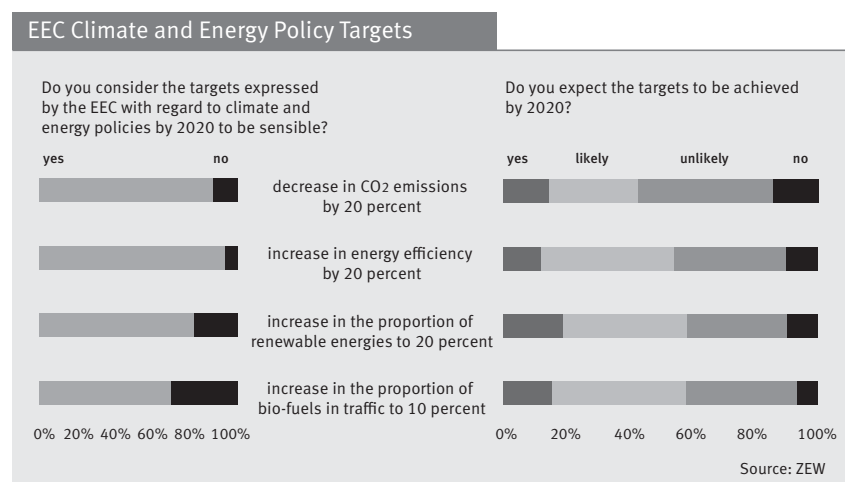


with special M&A Report

Experts Support EEC Climate Targets

Climate and energy policies were a central topic of the German Presidency of the EEC during the first half of 2007. The EEC climate policy is also a theme of the current issue of the ZEW energy market barometer. A large majority of the experts in the energy industry questioned for the survey support the EEC's plans in climate policy.



The policy conditions were implemented by the decisions made at the EEC-summit on 9 March 2007. On this occasion the governments set the following targets for climate policies:

- a reduction in carbon dioxide (CO₂) emissions by 20 percent (as compared to 1990) by the year 2020,
- an increase in energy efficiency (that is to say the ratio of the gross national product over energy used) by 20 percent by 2020 as compared to a reference scenario,
- an increase in the proportion of renewable energies by 20 percent of the total energy demand by 2020,
- an increase in the proportion of bio-fuels in traffic by 10 percent by 2020.

A large majority of the respondent experts of the current ZEW energy barometer support the plans of the EEC

in climate policy. Around 80 percent of them deem the target of decreasing CO₂ emissions to be sensible. The target of increasing energy efficiency was in fact supported by 94 percent. 78 percent are in favour of increasing the proportion of renewable energies to 20 percent, and 67 percent deem the target of increasing the proportion of bio-fuels to be sensible (see diagram on this page).

As clearly as the experts are in favour of the EEC targets, they are also sceptical about their implementation (see diagram 1). Only 14 percent replied yes to the question of whether the decrease in CO₂ emissions could be really decreased by 20 percent whilst 28 percent thought it may be possible. On the other hand about 58 percent of the experts replied no (44 percent with unlikely, 14 percent with a straight no). The reply to

the question concerning the energy efficiency target was positive, however. About 54 percent of the experts opine that this target will be achieved (12 percent answered with yes and 42 percent with likely), as against 46 percent thinking that it will not, respectively is not likely (10 percent, respectively 36 percent) to be achieved. Opinions were more optimistic as regards the increase in the proportion of renewable energies. A total of 58 percent of the experts expect the EEC to achieve its target (19 percent answered with yes, 39 percent with likely). This compares to 10, respectively 32 percent, who think it will not, or is not likely to be achieved. The opinion was similarly optimistic when it comes to the increase of the proportion of bio-fuels. 58 percent of the experts expect the achievement of the targets (16 percent answered with yes, 2 percent with likely), as compared to 16 percent, who think not and 36 percent who consider it not a realistic target.

Although the EEC anticipates particular support for the energy efficiency

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RESEARCH FINDINGS

target, the policy measures to achieve it are highly popular among the experts. Only 11 percent oppose it. Other policy instruments are seen critically. Only 23 percent support dealing in energy efficiency quotas. Also as regards an Eco-tax the proponents are in the minority (if

investment aids (73 percent proponents).

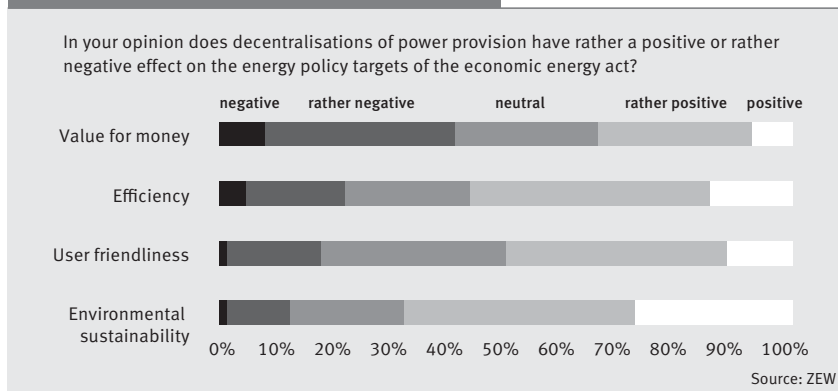
Also the energy efficiency measures beg the question of long-term effect. The responses of the experts again differ greatly. With regard to power usage only 52 percent anticipate a drop in de-

The climate policy is incorporated in both basic tendencies of European energy policies: environmental regulation and deregulation. These, according to many commentators will not only affect demand but also the structure of future energy provision. Long-term decentralisation is often predicted where power provision is concerned. This is also expected by a majority of the experts (63 percent) questioned in the framework of the ZEW energy market barometer. However, evaluation of the decentralisation differs greatly in the background of the targets mapped out for energy policies in the Economic Energy Act, which has the intention to “achieve an as secure, economical, user-friendly, efficient and environmentally friendly and performance orientated as possible provision of the general public with electricity and gas”.

The environmental effect of decentralisation is assessed positively by a large majority (68 percent) of experts. Opinions differ concerning other effects (see diagram on this page).

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Decentralisation of Power Provision



only just): 49 percent of the experts consider it to be a sensible instrument for increasing energy efficiency. A duty of information, on the other hand, meets with clear support, possibly in the form of an efficiency label (65 percent proponents), binding industry standards (70 percent proponents) and government

mand on the long-term, whilst 48 percent expect one where traffic is concerned. A clear majority assume a decrease in energy usage for heating. With reference to the total usage of private households 76 percent of the experts anticipate a long-term decrease in energy demand.

INSIDE ZEW

Dr. Andreas Löschel new head of ZEW's research department "Environmental and Resource Economics, Environmental Management"

Andreas Löschel is the new head of the research department “Environmental and Resource Economics, Environmental Management” at ZEW, taking up work in August 2007. His research concentrates on international environmental economics, especially the economics of climate change policy, and quantitative economic modelling, i.e. computable general equilibrium models which simulate the economic responses to trade and environmental policies.

Löschel studied economics at the University of Erlangen-Nuremberg, at the University of California at Los Angeles (UCLA), and at Wayne State University in Detroit, Michigan. He received a



Dr. Andreas Löschel

PhD from the University of Mannheim in 2003.

First, Löschel was a visiting researcher, then a fellow researcher (Oc-

tober 2001), and from January 2003 onwards, a senior researcher at ZEW. Between 2005 and 2007, he worked as Scientific Officer for the European Commission at the Institute for Prospective Technological Studies, Seville, Spain.

Löschel was a research affiliate with the graduate programme “Environmental and Resource Economics”, University of Heidelberg and University of Mannheim from 1998 to 2003, and in 2003 a visiting scholar at the Massachusetts Institute of Technology (MIT), Joint Program on the Science and Policy of Global Change, Cambridge, Massachusetts and at Stanford University, Department of Economics in 2005. In 2006 and 2007, he was a visiting professor at the Universidad Pablo de Olavide, Seville, Spain.

RESEARCH FINDINGS

Important Technology Impulses from Engineering, Electronics and Chemicals

The use of know-how from other sectors often constitutes an important condition of successful innovations. The results of the ZEW-Innovation survey show that more than 20 percent of all innovative companies in Germany would not have been able to realise their innovations without making use of technological impulses of other companies. In a recent study the ZEW used three different empirical approaches. Engineering, electronics and the chemical industry proved to be the three sectors that provide other economic sectors to the greatest extent with new technologies.

In order to measure technology flows between sectors the ZEW cooperated with the NIW in the recent study "Innovation Driver Chemicals" in making three alternative approaches. Innovation and technology relationships between sectors were examined in all three approaches by excluding internal sector relationships.

The ZEW innovation survey asked innovative companies about the essential sources without which their innovations would not have been possible. The part played by suppliers of technology was also considered. At the same time the sectors from which these technological impulses originate was discovered. Through assessment of the contribution of the technology providers to the scope of product and process innovation activity of an innovator it is possible to quantify the technological innovation impulses between sectors.

A second approach uses information from input/output tables, which contain the deliveries of good and services between individual sectors. With every product delivered between sectors, the research and development (R&D) expenditures that have been necessary for the production of this product are transferred as well. If one weighs up inter-

sector deliveries with their average R&D content the significance of one sector in the transfer of R&D through deliveries to other sectors can be discovered ("incorporated R&D").

A third approach goes back to patent statistics. Patent applications are allocated to so-called IPC categories, which describe the technological fields relevant to the patent. The IPC main category thereby describes the field having the greatest significance to the patent, whilst further relevant technology fields are listed in the IPC sub categories. By

and the chemical industry (excluding pharmaceuticals) are the three most important sectors that provide the other sectors of the German economy with new technologies and knowledge. Engineering is the primary provider of impulses for process innovations, whilst electronics and chemicals give impulses to both product and process innovations. Further important providers of technology and knowledge are manufacturers of instruments (medical, control and optical technology), electrical equipment and computers.

Percentage Share of a Sector in the Overall Technology Impulses

	Supplier impulses for		incorporated	Tech. impulses
	new products	new processes	R&D	via patents
Engineering	7.6	30.6	10.1	17.7
Electronics	18.9	22.2	10.2	5.6
Chemical	15.4	13.6	7.9	16.7
Software	15.9	6.0	7.5	not available
Instruments	3.0	4.0	10.5	10.0
Electrical Engineering	2.0	9.7	5.2	5.6
Computers	8.0	2.9	6.2	3.7
Automobiles	1.7	2.6	8.0	8.5
Pharmaceuticals	0.8	0.3	8.9	9.7
Technical services	2.3	2.2	6.8	not available
Rubber Plastics	3.9	0.5	2.9	4.8
Metal Processing	3.1	0.5	2.4	4.7
other sectors	17.5	5.0	13.4	13.0
total	100.0	100.0	100.0	100.0

Source: ZEW calculations, Databases: ZEW-Innovation Survey 2003, Input-Output-Tables of the federal Office of Statistics 2003, R&D statistics of the donor's Association 2003, NIW-calculation on basis of the OECD databases ANBERD and STAN, EPA patent applications.

means of an allocation of IPC categories to sectors it is possible to ascertain the extent that patents in one sector (= main category) are of technological relevance also to other sectors (= sub-categories) and thus represent a potential source of knowledge for innovations in these sectors.

Impulses for other Sectors

All three approaches deliver very similar results: Engineering, electronics (including news and media technology)

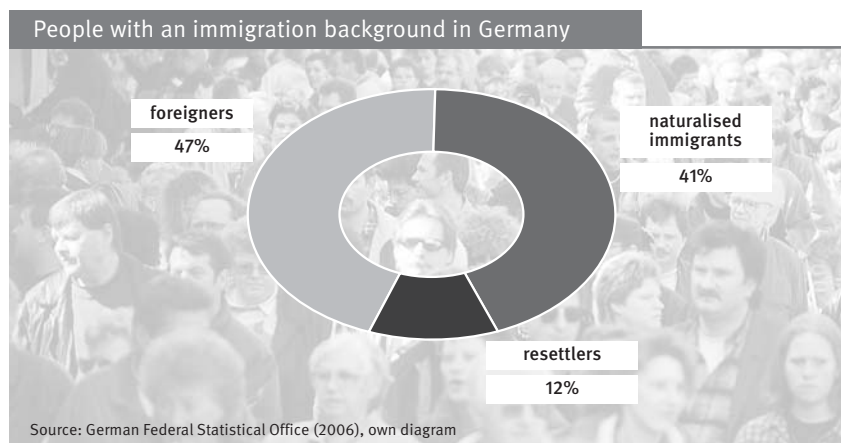
But also service sectors are important sources for innovation in other sectors. The software sector (where however no patent information is available) is the second most important provider of impulses for product innovations and is one of the most significant providers of R&D input. In addition the technical service providers (including R&D Services) and the business consultancy sector make available new knowledge and new technologies to other sectors.

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RESEARCH FINDINGS

People with an Immigration Background Are Paid Less than Native Germans

People with an immigration background are a heterogeneous group consisting of foreigners, resettlers and naturalised immigrants. Research based on citizenship alone only sparingly touches on the theme of integration. In a new study the ZEW researches the wage profiles of people with an immigration background in Germany. The results show that the wage profiles of this group are lower than for the comparable group of native Germans, but that there are also differences between the different immigrant groups. Educational qualifications that have been attained in Germany yield higher returns than qualifications achieved in the country of origin.



In 2005 about 9 percent of residents in Germany were of foreign nationality. The share of people with an immigration background, on the other hand, was 19 percent. This share is even higher for the younger generations: In the age group under 25 years a quarter possesses migration background, and in the group under 6 years even a third. Accordingly the share of people with migration background in the labour market will increase sharply in the future. The immigration background, that is to say having own immigration experience or being the offspring of immigrant parents, is more suitable for the analysis of economic integration than simply nationality.

The study (ZEW Discussion Paper No. 07-031) researches the wage profiles of people with immigration background in West Germany by using the socio-economic panel (GSOEP) for the years from 1995 to 2005. Further distinction is

made in the analysis between foreigners and naturalised immigrants. Furthermore the wage profiles of native Germans and German citizens were compared. All the research takes into account difference in qualifications and gender.

The socio-economic panel enables information on the status of the parents and information on the offspring to be linked. Hereby the immigration background can be identified. There is no limitation to people with foreign nationality, which is the case in work with other databases.

Naturalised Immigrants do better

As compared to Germans without any immigration background the wage profiles for people with an immigration background are lower. This result is the same in all groups researched and is independent of the level of education or

gender. Within the group of people with an immigration background those with German nationality (excluding resettlers) achieve the highest wages, followed by people with foreign nationality, whilst resettlers have the lowest wage profile. Although older resettlers formally have higher levels of education, these do not translate into higher income.

This is not the case in the United States, for example. Here the wages of migrants match those of the original resident population or even exceed them over time. The explanation lies in the comparatively high qualification of the immigrants to the United States up to the 1970's. As opposed to this the majority of immigrants to Germany has less distinctive human capital.

German Training Qualifications lead to higher Wage Profiles

The second empirical survey seeks to discover whether training qualifications obtained in a native country lead to a different income than that attained in Germany. In 1995 a fifth of all people with an immigration background obtained the highest qualifications abroad. In 2005 this share had fallen to 9 percent for men and to 14 percent for women, which means that the share of those who have attained their highest educational qualifications in Germany increased. The share of university degrees abroad increased on the other hand, above all in the group of resettlers. The study shows that with the exception of women having completed an apprenticeship, degrees attained abroad lead to significantly flatter wage profiles than German educational degrees.

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RESEARCH FINDINGS

Incorporating Exchange Traded Funds into Institutional Portfolio Management

At the stock exchange handled index funds, so called Exchange Traded Funds (ETFs) have over the past few years greatly increased in significance. The following report highlights the possibilities of incorporating ETFs into institutional portfolio management and attempts to establish their future market potential. It is based on a survey of about 350 financial market experts in the framework of the ZEW financial market test.

Both the investment volumes and the number of different funds in ETFs have clearly increased. In the meantime practically all asset categories, from raw materials, properties, emerging markets right up to money market papers can be represented in ETFs. Furthermore ETFs can be bought that invest in alternative investments or derivatives. Primarily institutional investors hold ETFs. They are distinguished above all by their economical cost structure, high flexibility and transparency. The increasing diversity of the product offer also increases the possibilities of incorporating ETFs into institutional portfolio management. Besides the strategic and tactical asset allocation ETFs also offer further fields of application, such as cash management, arbitrage or hedging and lending.

The ZEW questioned about 350 financial market experts on the role of ETFs in institutional portfolio management. They were first to give information about the most frequent functions of ETFs in institutional portfolio management. Hereby 45 percent of the respondents claimed to use ETFs chiefly for strategic asset allocation such as core/satellite strategies, for example. A further 39 percent placed the main importance on tactical asset allocation. A minority of a total of 16 percent view the most frequent implementation of ETFs in cash management, arbitrage or hedging and lending. All the same 7 percent of the questioned financial market experts attribute great significance to the use of arbitrage possibilities with the aid of ETFs. The result underlines the significance of ETFs as al-

ternative investment possibilities besides pure capital investments.

Sector allocation is often ascribed great significance in portfolio management. For this reason the experts were asked about the suitability of sector ETFs for active dealing strategies. 22 percent of the experts replied that they are suitable and 47 percent of the experts see sector ETFs as being particularly suitable for active dealing strate-

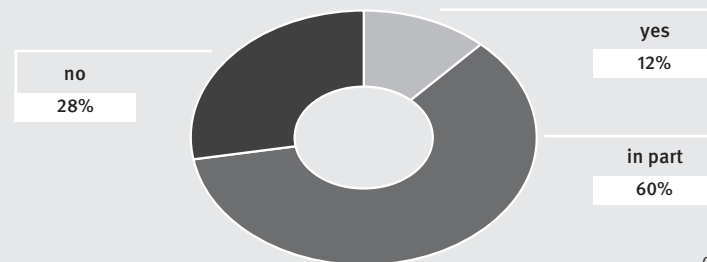
management. A whole 12 percent of the respondents assume that "index picking" or "sector picking" can entirely replace selection of shares on an individual level. A further 61 percent deem a partial substitution of individual shares by share baskets of ETFs possible. Only 28 percent envisage a predominance of pure "stock-picking".

Substitution of shares by ETFs

These figures indicate increased substitution of single shares by ETFs in portfolio management. The increasing diversity in the ETF investment universe could increase this trend in the future.

Active dealing strategies versus conventional approaches

Can active dealing strategies (for example "sector-picking"/"index picking") on the basis of ETFs replace conventional approaches such as "stock picking" in portfolio management?



gies. 30 percent of the respondents, on the other hand, assume less suitability. This relative caution is rather astonishing because the majority of 54 percent regard it possible, with the over- respectively under-weighting of sectors, to earn excess returns as compared to the market-wide index. However, answers to this question were very split. 46 percent assume that it will be difficult, if at all possible, to achieve excess returns with sector allocations.

Finally the financial market experts were asked whether ETFs in general could replace conventional approaches like "stock-picking" in active portfolio

management. Although ETFs have only been around for a few years, their wide acceptance by financial market experts is quite remarkable. As 73 percent of financial market experts assume they will be able to replace individual shares in part or even entirely with ETFs, it would seem that the ETF providers have succeeded in generating added value for their customers. All in all the clear result of the survey underlines the enduring growth of the ETF market, giving rise to the conclusion that this product will continue on its successful path.

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RESEARCH FINDINGS

Experts Expecting Average Yields for Sustainable Capital Investments

Although the majority of financial market experts view the consideration of ecological and social goals to be important for managers, they are still sceptical concerning the yield development of sustainable capital investments. Thus more than a third of the 297 financial market experts questioned by the ZEW reject adding sustainable capital investments to their portfolios.

The consideration of ecological and social goals at management level is deemed by a large majority of more than 90 percent of the respondent financial market experts as important, or even very important. Accordingly they also assess the market potential of so-called sustainable capital investments (sustainable and responsible investments, SRI) very optimistically. More than 70 percent of all the respondents assume a growing or at least a constant market share for SRI. However, the financial market experts do expect less econom-

ical yield and risk development in SRI as compared to conventional financial investments: More than 80 percent forecast a maximum of average yield opportunities at the same or even higher level of risk with these investments. Accordingly 37 percent of the respondent experts would not take any SRI-products into their portfolios. Only 14 percent of the respondents admit to considering making more than half of their investments in SRI. Thus there is a discrepancy between the statement that the ecological and social criteria would have an important role to play in management, and the rather pessimistic assessment of the performance of SRI.

Unsuitable Criteria

To a further question the experts express their conviction that unsuitable criteria are being applied for so-called sustainable investments. Only 21 per-

cent of the respondent financial market experts are of the opinion that social and ecological concerns were taken great account of in SRI. At 37 percent nearly twice as many of the respondents opine that SRI are hardly sustainable.

The SRI market has been growing strongly for several years. Investment products such as funds are put together, which not only invest from economic points of view, but also take into account social and ecological criteria in the investment decision. Whether SRI are sensible not only from an ethical point of view but also bring comparatively high earnings, is disputable. Whilst the proponents of sustainable investments point out the value of responsible management, critics argue that limiting oneself to only one sector of the market – namely ecological and social capital investments – would bring with it increased risks and could damage earnings possibilities.

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INSIDE ZEW

Dr. Holger Bonin new head of ZEW's research department "Labour Markets, Human Resources and Social Policy"

Holger Bonin is the new head of the department "Labour Markets, Human Resources and Social Policy" at ZEW, taking up work in October 2007. The focus of his academic research is applied empirical economics. In particular, he investigates labour supply, wage and employment rigidities, the economic impact of demographic change and migration, and individual risk preferences.

Bonin studied quantitative economics at the Universities of Heidelberg and Kiel. From 1996 to 1999 he was research fellow at the University of Freiburg

where he received a doctoral degree in economics for his work on the theory and practice of generational accounting. From 2000 until 2007 he worked at the Institute for the Study of Labor (IZA), Bonn, first as Research Associate, and since 2003 as Senior Research Associate and Deputy Director of the programme area "Evaluation of Labor Market Policies". In 2007, he acted as head of the department "Innovation, Manufacturing, Services" at the German Institute for Economic Research (DIW), Berlin.



Dr. Holger Bonin

Bonin has vast experience as a scientific advisor to institutions including the European Commission, the UNDP, and several Ministries in Germany.

ZEW FINANCIAL MARKET SURVEY

Results of the Survey in November 2007

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

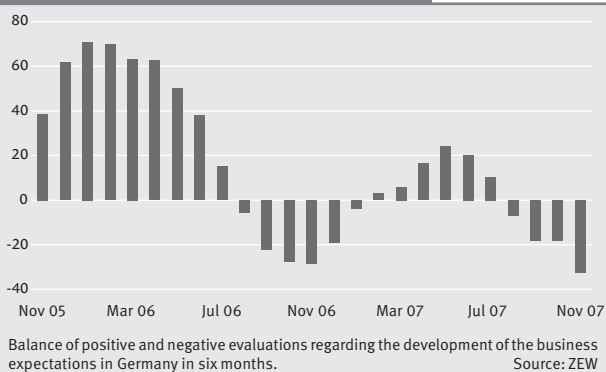
the business cycle, the inflation rate, short term and long term interest rates, the exchange rate and share prices.

Information on the applied procedure is available as an abridged version published by the ZEW. The present survey was conducted between 29 October and 12 November, 2007. All calculations are termed to 16 November, 2007.

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Subprime credit crisis is extending

Development of business expectations



The ZEW Indicator of Economic Sentiment for Germany has, once again, decreased significantly in November, falling by 14.4 points to the current -32.5 points after -18.1 points in October. The assessment of the current situation has stabilised with 70.0 points after 70.2 in the previous month.

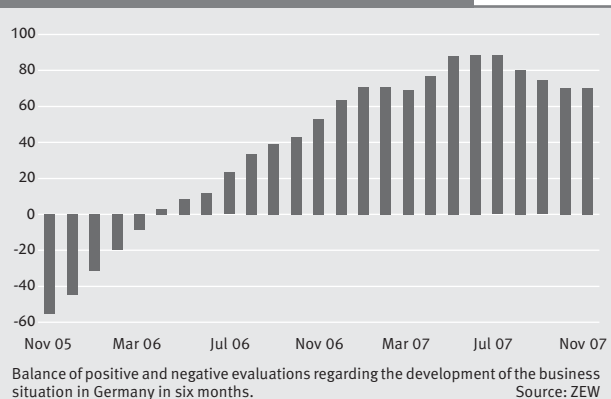
Responsible for this development is primarily the subprime credit crisis. Its effects can be seen most clearly in the United States where consumers are being far more cautious in their spending. The savings rate reached its highest level in nine months with 0.9 per cent in August, and the consumer trust index has been broken. Trust in the US dollar, which has continually decreased in value against the euro in past weeks, is also dwindling. The euro is currently worth a record 1.47 US dollars. The growing exchange rate gap follows a decrease in key interest rates and a weak economic forecast in the United States. The devaluation tendency of the US dollar is being intensified further by the fact that Asian central banks, for example the Chinese central bank, are considering redeploying more monetary reserves into euros which would reduce demand for the dollar considerably. These factors make export business to the United States, and to other countries which use the US dollar as payment, difficult for German companies.

In September, German exports were relatively weak compared to the previous months. While since July 2006 the yearly growth rate of exports had been at least nine percent, in September 2007 it was only 3,3 percent. This is the lowest increase since March 2005. But not only impulses from abroad diminished, also domestic growth impulses were weaker because German order inflows decreased surprisingly clearly with -2,5 percent compared to the previous month. In particular, domestic demand for investment goods was weak.

A further risk factor for the economic situation is the currently high oil price which has already crossed the mark of 90 US dollar per barrel. The strong euro slightly cushions the effects of this increase for the euro zone; the dependency of business on oil has also reduced. Such high prices are, nevertheless, still a burden on costs for businesses and consumers. As a result, inflation risks have also intensified and this restricts the possibility to act of the central bank if the economic situation weakens. Overall, the financial market experts reveal that the risks for the German and worldwide economic situation have increased significantly.

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Assessment of the business situation



PUBLICATIONS

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