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Upcoming Seminars

Monday, 14.2.2022

Departmental Seminar

15.00 CET

Via zoom-meeting

Aldo Rustichini, University of Minnesota

"Expanding university access: Lessons from the UK experience in 1960-2004"

(host: Andis Sofianos)

Wednesday, 16.2.2022

Internal Seminar

12.15-13.15

Via zoom-meeting

Melanie Arntz

"Task-Biased Local Structural Change and the Effects of Job Loss"

Wednesday, 16.2.2022

Macro & Econometrics Seminar

14.00-15.00

AWI 01.030

(hybrid)

Thomas Eife

"Measuring Inflation Expectations: How Stable Are Probabilistic Forecasts?"

Departmental Seminar

Aldo Rustichini

"Expanding university access: Lessons from the UK experience in 1960-2004"

University access has greatly expanded during past decades and further growth figures prominently in political agendas. We study possible consequences of historical and future expansions in a stochastic, equilibrium Roy (1951) model where intelligence and cost of study effort are the relevant traits that determine higher education attainment. The enlargement of university access that took place in the UK following the Robbins (1963) Report provides an ideal case study to draw lessons for the future. We find that this expansion is associated with a decline of the average intelligence of graduates and of the college wage premium across cohorts. Model's estimates suggests that the implemented policy dominates technology in explaining these facts and was unfit to reach high-ability students as Robbins had instead advocated. Attaining that goal in the future requires expanding university access with a strongly meritocratic selection of students. This counterfactual policy turns out to be also egalitarian.

Internal Seminar

Melanie Arntz

"Task-Biased Local Structural Change and the Effects of Job Loss"

This paper analyzes the post-displacement outcomes of workers specialized in routine manual (RM) tasks across German regions. By means of an event study approach with matched control individuals, we find that RM workers in regions experiencing a decline in RM occupations tend to drop-out of employment, while similar workers in thriving regions fare better, but do not take advantage of job growth in other non-RM occupations. Non-displaced RM workers remain largely unaffected by structural change. This highlights the disruptive character of displacement in the context of structural change and the limited transferability of task-specific human capital between growing and declining occupations.

*with Boris Ivanov und Laura Pohlan

Macro & Econometrics Seminar

Thomas Eife

"Measuring Inflation Expectations: How Stable Are Probabilistic Forecasts?"

Central banks regularly conduct surveys on consumers' inflation expectations to assess the impact of their monetary policy. Especially in more recent surveys, inflation expectations are elicited using probabilistic forecasts. In these forecasts, respondents are asked to assign probabilities to pre-specified ranges of inflation. Past literature has shown that these ranges are not only measurement devices but that respondents use them as a source of information. For example, respondents may assume that the most likely or most plausible answer is stated in the middle range of the alternatives and that outer bins reflect more extreme events. In a large-scale online experiment, we introduce systematic variations to the scale of the density forecast of a widely used probabilistic survey.

*with Christoph Becker and Peter Dürsch

New Publications

Benjamin Held, Dorothee Rodenhäuser, Hans Diefenbacher (2022): "NWI 2021-Rückgang der Wohlfahrt in der Corona-Pandemie" *IMK Policy Brief Nr. 115*, ([pdf](#)).

***There will be no Newsletter sent before Summer Term -
a relaxing semester break to all of you.***

Editorial deadline for issue 5/2022 of the newsletter:
Wednesday, **20.4.2022**, 12 p.m.
newsletter@awi.uni-heidelberg.de