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## Upcoming Seminars

**Monday, 25.11.2019**

**Departmental Seminar**

13.30-14.30

AWI 00.010

Timothy N. Cason, Krannert School of Management, IN  
(invited by Dietmar Fehr)  
"Better Coordination, Better Crowdfunding"

**Wednesday, 27.11.2019 Internal Seminar**

12.15-13.15

AWI 00.010

Santiago Gomez  
"The Deterrent Effect of Public Surveillance Cameras  
on Crime"

## Abstracts

### Departmental Seminar

Timothy N. Cason

"Better Coordination, Better Crowdfunding"\*

Millions of crowdfunding campaigns have raised billions of dollars for local public goods. But most crowdfunding campaigns fail in part because, we argue, the standard assurance contract has weak implementation properties that can lead to conditionally cooperative behavior and subsequent miscoordination. We extend the standard assurance contract with refund bonuses payable only if the campaign's target is not reached. We experimentally examine various fixed and proportional refund bonuses. Our special focus is on bonus designs aimed at encouraging early contributions and, thus, improving outcomes of conditionally cooperative behavior. We find that such designs are especially valuable as they nearly double the rate of campaign success at very low cost and are financially self-sustainable even after taking into account campaign failures. In short, better crowdfunding contracts can greatly increase the private and social value of crowdfunding.

\*with Alex Tabarrok and Robertas Zubrickas

## Internal Seminar

Santiago Gomez

"The Deterrent Effect of Public Surveillance Cameras on Crime"\*

We investigate if there is any effect on crime following the installation of public surveillance cameras. To do this, we use data on the installation of 587 cameras between 2013 and 2015 in Medellin, Colombia. We found evidence of a reduced level of crime in areas under the direct reach of public surveillance cameras. Furthermore, preliminary exercises suggest that there is no displacement of crime to direct neighboring places. The monitoring capacity of the system of public surveillance cameras is low and decreased during the installation period. The two-year installation period is unlikely to allow for footage from the public surveillance cameras to be used by the criminal justice system for aggravated sentences. These suggest that the effect of the surveillance cameras on reported crime are driven by a deterrent effect on potential offenders.

\*with Daniel Mejía and Santiago Tobón

## New Working Papers

Luisa Kling, Christian König-Kersting, and Stefan T. Trautmann: "Investment Preferences and Risk Perception: Financial Agents versus Clients" in *AWI Discussion Paper Series*, No 674, November 2019.

Sebastian K. Rüdth: "Shifts in Monetary Policy and Exchange Rate Dynamics: Is Dornbusch's Overshooting Hypothesis Intact, After All?" in *AWI Discussion Paper Series*, No 673, November 2019.

Editorial deadline for issue 28/2019 of the newsletter:  
Wednesday, November 27, 2019, 12 p.m.  
newsletter@awi.uni-heidelberg.de