



NEWSLETTER 2024|13

## CALENDAR

**Departmental Seminar**

Sofie Waltl (Cambridge University)

"A Framework to Monitor the Effects of External Shocks on Housing Markets"

**IOS Seminar**

Zsoka Koczan

(European Bank for Reconstruction and Development)

"Transition to a Green Economy"

**Mon, May 27**

16:00 - 17:30

H 26

**Tue, May 28**

14:00 - 15:30

Zoom



## ABSTRACTS AND FURTHER INFORMATION

### **Departmental Seminar**

Sofie Waltl (Cambridge University)

“A Framework to Monitor the Effects of External Shocks on Housing Markets”

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We develop a practical framework to holistically test for the impact of events affecting a housing market yet originating from housing-external sources. For that we classify events along three dimensions to judge which types of reactions are expected to evolve and how to formulate systematic hypotheses: prices versus quantities, supply versus demand, and immediate versus gradually evolving. These three dimensions translate into clear guidance about which data type (deeds versus adverts) as well as statistical modeling and testing strategy should ideally be applied. For that, we also formulate a quasi-hedonic count model allowing us to test for quantity effects complementing the classical hedonic price model. We strategically incorporate contextual and regime variables into our hierarchical hedonic house price and the hedonic-style count model, and test for the events' impact on the housing market. We apply this framework to the Austrian real estate market together with three overlapping and disruptive events respectively triggered by the COVID-19 pandemic, the implementation of a policy tightening mortgage lending standards as well as the cost-of-living crisis and increased mortgage interest rates. The proposed testing strategy consistently yields the expected results and by that resolves some housing market puzzles.

*Info:*

in person



## **IOS Seminar**

Zsoka Koczan (European Bank for Reconstruction and Development)

“Transition to a Green Economy”

The seminar will draw on analysis presented in the European Bank for Reconstruction and Development’s 2023-24 Transition Report as well as the new, fourth wave of the Life in Transition Survey. It will examine the scramble for raw materials critical for the roll-out of clean technologies, attitudes to and willingness to pay for climate change mitigation, the impact of greening on labour markets, and the environmental impact of housing. Finally, it will also turn to changes in inequality of opportunity and intergenerational mobility, which may shape support for various policies. A successful transition to a green economy – which will require a rapid roll-out of clean technologies – will require public support as well as depend on the availability of various critical raw materials. Currently, China dominates the production and processing of many of these materials, so manufacturers around the world are trying to diversify their supplier bases. This diversification will take time and require significant investment, but it may benefit several emerging markets, for example, when it comes to supplying materials for the solar power and fuel cell sectors. The green transition also depends on public support, however, while most people in emerging markets are concerned about the impact of climate change, only a minority would be willing to pay to mitigate its effects. In addition, despite increasing demand for green skills, labour market adaptation remains sluggish across many emerging markets, partly reflecting the slow pace of green innovation.

### *Info:*

Zoom-Meeting:

<https://ios-regensburg-de.zoom.us/j/67570051454?pwd=U1VnTlFZTFduRGhRQS9hb3A1S0Z4Zz09>

Meeting ID: 675 7005 1454

Passcode: 362763

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**Editorial deadline for Newsletter No. 2024|14:  
Wednesday, May 29 | 11 am**

## **FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN**

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