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AWI This Week

Monday, 27.4.15

Departmental Seminar

17.15-18.45

Sebastian Vollmer, University of Göttingen

AWI 00.010

"Monks, Gents and Industrialists: The Long-Run Impact of the Dissolution of the English Monasteries"

Wednesday, 29.4.15

Internal Seminar

12.15-13.15

Alexandra Rudolph

AWI 00.010

"Pension programs around the world: determinants of social pension adoption and persistence"

Departmental Seminar

Sebastian Vollmer

"Monks, Gents and Industrialists: The Long-Run Impact of the Dissolution of the English Monasteries"*

In this paper we undertake an investigation of the long-run economic impact of the dissolution of the English monasteries by Henry VIII in the 1530s. This event is plausibly linked to the "rise of the gentry", the commercialization of agriculture and political and economic change in early modern England potentially facilitating its precocious industrialization. To measure the dissolution we digitized the Valor Ecclesiasticus, the census Henry commissioned of monastic incomes in 1534 and use monastic income at the parish level from the Valor as a measure of the local impact of the dissolution. We show that parishes which the dissolution impacted more were more likely to have a textile mill in 1838, tended to have more mills and greater mill employment. We also show that they tended to have a lower proportion of their labor force in agriculture in 1831 and a higher proportion in retail trade. In addition we demonstrate that parishes where the dissolution had a greater impact had more gentry in 1700, were more likely to have land enclosed by parliament and had more innovative agriculture as measured by patents. We show these results are robust to controlling for many other potential determinants of the location and extent of industry and for a variety of strategies for accounting for unobservables. The results are consistent with Tawney's famous thesis of the "rise of the gentry" but extend it by making the link between social change and the industrial revolution.

*with Leander Heldring and James A. Robinson

Internal Seminar

Alexandra Rudolph

"Pension programs around the world:
determinants of social pension adoption and persistence"*

This paper investigates the main instrument to fight old age poverty across the world: social, non-contributory pension, which becomes increasingly important given the demographic trends. A new comprehensive data set on 169 countries over the 2001-2012 period allows us to establish recent trends in social pension provision and analyze what predicts its adoption and continuation. By using a first order Markov transition model to account for the state dependence inherent in public pension provision, we find that demand factors such as demographics indeed drive the implementation. Economic factors have significant effects on its sustainability whereas the political system and the composition of institutions are the main drivers in both phases. Open economies and aid dependent countries have a significantly lower probability of adoption and of continuance, respectively.

*with Jan Priebe

Talks and Research Visits

Jürgen Eichberger presented the paper "Ambiguity and Games" (co-authored with David Kelsey) at the University of Münster, April 21.

Andreas Fuchs presented the paper "Aid on Demand: African Leaders and the Geography of China's Foreign Assistance" (co-authored with Axel Dreher, Roland Hodler, Bradley Parks, Paul A. Raschky and Michael J. Tierney) at the IMF/CFD Conference on Financing for Development, at the Graduate Institute Geneva, Switzerland, April 15-17.

Christian Conrad presented the paper "Misspecification testing in GARCH-MIDAS models" (joint with Melanie Schienle) at the 23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Oslo, March 19-20.

Zeno Enders presented the paper "Growth expectations, undue optimism, and short-run fluctuations" at the World Bank, Washington, DC, March 10.

Christian Conrad presented the paper "Misspecification testing in GARCH-MIDAS models" (joint with Melanie Schienle) in the Finance Seminar at University of Essex, March 3.

New Publications

Conrad, C, and K. Loch (2015). "The Variance Risk Premium and Fundamental Uncertainty", *Economics Letters*, forthcoming.

**Editorial deadline for issue 8/2015 of the newsletter:
Wednesday, April 29, 2015, 12 o'clock
newsletter@awi.uni-heidelberg.de**

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