

DANSK ØKONOMETRISK SELSKAB



**Møde i Dansk Økonometrisk Selskab
Sandbjerg Gods, 15. – 17. maj 2009**

Abstracts

Invited Session I:

Økonometriske aspekter af den nuværende finanskris

Mads Peter Harmsen, Danmarks Nationalbank

”Nationalbankens finansielle stresstest”

Abstract

Johannes Raaballe, Aarhus Universitet

”Den Danske Bankkrise 2008-”

Abstract

Arvid Stentoft Jakobsen, Lønmodtagernes Dyrtidsfond

”Kreditkrisens makroøkonomiske kontekst”

Abstract

Pessimism regarding the suitability of existing macro-economic models to the current context is common among forecasters. It is widely presumed that due to balance sheet problems in the financial sector, the supply of credit has become the effective constraint on demand. Since we lack the historical data to adequately model the system dynamics of economies in this state, econometric models are now defunct. Using an econometric model for the US, we will argue that with properly specified system dynamics, the current developments in demand fit the historical pattern perfectly. Apparently, the financial crisis has changed the economic landscape less than presumed.

Invited Session II:

”Kvantificering af incitamentseffekter af skattereformer”

Esben Anton Schultz, Copenhagen Business School

”Elasticiteten af skattepligtig indkomst i Danmark”

Abstract

This paper presents evidence on reported income responses based on very rich Danish panel dataset that links tax return data to administrative data containing detailed socioeconomic information for the entire universe of Danish tax payers. The identifying variation is provided by series of tax reforms that created substantial variation in marginal tax rates across different individuals and income components over time. An attractive feature of the Danish tax reforms from the perspective of

empirical research is that the tax changes have not been strongly correlated with income. Another attractive feature of the Danish tax system is that it involves a partially separate tax treatment of different income components such as labor income, capital income, and deductions. This feature creates considerable tax variation across taxpayers at the same income level depending on their composition of income. It also provides an opportunity to separately identify the responsiveness of the different subcomponents of reported income. Our preliminary findings are the following: (i) population-wide elasticities are modest compared to most existing studies, (ii) elasticities for capital income are larger than for labor income, (iii) elasticities for negative income (deductions, negative capital income) are larger than for positive income, (iv) elasticities for the self-employed are larger than for employees, (v) elasticities are monotonically increasing in income level, and (vi) income effects are very small and mostly insignificant. This set of findings is very robust to specification such as the choice of pre-reform income controls. This is reassuring and suggests that we have controlled in a sufficiently rich way for non-tax factors impacting on reported income.

Lennart Flood, Göteborg Universitet

“An evaluation of a "make work pay" reform in Sweden on working hours, income and welfare of individuals "inside" and "outside" the labor market” (by Peter Ericson, Lennart Flood, and Roger Wahlberg)

Abstract

In this paper we evaluate a "make work pay" tax reform in Sweden on working hours, income and welfare of individuals "inside" and "outside" the labor market. The key characteristic of this reform is an in-work tax credit and a decreased state tax rate. We use two different types of models sequentially; first binary models that describe mobility in/out from non-work states such as old age pension, disability, unemployment, long term sickness, and second, a model that describe changes in working hours and welfare participation. Thus, apart from the choice to work or not to work, working hours conditional on working as well as welfare participation are treated as endogenous variables. We found increased working hours and the tax decrease together with the dynamic effects results in a strong increase in household's incomes. The social welfare increased due to the reform.

Jesper Kühl, Det Økonomiske Råd

"MILASMEC - Documentation and Application"

Abstract:

The model MILASMEC – Micro Data Labour Supply Model of the Economic Councils – is a micro-econometric simulation model for the analysis of the impact of taxation on labour supply, developed in the Secretariat of the Danish Economic Councils in 2008. The working paper describes the main features of MILASMEC,

illustrates its uses, and elaborates on some of the findings in Danish Economy, Autumn 2008.

Jesper Bagger, Institut for Økonomi, Aarhus Universitet,
"An Equilibrium Model of Wage Dispersion and Sorting"

Abstract

The paper studies sources of wage dispersion in a model that allows for sorting in firm-worker matches. The model is a general equilibrium on-the-job search model with wage formation similar to that of Cahuc, Postel-Vinay, and Robin (2006). Workers differ in their permanent skill level and firms differ with respect to productivity. As shown in Lentz (2007), in this setting, positive (negative) sorting results if the match production function is supermodular (submodular). If the production function is modular, no sorting obtains. We propose an identification strategy that allows identification of not only the presence of sorting in matching, but also the type of sorting, negative or positive. Like Eeckhout and Kircher (2008) we find that the commonly used wage decomposition in Abowd, Kramarz, and Margolis (1999) does not in itself identify sorting, although the mechanisms that lead to lack of identification in our model differ from that of the partnership model studied in Eeckhout and Kircher (2008).

Niels Henning Bjørn, Det Økonomiske Råd
"Fordelingseffekter af grønne afgifter"

Abstract

Tidligere analyser har ofte vist, at grønne afgifter "vender den tunge ende nedad", hvor personer med lave indkomster betaler en forholdsvis stor andel af de grønne afgifter. I analysen af effekten af de grønne afgifter har fokus imidlertid været på de grønne afgifter andel af det samlede forbrug, og her vender de grønne afgifter ikke "den tunge ende nedad". Det væsentlige i denne sammenhæng er således, hvordan spørgsmålet stilles .

Henning Bunzel, Aarhus Universitet
" Forløbsdata for arbejdsmarkedet"

Bent Jesper Christensen, Aarhus Universitet
"Volatility Persistence and Asset Market Fluctuations"

Dorte Grinderslev, Det Økonomiske Råd

“Strukturelt BNP – efter de forhåndenværende søms princip”

Abstract

Siden vismandsrapporten i foråret 2007 har vi vist udviklingen i output-gap baseret på prognosen for BNP og bud på strukturel BNP-vækst. Dette anvendes bl.a. til anbefalinger vedr. finanspolitikens stramhed. Vi har hidtil anvendt OECD's bud på strukturelt BNP frem til og med 2005, og efter 2005 fremskriver vi udviklingen i strukturel arbejdsstyrke, ledighed mv. ud fra bl.a. DREAM's befolkningsprognose og vurdering af effekten af forskellige politiktiltag. I små trin forsøger vi at nå frem til at bestemme den strukturelle udvikling i alle de underliggende komponenter (endnu har vi dog kun en egentlig estimation af strukturel ledighed), men der er en lang række spørgsmål, bl.a.

Hvilke muligheder er der for at bestemme den strukturelle udvikling for de øvrige komponenter, dvs. arbejdsstyrke, arbejdstid og timeproduktivitet?

BNP påvirkes også af ændringer i eksempelvis nordsøproduktionen. Sådanne skift kan næppe opfattes som konjunkturelle, så skal strukturelt BNP korrigeres herfor?

Er det mere relevant – i stedet for strukturelt BNP – at se på et snævrere begreb, der i højere grad er et udtryk for (konjunktur-)presset i økonomien, f.eks. beskæftigelse og produktivitet i de private byerhverv?

Christian Hjorth-Andersen, Institut for Økonomi, Københavns Universitet

“Dansk kultur i international belysning”

Grane Høegh, Danmarks Statistik

”Humankapital i ADAM?”

Abstract

I den nuværende version af ADAM er arbejdskraft modelleret i antal timer. Der findes data for lønsummer og timer fordelt på uddannelsesgrupper for de forskellige brancher. Disse data kan benyttes til på en simpel måde at lave et bedre aggregat af arbejdskraft, hvor uddannet og uuddannet arbejdskraft ikke er perfekte substitutter. Hermed kan efterspørgslen efter uddannet og uuddannet arbejdskraft modelleres med uddannelsesspecifik arbejdsløshed og effekter af flere/færre uddannede kan analyseres. Samtidig kan dette forklare en del af væksten i arbejdskrafteffektiviteten i ADAM.

Dan Knudsen, Danmarks Statistik

”Lønrelationen”

Abstract

Der ser ud til at være et brud i løndannelsen omkring overgangen til fastkurspolitik i 1982. Før bruddet kan data beskrives af en simpel real Phillipskurve. Efter bruddet

kan data beskrives af en nominal Phillipskurve udvidet med dagpengenes kompensationsgrad. Det foreslås, at reducere antallet af variable i ADAM's lønrelation samt at opfatte overgangen til fastkurspolitik som et regimeskift, så estimationen begynder i 1983.

Dagpengenes kompensationsgrad spiller en stor rolle i lønrelationen, hvor den bestemmer den strukturelle ledighed. Både den gamle og den foreslåede lønrelation overdriver formentlig kompensationsgradens betydning, for kompensationsgraden er relationernes eneste repræsentant for arbejdsmarkedspolitikken. Det er et udestående problem, som vi forhåbentlig kan løse.

Indlægget er baseret på Dan Knudsen og Michael Osterwald-Lenums arbejdspapir, Oplæg til ny lønrelation, 18. december 2008.
http://www.dst.dk/asp2xml/external/adam/dok_papirliste.htm

Hans Chr. Kongsted, Institut for Økonomi, Københavns Universitet

"There is more to seeing than meets the eye" - Observational Studies, Research Synthesis, and the Social Sciences (with Merete Konnerup)

Abstract

We argue in this paper that mechanical adoption by the social sciences of the Cochrane Collaboration standard for research synthesis in medicine is likely to be associated with a loss of valid evidence on the effectiveness of public policies. While the *de jure* standard of the Cochrane Handbook is to discard all other research designs than randomized controlled trials (RCT), except where the latter is deemed infeasible, Cochrane applies quality grading to reflect varying degrees of susceptibility to selection bias and hence varying degrees of internal validity within this RCT universe. We conduct a search of the Cochrane Library to provide quantitative evidence on the *de facto* standard as it unfolds in actual Cochrane reviews. We find that there is widespread inclusion of quasi-randomized trials outside the strict RCT standard whereas observation-based studies are rarely included. On this background, we discuss recent statistical methods for valid causal inference in observational studies and illustrate how the assumptions required for a gold standard RCT correspond exactly to the assumptions required for observation-based research designs to be internally valid. A search of the Campbell Collaboration's Library shows that there is little evidence of significant differences in effect size between experimental and observational studies in Campbell reviews. We advocate a broad inclusion criterion for research designs and a case-by-case critical assessment of internal validity of all the included primary studies – experimental as well as observational - as a preferable strategy for research synthesis in social science.

Niels Kærgård, Det Biovidenskabelige Fakultet, Københavns Universitet
"Fedmeepidemien og økonomisk teori"

Abstract

This paper investigates the overall question, whether the current obesity epidemic can be viewed as a result of rational consumption behaviour. We address a number of potential explanations based on consumers' utility maximisation behaviour, which all may contribute to explain the ongoing rise in obesity prevalence in many western countries. In addition to standard neoclassical explanations of overweight, we discuss moral hazard aspects, the role of network externalities and habitual behaviour. We include all of these aspects of the individual's weight decision in a theoretical model and discussed in this model arguments for a public policy contra arguments for the individuals' free choice of consumption and health.

Jes Asger Olsen, Danmarks Statistik
"Input-output modeller og kædeindeks"