

## New ZEW DocNet Qualifies Talented Young Researchers

*ZEW has always accorded high priority to the qualification of its staff. The first career move for talented young researchers – most of whom arrive at the ZEW directly after graduating from a university – is a doctoral degree followed later in some cases by the qualification to teach at professorial level, the so called habilitation. Since the beginning of the year 2000, 51 members of staff have been awarded doctoral degrees and seven habilitations. In order to support staff while they work on their dissertation or thesis, ZEW frequently enables people to go on full-paid sabbatical during which they are released from their “normal” research work. The ZEW has increased the support it gives to those participating in university-based doctoral programmes by setting up the ZEW Doctoral Studies Network (ZEW DocNet).*

More and more doctoral programmes – in which ZEW staff have also participated – have been established at German universities in recent years. This route to a doctoral degree has grown in importance to such an extent that the ZEW is now endeavouring to further increase the support it provides to its doctoral students. With this aim in mind, the institute has initiated the ZEW Doctoral Studies Network (ZEW DocNet) and concluded cooperation agreements with the Universities of Mannheim, Konstanz and St. Gallen. It is envisioned that the ZEW DocNet will be expanded to particularly



include university-based doctoral programmes in EU partner countries in the years ahead.

The ZEW DocNet offers doctoral students working at universities participating in the network the opportunity of acquiring sound skills in applied empirical economic research in the course of their work at the ZEW. The ZEW is in an ideal position to fulfil this role: the institute’s economic policy consulting services are not only frequently requested by government ministries and the EU Commission, its research work also makes it a competent discussion partner within the scientific community.

### Skills in applied empirical economic research

The ZEW offers young academics the opportunity to take part in scientifically demanding and applied research projects during the course of which they are able to acquire sound continuing professional development which will provide them with an outstanding launching pad for a career in the academic or business world, in government ministries, and organisations. The network ensures that doctoral students receive supervision of their dissertations in the course of their

work at the ZEW. Doctoral candidates work with experienced ZEW staff and with national and international cooperation partners on what are mostly internationally focused projects.

ZEW attaches great importance to the continuing scientific and academic development of its staff. The institute offers support to and places equal emphasis on the participation of researchers in scientific conferences in Germany and abroad, involvement in research networks and the publication of papers in journals.

The number and type of doctoral students able to participate in the ZEW DocNet depends on the institute’s current staffing requirements, doctoral students’ scientific focus and candidates’ academic excellence. The first five participants in the new doctoral programme have already been selected.

Information on the ZEW DocNet on the Internet: [www.zew.de/zewdocnet](http://www.zew.de/zewdocnet)

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## RESEARCH FINDINGS

# Fiscal Policy in the new EU States: Baltic States and Slovenia Frontrunners

*Slovenia will be the first of the new EU member countries to introduce the euro in January 2007. Budgetary performance – based on deficit and debt criteria – plays a critical role in assessing the readiness of the new EU countries to participate in European Monetary Union. In this context the ZEW has collaborated on an exhaustive study of fiscal policy in the new EU countries with the Institute for Eastern European Studies in Munich (Osteuropa-Institut München) on behalf of the Federal Ministry of Finance.*

The starting point of the study was the realisation that an isolated look at deficit and debt data provides a very inadequate insight into the real status of a country's public finances. Data of this type can never offer more than a static snapshot which, without further information, is not suitable for drawing conclusions about the long-term trends and viability of a country's budgetary practices. Against this backdrop, the actual study performed applied a mix of institutional and quantitative methods.

One element of the study, for example, examined the precision with which the new member states have managed to forecast budgetary developments in recent years. Deficits which are persistently higher than those forecasted suggest an inability to adequately manage fiscal policy and are consequently indicators of serious institutional weaknesses. The study also calculated the extent to which discrepancies exist between changes in public debt and disclosed deficits (analysis of stock flow adjustments). Major dis-

crepancies may point to window dressing practices. In addition, a simulation calculation was performed to estimate to what degree the new EU countries profit from incoming transfers from the EU budget. Finally, the structure of consolidation measures was investigated bearing in mind that other industrial nations' experiences with consolidation efforts show that enduring success depends crucially on where savings are made. Cuts in investment budgets, for example, have generally proved less promising than reductions in subsidies or social transfers.

## No signs of illicit manipulation

The study results offer no indication that budgetary deficits have been illicitly manipulated by the new EU states. Areas which continue to raise critical concerns in several countries in terms of a lack of fiscal transparency are state guarantees, capital injected in the form of hidden subsidies and the increasing use of Public Private Partnership funding instruments in infrastructure projects.

A comparison of the ten new EU states reveals a highly differentiated picture in terms of viable long-term fiscal policy. Almost all the criteria used to analyse current budgetary policy (as confirmed in a series of expert discussions) underline the comparatively stable fiscal status of the Baltic states and Slovenia. In contrast, the chronic deficits in its pu-

blic budgets, its persistent inability to comply with announced consolidation measures and its apparently disadvantageous consolidation structure all place Hungary at the bottom of the league.

## Recommendations

The study produced the following conclusions and recommendations:

- In order to improve communication during the budget preparation process and checks on subsequent budgetary performance by national bodies (government auditors, national bank, etc.) more efforts should be made to move national income and expenditure accounts to accrual accounting in accordance with ESVG95.
- The European Commission/Eurostat should make a broader range of services available to enable statistical problems to be discussed early on in the budget preparation phase. The ex-post auditing of budgetary events practised to date (with delays of several years in some cases) should be supplemented by ex-ante recommendations. This would help national fiscal policy to avoid (unwarranted) public accusations of window dressing.
- Top priority should be given to the ongoing development of independent and self-confident national statistical authorities. The code of conduct recommended by the Commission regarding the requirements to be met by an independent and scrupulous statistical authority is a promising idea which should be vehemently supported.

The Executive Summary can be downloaded from the Internet at: <ftp://ftp.zew.de/pub/zewdocs/gutachten/Kurzfassung-englisch20060505 FHE.pdf>

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## RESEARCH FINDINGS

# Cultural Stumbling Blocks to the Internationalisation of Innovations

*In the course of globalisation, many companies have relocated (outsourced or transferred offshore) parts of their previously local content to specialised suppliers abroad. To date, these changes have mainly affected production and procurement operations. The globalisation trend is now beginning to catch up with research and development, however. More and more companies are attempting to establish bridgeheads abroad with the aim of developing local knowledge for their multinational ventures. The ZEW has examined the cultural sticking points which firms might encounter as they internationalise their innovation activities.*



Foreign research and development (R&D) centres play a special role. Their main mission is to hunt down and classify know-how. This task is particularly challenging as the key success factors remain vague and latent. The central components of future innovation success often consist of experiments and failures and the lessons learned from them. It is extremely difficult to get this knowledge down in writing or stored adequately – on the contrary, it is mainly located in the heads of locally-based researchers. The establishment of R&D centres abroad is a first step towards profiting from this knowledge flow.

However, at present these centres merely lay the necessary groundwork. Contacts with know-how owners in companies and universities must be systematically built up and nurtured. Knowledge transfer as such often takes place

through the engagement of local talent and joint research projects. In other words, it is essential that multinational companies pursue innovation initiatives in the host country if they wish to activate and transport locally committed knowledge. If this is successful, the foreign branch can become an “innovation pipeline” which generates competitive advantages for the multinational company group as a whole.

The success of foreign initiatives therefore depends on local innovation projects and on the extent to which it proves possible to integrate into existing networks and knowledge flows. These are deeply anchored in social and cultural contexts – whereby language is a crucial, if not the only, factor. Domestic companies and their employees have developed practices, routines and structures during their development which

are tailored to local social, cultural and legal settings. These unwritten rules and standards are extremely difficult for foreign companies to learn and this problem is reflected in lower levels of efficiency and effectiveness.

## Liability of foreignness

Therefore the ZEW has performed a study on the “liability of foreignness” in the innovation process among 1,000 companies in Germany. Ten percent of the companies have their headquarters abroad. The study shows that foreign research projects are not more likely to fail in the mobilisation phase than are projects run in German companies. In other words, foreign companies do not suffer from shortage of ideas or the willingness to initiate innovation projects.

The cultural sticking points become much clearer, however, if suitable resources need to be found for these projects – in other words, during the selection, planning and management phases. One indication of the lack of satisfactory project selection is the higher likelihood of foreign innovation projects being terminated in Germany. These projects also tend to overrun budgets significantly more often than those in the German control group which is due to the fact that award and budget guidelines in multinational companies are often based on international standards which do not fit seamlessly into the German context. Frictional losses are also evident in the need to readjust project priorities and budgets. In order to optimise the success potential of innovation projects abroad, the search for new knowledge should not be limited to the topics researched abroad, but should also extend to the way in which projects are successfully designed and organised.

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## RESEARCH FINDINGS

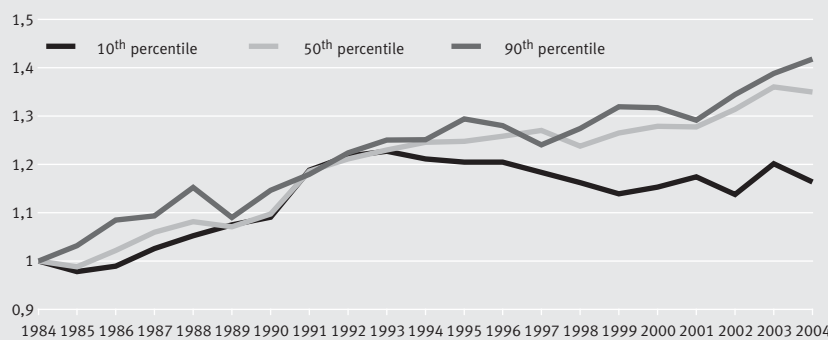
# Wage Inequality in Germany Rising

A new ZEW study shows a significant rising trend in wage inequality in Germany since 1994. The study shows that while inequality has increased below the median wage level in western Germany, the same phenomenon has occurred in eastern Germany above the median wage level.

The ZEW study (ZEW Discussion Paper No. 06-019) examines the evolution of gross wages in western Germany from 1984 to 2004 and in eastern Germany from 1994 up to 2004. The relevant data is based on the German Socio-economic Panel (GSOEP). The study focuses on the development of wage inequality drawing

fell slightly in the period up to 1994 to 2.11. This reflects the stable German wage distribution which is frequently cited in the literature. The quotient rose to 2.52 in the period up to 2004 and top earners currently earn two and a half times as much as the low paid. Thus wage inequality is increasing in Germany.

Development of wage percentiles in western Germany



Guide to interpretation: The diagram shows the development of the 10th, 50th and 90th percentiles from 1984 to 2004 standardised to a value of 1 in the year 1984. The quotient from the 90th and the 10th percentile (not shown here) serves as the measure of wage inequality. The fact that the 90th percentile has increased more dramatically in the observation period than the 10th percentile points to increasing wage inequality. Source: ZEW

on an examination of various wage percentiles. The 10<sup>th</sup> percentile is the earnings of low wage earners which is exceeded by 90 per cent of working people covered by the sample, the 50<sup>th</sup> percentile is the wages earned by 50 per cent of those in gainful employment. The 90<sup>th</sup> percentile is the wages of top earners which is only exceeded by 10 per cent of working people covered by the sample. The quotient between the 90<sup>th</sup> and the 10<sup>th</sup> percentile serves as the measure of wage inequality.

For the group of 25 to 55-year-old employees (to which, except where explicitly stated otherwise, the following text refers) the relevant quotient in West Germany in 1984 was 2.14. The wages of top earners were thus twice as high as that of low paid workers. The quotient

In eastern Germany wage inequality increased from 2.26 in 1994 to 2.87 in 2004. Wage inequality in eastern Germany has consequently increased to the same extent, albeit from a higher initial level, and is now higher than in western Germany.

The development of the wage percentiles over time in the area of former West Germany is illustrated in the diagram. 65 per cent of the increase in wage inequality in western Germany is due to the widening gap between the median and the 10<sup>th</sup> percentile. One important reason for the increase in wage inequality in the lower income bracket is presumably the persistently high level of unemployment and the associated pressure on wages. 61 per cent of the increase in wage inequality in eastern Germany is

due to the widening gap between the median and the 90<sup>th</sup> percentile. An important reason for the increase in wage inequality in the upper part of the wage distribution presumably is competition with the area of former West Germany for highly qualified workers which has pulled wages upwards.

## Various effects

Based on the descriptive results, the ZEW study undertakes an econometric decomposition of the changes in wage inequality and differentiates between endowment, price and residual effects. Endowment effects capture changes in the composition of the labour force, such as a higher level of education and training. Price effects explain that part of the wage spread which is due to changes in the rates of return, such as returns on education. The change in the wage spread which cannot be explained by drawing on observable variables remains as residual wage inequality. These include for example changes in unobserved characteristics such as self-discipline or willpower.

In western Germany endowment effects explain around one third of the increase in wage inequality. In eastern Germany price effects dominate, which explain around 60 per cent of the increase. Somewhat surprisingly the increase in wage inequality in eastern Germany corresponds more closely with the situation in the United States – with a time delay of around 20 years – than it does with the increase in inequality in western Germany.

To date little research has been done on whether the increase in wage inequality in Germany should be regarded positively or negatively. How this important question is answered will certainly also depend on whether judgment is based on the impact on employment or on disposable household income.

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## ZEW CONFERENCE

# Interdependence Between Labour Market Trends and Social Policy

The fourth network meeting of the DFG Research Network, "Flexibility in Heterogeneous Labor Markets", held at the ZEW from 23 to 25 March 2006 was attended by more than 80 researchers from a large number of different countries. Part of the network meeting was a high-profile international conference on the topic of "Wage growth and mobility: micro, macro, and intergenerational evidence".

This included presentations on wage trends and labour market mobility which



Thomas E. MaCurdy

directly addressed issues of current political and academic interest and which demonstrated the close relationship between labour market trends and social policy issues. The programme of the international conference was organised by Christian Dustmann, Steve Machin (both University College London), Cornelius Kraft (University of Dortmund and ZEW) and Bernd Fitzenberger (University of Frankfurt am Main and ZEW). The keynote speakers were Thomas E. MaCurdy (Stanford University), Thomas Lemieux (University of British Columbia, Vancouver) and Gary Solon (University of Michigan, Ann Arbor).

The international conference focused on empirical studies of wage trends across countries, the transition from

school to work, mobility in the labour market, intergenerational income mobility, and relevant methodological issues.

## Disconnectedness of young adults

Thomas MaCurdy addressed the conference reporting on a statistical study measuring the incidence of disconnectedness of young adults in the labour market and US society as a whole during the transition from school to work. The issue of disconnectedness is the focus of an intensive political debate in the US because it is frequently associated with high social and economic costs later in life. MaCurdy demonstrated that, contrary to widespread suspicion in the US, the extent of disconnectedness has declined significantly over the last 25 years.

Thomas Lemieux argued that the growth in wage inequality in the US is closely related to the dramatic increase in the returns to higher education and that this explains that the increase in wage dispersion since the early 1990s is concentrated in the upper end of the distribution. The analysis of the heterogeneity of returns on investments in education plays a key role in understanding the trend in wage dispersion.

## Intergenerational income mobility

Gary Solon surveyed current research on intergenerational income mobility which studies how strongly the relative incomes of parents affects the relative income status of their children and the extent to which this relationship reflects opportunities for professional and social mobility. Earlier studies conducted in the US during the 1970s and 1980s appear to confirm a high level of income mobility. An appropriate statistical analysis of the problems associated with the collection of income data over the life cycle, however, show that there is substan-

tially lower income mobility in the US than suspected in earlier literature.

Christian Dustmann studied the investments made in education by immigrants compared to those of the non-immigrant population in West Germany. Lower rates of investment in education by immigrants are associated with lower



Gary Solon

rates of intergenerational income mobility. Bernd Fitzenberger looked at the gender specificity of career mobility in Germany. Career mobility is associated with rising earnings and men exhibit higher career mobility than women. Karsten Kohn (University of Frankfurt am Main) drew on administrative data to show that wage inequality in Germany increased significantly between 1992 and 2001, particularly for low-skilled employees. Peter Gottschalk (Boston College) examined the significance of recording errors in survey data. The basis of his analysis is a comparison of the "Survey on Income and Program Participation" with tax data in the US. Owing to a strong non-classical measurement error, the survey data slightly underestimate earnings inequalities and earnings mobility.

Further detailed information is available at: [www.zew.de/dfgflex](http://www.zew.de/dfgflex)

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## ZEW CONFERENCE

# ZEW Summer Workshop 2006: EU Countries in Fiscal Competition

*This year's ZEW Summer Workshop focused on the economic issues relating to fiscal competition within the European Union. The event, which was held from 14 to 17 June 2006 at the ZEW in Mannheim with the financial support of the German Science Foundation (DFG), provided 15 young researchers the opportunity to present and discuss their work and to receive advice on follow-up work from experienced researchers.*

Discussion on the first day of the workshop addressed presentations focusing on social security systems and migration, as well as the efficiency of publicly produced goods and services. Work concentrating primarily on the field of tax competition was also presented. Macroeconomic issues were at the forefront on the second day. Presentations included analyses of fiscal policy in OECD states as well as work on the impact of globalisation and trade integration. The third day of the workshop was dedicated to the topic of corporate taxation and the effect of international tax policies on multinational company activities in particular.

## Survey lectures

Alongside presentations by up-and-coming researchers, other important aspects of the event were general talks and lectures by distinguished experts in their field of research on similarly related issues. Professor Holger Sieg from Carnegie Mellon University in Pittsburgh, USA shed light on the latest developments in the field of empirical public economics, particularly focussing on analyses dealing with state and local governments. He emphasized that local public economics states a very interesting field of research due to high economic mobility and the fact that state and local governments comprise a large share of the total public

sector in many industrialised countries. Professor Jürgen von Hagen from the University of Bonn took a detailed look at the extent to which fiscal institutions influence the macroeconomic development of national economies.

Professor Michael Devereux from the University of Warwick gave an in-depth

survey of the theory and empirical findings relating to international tax competition. The latest literature in this field of research especially focuses on the impact of taxes on location decision of multinational enterprises and foreign-direct investment flows.

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## Second Heinz König Young Scholar Award goes to Benny Geys

At the end of the 2006 ZEW Summer Workshop, the Heinz König Young Scholar Award was presented for the

Flemish communities he demonstrates just how aware citizens are of which local and regional authorities are effi-



*Ingolf Prüfer, Deere & Company European Office (left), and Benny Geys, WZB Berlin.*

cient providers of services and which are not. Geys shows that the views held by citizens in this context influence their voting behaviour and thus exert political pressure on players. This is confirmed by a second key study finding which shows that the local authorities situated around efficient local authorities tend in turn to become increasingly efficient which suggests that this characteristic is spatially projected. The study illustrates that it would be fair to assume that local public services are subject to competition in terms of their efficiency.

best paper. This year's award went to Benny Geys, research associate at the WZB Berlin. The award which consists of prize money of 5,000 euros and a research stay at the ZEW, commemorates Heinz König, the founding president of the ZEW. The sponsor of this year's prize was the Deere & Company European Office, Mannheim.

In his award-winning paper, "Looking across Borders: A Test of Spatial Interdependence using Local Government Tax Efficiency Ratings" Geys applies modern spatial econometric procedures. Drawing on the example of

In his laudatory speech, Ingolf Prüfer, Personnel Director of the Deere & Company European Office, extolled the methodological depth of the work and its relevance for economic policy. He also stressed that the analysis enriches the existing literature which to date has merely dealt with tax and spending competition.

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ZEW FINANCIAL MARKET SURVEY

# Results of the Survey in July 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

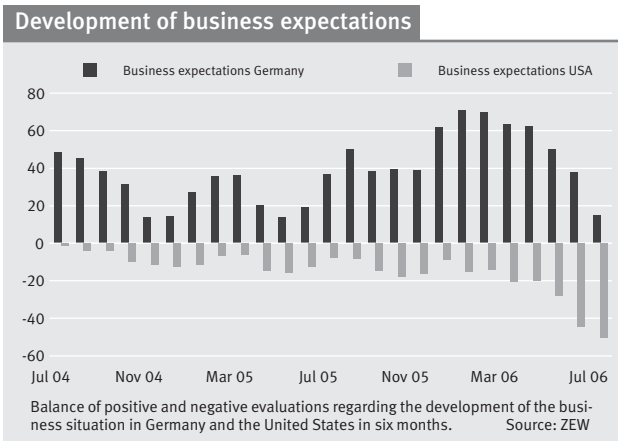
investment companies and 20 in other industries. Participants in the survey are financial experts of the finance departments, the research departments and the economic departments as well as the investment and securities departments of the firms. The experts are questioned on their medium term expectations 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 June 26, 2006 and July 17, 2006. All calculations are termed to July 21, 2006.

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## Clear Drawback of ZEW Economic Expectations



The ZEW Indicator of Economic Sentiment in July has declined by 22.7 points. The indicator is now at 15.1 points, which is clearly below its historical average of 35.2 points. During the current survey period several risk factors moved into focus for the financial market experts. Especially the rapid rise in oil prices captured great attention. The crisis in the Middle East has led to a level of nearly 80 US dollars per barrel.

Whereas so far the world economy has been able to cope well with oil price increases, it is unclear whether the worldwide framework remains robust. For example, following the interest rate raise of the Federal Reserve a weakening of the US-American real estate market is indicated. This cooldown worsens the income situation of US-American households and lowers their consumption demand. Accordingly the export outlook for Germany regarding the next six months are less optimistic as compared to the development to date.

That German domestic demand could compensate these gaps is unlikely. Rather, the survey horizon now for the first time reaches the year 2007. In January 2007 the German consumers will be faced with higher fiscal burdens as part of the value added tax reform or the recently passed health care reform. This will lead to consumers resorting back to their re-

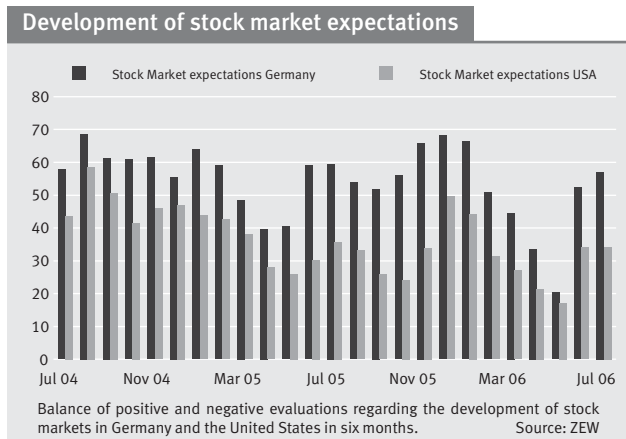
strained consumption patterns, as the increased consumption drive in the current year is caused by anticipatory effects.

For a long-term improvement of consumption a foreseeable improvement of real income would be necessary, which currently is not to be expected. Despite the labour market situation showing improvements as of recent months, this recovery can not yet be designated as a shift of trends. A rigid labour market and high wage costs continue to make production in low-wage countries attractive to German firms.

In contrast to the business expectations, the assessment of the business situation has once again improved. The investment demand, for example, which was not yet dampened by the interest rate raise of the ECB, still provides positive growth impulses, and at the same time consumption demand remains robust. In line with the well performing industrial production, the according balance increases by 11.4 to 23.3 points.

Contrary to the economic situation, the German stock market showed a relatively subdued development – the Dax now stands at around 5,400 points relative to values above 6,000 points in May. Given this moderate level, financial analysts expect a recovery of the profit situation of German companies.

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## INSIDE ZEW

**New Financial Market Survey for Switzerland by the ZEW in Co-Operation with Credit Suisse**

The ZEW in co-operation with Credit Suisse (CS) has for the first time conducted a financial market test for Switzerland based on a survey among financial market experts. An analogous monthly survey for Germany is being conducted by the ZEW since 1991. The objective of the Swiss survey is to develop indicators for both the overall business climate in Switzerland as well as for the Swiss services sector. The survey also collects expectations data regarding the interest rates for Switzerland in comparison to the euro zone. In particular, the financial experts are surveyed on their mid-term expectations of important international financial markets regarding business development, the inflation rate, short and long-term interest rates, stock prices and exchange rates. In their answers, the financial market experts provide only qualitative assessments concerning tendencies in the direction of the change. The financial markets included in the assessment are Switzerland, Germany, the Euro Zone, the United States, Japan and Great Britain. In addition, the experts are asked for an assessment of the business situation of firms in the following Swiss service branches: banks, insurances, trade, telecommunications and the sector as a whole.

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**Barrier-Free Redesign of the ZEW Website Launched**

Since May 2006 the ZEW website ([www.zew.de/en](http://www.zew.de/en)) features a new, modern design. The web pages are created in adherence to the emerging web standards XHTML and CSS. Special emphasis in the redesign of the ZEW website was given to the adoption of accessibility features. These seek to provide the users with barrier-free access to the site's content irrespective of physical ability or the equipment used. As part of the redesign efforts the usability of the ZEW website was further enhanced as well, both due to a new navigation structure and by adding a sitemap. Moreover, help pages and a hotkey configuration for accessing the ZEW website via keystrokes are now available.

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## PUBLICATIONS

## ■ ZEW Discussion Papers

No. 06-029, Wolfgang Sofka: Innovation Activities Abroad and the Effects of Liability of Foreignness: Where it Hurts.

No. 06-031, Karsten Kohn: Rising Wage Dispersion, After All! The German Wage Structure at the Turn of the Century.

No. 06-0035, Ronald McKinnon: China's Exchange Rate Appreciation in the Light of the Earlier Japanese Experience.

No. 06-037, Birgit Aschhoff, Andreas Fier, Heide Löhlein: Detecting Behavioural Additionality – An Empirical Study on the Impact of Public R&D Funding on Firms' cooperative Behaviour in Germany.

No. 06-038, Georg Metzger: Afterlife – Who Takes Heart for Restart?

No. 06-039, Bernd Fitzenberger, Ade-

ronke Osikominu, Robert Völter: Get Training or Wait? Long-Run Employment Effects of Training Programs for the Unemployed in West Germany.

No. 06-040, Jazmin Seijas Nogareda, Andreas Ziegler: Green Management and Green Technology – Exploring the Causal Relationship.

No. 06-041, Andreas Ziegler, Michael Schröder: What Determines the Inclusion in a Sustainability Stock Index? A Panel Data Analysis for European Companies.

No. 06-042, Andreas Lange, Carsten Vogt, Andreas Ziegler: On the Importance of Equity in International Climate Policy: An Empirical Analysis.

No. 06-043, Andreas Schrimpf, Michael Schröder, Richard Stehle: Evaluating Conditional Asset Pricing Models for the German Stock Market.

No. 06-044, Bernd Fitzenberger, Karsten Kohn: Skill Wage Premia, Employment, and Cohort Effects: Are Workers in Germany All of the Same Type?

No. 06-045, Helmut Fryges: Hidden Champions – How Young and Small Technology-Oriented Firms Can Attain High Export-Sales Ratios.

No. 06-047, Reinhard Hujer, Stephan Lothar Thomsen: How Do Employment Effects of Job Creation Schemes Differ with Respect to the Foregoing Unemployment Duration?

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I M P R I N T

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