



## Upcoming Seminars

### Monday, 2.5.2022

#### Departmental Seminar

13.30-14.30  
AWI room 00.010

Mirko Wiederholt, LMU München  
"The Effects of Monetary Policy: Theory with Measured  
Expectations"  
(host: Dietmar Fehr)

### Wednesday, 4.5.2022

#### Internal Seminar

12.15-13.15  
AWI room 00.010

Tillmann Eymess  
"Subsidizing Compliance: A Multi-Unit Price List  
Mechanism for Legal Fishing Nets at Lake Victoria"

## **Departmental Seminar**

Mirko Wiederholt

"The Effects of Monetary Policy: Theory with Measured Expectations"

We study the effects of monetary policy on aggregate consumption with a general equilibrium model but without making assumptions about expectation formation. The key idea is to express consumption of non-hand-to-mouth households as a function of expectations only and to elicit all expectations appearing in the consumption functions for alternative policy scenarios with a tailored survey. We illustrate this approach by computing aggregate consumption for alternative policies before the March 2021 and March 2022 FOMC meetings. We find that a modest forward guidance statement in the March 2021 FOMC meeting would have reduced aggregate consumption by 0.17% on impact and an interest rate hike of 50 basis points in the March 2022 FOMC meeting would have reduced aggregate consumption by 0.1% on impact.

## **Internal Seminar**

Tillmann Eymess

"Subsidizing Compliance: A Multi-Unit Price List Mechanism for Legal Fishing Nets at Lake Victoria"\*

Like many common-pool resources, the Lake Victoria fisheries are characterized by poor compliance with production input regulations that are intended to reduce overexploitation. To explore the use of input subsidies to increase compliance, we determine the subsidy level required to induce demand for legal fishing nets, thereby compensating fishermen for loss of productivity net of enforcement risk. Our study additionally tests the subsidy-enhancing effect of a norm-nudge. A new multiple price list mechanism for eliciting revealed willingness to pay for multiple units of a production input is developed, adapted to the demands of a challenging field setting, and implemented with 462 fishermen at 20 landings sites on the Tanzanian lakeshore. Consistent with the high prevalence of illegal fishing gear at our sites, we find a zero median demand for legal net panels at local market prices. The subsidy required to shift median demand to at least one legal net panel is a 21% discount. Norm-nudging generates no policy-relevant enhancement of the subsidy.

\*with Timo Goeschl, Santiago Gómez-Cardona, und Joseph Luomba

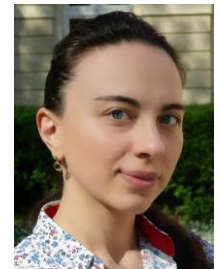
## Talks and Research visits

Zeno Enders discussed his research on "(Ir)rational Firmenerwartungen und ihre Auswirkungen" in the seminar series "Forschung am AWI" (a student initiative), Heidelberg University, April 26.

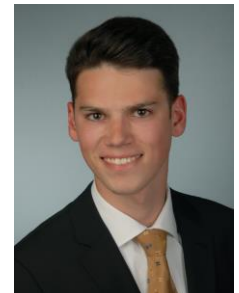
Ali Elminejad (room 01.026) starts a one-month research visit at AWI, hosted by Zeno Enders, on April 25. Ali is a Ph.D. candidate at the Institute of Economic Studies (IES) of Charles University in Prague. His research interests rest on two columns: first, meta-analysis in macroeconomics and finance. Second, macroeconomics and monetary economics, particularly the interaction between monetary and macroprudential policies within dynamic macroeconomic models with heterogeneous agents.



Nino Buliskeria starts a one-month research visit at AWI, hosted by Zeno Enders, on April 25. She is a Ph.D. candidate at the Institute of Economic Studies (IES) of Charles University in Prague. Her research interests rest mainly in macroeconomics - particularly the effect of financial frictions and future uncertainty on business cycles and the real economy. Nino addresses related questions both in the scope of empirical as well as theoretical macro.



Robert Schmidt (Deutsche Bundesbank), former PhD student at the AWI, is staying for a 2 months research visit (room 01.025) with Stefan Trautmann until May 30.



## New Publications

Balietti, Anca, Datta, S. and Veljanoska, S., 2022. Air pollution and child development in India. *Journal of Environmental Economics and Management*, 113, p.102624

Editorial deadline for issue 7/2022 of the newsletter:  
Wednesday, May 4, 2022, 12 p.m.  
[newsletter@awi.uni-heidelberg.de](mailto:newsletter@awi.uni-heidelberg.de)