



OTTO VON GUERICKE  
UNIVERSITÄT  
MAGDEBURG

WW

FAKULTÄT FÜR  
WIRTSCHAFTSWISSENSCHAFT

# Forschungsbericht 2022

Forscherguppe IWH

# FORSCHERGRUPPE IWH

Standort Magdeburg:

Otto-von-Guericke-Universität Magdeburg

Fakultät für Wirtschaftswissenschaft

Universitätsplatz 2, Geb. 22/23

39106 Magdeburg

Standort Halle:

Leibniz-Institut für Wirtschaftsforschung Halle

Kleine Märkerstraße 8

06108 Halle (Saale)

Homepage: <http://www.iwh-halle.de/>

## 1. LEITUNG

Prof. Reint E. Gropp, PhD (Präsident IWH)

## 2. HOCHSCHULLEHRER/INNEN

Prof. Reint E. Gropp, PhD (Professur "Volkswirtschaftslehre"; Präsident IWH)

Prof. Dr. Michael Koetter (Professur "Financial Economics"; Stellv. Präsident IWH, Abt.leiter IWH)

Prof. Dr. Steffen Müller (Professur "Wirtschaftswissenschaft: Produktivität und Innovationen"; Abt.leiter IWH)

Prof. Dr. Felix Noth (Professur "Banking and Financial Systems"; Stellv. Abt.leiter IWH)

Jun.-Prof. Dr. Melina Ludolph (Juniorprofessur "Financial Economics")

Jun.-Prof. Shasha Li, PhD (Juniorprofessur "Financial Economics")

Jun.-Prof. Sabrina Jeworrek (Juniorprofessur "Angewandte Mikroökonomie")

## 3. FORSCHUNGSPROFIL

Das Profil der Forschergruppe IWH und der ihr angehörenden Fakultätsmitglieder ist über die Homepage des Leibniz-Instituts für Wirtschaftsforschung Halle (IWH) verfügbar:

<http://www.iwh-halle.de/>

## 4. FORSCHUNGSPROJEKTE

**Projektleitung:** Prof. Dr. Andre Güttler, Prof. Dr. Reint E. Gropp  
**Förderer:** Deutsche Forschungsgemeinschaft (DFG) - 01.01.2021 - 31.12.2022

### **Labor Market Effects of Public Bank Guarantees**

Public bank guarantees are widespread across the globe. There has been growing evidence with regards to its effect on risk taking incentives of banks and its countercyclical benefits during a credit crunch. Although real effects of financing constraints have received particular attention over the past years, little is known about the long-term effects of public bank guarantees on labor market outcomes. The 2008 financial crisis and the following recession underscored the role of financing constraints on firm demand and the labor market overall. Recent papers suggest that firms that are hit by a financial shock through their lending institution experience a reduction in employment, in the number of hours worked, and in wages. This observation justifies the role of government induced countercyclical lending and its effect on local labor markets. On the other hand, government interventions on bank lending may hinder creative reallocation/cleansing in the real economy. We plan to study the effects of public bank guarantees on employment outcomes. We address whether the distortions to banks' credit decisions induced by bank guarantees have an impact on the allocation of labor from the perspective of firm turnover, employment turnover, and job transitions. Bank guarantees are argued to reduce market discipline on banks and their incentives to screen and monitor firms for credit decisions. Through this channel, unproductive firms receive funding which delay the otherwise optimal exit decisions. This mechanism also distorts the efficiency of firm hiring and firing decisions leading to an unproductive employer-employee matching. We plan to investigate whether lack of screening due to bank guarantees induce adverse outcomes in individuals and firms' labor market turnover. For this we rely on the 2001 decision of European Court of Justice that removed public bank guarantees in Germany as a quasi-natural experiment. This change affected only German public banks as they were protected by a federal government guarantee, while the rest of the banks can be used as a control group. We first plan to develop a theoretical model of labor market with credit constraints, which provides hypotheses about the role of banks' screening decision on allocation of labor. We plan to test the implications of our theory in three steps. First, we investigate whether unproductive firms with higher savings banks dependence prior to the court rule in 2001, experience a change in the exit dynamics after the policy change. Second, we check whether unproductive firms that are more prone to funding through savings banks prior to 2001, experience a change in employment, new job matches, and job separations. Third, we check whether individuals who work in unproductive firms that rely on considerable funding via savings banks prior to 2001, experience faster job separation or job changes after 2001.

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**Projektleitung:** Jun.-Prof. Dr. Sabrina Jeworrek  
**Förderer:** Haushalt - 01.10.2022 - 31.03.2024

### **Sustainable consumption: Experimental evidence on the role of financial restrictions, pricing information, and social norms**

Extreme Wetterereignisse treten nicht nur weltweit immer häufiger auf, sie schärfen auch das Bewusstsein für die Folgen des Klimawandels. Während die Notwendigkeit den Klimawandel zu bekämpfen weitgehend Einigkeit hervorruft, so sind die politischen Programme und die Gesellschaft eher geteilter Meinung, wie konkret dies geschehen soll. Vorschläge wie Dieselmotoren aus den Städten zu verbannen oder vegetarisches Essen in Schulen einzuführen führen in der Regel zu Protesten, da solche Regelungen die Freiheit des Einzelnen immens beschränken. Können die Klimaziele aber erreicht werden, wenn nachhaltiges Handeln in den Händen eines jeden einzelnen liegt? In diesem Projekt sollen die Rolle sozialer Normen und finanzieller Restriktionen im Rahmen eines Feldexperimentes untersucht werden. Dabei konzentrieren wir uns auf den Konsum von (biologisch erzeugten) Lebensmitteln, da sich hier Routinen wahrscheinlich am stärksten ausgebildet haben und wir untersuchen möchten, ob sich solche Routinen zu nachhaltigerem Verhalten hin beeinflussen lassen.

**Projektleitung:** Jun.-Prof. Dr. Sabrina Jeworrek  
**Kooperationen:** WZB Berlin, Maja Adena  
**Förderer:** Haushalt - 01.11.2022 - 30.04.2024

### **Algorithms, News Consumption, and Belief in Fake News**

Insbesondere die sozialen Medien haben die Verbreitung von Fake News vereinfacht. Diese können nicht nur Impfprogramme beeinträchtigen, sondern auch Wahlergebnisse beeinflussen oder sogar den sozialen Zusammenhalt gefährden. Während verstärkte Überwachungsmaßnahmen zur Eindämmung der Verbreitung von Fake News sicherlich ein wichtiges Element sind, scheint es unmöglich zu sein, sie vollständig zu unterbinden. Daher braucht die Strategie zur Bekämpfung von Fake News eine zweite Säule, die sich auf diejenigen konzentrieren sollte, die (Fake) News konsumieren. In diesem Projekt wollen wir experimentell untersuchen, wie Algorithmen den individuellen Nachrichtenkonsum deutscher Tageszeitungen und Zeitschriften positiv beeinflussen kann und ob dadurch der Glaube an Fake News sinkt. Das neu verabschiedete Digitalisierungsgesetz verpflichtet Plattformen unter anderem dazu, Nutzer darüber zu informieren, wie ihnen Inhalte empfohlen werden und mindestens eine Option anzubieten, die nicht auf individuellen Empfehlungsalgorithmen basiert. In einem zweiten Schritt wollen wir daher auch untersuchen, wie sich Transparenz auf das Verhalten von Personen auswirkt.

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**Projektleitung:** Prof. Dr. Steffen Müller  
**Förderer:** Volkswagen Stiftung - 01.02.2020 - 31.01.2024

### **The Rise of Populist Parties in Europe: The Dark Side of Globalisation and Technological Change**

Globalisation and technological change are usually considered welfare-enhancing developments by economists. This proposal sheds light on potentially very important political, social and economic costs that have, until very recently, been neglected: the recent rise of populist and nationalist movements, possibly leading to political disintegration of the European Project.

We start from the observation that trade integration and technological change can lead to growing regional disparities in labour market outcomes if import-competing regions lose jobs on a large scale (Autor et al. 2013; Dauth et al. 2014), or if regions are specialised in jobs which can be replaced by new technologies such as industrial robots (Acemoglu and Restrepo 2017). Some early economic studies point towards a direct link between import competition at the regional level and extreme political views (Autor et al. 2016; Dippel et al. 2015). We aim to develop this emerging literature by highlighting whether globalisation and technological/structural changes increase vote shares of populist and nationalist parties *because of the economic hardships* caused by these phenomena. We provide up to date and comparable evidence for European regions and also explore whether transfer payments via European Union (EU) structural funds mitigate these effects. We extend this basic analysis by focussing on the three specific cases of the Czech Republic, Germany, and the United Kingdom to provide a clear understanding of (i) which type of hardships matter, (ii) which subgroups are affected, (iii) whether individual-level or regional-level hardships matter and (iv) the individual-level economic mechanisms behind the rise of populism.

Methodologically, we will deploy both microeconomic and experimental tools to identify causal relationships between exogenous trigger events (e.g. import shocks, robot use, refugee inflow) and outcome variables (labour market, election outcomes and populist sentiments). We will make use of survey, experimental and administrative data at both aggregate (regional) and individual levels.

The ultimate goal of the project is to assess whether economic hardship, caused by forces hitting open economies - typically viewed as being beyond the control of individual voters and national authorities - can explain the recent success of populist and nationalist movements in the EU. In establishing whether economics matters, and for whom, which type of hardships matter, and whether EU structural funds are a means to mitigate the rise of anti-EU tendencies we provide guidance to European and national policy makers concerned with the future of the EU and open democratic societies.

## 5. VERÖFFENTLICHUNGEN

### BEGUTACHTETE ZEITSCHRIFTENAUFsätze

**Eichfelder, Sebastian; Noack, Mona; Noth, Felix**

The impact of financial transaction taxes on stock markets - short-run effects, long-run effects, and reallocation of trading activity

National tax journal - Chicago, Ill.: Univ. of Chicago Press, Bd. 75 (2022), 3, S. 539-569;

**Gropp, Reint; Ongena, Steven; Rocholl, Jörg; Saadi, Wahid**

The cleansing effect of banking crises

Economic inquiry - Hoboken, NJ: Wiley-Blackwell, Bd. 60 (2022), 3, S. 1186-1213;

[Imp.fact.: 1.538]

**Mertens, Mathias; Müller, Steffen**

The East-West German gap in revenue productivity - just a tale of output prices?

Journal of comparative economics - Orlando, Fla.: Academic Press, Bd. 50 (2022), 3, S. 815-831;

[Imp.fact.: 2.429]

**Noth, Felix; Tonzer, Lena**

Understanding climate activism - who participates in climate marches such as Fridays for Future and what can we learn from it?

Energy research & social science - Amsterdam [u.a.]: Elsevier, Bd. 84 (2022);

[Imp.fact.: 6.834]

### DISSERTATIONEN

**Bransch, Felix; Sadrieh, Abdolkarim [AkademischeR BetreuerIn]; Knabe, Andreas [AkademischeR BetreuerIn]**

Empirical essays on the cyclicalities of job search behavior and biases in the scientific publishing process

Magdeburg, 2022, 1 Band (verschiedene Seitenzählungen), Diagramme, 31 cm

**Neuschäffer, Georg; Müller, Steffen [AkademischeR BetreuerIn]**

Essays on firm wage differentials and industrial relations

Magdeburg: Universitätsbibliothek, 2022, 1 Online-Ressource (XI, 196 Seiten, 1,21 MB), Formeln, Diagramme;

**Sondershaus, Talina; Noth, Felix [AkademischeR BetreuerIn]; Koetter, Michael [AkademischeR BetreuerIn]**

Unintended side effects of financial market interventions on banks and firms

Magdeburg: Universitätsbibliothek, 2022, 1 Online-Ressource (getrennte Seitenzählung, 2,92 MB), Tabellen, Formeln;