15th Workshop on Political Economy

From 26/11/2021 to 27/11/2021 in Dresden

Organizers

Christian Lessmann christian.lessmann@tu-dresden.de

Gunther Markwardt gunther.markwardt@b-tu.de

Niklas Potrafke Potrafke@ifo.de Jointly organized workshop by CESifo, the Center of Public and International Economics (CEPIE) at the TU Dresden and the ifo Institute – Leibniz Institute for Economic Research, Branch Dresden.

Conference venue

Zoom Meetings

Program

Times are given in local German time (CET)

Friday, 26 November 2021

13.55 – 14.00 Welcome Address

14.00 – 17.00 Working Group Sessions

17.15 – 18.15 Keynote Lecture

ANKE HOEFFLER (University of Konstanz)









Brandenburg University of Technology Cottbus - Senftenberg Saturday, 27 November 2021

09.00 – 11.45 Working Group Sessions

12.00 – 13.00 Keynote Lecture

MASSIMO MORELLI (Bocconi University)





Friday, 26 November 2021

Welcome Address (Zoom A)

13.55 - 14.00 CHRISTIAN LESSMANN (TU Dresden)

Working Group Sessions 1 (Zoom A) and 2 (Zoom B)

14.00 - 15.00 Political Hate Trumps Love: The Impact of Political Polarization on Social

Economy I Preferences

(Zoom A) EUGEN DIMANT (University of Pennsylvania)

Discussant: Carlo Schwarz (Universita Bocconi)

Visual Stereotypes in News Media CARLO SCHWARZ (Universita Bocconi)

Discussant: Eugen Dimant (University of Pennsylvania)

Voting Reverse Revolving Doors: The Influence of Interest Groups on Legislative

Behavior Voting

(Zoom A) MIGUEL ALQUEZAR-YUS (European University Institute, Via delle Fontanelle)

Discussant: Klaus Gründler (ifo Institute Munich)

No Surprises, Please: Voting Costs and Electoral Turnout

VALENTIN LINDLACHER (ifo Institute Munich)

Discussant: Vassilis Sarantides (University of Sheffield)

"Coffee Break"

Working Group Sessions 3 (Zoom A) and 4 (Zoom B)

15.15 - 16.15 Clientelistic Fuelling the (party) machine: The political origins of the Greek debt

Networks during Metapolitefsi

(Zoom A) VASSILIS SARANTIDES (University of Sheffield)

Discussant: Tommy Krieger (ZEW Mannheim)

Where Does Opportunity Knock? Executives and Distributive Politics

CAMERON SHELTON (Claremont McKenna College)

Discussant: Shuai Chen (LISER)

Demographic Does Demography Determine Democratic Attitudes?

Change RAINER KOTSCHY (LMU Munich)

(Zoom B) Discussant: Wolfgang Nagl (Technische Hochschule Deggendorf)

Gerontocracy and Fiscal Policy

SEBASTIAN SCHIRNER (Ruhr-Universität Bochum)

Discussant: Rainer Kotschy (LMU Munich)

"Coffee Break"

Working Group Sessions 5 (Zoom A) and 6 (Zoom B)

16.30 - 17.00 Political Preferences

Support FRANCESCO CAPOZZA (Erasmus University Rotterdam)

(Zoom A) Discussant: Cameron Shelton (Claremont McKenna College)

Transition Are the Supporters of Socialism the Losers of Capitalism? Conformism in

(Zoom B) East Germany and Transition Success

MAX DETER (Bergische Universität Wuppertal)

Discussant: Sebastian Schirner (Ruhr-Universität Bochum)

"Coffee Break"









Keynote Lecture I (Zoom A)

17.15 - 18.15 Estimating the Cost of Violence

(room 1.11)

ANKE HOEFFLER (University of Konstanz) Chair: Christian Lessmann (TU Dresden)

Saturday, 27 November 2021

Working Group Sessions 7 (Zoom A)

Political **Rally Post-Terror** 09.00 - 10.30

Economy II SHUAI CHEN (LISER)

(Zoom A) Discussant: Mohammad Reza Farzanegan (Philipps-Universität Marburg)

Child Penalties in Politics

MAX-EMIL M. KING (BI Norwegian Business School) Discussant: Anina Harter (ifo Institute Munich)

An Old Plug and a New Virus: Effect of Public Corruption on the COVID-

19 Immunization Progress

MOHAMMAD REZA FARZANEGAN (Philipps-Universität Marburg) Discussant: Max-Emil M. King (BI Norwegian Business School)

Working Group Sessions 8 (Zoom A) and 9 (Zoom B)

10.45 - 11.45 **Populism** Far-right protests and their effects on migration

> (Zoom A) TOMMY KRIEGER (ZEW Mannheim)

> > Discussant: Miguel Alquezar-Yus (European University Institute) Past Exposure to Macroeconomic Shocks and Populist Attitudes in

Europe

DESPINA GAVRESI (University of Ioannina)

Discussant: Max Deter (Bergische Universität Wuppertal)

US Trump Digs Votes - The Effect of Trump's Coal Campaign on the **Presidential**

Presidential Ballot in 2016 Elections

WOLFGANG NAGL (Technische Hochschule Deggendorf) (Zoom A) Discussant: Valentin Lindlacher (ifo Institute Munich)

The Global Economic Impact of Politicians: Evidence from an

International Survey RCT

KLAUS GRÜNDLER (ifo Institute Munich)

Discussant: Francesco Capozza (Erasmus University Rotterdam)

"Coffee Break"

Keynote Lecture II (Zoom A)

12.00 - 13.00 A Commitment Theory of Populism

(Zoom A)

MASSIMO MORELLI (Bocconi University) Chair: Niklas Potrafke (ifo Institute Munich)









Keynote Lectures

Friday, 26 November 2021, 17.15 – 18.15, **Zoom A**

Estimating the Cost of Violence

ANKE HOEFFLER

(University of Konstanz)

Saturday, 27 November 2021, 12.00 – 13.00, Zoom A

A Commitment Theory of Populism

MASSIMO MORELLI

(Bocconi University)

Zoom A

Zoom B









Friday, 26 November 2021, 14.00 – 15.00, Zoom A

Hate Trumps Love: The Impact of Political Polarization on Social Preferences EUGEN DIMANT

University of Pennsylvania

Political polarization has ruptured the fabric of U.S. society. The focus of this paper is to examine various behavioral-, belief-, and norm-based layers of (non-)strategic decision-making that are plausibly affected by polarization in the context of Donald J. Trump. I quantify this phenomenon through the use of 5 pre-registered studies, comprising 15 well-powered behavioral experiments and a diverse set of over 8,600 participants. To capture the pervasiveness of polarization, I contrast the findings with various political and non-political identities in the same settings. Overall, I consistently document strong heterogeneous effects: ingroup-love occurs in the perceptional domain (how close one feels towards others), whereas outgroup-hate occurs in the behavioral domain (how one helps/harms/cooperates with others). The rich setting also allows me to examine the mechanisms of observed intergroup conflict, which can be attributed to one's grim expectations regarding cooperativeness of the opposing faction, rather than one's actual unwillingness to cooperate. For the first time, the paper also tests whether popular behavioral interventions (defaults and norm-nudging) can eradicate the detrimental impact of polarization in the (non-)strategic contexts studied here. The interventions are ineffective in closing the polarization gap, suggesting that structural - on top of behavioral - changes are needed to mend existing social ruptures.

Keywords: Identity, Norms, Nudging, Polarization, Social Preferences

JEL Classification: C9, D01, D9

Visual Stereotypes in News Media

ELLIOTT ASH / RUBEN DURANTE / MARIA GREBENSHCHIKOVA / **CARLO SCHWARZ** ETH Zurich / ICREA-UPF / LMU Munich / Università Bocconi

We propose a new method for measuring gender and ethnic stereotypes in news reports. By combining computer vision and natural language processing tools, the method allows us to analyze both images and text and, crucially, the interaction between the two. We apply this approach to over 2 million web articles published in the New York Times and Fox News between 2000 and 2020. We find that in both outlets, men and whites are generally over-represented relative to their population share, while women and Hispanics are underrepresented. News content perpetuates common stereotypes such as associating women with narratives about caring roles and family; Blacks and Hispanics with low-skill jobs, crime, and poverty; and Asians with high-skill jobs and science. There are some significant differences across outlets, with Fox's content displaying a stronger association of Hispanics with immigration than the New York Times. Finally, we find that group representation in the news is influenced by the gender and ethnic identity of authors and editors. This suggests that it results, at least in part, from the choices of news makers, and could change in response to increased diversity in newsroom staff.

Keywords: Stereotypes, Gender, Race, Media, Computer Vision, Text Analysis

JEL classification: L82, J15, J16, Z1, C45









Friday, 26 November 2021, 14.00 – 15.00, **Zoom B**

Reverse Revolving Doors: The Influence of Interest Groups on Legislative Voting MIGUEL ALQUEZAR-YUS / JOSEP AMER-MESTRE

European University Institute, Via delle Fontanelle / European University Institute, Via delle Fontanelle

Using the alphabetic allocation of seats in the European Parliament, we show that former employees of interest groups influence the voting behavior of their colleagues when sitting together. When the subject of the vote is relevant to the interest group, the probability that nearby colleagues cast the same ballot increases by 2.4 percent and that of abstention decreases by 9 percent, while no effect is detected for other vote subjects. These probabilities increase for votes about budgetary allocations and they are comparable to those of sitting beside party motion leaders. Revolving doors are problematic for the political process also when working in reverse.

Keywords: Voting behavior, Interest groups, Social interaction, Revolving doors, European Parliament,

Decision-making

JEL classification: D72, D73, F53, N44, P16

No surprises, please: Voting Costs and Electoral Turnout

JEAN-VICTOR ALIPOUR / VALENTIN LINDLACHER

ifo Institute Munich / ifo Institute Munich

We study how exogenous shocks to voting costs affect electoral turnout. Individuals whose polling place is relocated experience changes to their voting costs due to altered distance (transportation effect) and unfamiliarity with the new polling location (search effect). Using precinct-level data on eight elections in Munich (Germany), we find that polling place relocations reduce turnout by .46 percentage points (p.p.) on average: in-person voting declines by .75 p.p. and is only partly compensated by an .29 p.p. increase in mail-in voting. However, the turnout drop appears transitory as mail-in votes balance the decline in in-person votes in subsequent elections. This finding suggests inattentiveness to relocations, causing individuals to miss the deadline for requesting mail-in ballots. Some inattentive voters switch to nonvoting today but revert to mail-in voting in ensuing elections. The pattern is consistent with rational choice models of voting and incompatible with the hypothesis that voting is habit forming.

Keywords: Voter turnout; Germany; Habit formation; Elections; Election Administration; Precincts

JEL Classification: D72; D73; D83









Friday, 26 November 2021, 15.15 – 16.15, **Zoom A**

Fuelling the (party) machine: The political origins of the Greek debt during Metapolitefsi

PANTELIS KAMMAS / MARIA POULIMA / VASSILIS SARANTIDES

Athens University of Economics and Business / University of Ioannina / University of Sheffield

The present paper investigates the possibility of political economy incentives behind the allocation of the markedly expanded fiscal account of intergovernmental transfers to prefectures and municipalities during Metapolitefsi – i.e., the period after the establishment of the Third Hellenic Republic (1974 to 1993). Building on a novel dataset of expenses to prefectures and subsidies to municipalities, we employ a Difference-in-Differences framework and a Regression Discontinuity Design respectively. Our analysis suggests that incumbent parties diverted prefectural expenses towards their political strongholds, and subsidies to politically aligned mayors. We argue that the expansion of intergovernmental transfers which contributed significantly to the derailment of the Greek state resulted from the transformation of the political system from traditional patron-client relationships to bureaucratic clientelism. On this basis, appointed prefects and politically aligned mayors became major components of a centralized party machine to mobilize voters through mass memberships "at the level of the town and the village" in the new era of Metapolitefsi.

Keywords: intergovernmental transfers; clientelistic networks, party machine

JEL classification: H1, H4, D7

Where Does Opportunity Knock? Executives and Distributive Politics STAN OKLOBDZIJA / CAMERON SHELTON

Claremont McKenna College / Claremont McKenna College

American state governors, like other executives, promise policies to voters but lack the means to deliver them without the help of the legislative branch. As such, they must secure relationships with legislators by delivering side benefits. What priorities drive this allocation of executive powers and how does a Governor prioritize the competing goals of placating members of the legislative branch, securing their own reelection, and being an effective steward of their state? The Trump Tax Bill of December 2017, which gave state governors a one-time opportunity to distribute a geographically-targeted federal tax incentive, provides a useful case-study to examine this question. As part of the bill, all 50 Governors were given the opportunity to choose census tracts within their state to become eligible for preferential tax treatment. Within 120 days of the law's enactment, governors selected up to 25% of their eligible tracts, providing a short window that allows confident measurement of the political situation at the time of the distribution of the favor. We estimate the likelihood that an eligible tract is selected as a function of both the economic characteristics of the tract and the political characteristics of the governor and the relevant state and federal legislators. We find persistent differences between Republicans and Democrats: the latter targeted tracts exclusively based on demographics while the former used the program to reward legislative co-partisans. We also find that these partisan differences are intensified among governors insulated from electoral pressures due to term limits or insulated from the need to reach across the aisle by virtue of controlling both chambers of the state legislature.

Keywords:

JEL classification:









Friday, 26 November 2021, 15.15 – 16.15, **Zoom B**

Does Demography Determine Democratic Attitudes?

RAINER KOTSCHY / UWE SUNDE

LMU Munich / LMU Munich

This paper presents new evidence how demography affects attitudes towards democracy and preferences for redistributive policies. The empirical analysis disentangles age effects from cohort effects and separates their role from economic and political factors that shape political preferences in a given period, using survey responses for more than 200,000 individual observations from 90 countries. The results show that the support for democracy increases with age and, at the same time, depends on cohort-specific factors that are related to past experiences with democracy and socioeconomic status. The findings shed new light on the role of demography in terms of life-cycle and cohort effects for political attitudes.

Keywords: Demographic change, stability of democracy, modernization hypothesis

JEL classification: D72, O17, O43, P48

Gerontocracy and Fiscal Policy

THUSHYANTHAN BASKARAN / ZOHAL HESSAMI / **SEBASTIAN SCHIRNER** Ruhr-Universität Bochum / Ruhr-Universität Bochum / Ruhr-Universität Bochum

Can young politicians make a difference in political bodies dominated by old politicians? To study this question, we use hand-collected candidate-level data on four municipal elections between 1996 and 2014 in the German state of Bavaria which we combine with detailed administrative data on municipal spending. Implementing an IV design based on close races between young and old candidates for the last party-specific seat, we find that local councils with relatively more young councilors prioritize expenditures on social security, specifically child care and schooling. Thus, the entry of young politicians into a local council pushes local government's public spending priorities towards items valued by the young. We further show that this effect is conditional on the age structure of constituencies, suggesting that electoral incentives remain important even in contexts where political selection has strong effects on policy choices

Keywords: Young and old politicians, political selection, municipal spending, local councils

JEL classification: D72, D78, H70, H72, J13, J14









Friday, 29 November 2019, 16.30 – 17.00, **Zoom A**

Political Support, Cognitive Dissonance and Political Preferences

TANJA ARTIGA GONZALEZ / **FRANCESCO CAPOZZA** / GEORG D. GRANIC VU University Amsterdam / Erasmus University Rotterdam / Erasmus University Rotterdam

Voters often express support for a candidate whose policy platforms differ from their ideal policy preferences. We argue that under these circumstance acts of expressing support can causally change voters' policy preferences. We conceptualize our arguments in a theoretical model of policy preference changes rooted in cognitive dissonance theory. A pre-registered, online experiment with 1,200 US participants confirms our main hypotheses. As predicted by cognitive dissonance theory voters shifted their policy preferences to more aligned with platforms of supported candidate. The more important the policy issue was, the sharper was the change in preferences. We also found that larger pre-support policy distance and higher effort in expressing support increased the magnitude of preference changes. Our result suggest that a certain level of issues (de)polarization could mechanically driven by voters engaging in and participating in an election.

Keywords: Political Support, Political Preferences, Cognitive Dissonance, Online-Experiment

JEL Classification: C91, D72, D91

Friday, 29 November 2019, 16.30 – 17.00, **Zoom B**

Are the Supporters of Socialism the Losers of Capitalism? Conformism in East Germany and Transition Success

MAX DETER / MARTIN LANGE

Bergische Universität Wuppertal / ZEW Mannheim

The empirical literature is inconclusive about whether democratization of a country goes hand in hand with a redistribution of economic resources. With newly available individual level data of former residents from the state socialist German Democratic Republic (GDR), we analyze how supporters and opponents of the socialist system performed after reunification within the market-based democracy of West Germany. Protesters, who helped to overturn the socialist regime in the Peaceful Revolution show higher life satisfaction, income, and employment levels in the new economic system. Former members of the single ruling socialist party and employees in state-supervised sectors become substantially less satisfied. Lower economic outcomes are found for those who have been politically inactive in the GDR, but silently supported the socialist system. Additional results indicate that conformism in the GDR explains also political preferences over almost three decades after the reunification of Germany.

Keywords: H10, N44, P20, D31

JEL classification: East Germany, state socialism, transition, labor market, life satisfaction









Saturday, 27 November 2021, 09.00 – 10.30, Zoom A

Rally Post-Terror SHUAI CHEN

Luxembourg Institute of Socio-Economic Research (LISER)

The recent pandemic caused by COVID-19 witnessed the corresponding increase in popular support for the leader of many countries, which is referred to as the rally 'round the flag effect. This study re-examines this rally phenomenon in the context of terror attacks and investigates whether such a rise of confidence in political institutions and political approval of the incumbent is voluntary or elicited solidarity. We exploit variations in terror occurrence across subnational regions among the EU countries from 2008 to 2016. Conducting a difference-in-differences analysis, we compare changes in political confidence and approval among individuals who were exposed to an attack to those who were not. With another more sophisticated identification, we also compare such political changes after successful attacks to those after failed attacks of the same type. We find that post-terrorism, individual political confidence and approval significantly increased by more than 10 percentage points (P.P.) and that this political increment was five P.P. after successful attacks relative to failed ones. Furthermore, we explore various potential channels suggesting economic capture, patriotism and civic engagement as mechanisms while rejecting political acquisition with franchise extension as an alternative. This paper first empirically analyzes the driver of the rally effect of terrorism by disentangling voluntary solidarity from economically or politically elicited solidarity.

Keywords: Rally 'round the flag effect, Terrorism, Confidence in institutions, Political approval, Economic

capture, Patriotism, Political acquisition **JEL classification**: D74, H12, P16

Child Penalties in Politics

JON H. FIVA / MAX-EMIL M. KING

BI Norwegian Business School / BI Norwegian Business School

Women tend to experience substantial drops in their labor income after their first child is born, while men do not. Such relative child penalties in the labor market have been documented across a multitude of countries. In this paper, we investigate whether there are relative child penalties in the political arena. Can the combination of career-based political selection and motherhood explain why women continue to be underrepresented in politics? Using rich administrative from Norway and an event-study methodology, we find that women drop out of politics to a larger extent than men after their first child is born. Parenthood also seem to have a differential long-term effect of women and men's careers, which may explain why women, and especially women with children, are underrepresented at the top of the political hierarchy.

Keywords: gender gap, child penalties, political selection

JEL Classification: D63, D72, J13, J16

An Old Plug and a New Virus: Effect of Public Corruption on the COVID-19 Immunization Progress

MOHAMMAD REZA FARZANEGAN / HANS PHILIPP HOFMANN

Philipps-Universität Marburg / Philipps-Universität Marburg

The coronavirus disease (COVID-19) outbreak has resulted in the death of over four million people since late 2019. To reduce the human and economic costs of COVID-19, different vac-cines have been developed and distributed across countries. There has been significant cross-country variation in the vaccination of people against COVID-19. In this study, we focus on public corruption to explain the significant cause of cross-country variation in immunization progress. We suggest that countries with a higher degree of public corruption before the pandemic have been less successful in the vaccination of their population, controlling for other important determinants of immunization progress.

Keywords: Covid-19; pandemic; immunization; vaccination; health sector; corruption; cross-country









Saturday, 27 November 2021, 10.45 – 11.45, Zoom A

Far-right protests and their effects on migration

ENZO BROX / TOMMY KRIEGER

University of Konstanz / ZEW Mannheim

We study how far-right rallies affect migration flows. To address this question, we use administrative and survey data from Germany and exploit that the city of Dresden unexpectedly experienced large-scale right-wing demonstrations. Results from dyadic fixed effect regressions and Synthetic Control analyses suggest that these rallies significantly reduced in-migration, especially of young Germans and foreigners. We also observe that many of these people are highly skilled. For outmigration, we find only small effects. Finally, we use results from a representative survey to illustrate that the far-right protests decreased Dresden's reputation and that people perceived this city as less secure afterwards.

Keywords: Demonstrations, far-right, location choices, migration, right-wing populism, protests, reputation,

university students

JEL classification: F22, I23, R23

Past Exposure to Macroeconomic Shocks and Populist Attitudes in Europe DESPINA GAVRESI / ANASTASIA LITINA

University of Ioannina / University of Macedonia

This paper explores the interplay between past exposure to macroeconomic shocks and populist attitudes. We document that individuals who experienced a macroeconomic shock during their impressionable years (between 18 and 25 years of age), are currently more prone to voting for populist parties, and manifest lower trust both in national and European institutions. We use data from the European Social Survey (ESS) to construct the differential individual exposure to macroeconomic shocks during those years. Our findings suggest that it is not only exposure to current economic shocks that matters (see e.g., Guiso et al. (2020)) but also past exposure to economic recessions, which has a persistent effect on the rise of populism. Analytically, past economic shocks are associated with a fall in trust in national and European institutions and a rise in antimmigrant attitudes. Interestingly, the interplay between the two, i.e., past and current exposure to economic shocks, has a mitigating effect on the rise of populism, meaning that individuals who were exposed to economic shocks in the past are less likely to manifest populist attitudes when faced with a current crisis.

Keywords: Macroeconomic Shocks, Trust, Attitudes, Populism

JEL classification: D72, E60, F68, P16, Z13









Saturday, 27 November 2021, 10.45 – 11.45, Zoom B

Trump Digs Votes - The Effect of Trump's Coal Campaign on the Presidential Ballot in 2016

PHILIPP STEINBRUNNER / MARINA DI GIACOMO / **WOLFGANG NAGL**University of Turin / University of Turin / Technische Hochschule Deggendorf

In this paper we investigate the effect of Donald Trump's campaign for coal in his successful race for the White House in 2016. Using a spatial Durbin model we estimate the effect of coal production on the Republicans vote share in the US Presidential Election of 2016 on the county level. To avoid biased estimates we take spillover effects into account and use spatial clustering. We find a significant positive effect. The effect becomes even more pronounced when we use the vote-share difference between Mitt Romney in 2012 and Donald Trump in 2016 as the dependent variable. The positive effect of coal production on the Republican vote share are retained after allowing for non-linear effects of coal production and using coal production per worker and per working hours as main explanatory variable.

Keywords: US Presidential Election 2016, Coal Production, Durbin Model

JEL classification: D72, P16, P18, R11

The Global Economic Impact of Politicians: Evidence from an International Survey RCT

DORINE BOUMANS / **KLAUS GRÜNDLER** / NIKLAS POTRAFKE / FABIAN RUTHARDT University of Munich (LMU) / ifo Institute Munich / ifo Institute Munich

We use the US presidential election on 3 November 2020 to examine how the US president influences economic expectations of international experts. We design a large-scale RCT among 843 experts working in 107 countries, asking about their expectations regarding GDP growth, unemployment, inflation, and trade in their country. The sample is split randomly in two subsamples. Half of the participants were surveyed closely before the election, the other half directly after Joe Biden had been called US president. Our results show that the election of Joe Biden increased growth expectations of international experts by 0.98 percentage points for the year 2021. The effect operates through much better expectations about trade. We also find that (i) treatment effects materialize only in the short run and (ii) experts' uncertainty increased after the election. Our results suggest that exceptional politicians influence global economic outcomes.

Keywords: US Presidential Elections; Politicians; Economic Expectations; Economic Experts; Randomized

Controlled Trial; Causal Inference **JEL classification**: A11, D72, O11









Miguel Alquézar-Yus European University Institute, Via delle Fontanelle,

Francesco **Capozza** Erasmus University Rotterdam

Shuai **Chen** Luxembourg Institute of Socio-Economic Research

Max **Deter** Bergische Universität Wuppertal

Eugen **Dimant** University of Pennsylvania Despina **Gavresi** University of Ioannina

Mohammad R. Farzanegan Philipps-Universität Marburg

Klaus **Gründler** University of Munich, ifo Institute Munich

Anina **Harter** ifo Institute Munich
Anke **Hoeffler** University of Konstanz

Max-Emil **King** BI Norwegian Business School, Oslo

Tommy **Krieger** ZEW Mannheim Rainer **Kotschy** LMU Munich

Christian **Lessmann** TU Braunschweig, CESifo, ifo Institute Dresden

Valentin **Lindlacher** ifo Institute Munich

Gunther **Markwardt** BTU Cottbus Senftenberg, CESifo

Massimo **Morelli** Bocconi University

Wolfgang Nagl Technische Hochschule Deggendorf

Niklas **Potrafke** ifo Institute Munich
Vassilis **Sarantides** University of Sheffield
Sebastian **Schirner** Ruhr-Universität Bochum

Carlo **Schwarz** Universita Bocconi

Cameron **Shelton** Claremont McKenna College

Marcel **Thum** TU Dresden, CESifo, ifo Institute Dresden





