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Newsletter 20/2025

ALFRED-WEBER-INSTITUT FÜR WIRTSCHAFTSWISSENSCHAFTEN
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Upcoming Seminars

Monday, 27.10.2025

13.30-14.30

AWI room 00.010

Departmental Seminar

David de la Croix, UCLouvain

" Flora, Cosmos, Salvatio: Pre-modern Academic Institutions and the Spread of Ideas "

(Host: Axel Dreher)

Wednesday, 29.10.2025

12.15-13.15

AWI room 00.010

External Seminar

Marta Kozakiewicz, Frankfurt School of Finance & Management

" Belief-Based Utility and Signal Interpretation "

(Host: Sebastian Ebert)

Abstracts

Departmental Seminar

David de la Croix

" Flora, Cosmos, Salvatio: Pre-modern Academic Institutions and the Spread of Ideas " *

While having good ideas is not uncommon, their spread and evolution require a community. In premodern Europe, approximately 200 universities and 150 academies of sciences employed thousands of scholars, shaping an extensive network of intellectual exchange. By reconstructing inter-personal connections through institutional affiliations, we demonstrate how the European academic landscape facilitated the diffusion of ideas and led cities to develop – examples include botanic gardens, observatories, and Protestantism. Counterfactual simulations reveal that both universities and academies played crucial roles – alongside serendipity and more traditional channels such as books – with academies being particularly effective in connecting distant parts of the network. Moreover, we show that idea diffusion through the network remains remarkably resilient, even after the removal of key regions such as England or France. In Europe, ideas gain significance being effectively channelled by powerful institutions.

* Joint work with Rossana Scebba and Chiara Zanardello

External Seminar

Marta Kozakiewicz

" Belief-Based Utility and Signal Interpretation "

Do people update their beliefs differently after positive versus negative feedback? The existing literature disagrees on the magnitude and direction of the bias. In this paper, I propose a new experiment guided by a simple model of belief choice. One novelty lies in designing a control condition that allows a clear identification of belief manipulation and provides robust evidence on the underlying mechanism. Second, the experimental design allows me to examine learning after "unexpected" signals (indicating states to which subjects assigned a prior probability of zero). The analysis sheds light on heterogeneity in beliefs, in particular, why we observe not only people with overconfident or unbiased beliefs but also underconfident individuals. The results demonstrate that the process of belief formation is more complex than previously thought, and the manifestations of belief-based utility—more diverse.

Talks and Research visits

Julius Schoelkopf presented the paper "Beyond the Numbers. Professional Forecasters’ Narratives about Inflation and Stock Market Performance" (joint work with Christian Conrad, Michael Weber, and Frank Brückbauer) at the *15th ifo Conference on Macroeconomics and Survey Data* at the *ifo institute* in *Munich*, on October 18.

New and Leaving Staff

Sarah Arndt successfully defended her Ph.D. thesis "Essays on Inflation and Inflation Expectations: The Role of Media and Regime-Dependence" at the Chair of Macroeconomics on October 17. Sarah already started a new position in the Graduate Program at the European Central Bank.

All the best!

Editorial deadline for the next newsletter issue
21/2025: Wednesday, 29, 2025,
12 p.m. newsletter@awi.uni-heidelberg.de