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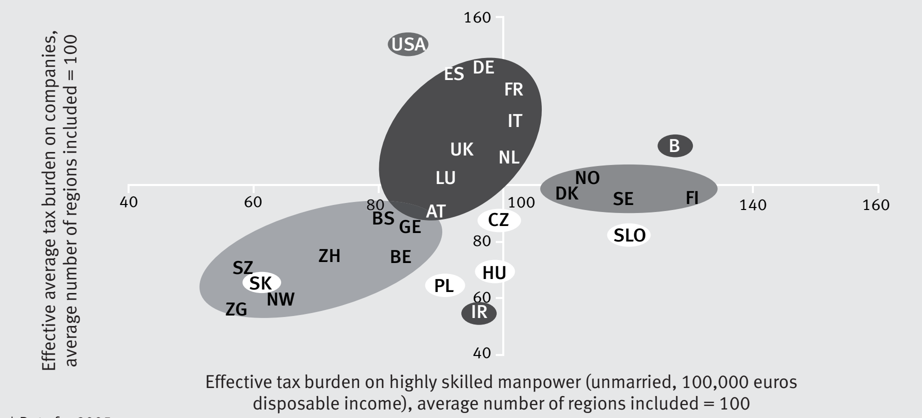
International Tax Competition Reduces Company Tax Burden

Company taxation plays a key role in industrial location decisions. Corporate taxes are not only levied on profits and capital. Inter-state tax differentials also force companies which compete for highly skilled employees to compensate for taxes paid by these workers. Both elements influence companies' decisions about which are the most attractive regions to invest in. The "IBC Taxation Index 2005" study undertaken by the ZEW on behalf of the IBC BAK International Benchmark Club ® determines and analyses the effective tax burden of companies and on highly skilled manpower in twenty European countries and the United States of America. Compared with the previous study dating from 2003 both indicators now reveal a trend towards lower rates of taxation.

Effective tax burden on companies and on highly skilled manpower*



* Data for 2005

BE = Canton of Bern, BS = Canton of Basel City, NW = Canton of Nidwalden, SZ = Canton of Schwyz, ZG = Canton of Zug, AT = Austria, B = Belgium, CZ = Czech Republic, DE = Germany, DK = Denmark, ES = Spain, FI = Finland, FR = France, HU = Hungary, IR = Ireland, IT = Italy, LU = Luxembourg, NL = Netherlands, PL = Poland, SE = Sweden, SK = Slovakia, UK = United Kingdom, USA = United States of America.

Guide to interpretation: The effective corporate tax burden is highest in the United States of America, although highly skilled employees are subject to a lower than average tax burden.

Source: ZEW

The chart compares both tax burden indicators, whereby the effective tax burden for selected locations is presented in each case as an index relative to the average. The vertical/horizontal distance between one characteristic and the axis shows how much lower/higher the effective tax burden is in this location compared with the average in the case of companies (vertical axis) and in the case of taxation on highly-skilled workers (horizontal axis).

The study shows that the tax burden, as evidenced by both indices, is moderate to high in the continental European countries, Ireland and the United Kingdom. With the exception of corporate taxation in Ireland and tax on highly-skilled manpower in Austria, the tax burden in these countries is well above tax levels in the Swiss cantons. Germany, Spain, Italy and France are the highest tax locations in terms of taxes on investments.

The Swiss cantons, on the other hand, are well positioned along both indices. Corporate investments and the deployment of highly skilled employees are both subject to attractive tax treatment.

Corporate taxation in the Eastern European countries is relatively low – comparable in fact to that in the Swiss cantons. Taxes on highly skilled manpower vary to some extent, however. Slovakia is in direct competition with Zug, Schwyz and Nidwalden. Poland, Hungary and the Czech Republic, on the other hand, impose taxes at the same level as in most continental European countries. The tax burden on highly skilled employees in Slovenia is similar to that on employees in the Scandinavian countries.

The corporate tax burden is lower, but tax on highly skilled manpower higher, in the Scandinavian countries. This demon-

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strates the impact of the dual income tax system practiced in these countries where capital attracts lower tax rates and labour higher rates. The tax structure is completely the opposite in the United States where corporate taxes are high and a fairly moderate tax burden is borne by the highly skilled.

The comparison over time with the results of the IBC Taxation Index 2003 reveals a clear trend towards a declining tax burden for both indicators.

Taxes on the employment of highly skilled manpower were the focus of reform in Slovakia, Germany and Italy. Slovakia has replaced a progressive tax rate system with a 19 per cent "flat rate". Germany and Italy have reduced their top rates of tax by 6.5 and 6 percentage points respectively. Germany has also reformed its pension taxation rules.

Bearing in mind the tax cuts already announced and ongoing reform discussions, we can expect further reductions in taxes in the European countries in the future. The Netherlands and the Czech Republic, for example, are both planning further cuts. Reform of corporation tax is also on the political agenda in Germany where the envisaged aim is to achieve a more competitive effective tax burden. Shifts in the effective tax burden rankings are therefore almost inevitable in the near future.

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One Year of the German Freeway Toll for Trucks – an Evaluation

The freeway toll for trucks was introduced in Germany on January 1, 2005. The policy for the performance-linked toll on heavy traffic has two goals. On the one hand, infrastructure costs would be borne by each user according to the impact made, thus securing financing for infrastructure maintenance and new construction. On the other hand, the price increase resulting from the toll for trucks would stimulate the transportation business to take traffic away from the street and switch it to alternative transportation means. However, recent studies show that these goals have not been attained to their full extent. Therefore, it remains to be seen if and how the German Federal Government will further improve the toll regulations.

According to the toll provision, fees between 9 and 14 cents per freeway kilometer are levied depending on the type of truck and emissions. The German Federal Ministry of Transportation, Building and Urban Development points out that the truck toll has raised the cost by an average of 12.4 cents per freeway kilometer. In the context of a ZEW survey on the choice of freight transportation, it was found that the truck toll leads to a 6.5 percent cost increase for the transportation industry on average. Whether the transportation business can pass on the extra cost to the loading industry depends on the negotiation clout of the contracting parties. The Ministry of Transportation, Building and Urban Development indicates that based on its previous research the increase of the overall price level is less than 0.15 percent. This suggests that the transportation business is not able to pass on the entire price increases to the industry. Thus, the transportation business is forced to use circumventive measures to avoid additional costs.

Avoiding additional costs

An initial opportunity for countering the additional costs for the transportation of goods by roads is to transfer the goods via railroad or inland vessels. However, the ZEW survey on the choice of freight transportation demonstrates that under these circumstances merely about 2.5 percent of the polled forwarding agencies shift transportation away from the road to a mixed type of transportation. Thus, the truck toll and its resulting cost increase are not sufficient to bring about a comprehensive shift in transportation arrangements.

Moreover, the transportation business has discovered additional ways and means to avoid paying the truck toll. Since the freeway truck toll is levied starting at a gross vehicle weight exceeding 12 tons, smaller trucks are increasingly being deployed. Truck drivers are also often encouraged to avoid using the freeway, at least with empty trucks. Therefore, in a recent resolution, the German Federal Government has extended the levy of the truck toll to include specific Federal Highways that were used as alternative routes by the truck drivers in the past.

Finally, the goal of infrastructure financing in connection with the truck toll should be looked upon with scepticism. The reported target of three billion Euros in toll revenue for the 2005 fiscal year was almost achieved. A total of 2.85 billion Euros was collected. Due to the expected tremendous increase of road freight transport in the next decade it is in question whether the expansion and new construction of infrastructure can be financed by the expected revenues of the freeway tolls.

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RESEARCH FINDINGS

Exploiting SME Innovation Potentials

The innovative performance of small and medium-sized enterprises (SMEs) has declined in recent years. The heterogeneity of the SME sector is reflected by the wide variety of differing obstacles to innovation. A ZEW study undertaken in cooperation with the KfW Bankengruppe describes the economic policies which would be required in order to improve the framework conditions for innovation for the various groups of SMEs.

The number of firms engaging in successful innovation has dropped from 66 per cent of all SMEs in the manufacturing sector and the knowledge-intensive services at the end of the 1990s to 58 per cent in 2003. The number of successful innovative SMEs in Germany thus fell by around 10,000 to 83,000.

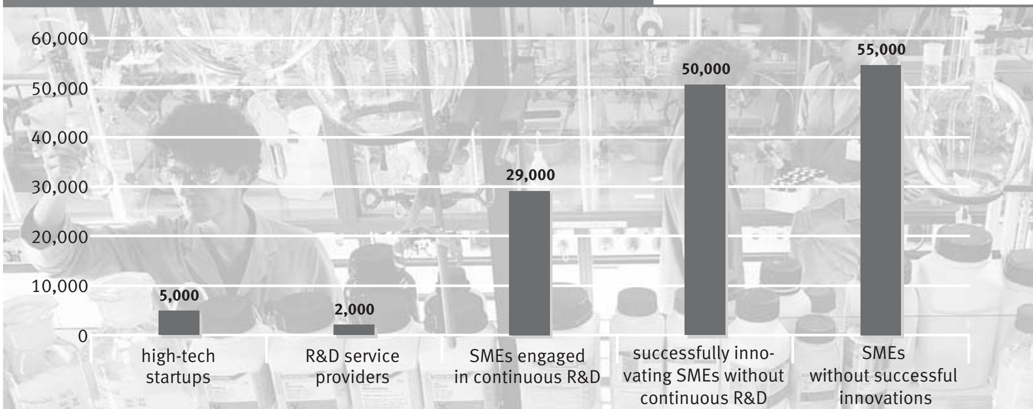
Bearing this development in mind, a priority for economic policy must be to reverse the tailing off in the innovative work undertaken by SMEs. However, it is important not to forget that SMEs form a heterogeneous group. An analysis of the ZEW innovation survey and the data on innovation activities, obstacles and potentials obtained by the KfW Bankengruppe demonstrates that at least five SME groups can be distinguished.

Tailor-made support for different groups of SMEs

High-tech startups are young companies (which are no older than five or ten years) with a very high level of research and development (R&D) spending (at least 10 per cent – and an average of 40 per cent – of sales). Around 5,000 high-tech startups were doing business in Germany in 2003. The biggest innovation-related challenges involve securing sufficient funding and developing sales markets for products which typically encompass radical innovations. Key importance attaches to a functioning venture capital market and action to take the pressure off research costs (e.g. grants for R&D projects).

R&D service providers are older companies (at least five years old, in most cases over ten years old) with very high R&D intensity of over 25 per cent (in fact, over 50 per cent on average). In 2003, these included around 2,000 companies in Germany. These companies depend on demand for R&D services originating from industry and on the R&D cycles in the sectors of business and industry in which their customers operate.

Companies according to SME groups in Germany, 2003



Source: ZEW (Mannheim Innovation Panel, 2004 survey)

In 2003, around 29,000 SMEs – the core technology-oriented SMEs in Germany – engaged in regular research. The three billion euros spent on R&D annually by these companies represents well over 50 per cent of total R&D spending in the German SME sector. Further action to improve the exploitation of innovation potentials in this SME group should primarily focus on firms engaged in research which, as "marginal producers" in this group, are considering winding down R&D activities. As it is difficult to identify such companies and provide project-based support, the recommended course of action would be to provide indirect support, e.g. measures geared towards staffing costs.

In 2003, over half of all SMEs successfully engaged in innovative activities – 50,000 in total – did not undertake regular research and development activities. These companies tend to implement "imitative" innovations based on the ideas of other companies which they then sell on their market. The stimulation of the innovation potentials of this SME group would need to pursue several objectives: firstly, it is important to create incentives for ongoing R&D work. This can be achieved using broadly effective indirect methods as well as specific R&D startup support (e.g. help with staffing costs). A second objective must be to provide incentives for innovative SMEs not to abandon their innovation activities. Incentives might, for example, include attractive sales expectations – particularly as regards the availability and price of factors which are critical to innovative activities, such as skilled personnel and debt capital.

At present 55,000 SMEs – the largest SME group – do not engage in successful innovation. On average, these firms are smaller (employing around 60 people) and less profitable than the other SME groups. Most (85 per cent) of these SMEs have not invested in product or process innovations in the last three-year period. Positive sales expectations, rising profits and the availability of attractive borrowing facilities are central factors determining the decisions of SMEs regarding innovation activities.

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Putting a Price on Takeover Rumours

One common element in all takeover speculation is that rumours are often associated with substantial increases in the share price of the target company. In such cases investors are of course speculating that the buyer will pay a high premium on the market price in order to obtain a majority shareholding. Share prices can also be boosted substantially even if a concrete bid has not yet been made. Takeover rumours abound for many companies, as for example the German Commerzbank. Rumours have been circulating for years about the bank's imminent takeover by another financial institute. To date, however, no specific offers have followed on from any of the many announcements. However, other transactions, such as those of America Online and Time Warner or Pfizer und Pharmacia, are the outcome of surprise announcements. A recent ZEW study sheds light on the question whether specific patterns can be demonstrated empirically which provide insights into the time span between initial rumours and the actual announcement of a transaction.

There are essentially four factors that might have an effect on the rumour time span. Since transactions in the United States are closed much more quickly than in Europe where companies are much more hesitant, one might, for example, anticipate regional effects. This could perhaps be due to cultural and regulatory factors. Secondly, timing effects play an important role: at the height of the global stock exchange and dotcom boom from 1997 to 2000, envisaged transactions could be carried out faster than was the case before or since given that, during this period, high stock prices meant that use could be made of a correspondingly attractive acquisition currency.

Thirdly, the volume of these transactions may also have played a role. On the one hand it is conceivable, for example, that professionally prepared larger mergers reduce the likelihood of information being leaked ahead of official announcements. On the other hand, large transactions in particular often stoke speculation. Finally, effects specific to particular branches of business and industry are also feasible if improbable.

Moreover, the question arises as to the extent to which the period of time between the first rumours and the relevant announcement really is connected to a „bid premium". For example, it would be reasonable to expect a longer time span to be reflected in a higher bid premium. If such a link really does pertain, investors would be in a much better position to identify promising takeover candidates.

The ZEW has investigated these issues in a study based on the ZEPHYR M&A database set up by Bureau van Dijk Electronic Publishing. The study examined a total of 8,627 M&A transactions which took place between 1997 and 2003 in which buyers and target companies were based in north America, Europe and Asia and in which the buying company acquired a minimum 51 per cent shareholding worth a minimum of one million euros at the close of the transaction.

The results show takeover rumours were only circulating for 1,180 of the 8,627 transactions (13.7 per cent) in advance of the day of the takeover announcement. On average, the time between initial rumour and announcement is 213 days. The maximum time span is four years.

Rumours dependent on stock exchange mood

Two of the suspected four factors can be confirmed by the study. On the one hand, transactions with European, American and Asian buyer companies differ significantly: the relevant time span for European companies is 133 days, and 96 or 102 days respectively for American and Asian companies. In these cases suspicions are obviously confirmed. On the other hand, the figures also differ significantly in terms of timing: while the period of time between the initial rumour and the actual transaction was still approximately 100 days in the period from 1997 to 2000, the same period had increased to 229 days by 2001, i.e. after the stock exchange crash. The same time span subsequently shortened again in the years 2002 and 2003 to 124 and 65 days respectively. Clearly, a number of transactions planned in the midst of the stock exchange fever had to be postponed as they could no longer be financed by collapsing share prices. However, lower subsequent share prices paved the way for the fast implementation of alternative transactions.

There is no relationship on the other hand between the value of the transaction and the time span. This finding reflects the opposing effects referred to above. Industry or business-specific differences are not apparent either. Finally, there is no discernible relationship between the intervening time span and the „bid premium" paid which, at an average of 37 per cent, fluctuated between a minimum of -81 per cent and a maximum of 1,200 per cent.

Study confirms importance of regional and timing factors

The ZEW study thus largely confirms the assumptions regarding regional and timing factors. The results on the relationship between the time interval and the „bid premium" may, however, prove disappointing to investors in particular, as it is obviously not worth taking any notice of how long rumours have been circulating about a particular company when looking for a potential takeover candidate. In this respect, the German Commerzbank appears to be an exception.

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From Oil Price Increases to Long-Lasting Inflationary Pressure?

The latest oil price hikes may have a lasting effect on the rate of inflation. If this were the case, the need for additional action from the European Central Bank (ECB) would arise. The following article aims to shed some light on the relationship between oil prices, on the one hand, and the overall and core inflation rate, on the other hand.

Crude oil price increases have a direct as well as an indirect effect on a national economy's inflation rate. When inflation is measured on the basis of a consumer price index, one can expect products based on crude oil, such as gasoline, to have an influence on this index. The extent of this direct influence of oil prices is primarily dependent on the share of oil-based products in the basket. However, the impact of oil prices on the prices of goods and services that are not directly energy-related and on wages plays a decisive role in the indirect effects, the so-called "second round effects". The price-fixing scope that companies dispose of as well as the outcome resulting from wage negotiations are especially relevant in this context. Wage negotiations stipulate to which degree oil price-related increases in the inflation rate result in wage increases. The competitive situation of the company in turn determines to which degree these cost increases can be passed on to the customer through additional price increases.

Climbing oilprices influence companies' costs

Besides influencing the inflation rate, climbing oil prices also directly increase direct costs to the companies, which – all other conditions being equal – has a negative impact on production and therefore on business activity. In this scenario, oil price changes are interpreted as a supply shock tending to lead to rising prices and decreasing production. In the case of supply shocks, monetary policy then has to make a choice between stabilising production and stabilising inflation.

Since the purpose of monetary policy lies in stabilising inflation over the medium term, merely temporary increases in the inflation rate do not lead to a need for intervention. The response of inflation expectations with a potential impact on core inflation therefore determines the long-term effects resulting from oil-price shocks.

Current situation in the Euro zone

In 2004 and 2005, the Euro zone was repeatedly confronted with oil price shocks. This resulted in temporary increases in the rate of inflation (as measured by the HICP, Harmonised Index of Consumer Prices), however, no sustained rise in inflation rate was observed. The core inflation rate – excluding energy – even decreased during this time period from 2.0 percent to 1.5 percent.

This resulted in the energy price increase causing a significant shift of the relative prices of the consumer price index from the non-energy components towards the energy components. This suggests that private consumers have looked upon the energy price increase as if it were an additional tax on its goods that has to be compensated by reducing the consumption of other goods. Thus, the alternative mechanism, in which employees demand a raise which then ultimately results in a wage-price spiral, did not occur. For the most part, the job market is responsible for this. Relatively high unemployment, corporate restructuring measures and increasing wage competition resulting from globalisation and the integration of Eastern European countries have increased employee pressure leading to restraint during wage negotiations. Furthermore, companies have significantly increased their energy efficiency since the nineteen-seventies, leading to a better absorption of oil price increases without necessarily leading to price hikes. When observing expected inflation for the Euro zone, it becomes clear that even though a short-term increased overall inflation is expected for 2005, inflationary pressure is expected to subside again during the years to come. Therefore, up to the present, oil price-related issues have not given the ECB any reason to abandon its expansive monetary policy. Based on the above-mentioned explanations, there does not seem to be any imminent danger to the core inflation rate that would signal medium-term intervention measures by the ECB. Nevertheless, the fact that the oil price now seems to be permanently fixed at a significantly higher level requires sustained vigilance regarding the danger of inflation.

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ZEW CONFERENCE

First European Conference on Long-Term Care and Long-Term Care Insurance

More than 40 researchers from twelve countries met to discuss current issues in long-term care at the first ZEW European Conference on Long Term Care held on 21/22 October 2005. The conference was co-financed by the German Science Foundation (DFG), and it was addressed by leading international researchers from the USA, Japan, Switzerland and Germany. The programme was organised by Michael Lechner (University of St. Gallen and ZEW), Jeff Smith (University of Michigan and ZEW), Reinhold Schnabel (University of Duisburg-Essen and ZEW) and Alexander Spermann (ZEW).

Explosion in long-term care costs

Edward C. Norton, University of North Carolina Chapel Hill, reported on the enormous explosion in long-term care costs in the USA. While reports tend to focus on increasing spending on drugs, the risk of having to pay part of the cost in charges out of one's own pocket increases with the long-term care risk itself. Nonetheless, no efforts are being undertaken to introduce long-term care insurance – in fact, even the private long-term care insurance market is very modest in scope. Instead, American society is divided down the middle with the rich paying their own way rather than taking out insurance cover, and the less affluent and poor relying on state, means-tested Medicaid.

Edward C. Norton

Roland Eisen, University of Frankfurt am Main, looked back on ten years of long term care insurance in Germany. He reminded the conference that the declared objective of the long term care scheme was originally to reduce recipients' reliance on social assistance. This has only been partly successful, and probably only in the short run. The combination of nominally static long term care benefits and the rising costs of institutional care are likely to result in growing dependence on means-tested social assistance again in the future and this will inevitably elicit further major reform. Eisen fervently rejected a funded system, however, referring to the dual transition costs which would be levied onto the generation required to build the initial stock of funds. Instead, he argued for the complete abolition of long-term care insurance and a system similar to that in the USA in which only people in need receive public long term care benefits.

Long-term care insurance in Japan

Satoshi Shimizutani from Hitotsubashi University in Tokyo reported on the experiences gained from the long term care insurance system introduced in Japan in 2000. One of the most important objectives of this reform was to reduce the inappropriate occupancy of hospital beds by people in need of long term care ("social hospitalisation"). Japan introduced a pay-as-you-go long term care insurance system with various nursing levels and charges similar to the scheme implemented in Germany. The costs of the system have, however, risen much faster than in Germany and adjustments aimed at increasing incentives for more preventive care had to be made as early as 2005.

Courtney van Houtven from Duke University discussed the relationships between informal care in the family and care spending. In contrast to the German system, in which family carers also receive a flat-rate payment in the form of long-term care benefit in recognition of their work, the US system provides practically no financial incentives for family carers. The main outcome of the study revealed that informal home care provided by family members leads to reduced nursing care expenditure because, among other reasons, fewer people need to be cared for in nursing homes.

Satoshi Shimizutani

Peter Zweifel from the University of Zurich presented an overview of the economics of aging. He pointed out that there is no long term care insurance scheme in place in Switzerland. He went on to propose a provocatively radical reform entailing "long term care vouchers" instead of long term care insurance which elicits fiscally expensive responses from people (compare the German and Japanese experiences). Family carers and the cared for would then be in a position to organise their care arrangements to meet their needs. This system would also safeguard the quality of care without the need to introduce extensive state quality controls.

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ZEW FINANCIAL MARKET SURVEY

Results of the Survey in January 2006

The Financial Market Test conducted by the ZEW is a monthly business survey of German financial market experts which started in December 1991. The survey asks for the predominant expectations about the development in six international financial markets.

As a whole around 350 experts take part in the survey. 280 of them work in banks, 50 in insurance companies and investment companies and 20 in other industries. Participants in the survey are financial experts of the finance departments, the research departments and the economic departments as well as the investment and securities departments of the firms. The experts are questioned on their medium term expectations about the development of important international financial markets with respect to the business cycle, the inflation rate, short term and long term interest rates, the exchange rate and share prices.

Information on the applied procedure is available as an abridged version published by the ZEW. The present survey was conducted between December 27, 2005 and January 9, 2006. All calculations are termed to January 13, 2006.

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Financial Experts Expect Significant Reduction of the US Current Account Deficit

The USA's current accout deficit in the third quarter 2005 amounted to 6.2 percent of the gross domestic product. Does the USA's high current account deficit above all reflect the country's attractiveness relative to other economic regions? Or does it first of all constitute a high risk since it represents the untenable debt policies of private and public households? As part of the ZEW Financial Market Test in January the ZEW surveyed 259 financial market experts concerning this issue.

Debt policy or relative attractiveness – these questions address two sides of the same coin. Money moves according to its highest yield. The USA with its currently much higher growth rate than the Eurozone and other established industrialised nations certainly is an attractive investment location. Naturally, foreign capital will therefore be invested in the USA. On the other hand, the current account deficit also bears witness to what is being criticised on the microeconomic level, namely that both private as well as public households in the USA live beyond their means.

In a special section of the current Financial Market Test the ZEW asked 259 financial market experts which of these two aspects more adequately describes the present situation. This clearly reveals that a large majority of 76 percent of the analysts is primarily aware of the inherent risks of US debt policy. Merely 25 percent agree with the statement that the deficit is to be primarily attributed to the relative attractiveness of the USA as compared to other industrialised nations, whereas 47 percent reject this explanation. This assessment implies that adjustments of the current account deficit can be expected.

In addition, the analysts were asked which magnitude of the US current account deficit – regarding the mid term – may be presumed economically tenable. With respect to this question the answers concentrated nearly 38 percent at a deficit rate between two and three percent relative to GDP. Almost 29 percent perceive this value between three and four percent. An associated question asks when the adjustment process will take place. Here, the answers indicate that the experts do not expect an abrupt and complete adjustment for this year. Rather, the majority of the respondents thinks that the adjustment process will have come to an end between 2008 and 2010, with an emphasis on the year 2010 underscored by 37 percent of the answers.

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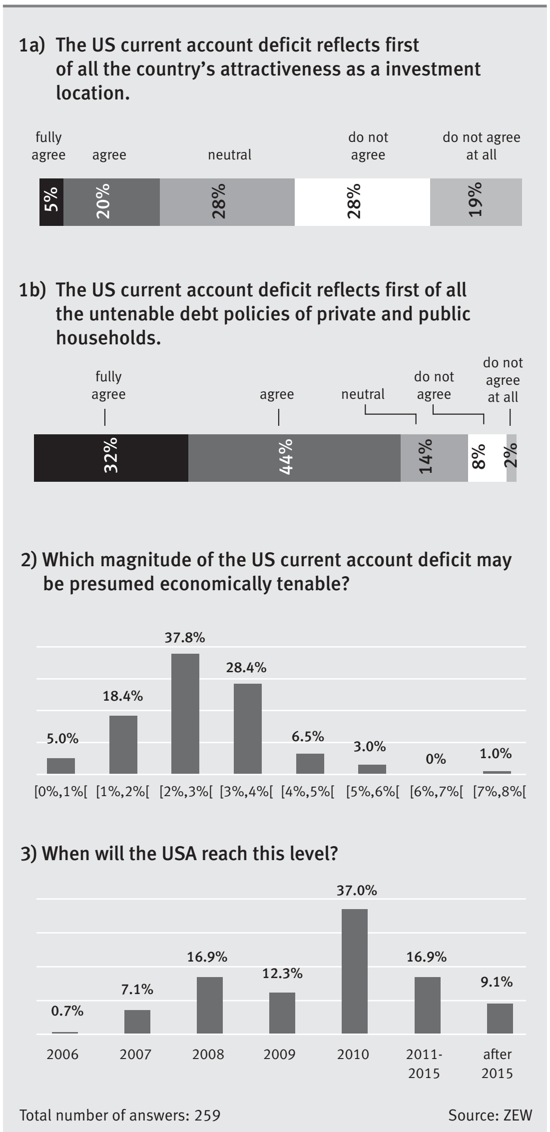

PUBLICATIONS

ZEW Economic Studies

Dan Stegarescu

Decentralised Government in an Integrating World – Quantitative Studies for OECD Countries

The book offers a comprehensive empirical analysis of the determinants of changes in the distribution of expenditure and revenue-raising powers among fiscal tiers in OECD countries. Using a new indicator of fiscal decentralisation which accounts for sub-national decision-making autonomy, common decentralisation trends are investigated. Then, empirical evidence from panel analyses is provided for the role of costs, preferences and institutions in explaining fiscal federal structure, and for the impact of economic and political integration on the degree of government decentralisation, particularly among EU countries. Finally, the historical experience of Germany is used to explore long-term developments in the public sector.

Volume 34, Physica Verlag, Heidelberg/New York, 2006, ISBN 3-7908-1669-8

ZEW Discussion Papers

No. 05-73, Jens Matthias Arnold, Katrin Hussinger: Exports versus FDI in German Manufacturing: Firm Performance and Participation in International Markets.

No. 05-74, Tereza Tykvova: Who Chooses Whom? Syndication, Skills and Reputation.

No. 05-75, Andrew A. Toole, Does Public Scientific Research Complement Industry R&D Investment? The Case of NIH Supported Basic and Clinical Research and Pharmaceutical Industry R&D.

No. 05-77, Bernd Fitzenberger, Stefan Speckesser, Employment Effects of the Provision of Specific Professional Skills and Techniques in Germany.

No. 05-78, Ulrich Kaiser, Is a Newspaper's Companion Website a Competing Outlet Channel for the Print Version?

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No. 05-91, Matthias Meitner, Peter Westerheide, The Impact of a Stock Market Downturn on Corporate Financing Activities in Germany.

No. 05-95, Bernd Fitzenberger, Alfred Garloff: Descriptive Evidence on Labor Market Transitions and the Wage Structure in Germany.

No. 05-96, Alfred Garloff, Anja Kuckulenz: Training, Mobility, and Wages: Specific Versus General Human Capital.

No. 06-01, Tobias Schmidt, Wolfgang Sofka: Lost in Translation Empirical Evidence for Liability of Foreignness as Barriers to Knowledge Spillovers.

No. 06-02, Anja Kuckulenz, Michael Maier: Heterogeneous Returns to Training An Analysis with German Data Using Local Instrumental Variables.

No. 06-03, Niels Anger, Christoph Böhringer, Andreas Lange: Differentiation of Green Taxes: A Political-Economy Analysis for Germany.

No. 06-05, Matthias Köhler, Judith Hommel, Matthias Grote: The Role of Banks in the Transmission of Monetary Policy in the Baltics.

No. 06-07, Christoph Böhringer, Thomas F. Rutherford: Combining Top-Down and Bottom-up in Energy Policy Analysis: A Decomposition Approach.

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