.