

## Chancellor Merkel Speaks at ZEW in Difficult Economic Times

*In December 2008, the President of the Centre for European Economic Research (ZEW), Prof. Dr. Dr. h.c. mult. Wolfgang Franz, was proud to greet the Chancellor of the Federal Republic of Germany, Dr. Angela Merkel, in Mannheim. She spoke within the ZEW lecture series "Economic Policy Firsthand" about current issues in economic policy. Chancellor Merkel also recognised Franz's excellent work as a member of the German council of economic experts as well as the achievements of the ZEW in the realm of economic research and policy consulting.*



When Franz obtained the Chancellor's agreement to participate in this lecture series at least a year ago, nobody could have imagined how radically the economic situation in Germany and in the entire world would change, and in what an economically turbulent time the Chancellor would be speaking at the ZEW. The overwhelming public response to this lecture, with 550 participants from business, politics, management and science coming to Mannheim, demonstrated the extraordinary need at this time to learn first hand about the German government's stra-

tegy in the face of an ongoing financial crisis and a radical downturn in the economy. Media expectations regarding Merkel's visit to the ZEW were also high. More than 40 accredited journalists and photographers attended the lecture as well as television teams in the large 'Europa' lecture hall.

The Minister for Scientific Affairs of the federal state of Baden-Württemberg, Prof. Peter Frankenberg, warmly greeted the Chancellor in the name of the state government. He emphasized that in visiting the ZEW she was coming to an outstanding research institution, while also

noting the ZEW's location in the exceptional scientific environment of the metropolitan Rhine-Neckar region.

In her speech, the Chancellor not only defended the measures implemented by her government to date in the face of the financial crisis and recession, but also announced an additional extensive economic recovery plan, which the government has since officially resolved to undertake.

She made it clear that it was not her intention to practice fiscal activism to fan the fires of a flash-in-the-pan recovery. Rather, the state's billions should above all be invested in infrastructure, in the refurbishment of schools and the energy efficient remodelling of buildings, the Chancellor said.

As a token of appreciation for her visit, the President of the ZEW gave the Chancellor a marzipan model of the ZEW building – guaranteed "debt-free", as he remarked, in an allusion to the current financial crisis.

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## RESEARCH FINDINGS

# German Innovation Survey – Innovation Expenditures will Fall in 2009

*Driven by the relatively strong economic climate in 2007, German businesses increased their innovation expenditure in this year considerably. Altogether businesses invested 122.7 billion Euros in 2007 into new products and new processes. However, in view of the cooling down of the economy, companies have budgeted for smaller innovation investments in the years 2008 and 2009. These are the findings from the 2008 German Innovation Survey conducted by the Centre for European Economic Research on behalf of the German Federal Ministry for Education and Research and in collaboration with the Fraunhofer Institute for Systems and Innovation Research and the Institute for Applied Social Sciences (infas).*

The good economic climate, a high demand for improved products as well as increased competition led to the significant enlargement of innovation expenditure throughout German businesses in 2007. In the manufacturing sector innovation expenditures rose to 88.6 billion euros (+7.5 percent). Other services increased expenditures for new products and processes as much as ten percent to 9.0 billion euros. The knowledge-intensive sector, however, started its cuts in innovation budgets in 2007 already. Innovation expenditure fell to 21.4 billion euros, reflecting a decrease of 5.7 percent against 2006.

## Dismal Prospects for 2009

In 2008, innovation expenditure of the German business enterprise sector were planned to rise to 123.8 billion Euros. Corrected for inflation, this represents a net reduction against 2007 in investment by businesses in their future competitiveness. While manufacturing enterprises were still planning to increase innovation expenditure by 2.8 percent in 2008, enterprises from the knowledge-intensive service sector (computing, telecommunications, engineering, consulting, advertising, financial intermediation) expected a drop by 2.3 percent. Enterprises from other services (wholesale trade, transport, business services) were particularly cautious and planned to decrease innovation expenditure by 6.9 percent.

In 2009, businesses want to tighten the belt even more severely. According to their budgets, for the first time since 1994, innovation expenditures in Germany will fall. While manufacturing enterprises as well as enterprises in other services envisage nominally constant innovation budgets for 2009 compared to 2008, knowledge-intensive services are planning severe budget cuts of more than seven percent. Above all, banks and insurance companies as well as the computer and telecommunication services along with the consulting and advertising industries intend to invest significantly less in 2009 for innovation. These plans were generally initiated in early 2008 – at that time, the economic forecasts for 2009 were still relatively optimistic.

## Success with Product and Process Innovations

Despite the robust growth in innovation expenditure in the year 2007, direct economic returns from the innovations did not increase in 2007. The percentage of turnover generated by new products slightly decreased from 17.0 percent in 2006 to 16.7 percent in 2007. Manufacturing enterprises generated 27.4 percent of their total turnover from new products (2006: 28.4 percent). Knowledge-intensive businesses reported a long-stable turnover percentage from product innovations of 12.4 percent (2006: 12.0 percent). In the

other services sector this indicator of product innovation success fell slightly to 6.7 percent (2006: 7.5 percent).

In the year 2007, the German economy was able to save 4.4 percent of the cost per piece or per process with the help of process innovation. Manufacturing enterprises were even able to achieve cost savings of 4.6 percent. The knowledge-intensive sector matched the average figure at 4.4 percent, while the other services sector lagged behind at 2.6 percent.

In addition, quality-improvement process innovations led to an increase in total sales of 2.6 percent to compared 2.9 percent in the previous year. The manufacturing sector was able to realize sales through quality improvements by 3.0 percent, which was significantly less than the previous year's values. In the knowledge-intensive service sector the indicator reached 2.3 percent, which was its lowest value since 2003. Businesses in the other services sector were, however, able to attain a relatively high level of additional growth of 2.4 percent.

## Less Innovators in 2007

In 2007, 43.6 percent of all enterprises were innovators, that means they were able to successfully introduce a new product to the market or implement a new process within their operations. This share went down by two percentage points compared to 2006, particularly because of a decreasing share of innovators in the other services which fell to 28 percent (2006: 33 percent). In the manufacturing sector, the innovator share remained constant at 57 percent while the knowledge-intensive service sector reported an increase by two percentage points to 54 percent in 2007.

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## RESEARCH FINDINGS

# Border Tax Adjustments Would Decrease Aggregate Output in the EU

*The European Commission committed itself to an ambitious climate policy. Europe's contribution to future climate protection within an international agreement on climate control should involve a reduction in greenhouse gas emissions of up to 30 percent by the year 2020 in comparison to 1990 levels. For the time being there is a lack of international unity regarding future climate policy. In the event that no international climate protection agreement will come into force during the medium term, the EU has decided to commit itself to a 20 percent reduction in greenhouse gases by 2020.*

This kind of unilateral climate policy may jeopardise European competitiveness and additionally threatens to dilute its environmental effectiveness through the relocation of energy-intensive industries abroad, outside of Europe. As possible corrective measures, there are currently two competing proposals being discussed at the EU level: border tax adjustments on imports from countries without binding climate protection policies and the integration of importers, bringing products from these countries to Europe, into the European Emissions Trading Scheme (EU ETS).

A systematic comparison of these options is the topic of a ZEW analysis (Discussion Paper Number 08-061). The consequences of each policy intervention upon levels of production and emissions were analysed in a theoretical model enhanced by simulation calculations regarding EU climate policy in a general equilibrium model of the world economy.

## Border Tax Adjustments Versus Integration of Imports in the EU ETS

The analysis was based upon the following distinction between the two instruments: Border tax adjustments, imposed per piece of imported goods and fixed according to cross-sectional EU emissions values; and integrated emissions trading, which, by contrast, is oriented towards the actual emissions produced by the importers, with prices set accordingly. Both policies burden imports and unburden exports, as the

domestic exporter receives a rebate in the amount of the border tax adjustment, and in a similar way would be exempt from the purchase of emissions certificates.



The theoretical analysis revealed that both instruments – as compared to a unilateral climate policy without supplementary measures – would facilitate increased domestic production and a reduction in emissions displacement abroad (carbon leakage) for the involved energy-intensive and export-oriented sectors. Although border tax adjustments are more effective in protecting domestic competitiveness, integrated emissions trading is more effective in preventing the displacement of emissions abroad. This latter effect is based on the different incentive effects of the two instruments: with the border tax adjustment, foreign producers will primarily react by adjusting levels of production; with integrated emissions trading, they will respond by reducing their energy intensity. A quantitative simula-

tion analysis further differentiated this picture: only energy-intensive and export-oriented sectors profit from supportive measures – domestically, they compete against imports that are now taxed, and for goods destined for export, the environmental taxes are not applied. Finally, the analysis suggests that – for a given goal of reducing emissions – a greater part of the emissions reduction needs to occur in the non energy-intensive sectors. The analysis shows that this would require such a

high level of border tax adjustments as to have a negative effect on aggregate production in the EU. With integrated emissions trading, this effect is significantly attenuated.

These two instruments also differ significantly in another respect; namely, in their effect on trade. Border tax adjustments entail the risk of a trade war, if exporting nations decide to put up a fight against them. By contrast, integrated emissions trading presumes a readiness for international cooperation: only measured emissions are certifiable. The measurement of emissions generally will remain a national responsibility.

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## ZEW CONFERENCE

# ZEW President Wolfgang Franz Celebrated his 65th Anniversary

*On the 7th of January 2009 the president of the ZEW, Prof. Dr. Dr. h.c. mult. Wolfgang Franz turned 65. This was duly celebrated in the "chevalliers' hall" of the Mannheim Castle on the 5th of February. The following day, on the 6th of February, his former scholars organised a research colloquium at the Centre for European Economic Research, as an academic honour for Wolfgang Franz.*



*From the left: Thomas Kohl, Prof. Dr. Peter Frankenberg, Prof. Dr. Dr. h.c. mult. Wolfgang Franz, Prof. Dr. Jürgen Strube, Prof. Dr. Dr. h.c. Hans-Werner Sinn, Dr. Peter Kurz*

To open the ceremony on the 5th of February, the director for business and administration at the ZEW, Thomas Kohl, welcomed around 220 guests from the fields of politics, economics, research and the media. He thanked Wolfgang Franz for the excellent collaboration and his major contributions to the ZEW. He also congratulated him in the name of the staff of the research institute.

The Minister for Scientific Affairs of the federal state of Baden-Württemberg, Prof. Dr. Peter Frankenberg, congratulated Wolfgang Franz in the name of the whole state of Baden-Württemberg and especially in the name of the state government. He said he was pleased that Franz spent a significant part of his academic life in Baden-Württemberg and he hoped that this will also be true for the future.

Prof. Dr. Dr. h.c. Hans-Werner Sinn, president of the Munich based ifo Institute, held a testimonial lecture on the

competition between agricultural products as aliment and as a base for the production of bio fuels. He pointed out that the use of bio fuels would lead to a severe competition between agricultural products as human nourishments and as a base for the production of bio fuels.

## Academic Achievements

In a laudatory speech, Prof. em. Dr. Hans Jürgen Ramser from the University of Konstanz stressed the academic commitment of Wolfgang Franz, his central area of research being macroeconomics, labour market research and empirical economic research. He emphasised Franz's vast amount of publications on these topics. Franz had continued the work of ZEW's first president, Heinz König, who saw the ideal candidate for the job in him. Franz significantly extended the institute and gave it a national and international reputation.

The research colloquium that dealt with labour market economics completed the festivities on the 6th of February. Prof. Dr. Werner Smolny from the Ulm University welcomed the participants.

## Lectures on Labour Market Issues

The keynote speech was addressed by Prof. Robert J. Gordon, Ph.D., from the Northwestern University, Chicago. Gordon summed up the history of the Phillips curve, which describes a negative correlation between inflation rate and unemployment rate. Dr. Holger Bonin, head of ZEW's labour market department, analysed how immigration affects the employment opportunities of the native German workforce. Prof. em. Dr. Knut Gerlach from the Leibniz University in Hannover analysed how companies in Germany adjust their workforce to changes in the business cycle. PD Dr. Nicole Gürtzgen from the ZEW focused on the relationship between wages and the degree of firm heterogeneity in a given industry under different wage setting structures. Prof. Dr. Dr. h.c. Joachim Möller from the Institute for Employment Research in Nuremberg analysed the influence of a creative class, like architects, journalists, academics or engineers on local growth. Prof. Bernd Fitzenberger, Ph.D. from the University of Freiburg gave a lecture on the changes in the German wage structure for full-time working males. Finally, Prof. Dr. Jürgen Wolters from the Freie Universität Berlin compared the influence of unexpected shocks to unemployment in Germany and the United States.

All lectures will be published in a special issue of the "Jahrbuch für Nationalökonomie und Statistik". Furthermore, they are available as ZEW Discussion Papers on the ZEW homepage.

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## ZEW CONFERENCE

# Workshop on EU Budgetary Reform

*On 24 and 25 November 2008, the Centre for European Economic Research organised a workshop on European Union budgetary reform in tandem with the EU-CONSENT Network of Excellence, titled "First Lessons from the Budgetary Review". The Workshop thereby addressed a timely topic, as the European Commission is committed to a wide-ranging review of the EU budget in 2008 and 2009.*

About 30 participants from the fields of science and politics illuminated the current state of debate about reforming the future organisation of the EU budgetary system. Gerald Schneider from the University of Konstanz and Stefanie Bailer from the University of Zürich along with Joachim Schild from the University of Trier first gave an overview of necessary reforms to the EU budget. The contributors were in agreement that both the revenue and expenditure sides were in need of reform. If nothing else, national redistribution interests have led to a budgetary expenditure structure that no longer allows the EU to face current challenges.

## Strong Readiness for Reforms

Analysis and discussion of findings from the recently completed public consultation phase initiated by the European Commission constituted a further focus for the workshop. Pascal Steller, representing the EU Directorate-Gener-

al for Budget, made clear in his presentation that there was strong readiness amongst member states for modernising the EU budget. However, Mojmir Mrak from Ljubljana University showed how much national perceptions expressed during the consultation phase differed from one another in the question of detail. As an example, Taco Stoppels, from the Dutch Foreign Ministry, presented his country's position. He envisaged great readiness for change, but opposed a substantial expansion of the EU budget.

## How to Finance the EU in the Future?

The issue of future financing of the EU was also discussed. Here opinions varied sharply. The concepts of reform that were presented ranged from ongoing planned further developments on the basis of the status quo with a goal of simplifying the current system, all the way to more drastic changes such as

the introduction of an EU tax or the implementation of a financial compensation system.

## Support for Poorest Regions

The participants were in agreement that reform in the area of expenditures must have an especially high priority. Willem Molle of Erasmus University in Rotterdam argued that a reallocation of resources from distributive spending to European public goods must take place. Other presentations showed that member states are in agreement with an EU structural policy that assists the poorest regions. However, possibilities for improvement that would increase effectiveness and efficiency were also discussed. By contrast, the justifications for a common agricultural policy were also frequently cast into question. Here, as the presentations made clear, the EU must refrain from guaranteeing prices or providing direct income support for farmers. Instead, the EU should support the supply of public goods through agriculture, perhaps in supporting the preservation of land.

For more information, visit [www.eu-consent.net](http://www.eu-consent.net)

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## INSIDE ZEW

## Heidelberg University and the ZEW Agree to Joint Appointment of Assistant Professors

Heidelberg University and the ZEW have signed an agreement for the joint appointment of assistant professors. The ZEW will strengthen its existing good connections with the university environment by the additional capacity for academic credentialing.

In turn, Heidelberg University will round out its range of course offerings through the flexible instrument of the assistant professorship, and, like the

ZEW, will be better able to make a commitment to young talent. The joint model envisages a closer integration of personnel, as the jointly appointed assistant professors will be placed on sabbatical following their appointment by the Rector of Heidelberg University in order to take on an employment contract with the ZEW. At the ZEW, they will pursue research and perfect their skills so as to further their growth as scientists.

Parallel to their activity at the ZEW, the assistant professors will play a part in teaching at the University and take appropriate examinations, as well as provide mentoring for doctoral candidates.

The ZEW and Heidelberg University have collaborated for years on joint research projects. With the newly signed agreement the bond between the University and the ZEW will become even stronger.

## INSIDE ZEW

## Two ZEW Scientists Honoured as Recipients of the Berlin Energy Forum GEE Prize

Every year, the Society for Energy Science and Energy Policy (GEE) selects an outstanding dissertation and an outstanding master's diploma thesis to receive the GEE prize from the Berlin Energy Forum. At year's end in 2008, both prizes were awarded to members



of the ZEW research department, Environmental and Resource Economics – Environmental Management. Niels Anger won the distinction for his dissertation “Political Economy and Economic Impacts of Climate Policy”. Anger's dissertation investigates the role of interest groups in the organisation of market-based climate protection measures and further analyses the economic implications of climate policy. Nikolas Wölfing's masters thesis was also distinguished with the award of a GEE Prize. Based upon the finding that electricity prices on the Leipzig Electric Exchange between the years 2005 and 2007 reacted more significantly to price



increases on the CO<sub>2</sub> market than to price decreases, Wölfing developed a theoretical model that facilitated an understanding of this asymmetry in terms of the coordinated behaviour of the actors involved.

## Award Granted to Dan Stegarescu

At the end of 2008 the Dissertation Award from the Regional Committee of the European Union was bestowed upon Dr. Dan Stegarescu, who was employed until the end of 2005 at the Centre for European Economic Research (ZEW) in the research department Corporate Taxation and Public Finance.

Stegarescu's dissertation, entitled “Decentralized Government in an Integrating World – Quantitative Studies for OECD Countries”, was largely developed at the ZEW and was supervised by Professor Robert Schwager from the University of Göttingen. The Dissertation Award from the Regional Commit-

tee is given annually for doctoral work in the fields of Law, Economics and Social Sciences that deals with the role of regional or local territorial authorities within the European Union.

Dr. Stegarescu is currently working at the Deutsche Bundesbank in the Department of Public Finance.

## Habilitations and Doctoral Graduates at the ZEW

The training of professional staff is one of the greatest concerns of the ZEW. Among ZEW scientists, there has been one Habilitation and numerous doctoral graduates over the past year. We thank all supervisors taking care of the papers.

### Habilitations since January 2008

**Nicole Gürtzgen**, “Essays on Collective Bargaining Coverage, Wage Determination and Employment Dynamics in Germany”, Professor Wolfgang Franz, University of Mannheim.

### Doctoral Graduates since January 2008

**Giulia Colombo**, “Linking CGE and Microsimulation Models: Methodological and Applied Issues”, Professor M. Mis-

saglia, Catholic University of Milano.

**Anja Heinze**, “Determinants of Gender-Specific Wages in Germany: New Evidence from Linked Employer-Employee Data”, Professor Michael Burda, Humboldt-University, Berlin.

**Martina Lauk**, “Fusionskontrolle in der leitungsgebundenen Energiewirtschaft – Eine empirische Untersuchung für Deutschland”, Professor Horst Entorf, Technical University of Darmstadt.

**Michael Maier**, “Three Essays on Semi-parametric Econometric Evaluation Methods”, Professor Winfried Pohlmeier, University of Konstanz.

**Georg Metzger**, “The Effects of Entrepreneurial Experience on Restart Behavior, the Performance of Restarts, and the Financing of Restarts”, Professor Michael Fritsch, University of Jena.

**Katrin Schleife**, “Empirical Analyses of the Digital Divide in Germany – Age-specific and Regional Aspects”, Professor Horst Entorf, Technical University of Darmstadt.

**Wolfgang Sofka**, “Internationalisierungspotenziale von Open-Innovation-Strategien: Chancen und Herausforderungen für das Innovationsmanagement”, Professor Thorsten Teichert, University of Hamburg.

**Margit Vanberg**, “Competition and Cooperation among Internet Service Providers – A Network Economic Analysis”, Professor Günter Knieps, University of Freiburg.

**Carsten Wendt**, “A Common Tax Base for Multinational Enterprises in the European Union”, Professor Christoph Spengel, University of Mannheim.

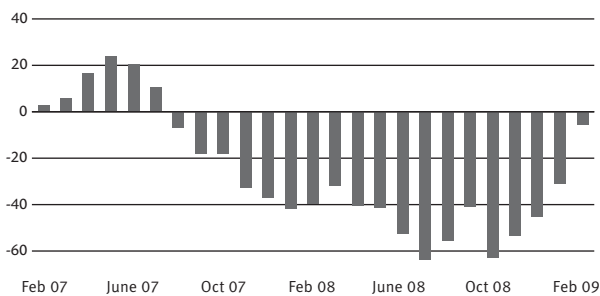
## ZEW FINANCIAL MARKET DATA

## ZEW Financial Market Surveys February 2009

The ZEW conducts three monthly surveys questioning financial market experts for their expectations within six months time for essential financial market data in several European countries and the Eurozone. The questions regard the current business situation, the business outlook, interest rates, stock markets, exchange rates, and inflation. Additionally, a "special question" on an interesting economic topic is asked. Up to 350 financial market experts are questioned in the Financial Market Survey for Germany. About 70 analysts participate in the

Financial Market Survey for Switzerland that is conducted in cooperation with the Swiss bank Credit Suisse. About 80 analysts contribute to the Financial Market Test for the Central and Eastern European Region (CEE) and Austria, carried out in cooperation with Erste Group Bank der Österreichischen Sparkassen. The CEE Region consists of Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia and Slovenia. The survey collects economic data for each of these countries, but also looks at the CEE Region as a whole.

The complete results of the surveys are published every month in Financial Market Reports. The "ZEW Finanzmarkt-report" ([www.zew.de/FMR](http://www.zew.de/FMR)) contains the survey's outcome for Germany. The survey results for Switzerland are published in the Financial Market Report Switzerland ([www.zew.de/FMR\\_CH](http://www.zew.de/FMR_CH)). The survey results for the CEE Region and Austria are published in the Financial Market Report CEE ([www.zew.de/FMR\\_CEE](http://www.zew.de/FMR_CEE)). Below, some selected outcomes of the February 2009 surveys are featured briefly.

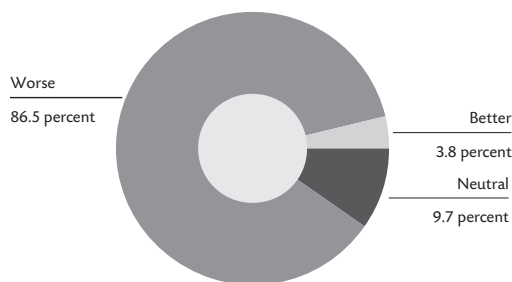


Balance of positive and negative assessment of the expected economic development in six months' time. Source: ZEW

## Germany: Economic Expectations

The ZEW Indicator of Economic Sentiment for Germany increased in February 2009. The indicator rose by 25.2 points and now stands at minus 5.8 points. This is still well below its historical average of 26.4 points. For the fourth time in a row, the experts are more optimistic regarding the development of the German economy on a six months horizon. This might be explained by the fiscal and monetary policy measures to stimulate the economy. Moreover, declining prices for raw materials and food should back private consumption.

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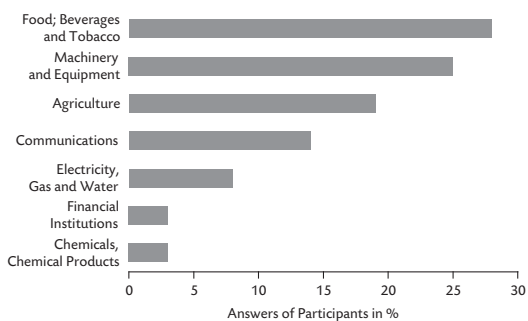


Development of the corporate earnings situation in Switzerland. Answers of participants in percent. Source: ZEW

## Switzerland: Corporate Earnings Development

In the February Financial Market Test the lion's share of the participants (86.5 percent) still regards deterioration of the corporate earnings situation as the most likely scenario. Only 3.8 percent of the analysts believe the earnings picture for Swiss companies will brighten up in the coming six months. And finally, 96.2 percent view the Swiss labour market situation in a pessimistic light and expect the unemployment rate to grow. Not one of the experts foresees a favourable trend in the jobless rate in Switzerland on a six-month horizon.

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Best performing industries in the CEE region in 2009. Source: ZEW

## CEE Region: Sector Analysis 2009

The participants' view on the performance potential of major CEE industries in 2009 was surveyed. According to 28 percent of the analysts, the food sector features the brightest perspectives. The outcomes for the machinery and equipment sector are most striking. Despite the currently unfavourable investment climate, 25 percent share the view that the CEE machinery sector will perform strongly in 2009. 19 percent believe in the future of the agricultural sector and 14 percent prognosticate that the communication industry will achieve best results.

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## INSIDE ZEW

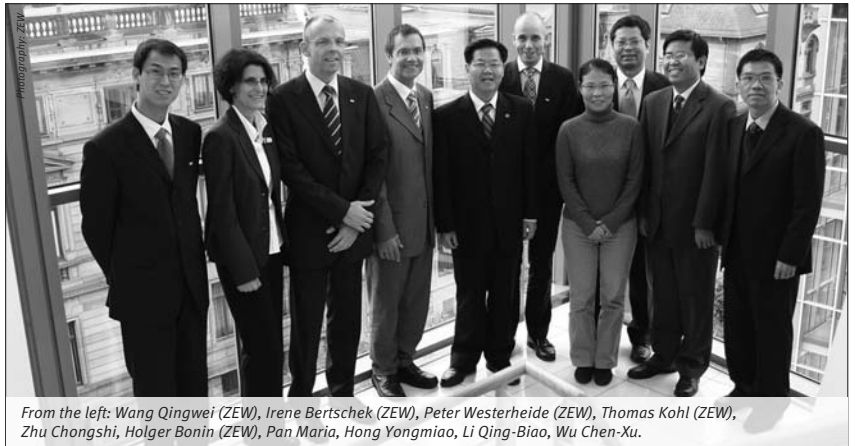
## Delegation from Xiamen University Visits the ZEW

At the end of 2008, a delegation from Xiamen University in southern China visited the ZEW. Thomas Kohl, the Director of Business and Administration of the ZEW, greeted the delegation, led by the President of the University, Professor Zhu Chongshi. Aside from President Zhu, the Chinese delegation included Professor Hong Yongmiao, Director of the Wang Yanan Institute for Studies in Economics (WISE), Professor Wu Chenxu, Dean of the School of Physics and Mechanical & Electronic Engineering and Professor Li Qingbiao, Associate Dean of the School of Chemistry and Chemical Engineering. President Zhe presented Xiamen University, one of the oldest in China.

Because the city of Xiamen is located in the Fujian province, which is the place of origin for many overseas Chinese, the college has a tradition of an international orientation and has grown with great rapidity. WISE is among the five best economics faculties in the country.

The delegation from Xiamen University was particularly interested in building exchange programs with research institutions in Europe.

ger Bonin, explained that his group specialised in methods of programme evaluation and the analysis of formal and informal learning processes. Dr. Peter



From the left: Wang Qingwei (ZEW), Irene Bertschek (ZEW), Peter Westerheide (ZEW), Thomas Kohl (ZEW), Zhu Chongshi, Holger Bonin (ZEW), Pan Maria, Hong Yongmiao, Li Qing-Biao, Wu Chen-Xu.

Dr. Irene Bertschek, leader of the research division in Information and Communications Technologies at the ZEW, described research work regarding the impact of computer usage on employees and companies. The leader of ZEW's Labour Market division, Dr. Hol-

Westerheide presented the focus of the research division in International Financial Markets, which are explored by means of exacting methods involving times series and econometric panels. Xiamen University and the ZEW intend to deepen their contact in the future.

### ■ ZEW Conference: Ex-post Evaluation of Competition Policy

On 3 June 2009, the Centre for European Economic Research will host a conference on the ex-post evaluation of competition policy. The objective of the conference is to bring together legal and economic scholars in competition law and economics as well as practitioners in the various competition authorities, legal counsel and economic consultancy firms to discuss recent developments in the ex-post evaluation of competition policy. The conference will focus on the use of up-to-date quantitative methods in ex-post evaluation as well as the policy implications of recent research. The deadline for the Call for Papers is on 15 March 2009.

For further information visit: [www.zew.de/evalcomp2009](http://www.zew.de/evalcomp2009)

### ■ ZEW Conference: The Economics of Information and Communication Technologies

From July 3 to 4, 2009 the Centre for European Economic Research will host an international conference on Economics of Information and Communication Technologies. The conference objective is to discuss recent scientific contributions to the economics of information and communication technologies (ICT) and the economics of ICT industries. The conference will focus on such topics as digital markets and intellectual property rights, ICT and the labour market as well as ICT and productivity and growth. The deadline for the Call for Papers is on 15 March 2009.

For further information visit: [www.zew.de/ICT-Conference](http://www.zew.de/ICT-Conference)

# ZEW

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I M P R I N T

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