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Germany Is Only Moderately Attractive to Family Businesses

Germany made a slight improvement in 2008 in an international comparison of investment locations, which gives special consideration to the requirements of family businesses. Germany as an investment location scores well in terms of its public infrastructure, in particular. Comparatively high tax burdens and the strongly regulated labour market, however, have a negative impact on the overall result. This is borne out by the current country index, which the Centre for European Economic Research (ZEW) has developed in collaboration with Calculus Consult for the Stiftung Familienunternehmen (Family Business Foundation).

Country Index of Investment Locations

Country	Position 2008	Position 2006	Country	Position 2008	Position 2006
United Kingdom	1	1	The Netherlands	10	10
Denmark	2	4	Austria	11	8
Switzerland	3	2	Germany	12	11
Finland	4	5	France	13	13
Luxemburg*	5	–	Spain	14	12
United States	6	3	Czech Republic	15	14
Ireland	7	6	Belgium	16	15
Sweden	8	7	Poland	17	16
Slovakia	9	9	Italy	18	17

Positioning 2006 of Italy, Slovakia, and Finland calculated in 2008. * Luxemburg: Ranking 2006 not available.
Source: ZEW

Family businesses in the comparison of investment locations refer to companies in which majority control is exercised by one family, irrespective of the legal form. Whereas 2006 saw the country index being calculated for the first time, this year provided an update and enhancement of the comparison of investment locations. For example, the index was enhanced to include location characteristics of public infrastructure. This means that the country index now comprises the five topic areas of taxation, labour costs, productivity and human capital, regulation, financing, and public infrastructure. As was the case two years ago, the United Kingdom again took first place in the 2008 international comparison, followed by Denmark and Switzerland. The main reason for the United Kingdom's being rated as the best location is that it provides family businesses with excellent conditions in terms of regulation and financing. Finland, Luxembourg, the United States, and Ireland also obtained good results. The Czech Republic, Belgium, Poland, and Italy came last in the ranking list.

Germany, occupying the twelfth place amongst a total of 18 countries, was in the lower mid-range. This represents a relative improvement compared with 2006.

This improvement is mainly due to the inclusion of public infrastructure in the investment location assessment. It is in this area, in particular, that Germany can profit from its very good information and communication infrastructure. The location also scored well in terms of corruption control, transport infrastructure, and legal certainty. Germany as an investment location also performed well in terms of the "financing" assessment criterion. The study reserved special praise for the high degree of transparency in lending. However, the international comparison shows that there is room for improvement at some points in the supply of credit to family businesses in Germany. The greatest shortcomings of Germany as an investment location were found in

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the area of regulation, as was the case in 2006. Alongside France and Belgium, Germany is the country with the strictest regulation of the labour market. Nowhere else is employment so strongly influenced by regulations as in Germany.

High Tax Burdens

There is also some catching up to be done in the area of "labour costs, productivity, and human capital". High labour costs continue to be a severe handicap for Germany as an investment location. Although direct remuneration is at an average level compared with other European countries, additional personnel costs, particularly due to employer contributions to social insurance, are extremely high. As far as the partial indicator "taxation" is concerned, Germany is among the last locations in the ranking, particularly in comparison of taxation of national business activities. Model calculations show that the effective average tax burden for a family business in Germany is relatively high. Additional calculations with regard to the influence of the 2008 business tax reform confirm, however, that the reform leads to relevant improvements for corporations in respect of taxation of national business activities. It can, for example, be assumed that the lowering of the trade tax base rate from five to 3.5 percent and the lowering of the corporation tax rate from 25 to 15 percent will provide noticeable relief to corporations. The calculated relief is, however, opposed partly by counter-financing measures. The impact of the reform on the effective tax burden of partnerships is unclear. Slight additional burdens are to be assumed if the top tax rate of 45 percent takes effect. Smaller partnerships, on the other hand, can expect some slight relief.

In the analysed field of inheritance tax, the burdens for Germany according to the legal status prevailing in 2006 are also comparatively high. Implementation of the draft reform of the Inheritance Tax and Valuation Law might give rise to major changes here. Model calculations show that minor relief is currently expected in individual cases. However, this will only be the case if the specified conditions for preferential treatment of corporate assets – relating, for example, to the holding period for corporate assets or the level of the wage bill – are met by companies. If these conditions are not met, a strong increase in the tax burden must be expected.

You can find the complete country index in German on the Internet at: http://www.familienunternehmen.de/

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Financial Market Experts Assess ECB's Communication Policy Better than Fed's

The European Central Bank's (ECB) decisions about key interest rates are of great importance to the European economy and the worldwide financial markets. Monetary policy decisions should therefore be well prepared by a coherent communication policy. The ECB manages this well. But the Federal Reserve Bank (Fed) receives considerably worse marks. These are the findings of a survey among 276 financial experts, conducted by the Centre for European Economic Research (ZEW) in Mannheim.

The experts were asked whether the decisions by the ECB and the Fed about key interest rates were announced adequately. More than 80 percent of the questioned experts assess the ECB's communication as very consistent or consistent. Only 57 percent hold the same opinion about the US-American central bank Fed. The good communication policy of the ECB is of great importance. 88 percent of the financial experts state that the communication policy is important or very important to forming their expectations of short-term interest rates.

Monetary Policy Statement Is Regarded as Most Important

The ZEW survey shows that there are clear differences in the importance of the instruments used by central banks to prepare the market for upcoming decisions on interest rates. About 80 percent of the financial market experts assess the monetary policy statement and the press conference, in which the monetary policy decision is announced, as the most important communication channels. About 55 percent of the questioned experts use macroeconomic forecasts by the central bank to form their expectations. More than one third, but less than half of the experts uses additional information sources like speeches, interviews, or monthly reports. The "minutes" and "votes" of monetary policy meetings are of the least importance to the experts. These two instruments are not used by the ECB. The clear assessment of the different communication instruments indicates that the suggestion by the European parliament to publish information on the process of the decision-making during monetary policy meetings of the ECB would not considerably improve the communication.

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RESEARCH FINDINGS

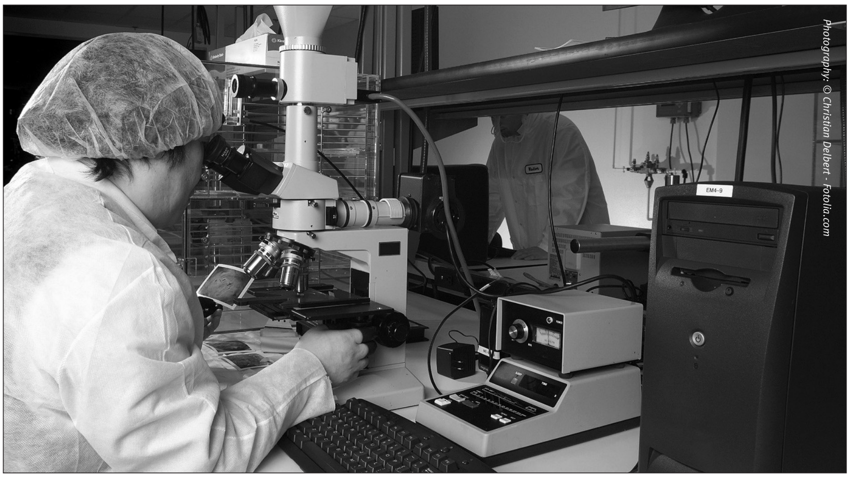
Research and Development Abroad Boosts Employment in Germany

Policy often fears that outsourcing research and development (R&D) activities abroad will weaken the outsourcing company's home base. They assume that jobs will be lost and valuable know-how siphoned off. A recent study by the Centre for European Economic Research (ZEW) shows that this fear is largely unfounded. Small and medium-sized enterprises (SMEs) that conduct R&D abroad show a much higher increase in employment levels in the home base than competitors that only carry out research in Germany.

Globalisation is confronting SMEs in the developed industrial countries with new challenges. On the one hand, competitive pressure on the domestic market is increasing, while, on the other hand, possibilities of growth are opening up in the dynamic emerging countries. Possible responses to this are for companies to increase research and development efforts and to achieve greater internationalisation of their operations. Combining both strategies, setting up R&D activities abroad, might be a particularly promising avenue for companies. To examine whether this is the case, a study conducted by the ZEW (Discussion Paper No. 08-35) evaluated data from the Mannheim Innovation Panel. This evaluation revealed that German SMEs that conducted R&D activities abroad in 2005 showed a much higher increase in employment levels in the home base than companies that restricted their R&D activities to Germany.

SMEs Profit from Globalisation

Over a two-year period (from the end of 2004 to the end of 2006), companies with research activities abroad recorded an increase in employment that was 9.5 percentage points above the average employment change (which is roughly 1 percent). SMEs that conduct research only in Germany but not abroad grow by 4.2 percentage points faster than the average SME. Regardless of the location of R&D activities, exporting new products also has a positive effect on employment. SMEs that sold product innovations abroad show a 5.1 percentage points higher increase in employment than companies that do not export.



German SMEs internationalise their R&D from a position of strength.

The findings clearly show that German SMEs can definitely profit from globalisation. The know-how that flows into the domestic company as a result of outsourcing R&D abroad can increase the competitiveness of the company as a whole, thereby triggering growth impetus in the home base.

Motors of Internationalisation

The decision by German SMEs to conduct research activities abroad is influenced by several factors. Companies that have already familiarised themselves with conditions on international markets as a result of exporting their goods and services are more willing to take the risk of setting up R&D activities abroad. In addition, companies that have already been able to gain experience of protecting their intellectual property effectively have it easier. Finally, a company's own, continued R&D activities in the home base are often an important prerequisite for internationalising innovation activities. Increased competitive pressure and intensified price competition on the domestic market, on the other hand, are irrelevant as far as outsourcing R&D is concerned. Rather, it is those SMEs that have specialised in innovation-based niche markets that are particularly keen to internationalise. The overall picture is that German SMEs take the step of internationalising R&D from a position of strength; it is less the case that they are forced into so doing because of a deterioration in the overall conditions in Germany as a business location. Nor is it the case that possible financing obstacles, overly excessive regulation, or a lack of uptake for innovations are crucial to the decision of German SMEs to conduct innovation activities increasingly abroad.

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RESEARCH FINDINGS

High Bonuses for Seniority Are Barriers to Employment for Older Job-Seekers

Companies in Germany frequently award their employees high loyalty bonuses as their length of service increases. The companies use this tool both to retain the employees and to motivate them. A recent study by the Centre for European Economic Research (ZEW) shows that the bonuses that are paid on the grounds of increasing length of seniority are much higher in Germany than in other economies. Another finding of the study is that, while the high loyalty bonuses ensure that the employees make a long-term commitment to the company, they also act as an obstacle to employment for older job-seekers.

Compared with other developed economies, in Germany older workers over 55 years of age have particular difficulties in finding a new job. The unemployment rate for the over-fifty-fives in Germany in 2006 was around 20 percent higher than the average national unemployment rate. The unemployment rate amongst older workers in OECD countries, by contrast, was 30 percent below the respective national average.

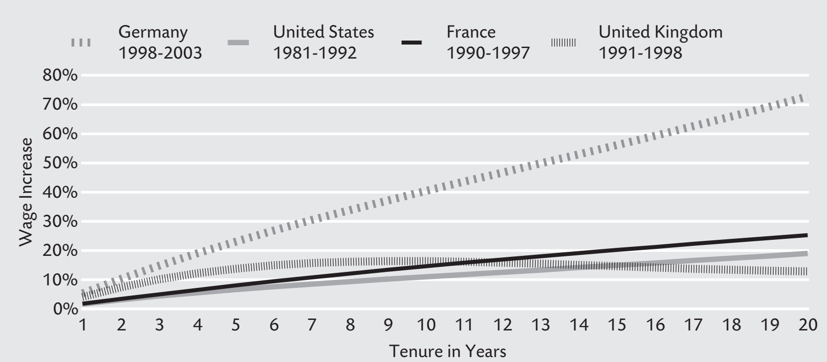
International Comparison of Seniority Bonuses

To examine whether high wage increases for loyal employees in Germany provide an obstacle to older workers taking up a new job, the ZEW study (Discussion Paper No. 08-039) first calculates these loyalty bonuses for Germany and then compares them with those in other countries.

The representative calculations based on the data of over five million employees show that the bonuses for seniority in Germany are much higher than in other countries (see figure). For ten years of service to the same company, for example, an employee in Germany receives a bonus of around 40 percent, cumulative over the entire duration of his service. In France and the United Kingdom, by contrast, the bonus for ten years of service is around a cumulative 15 percent in each case.

Vladimir Spidla, the European commissioner for employment, social affairs and equal opportunities recently noted that strong seniority bonuses might hamper re-employment chances of older employees. The ZEW study therefore also concentrates, in a second step, on the consequences of high bonuses for long-serving employees.

Senioritity Bonuses in Comparison



Interpretation aid for the graphic: In Germany, the wage is ten percent higher after two years of company service, while this value is only achieved after three years in Great Britain and after six years in France.

The average loyalty bonuses are first extrapolated to the company level. The study then examines whether companies that offer their employees greater rewards for their length of service than competitors in the sector have a different employee structure than these competitors.

The study clearly shows that companies that offer their employees greater rewards are able to retain their employees significantly longer than their competitors. If, for example, a company rewards an employee's loyalty with a three percent bonus per year instead of only two percent, as is, on average, standard amongst competitors, the length of service of employees in this company is about six years higher than the sector average.

Less New Employees Over 55 Years of Age

The calculations of the study also show, however, that companies that pay their employees higher bonuses in comparison with the sector average, hire significantly fewer employees who are 55 years of age and above. In companies, for example, that pay a three percent loyalty bonus per year instead of the standard sector average of two percent, the proportion of newly hired older workers in total new hirings is around ten percent lower than amongst competitors. Older employees, thus, have difficulties in finding a new job in companies with high loyalty bonuses. As comparatively many companies in Germany make use of this instrument of employee retention, it can indeed be assumed that high loyalty bonuses could be one reason for older people in Germany having difficulties in finding a new job after losing their previous one.

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INTERVIEW

EU Energy and Climate Package – Increased Costs Are on the Horizon

The European Union's current energy and climate package aims to further develop the EU Emissions Trading Scheme. For example, the output of greenhouse gases is to be further reduced in the EU. The target is a 20 percent reduction by 2020, compared with the reference year 1990. What is new is that, after 2012, the free allocation of pollution allowances is to be largely replaced by their auction. In addition, certificates trading for energy from renewable sources is to be introduced within the ambit of the EU energy and climate package, with a view to increasing their share of energy consumption throughout the EU to 20 percent by 2020. Dr. Andreas Löschel, head of the research department "Environmental and Resource Economics, Environmental Management" at the ZEW, explains the costs that companies and households will face as a result of the new EU package.

What effect will the planned innovations have in terms of the EU Emissions Trading Scheme?

Löschel: The ambitious climate protection objectives will not only cause additional costs for companies in the EU Emissions Trading Scheme, but affect all areas in the national economies of the member states. Simulation calculations carried out by the ZEW for the EU Commission show that the costs throughout the EU will be less than one percent of gross domestic product (GDP), which seems tolerable. However, some member states and a number of energy-intensive sectors will face a far greater strain. As hardly any strict climate policy is operated outside the EU, some areas of the chemical industry, the aluminium and steel producers as well as the paper and cement industry will lose some of their international competitiveness. Production might fall by up to eight percent in these industrial sectors.

What measures need to be taken in the EU to offset these competitive disadvantages?

Löschel: The critical point is when energy-intensive industries are transferred abroad. Jobs are then lost, but the climate derives no benefit. If the ongoing international climate negotiations do not implement any far-reaching reduction objectives for the EU's main competitors, the EU plans to introduce special regulations for energy-intensive companies that are competing internationally. An increase in the free allocation of certificates, the conclusion of sector-based agreements, border tax measures on the CO_2 proportion of imported goods or an obligation for importers to acquire certificates for their products would, for example, be conceivable. Import duties, however, carry the risk of trade wars. One measure for offsetting competitive disadvantages that is hardly ever mentioned is an increase in the use of cheap emissions reductions abroad.

What does the planned certificates trading for energy from renewable energy sources mean for the EU?

Löschel: The EU intends to use certificates trading for renewable energies to provide stronger incentives for using renewable energies, over and above CO_2 emissions trading. The objectives in the member states, however, are based on the status quo and per capita GDP, rather than on the very different potential for using renewable energies. If there is now no functioning mechanism for offsetting prices for so-called proof of origin, this additional support will become particularly expensive. It will be very interesting to see which of the Commission proposals is implemented: Trading between companies or trading between states, which, while it will allow the German "Energieeinspeisegesetz" (Renewable Energy Sources Act) to continue to exist, runs the risk of assuming the character of political negotiations rather than that of a market.

Are cost and benefit of the EU package in balance?

Löschel: We know less, on the whole, about the benefit of climate policy than about its costs. The Stern Review was the first attempt to relate the costs and the benefit of climate policy and showed that ambitious climate policy makes sense in economic terms. The review was welcomed by politicians, but criticized by scientists. Nevertheless, most critics are also in favour of an active climate policy. However, this cannot be achieved by the EU alone.

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Dr. Andreas Löschel, born in 1971, gained a doctorate from the University of Mannheim in 2003 after studying economics. Employed at the ZEW since 1999, he has been directing the research department of "Environmental and Resource Economics, Environmental Management" with currently 19 employees since 2007. His main research interests are energy policy, the economy of climate change and issues involved in designing environmental and economic instruments. Dr. Löschel has an advisory role with the Federal Ministry for Economy and Technology, the European Commission, and the European Parliament. Dr. Löschel was among the Top -100 economists under 40 yeras of age in the 2007 Handelsblatt-Ökonomen-Ranking (Handelsblatt Economist-Ranking).

RESEARCH FINDINGS

Decreasing Security of Energy Expected

According to energy market experts, the security of energy supply in Europe will decrease over the next ten years. There is a pessimistic assessment in respect of the security of oil supplies, in particular. In answer to the question as to how they assess the security of oil supplies, more than 52 percent of the experts indicated that Europe's oil supply security will fall in the next ten years. The experts also provide a critical assessment of the security of gas and electricity supplies. This is the result of a survey carried out by the Centre for European Economic Research (ZEW) in the context of the ZEW Energiemarktbarometer, which questions about 200 energy market experts about events on the energy markets on a semi-annual basis.

In terms of the security of gas supplies, a good half of the experts questioned, namely 54 percent, expects no change. However, 31 percent of those surveyed fear that the situation will deteriorate in future, while only 15 percent assume that the situation in respect of the security of gas supplies will improve. These assessments might reflect the fact that production of crude oil, still the most important energy source, is clearly falling in Europe and that an increasing percentage of imports from more unstable regions in the Middle East is expected. Around 90 percent of the oil consumed in the 27 EU countries is imported, while the figure for gas is only 60 percent. In the case of gas, however, the share of one single supplying country is higher (around 40 percent of gas imports to the EU come from Russia).

Slightly More Optimism for Coal

The assessments for coal are somewhat more optimistic. A clear majority of the survey participants (68 percent) does not expect any fundamental change in the security of coal supplies. The assessments that the security of coal supplies will increase/fall are equal, with 16 percent each.

Although coal is the most important fuel in electricity generation, the spectrum of opinion with respect to the electricity supply is somewhat more pessimistic. Although 55 percent of those surveyed by the ZEW consider that the security of supply is likely to remain constant over the next decade, just under a third of the energy market experts fear that the security of electricity supplies will decrease. A mere twelve percent assume that the situation will improve. In the case of electricity, these concerns might also have been shaped by the fear that there will be inadequate investment in power station and electricity grid capacities over the next few years.

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New Lecture Series on Issues in Competition Policy

The opening event on 11th September, 2008 set in train a new lecture series at the Centre for European Economic Research (ZEW): the Mannheim Competition Policy Forum. It is designed to give researchers and representatives from firms and administration an opportunity to discuss competition policy issues and points of view.

The Forum will address, for example, problems that occur in detecting and punishing cartels. Furthermore, it will examine the various possible effects of mergers, for example on companies' product prices or their product range and innovative behaviour. It will explain the advantages and disadvantages of various simulation models which allow an assessment of competition effects prior to a merger. It also intends to discuss possibilities of preventing the abuse of dominant market positions. By providing an exchange of ideas on these and other topics, the Mannheim Competition Policy Forum will make a contribution to improving transfer of scientific findings to competition policy practice.

The Mannheim Competition Policy Forum is organised by the ZEW and the University of Mannheim. For the opening event it was possible to secure the services of Dr. Jorge Padilla from the consulting firm LECG Europe as a speaker. Dr Padilla's lecture, entitled "Are Joint Negotiations in Standard Setting 'Reasonably Necessary'?", discussed the problem of optimal licence fees for use of patents, stressing, in particular, the potential role of competition authorities. The lecture gave rise to a lively discussion between the speaker and the audience, which continued during the reception afterwards.

The Mannheim Competition Policy Forum is due to take place every other Thursday during the university semester. It is open to all interested parties. The lectures are held in English. More and detailed information about the Mannheim Competition Policy Forum is available on the ZEW homepage at www.zew.de/mcpf.

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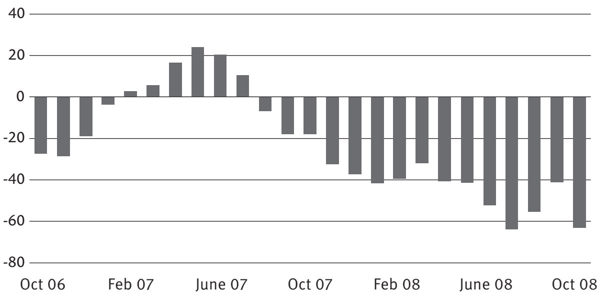
ZEW FINANCIAL MARKET DATA

ZEW Financial Market Surveys October 2008

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.

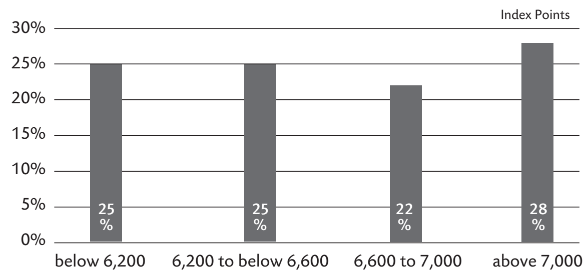
The complete results of the surveys are published every month in Financial Market Reports. The "ZEW Finanzmarktreport" (www.zew.de/FMR) contains the survey's outcome for Germany. The survey results for Switzerland are published in the Financial Market Report Switzerland (www.zew.de/FMR_CH). The survey results for the CEE Region and Austria are published in the Financial Market Report CEE (www.zew.de/FMR_CEE). Below, some selected outcomes of the October 2008 surveys are featured briefly.



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

Germany: Economic Expectations

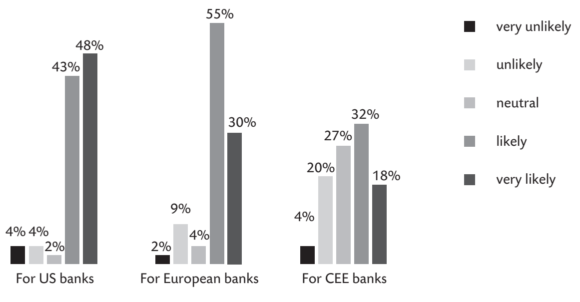
The ZEW Indicator of Economic Sentiment for Germany dropped in October 2008 by 21.9 points. The indicator now stands at minus 63.0 points after minus 41.1 points in the previous month. This is still well below its historical average of 27.5 points. Due to the financial crisis the perspectives for the economic development in Germany have significantly deteriorated. Besides the financial sector, the export industry should by particularly hit by the crisis. The recently decided rescue package of the German government should, however, help to stabilise the situation. *Sandra Schmidt, s.schmidt@zew.de*



Answers of the participants of the Financial Market Survey Switzerland. Source: ZEW

Switzerland: Expected Year End Level of the SMI

Against the background of the turmoils at the stock exchanges worldwide the financial market specialists were asked to convey their forecast for the level of the Swiss Market Index (SMI) at the end of 2008: 28 percent of survey participants predict that the stock index will regain terrain and surpass the 7,000 threshold, 22 percent view the range between 6,600 and 7,000 index points as the most likely scenario, and 25 percent of respondents see the SMI trading at levels either between 6,200 and 6,600 or less than 6,200, respectively, at year-end. *Gunnar Lang, lang@zew.de*



Answers of the participants of the Financial Market Survey CEE. Source: ZEW

CEE Region: Concentration in the Banking Sector

The financial market experts were asked if further concentration in the banking sector in the United States, Europe, and the CEE Region is to be expected as a consequence of the current credit crisis. With regard to US and European banks, overwhelming majorities of 91 and 85 percent respectively support this view. For the CEE Region, half of the financial analysts anticipate an increased concentration in the banking sector as a result of the credit crisis. Nonetheless, a significant share of the participants, namely 24 percent, expects no adjustments. *Mariela Borell, borell@zew.de*

INSIDE ZEW

Chinese Delegation of Economists Visits the ZEW

On the 22nd of October, 2008 a delegation from the "Chinese Academy of Social Sciences" (CASS) visited the ZEW. Under the guidance of Professor Ping Li the delegation comprising the professors Yingying Chen, Hongwei Wang and Lei Wang, Ph.D, gathered information about the work of the research institute. Dr Georg Licht, head of the department "Industrial Economics and International Management", welcomed the Chinese delegation and introduced the ZEW. Professor Ping Li outlined the organisation and functions of the CASS. He stressed the delegation's great interest in an exchange of ideas concerning economic methods and models as well as the construction of extensive databases. Dr. Tim Hoffmann from the department of "Environmental and Resource Economics, Environmental Management" presented the ZEW's CGE-models and illustrated the PACE-model. Dr. Holger Bonin, head of the ZEW labour market department, explained the integrated micro-macro-simulation model for labour market analysis, which was developed at the ZEW, and exemplified its use for giving politico-economic advice. Finally, Dr. Georg Licht presented to the Chinese economic researchers the Mannheim Innovation Panel and explained the structure of the database as well as its integration in the Community Innovation Survey of the EU. Both parties expressed the wish to further improve the contact.

The delegation from the „Chinese Academy of Social Sciences" with ZEW researchers. In front: Prof. Ping Li, Prof. Yingying Chen, Dr. Georg Licht (ZEW), Prof. Hongwei Wang, Dr. Holger Bonin (ZEW), Lei Wang, Ph.D.; behind: Dr. Tim Hoffmann (ZEW), Qingwei Wang (ZEW).

PUBLICATIONS

ZEW Economic Studies

Friedrich Heinemann, Philipp Mohl, Steffen Osterloh

Reform Options for the EU Own Resource System

This study develops a reform proposal for the future revenue system of the EU budget. The findings strongly reject the idea that a reform based on an EU tax-based own resource would remedy current problems. Against the background of the status quo analysis the authors present a reform model which includes the complete phasing out of the VAT resource, a financing of the budget completely on the basis of the GNI resource and a generalised but limited correction mechanism (GLCM). The GLCM would make a clear distinction between policies having an intentional distributive effect or not. A further element of the reform proposal is a move towards a stronger financial contribution of regions to EU spending.
ZEW Economic Studies, Volume 40, Physica Verlag, Heidelberg/New York, 2008, ISBN 978-3-7908-2065-2

Kai Hüschelrath

Competition Policy Analysis

The book develops an integrated approach of competition policy analysis. Based on the assumption that deterring anticompetitive behaviour is the fundamental aim of competition policy rules and their enforcement, three pivotal levels of such an integrated approach are identified: a fundamental level, a strategic level and an operational level. Subsequent to the development of the approach, it is applied to three traditional areas of competition policy – hard core cartels, horizontal mergers and predation – before conclusions are drawn on how to ameliorate current competition policy.
ZEW Economic Studies, Volume 41, Physica Verlag, Heidelberg/New York, 2008, ISBN 978-3-7908-2089-8

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