

Abstracts 2016

Karsten Albæk, SFI

Skills and outcomes in education and the labour market - evidence from a matched PISA-PIAAC data set

Abstract

This paper reports OLS and IV results for the impact of skills on future skills, education and wages. I analyse outcomes in the Programme for the International Assessment of Adult Competencies (PIAAC) on a data set that contains skill measures from both PIAAC and from the Programme for International Student Assessment (PISA) for year 2000. Students in the PISA 2000 survey were re-interviewed in 2012 and asked to answer the tests and the questionnaire of the PI-AAC. The respondents were aged 15, when they took the PISA test, and aged 27, when they were re-interviewed for the PIAAC survey. The empirical results show that OLS estimates severely underestimate the impact of skills measured at age 27 on educational outcomes and wages. The use of parental education in the PIAAC data set as instrumental variable is questionable as parental education may have a direct impact on educational outcome and wage beyond the impact on PIAAC skills and there are thus good arguments for including parental education in the second stage equations. The results in this paper is that IV estimates using PISA tests at age 15 and marks at age 15 as instruments for PIAAC skills yield slightly smaller coefficients than IV estimates using parental education as instruments. IV estimates using parental education as instruments for the impact of PIAAC skills may thus overestimate the true impact of skills on outcome in education and the labour market.

Peder Andersen. Institut for Fødevarer- og Ressourceøkonomi, IFRO, Københavns Universitet
EUs fiskeripolitiske beslutning om forbud mod udsmid af fisk: Konsekvenser for dansk fiskeri

Abstract

Den mest markante ændring i EU's fiskeripolitik siden 1983 gennemføres i perioden 2015 – 2018. Med udgangen af 2018 vil det være forbudt at smide fisk ud for alle arter, der er underlagt kvotebegrænsninger. Dvs. al fisk skal landes. Udsmidforbuddet (discard ban) kaldes derfor også landingsforpligtigelsen. Der foreligger endnu meget få analyser af konsekvenserne, herunder om ændringer i fiskernes adfærd mht. større selektivitet i fiskeriet for at undgå at fange små, ikke værdifulde fisk kan betyde en forbedring i ressourcerenten. Ligeledes eksisterer der endnu kun få mikroøkonomiske analyser om emnet. Resultaterne af nogle foreløbige teoretiske og empiriske analyser af udsmidforbuddet præsenteres.

Analyserne er en del af et større EU forskningsprojekt (Discardless), hvor såvel biologiske, økonomiske og redskabsteknologiske analyser indgår med det formål bl.a. at vurdere reguleringsmæssige initiativer for at forøge ressourcerenten fra EU fiskerierne og undersøge konsekvenserne på biodiversiteten. IFRO er koordinator på de økonomiske analyser.

Lasse Bork, Aalborg Universitet

"A large-dimensional factor analysis of the Federal Reserve's large-scale asset purchases"

Abstract:

This paper assesses the economy-wide effects of US unconventional monetary policy shocks. An unconventional expansionary monetary policy shock is identified as a shock that increases the Federal Reserve's market share of US treasuries and mortgage-backed securities, and leads to an improvement in the real economy and improved credit conditions.

I find that an unconventional monetary policy shock significantly drives down the long-term interest rate spread and the credit spread, and improves both the financial market conditions and the commercial and industrial loans activity. Moreover, the impact on the real economy is significant.

The roughly \$2 trillion purchases of mortgage backed securities by the Federal Reserve Bank avoided a severe downturn according to estimates from a counterfactual analysis.

Niels Haldrup, CREATES, Aarhus Universitet

Sources of long memory.

Abstract

Many time series variables appear to be long memory or long range dependent in the sense that autocorrelations die out slower than what is observed for ARMA processes for instance. This phenomenon applies particularly to financial variables, though not exclusively. Often such long range dependence is modelled as fractionally integrated processes (or fractionally cointegrated VARs) that might be intuitively difficult to interpret. I discuss different sources that can generate apparent long memory and relate these explanations to fractional processes.

Nikolaj Mose Hansen, Danmarks Statistik

Et ADAM-kursus

Abstract

I kurset 'Økonomiske prognoser i praksis' på Københavns Universitet undervises der i, hvordan strukturelle og konjunkturrelle økonomiske prognoser laves. Undervisningen tager udgangspunkt i ADAM-modellen og veksler imellem teoretiske foredrag og øvelser. Foredraget beskriver kursets formål og giver eksempler på indholdet.

Simon Juul Hviid, Danmarks Nationalbank

'Leading Indicators of House Price Bubbles'.

Abstract

'The emergence of an asset price bubble can have sizeable implications for macroeconomic as well as financial stability. Such an asset price bubble is often a result of self-exciting beliefs, leading to explosiveness of the house price process. This paper compares a series of indicators of house price bubbles and extends the literature by developing a new and flexible test of price bubbles. The novel test is based on a Markov switching model, in which beliefs can switch between the 'bubble and non-bubble state.'

Svend Hylleberg, Aarhus Universitet
Flipped Classroom i økonomiundervisningen

Abstract

Den traditionelle universitetsundervisning med forelæsninger og øvelser indebærer, at forelæserne i overvejende grad overværes af tilhørere, der ikke har sat sig ind i stoffet, men som planlægger at gøre det efterfølgende, i en vis udstrækning i forbindelse med øvelsesundervisningen. I flipped classroom undervisningen vendes det om. Her skal de studerende sætte sig ind i stoffet og løse opgaverne, før de møder læreren. I dette forår har jeg haft videnskabsteori for oeconer, og anvendt flipped classroom modellen.

Dan Knudsen, Danmarks Statistik
Konstante og fluktuerende stød

Abstract

ADAM's reaktion på et permanent stød kan ikke uden videre sammenlignes med længden på en konjunkturcykel. Ved et permanent stød går ADAM's reale valutakurs fra sin baseline til en ny steady state, og når den reale valutakurs når sin nye steady state, lukke outputgabet. Ved fluktuerende stød er der ikke samme simple sammenhæng mellem den reale valutakurs og outputgabet.

Hans Chr. Kongsted, Copenhagen Business School
Innovation and Gender

Abstract

This talk reports ongoing work that looks into the market for highly-skilled workers who perform research and development-related activities, and considers how that market contributes to the innovativeness of firms. In particular, we start from the fact that inventors are still a largely male-dominated group and further investigate findings from previous work that even for a group of high-skill and highly selected workers whose inventive output presumably matters critically for firm competitiveness, there appears to exist a gender wage gap.

Karl Fritjof Krassel, KORA
Accumulated Instruction Time and Pupil Achievements

Abstract

The existing literature on the effects of instruction time on pupil achievement has some non-trivial design flaws. Using accumulated planned instruction time spanning pupils' whole school career in primary and lower secondary school (1st to 9th grade), this paper improves on the shortcomings and estimate somewhat smaller effects. In addition, the paper finds that instruction time is more important for achievement in later grades compared to earlier grades. The findings are robust across alternative specifications.

Niels Kærgård, Institut for Fødevarer- og Ressourceøkonomi, Københavns Universitet
Strejf af dansk universitetsøkonomis historie 1936-2016

Abstract:

I 1936 blev Økonomisk Institut ved Århus Universitet startet. Ved Københavns Universitet havde der da været lærestole i økonomi i næsten 200 år, men der var intet institut i moderne forstand; kun det brede Institut for historie og Samfundsøkonomi, der var uden kontorer til forskerne og domineret af villaforskende professorer. Økonomisk Institut ved Københavns Universitet er først oprettet i 1958. Det ældste økonom-studium, Det Statsvidenskabelige Studium ved Københavns Universitet (cand.polit.-uddannelsen), skiftede principielt karakter 1970 fra at være en bred embedsmandsuddannelse til at være en økonomuddannelse.

Udviklingen frem til de allerseneeste årtier har været præget af markante personligheder og ind imellem bitre stridigheder. I København var der professorer som Frederik Zeuthen, Carl Iversen, P. Nørregaard Rasmussen, H. Winding Pedersen, Erik Hoffmeyer og Karl Vind. I Aarhus var de mest markante Jørgen Pedersen og Jørgen Gelting. Politikere som Thorkil Kristensen og Kjeld Philip var periodevis professorer både i København og Århus.

Der var også skarpe kontroverser - i starten mellem Århus og København generelt og senere f.eks. i 1960'ernes begyndelse mellem Hoffmeyer og Århus om indkomstpøolitik. Der var en række bemærkelsesværdige forskningsmæssige bidrag, men de blev ofte overset internationalt, fordi de kun blev publiceret på dansk, f.eks. Geltings analyse af det balancerede budgets multiplikator.

Brugen af det nationale sprog og de store rejseomkostninger bevirkede også et tæt nordisk samarbejde til op omkring 1980, bl.a. i form af de såkaldte Marstrand-møder.

Bjarne Madsen, Center for Regional- og Turismeforskning

Can Policies Reverse Rural Downturn in Denmark?

A Demographic-Economic Model for Policies Related to Event-Based Migration

Abstract:

The global trend of urbanization has arrived in Denmark. While efficiency arguments often arrive from regional economics, the equity issue of securing development broadly across regions has become prominent in the Danish political debate. This paper investigates if different policy mixes can secure the demographic and economic development of rural areas in Denmark. A baseline argument undertaking the analysis is that migration choices are often associated with life events, such as commencing education, family events or retirements over the life cycle. Based on an approach to model event-based migration developed in Madsen et.al. (2013) & Dall Schmidt et.al. (2016), this paper takes the analysis to the next step asking if different policies influencing such event-based migration can secure rural areas as assessed within the comprehensive regional model LINE including not only not only direct effects but also indirect effects and feedbacks. Three scenarios are examined: Moving state jobs from the province of Copenhagen city to the province of Southern Jutland, relocating educational activity from Copenhagen University to University of Aalborg and elimination of the special rural area income tax deduction mileage allowances. The direct effects on migration and population development are estimated together with the broader derived effects on regional production, income and employment are modelled with LINE.