

CONTRIBUTIONS TO ECONOMICS

Jan-Egbert Storm
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Editors

Ifo Survey Data in Business Cycle and Monetary Policy Analysis



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Ifo Survey Data In Business Cycle And Monetary Policy Analysis

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Financial Market Imperfections and Corporate Decisions Emilio Colombo, Luca Stanca, 2006-01-27 We would like to thank Akos Valentinyi and Mark Schaffer for their advice on various stages of this research project. We also would like to thank our colleagues at the Department of Economics of the University of Milan Bicocca for their advice and support. This book is the result of a long term project financed by various research grants, in particular the Phare Ace programme Project P 96 6151 R and a research grant from the Italian Ministry of Education under the young researchers scheme Milan March 2005. Emilio Colombo Luca Stanca Contents Introduction 1 Financial market imperfections and corporate decisions: theory and evidence 7 2 1 Introduction 7 2 2 Financial market imperfections: investment and cycles 9 2 2 1 The Stiglitz view 9 2 2 2 Agency costs and macroeconomic fluctuations 15 2 2 3 Assessing the differences 18 2 2 4 Further developments 20 2 2 5 Empirical evidence 22 2 3 Financial market imperfections and corporate capital structure 24 2 3 1 Asymmetric information and capital structure choice 25 2 3 2 Agency costs and capital structure choice 30 2 3 3 Empirical evidence 32 The transformation of the Hungarian financial system 35 3 1 Introduction 35 3 2 Macroeconomic background 36 3 3 Liberalisation, privatisation and financial development 44 3 3 1 Banking and credit 45 3 3 2 Equity market 48 3 3 3 Foreign direct investment 49 3 4 Financial sector reform 50 3 4

The Impact of FDI on Economic Growth Marco Neuhaus, 2006-10-17 This book provides a comprehensive understanding of the relationship between Foreign Direct Investment (FDI) and economic growth, with special attention to the countries of Central and Eastern Europe. Within a new semi-endogenous growth model, the book illustrates the impact of FDI on economic growth for every stage of development of a country. The book analyzes the growth-enhancing effect of FDI and explains the actual growth contributions induced by FDI. *The Economics and Regulation of Financial Privacy* Nicola Jentzsch, 2006-09-29 This book provides the first in-depth analysis of the topic, offering an international comparison of credit reporting systems. Coverage includes competition in information markets, the microeconomics of

information and privacy and economic incentives to disclose or to conceal information The book examines the history of credit reporting agencies and the regulation of privacy and credit reporting around the world Finally it surveys the effects of credit reporting in credit markets worldwide **Operating Hours and Working Times** Lei Delsen,Derek

Bosworth,Hermann Groß,Rafael Muñoz de Bustillo y Llorente,2006-11-23 This book presents findings and results from the recent European Union Company survey of Operating hours Working times and Employment EUCOWE in France Germany the Netherlands Portugal Spain and the United Kingdom The EUCOWE project is the first standardised company survey covering all sizes of firms and all sectors of the economy It is the most comprehensive analysis yet published on Operating Hours Capacity Utilisation Working Times and Employment in the EU The Urban Mosaic of Post-Socialist Europe Sasha Tsenkova,Zorica Nedovic-Budic,2006-12-02 The book explores urban dynamics in post socialist Europe 15 years after the fall of communism The urban mosaic metaphor expresses the complexity diversity and uniqueness of the processes and spatial outcomes in post socialist cities The book examines the urban development and the policy and planning processes that have resulted from the socio economic political and institutional transformations characterizing the move to markets and democracy The emerging urban phenomena are illustrated with in depth case studies sensitive to historical themes cultural issues and the socialist legacy Cities featured in the book include Kazan St Petersburg Moscow Warsaw Prague Komarno Budapest Belgrade Bucharest Sofia and Tirana The edited volume is organized around the following four themes the driving forces of post socialist change urban processes and spatial change housing and retail sector transformation and urban planning and policy responses **The Economics of Online Markets and ICT Networks** Russel Cooper,Gary

Madden,Ashley Lloyd,Michael Schipp,2006-07-25 This volume examines the economics of platform structure and firm competition within and between online markets It also details modern theoretical treatments of regulatory intervention in online markets and the consideration of forward looking experimental analysis of demand for yet to be provided services The volume is divided into three parts innovation and competition in online markets regulation pricing and evaluation with real options and empirical approaches to market analysis **WTO and World Trade** Günter S. Heiduk,Kar-yiu

Wong,2006-03-30 Giinter S Heiduk and Kar yiu Wong Institute of International and Regional Economic Relations University of Du burg Essen Campus Duisburg Germany Department of Economics University of Washington Seattle USA The rapid growth of world trade has become one of the most phenomenal features of the international order after the World War While different countries were perienicing various growth rates of their economies most of them found out that foreign trade grew much faster than their economies As a matter of fact for most economies foreign trade has been determined to be one of the biggest and the most consistent contributors to economic growth Nowadays world trade is a very complicated phenomenon because it is not just an economic but also a social political environmental labour and legal matter Economists care about world trade because economies are getting more and more open and world trade is related to the properties of open

economies Government planners care about world trade because it is related to many issues that the economies are facing Resource allocation income distribution employment production consumption government revenue economic growth and economic welfare A right trade policy will enhance the economic welfare and growth of the economy in a more harmonious and equitable way A wrong policy however could spell disaster The Politics of Exchange Rates in Developing Countries Ralph Setzer, 2006-09-21 1 1 The context What factors determine a country's exchange rate regime Since the collapse of the Bretton Woods system of fixed exchange rates in 1973 economists have been increasingly interested in answering this question Analysts focused primarily on the possible influence of optimum currency area (OCA) criteria such as a country's size openness to trade or factor mobility More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account However despite a large body of work little consensus has emerged about the determinants of exchange rate regime choice The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice and even among economically comparable countries large discrepancies in exchange rate policy have been observed see e.g. the survey on the literature in Juhn and Mauro 2002 The inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation My main point is that political and institutional conditions help to account for differences in exchange rate policy In other areas of economic policy it has become standard to argue that government's macroeconomic preferences are an important determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes

Population Ageing and Economic Growth Sandra Gruescu, 2007-05-26 1 1 Motivation and main question of this research A modern society faces two alternatives with regards to its population trend It can either grow or age A population which chooses not to grow any more or which chooses to shrink will necessarily age And because of the impossibility of all populations in all countries growing forever it is likely that every country will face this ageing process at some point in time Because of this and the importance of economic growth for the well being of a society the relationship between an ageing population and economic growth will be relevant for each country It is already an important and much discussed matter for many Although population ageing is faced by virtually all industrialised countries the time frame and the intensity of the process vary The substantial changes forecasted for the demographic structure of many countries over coming decades have led to substantial research activity aiming to analyse and quantify the effects of these changes on a nation's economic performance A change in population size and population growth rate can affect both the demand and supply side of an economy The extent of the effects however is not clear The structure of a population for example regarding distribution of age or gender may also influence the economic performance of a society **Negotiations with Asymmetrical**

Distribution of Power Klaus Winkler, 2006-10-12 Negotiations are of increasing importance in highly regulated sectors particularly in network industries such as telecommunications and transport Negotiating partners in these markets are often

not equal with regard to their various sources and instruments of power This analysis shows that negotiations are possible and can be efficient for all actors even when power is distributed asymmetrically Alternative Dispute Resolution ADR mechanisms are discussed as an alternative to conventional negotiations Trade Specialization in the Enlarged European Union Dora Borbély,2006-09-21 This study analyzes trade specialization patterns in the enlarged European Union with a special focus on the new EU member states and the cohesion countries Empirical findings on revealed comparative advantage and a broader picture of competitiveness on the single market are presented from a sectoral trade point of view Further the author analyzes whether trade specialization patterns converge within the enlarged EU Agent-Based Computational Modelling Francesco C. Billari,Thomas Fent,Alexia Prskawetz,Jürgen Scheffran,2006-06-14 The present book describes the methodology to set up agent based models and to study emerging patterns in complex adaptive systems resulting from multi agent interaction It offers the application of agent based models in demography social and economic sciences and environmental sciences Examples include population dynamics evolution of social norms communication structures patterns in eco systems and socio biology natural resource management spread of diseases and development processes It presents and combines different approaches how to implement agent based computational models and tools in an integrative manner that can be extended to other cases **Effective and Efficient Organisations?** Iris A.

Hauswirth,2007-05-22 This book develops a conceptual framework for the relationship between organisation and output and applies it to the analysis of German and British export support services These findings help to explain why one organisation may be different from another but equally effective and efficient and why no panacea for effective and efficient organisation has been found They also suggest angles from which existing organisations and blueprints of better organisations can be examined **Pension Systems** Birgit Mattil,2006-03-08 Recently policy debate and comparative research on old age pensions have focused on the financial sustainability of pension systems in the face of demographic change This study however also takes into account distributional effects involved in pension system structures Theoretical institutional and empirical analyses are combined to form a comprehensive framework for evaluating financial sustainability and distributional effects of the pension systems implemented in Germany and the United Kingdom Along with projections of demographic trends and future public pension expenditure the empirical results on old age incomes and their distribution allow for identifying a number of reform options for each pension system to improve their financial or distributional results

Evolution of Italian Enterprises in the 20th Century Renato Giannetti,Michelangelo Vasta,2009-06-10 During the first two thirds of the 20th century the themes of sectorial structure and compared performance prevail in Italian economic historiography In contrast in the last part of the century attention is focused on the behavior of single economic actors and their micro economic strategies This book intends to act as a bridge between the two approaches and reconstructs the secular journey of Italian industrial enterprise through an original study *Product Standards, Exports and Employment*

Rajat Acharyya,2006-03-30 Through the process of globalization the trade dependence and int dependence of the developing countries have increased phenomenally than ever before The characteristic of this late twentieth century globalization process has been the new technological revolution that has led to a high rate of world exports of electronics and other high technology products This has marginalized most of the developing countries exporting largely the low quality and low value addition manufacturing and primary products barring a few exceptions like China India and Mexico The fruits of globalization have therefore been unevenly distributed so far across the developed and the developing countries Moreover whatever little growth in exports of medium technology products has been achieved by a few of them is largely driven by outsourcing of low value addition and low stage of activities by the foreign multinationals Outsourcing of software services rather than development of software packages in India and assembly line for automobiles in Mexico are the two glaring examples These activities may have boosted the total exports of these countries but they have failed to generate any feedback effect on the rest of the economy in terms of skill formation increase in overall productivity level and product diversification

Governance of Communication Networks Brigitte Preissl,Jürgen Müller,2007-01-30 Few would doubt the potential of information technology to connect individuals firms and organisations Whether this will actually lead to the integration of markets and societies is a different issue The articles collected in this book shed light on crucial considerations for the success of global communication networks These include frameworks for regulation inclusion of customers in defining product and service strategies access to advanced technology and networks for all groups and more Insurance Intermediation Martina Eckardt,2007-07-24 Insurance intermediaries can help consumers to economize on information and transaction costs in insurance markets This book analyzes conduct and performance in the market for insurance information services by applying search theoretical and industrial organization approaches Based on a sample of 927 insurance intermediaries coverage empirically studies the factors that affect the quality of the information services provided by them

Regionalisation, Growth, and Economic Integration George M. Korres,2007-08-27 This book analyses the process of regionalisation and plots its future development Regionalisation is a common feature of the changing territorial organisation of European states today Regionalisation alone however cannot produce any of the benefits attributed to it without looking into the conditions in which it occurs Bringing together theory and empirical applications coverage examines a host of these conditions

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