

KOF Swiss Economic Institute

**ANNUAL
REPORT
2017**

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Editorial

Dear Readers,

As an economic research institute, we explore questions related to economic policy and society in Switzerland. In 2017, we published the results of a survey about digitalisation in Switzerland, which we conducted in cooperation with university partners. This survey is the only one to date that does not just look into the future but also takes stock of digitization in Switzerland. It therefore provides a solid basis for public discussions. In the coming years, we will continue to devote ourselves to this important topic.

We also want to be a platform for economists in Switzerland. In this context, we expanded our surveys among economists about federal referenda or society related topics, which were introduced in 2016 and are now being carried out on a regular basis.

We were also able to apply our expertise on the federal level. A commission of experts installed by the Federal Council to analyse the debt brake was led by KOF-Director Jan-Egbert Sturm. In summer 2017, the group of experts handed over its report to the Federal Council.

We were also involved in various expert committees on an international level, for example in the 'Gemeinschaftsdiagnose' for Germany. On behalf of the German government, a group of selected economic research institutes analyses and forecasts the economic situation in Germany. These forecasts form the basis of the projections of the government. We are partner of the Ifo institute, Munich. Last year, we started a further project with the Ifo and the Italian statistical office (ISTAT): the Eurozone Economic Outlook. Both these projects are also of relevance for the Swiss economy as the euro area is the most important trading partner for Swiss companies. Besides the

Liebe Leserinnen und Leser

Als Wirtschaftsforschungsinstitut in der Schweiz gehen wir wirtschafts- und gesellschaftspolitischen Fragestellungen in der Schweiz auf den Grund. So haben wir in Zusammenarbeit mit anderen universitären Partnern Ergebnisse einer Umfrage zur Digitalisierung in der Schweiz veröffentlicht. Diese ist die einzig bisher durchgeführte, die eine Bestandsaufnahme zur Digitalisierung in der Schweiz macht und nicht nur in die Zukunft schaut. In den kommenden Jahren werden wir uns diesem wichtigen Thema auch weiterhin widmen.

Uns ist es aber auch ein Anliegen, Plattform für Ökonomen in der Schweiz zu sein. Hier haben wir unseren 2016 eingeführten Kanal der Ökonomenumfragen ausgebaut und führen diese nun regelmässig zu Abstimmungsvorlagen oder gesellschaftlich relevanten Themen durch.

Unser Expertenwissen konnten wir auch auf Bundesebene einbringen. Die vom Bundesrat installierte Expertenkommission zur Untersuchung der Schuldenbremse wurde durch KOF-Direktor Jan-Egbert Sturm geleitet. Im Sommer 2017 hat die Gruppe der Experten dem Bundesrat seine Empfehlungen zur Schuldenbremse in einem Bericht übergeben.

Auch international sind wir in verschiedene Expertengremien eingebunden. So beispielsweise bei der Gemeinschaftsdiagnose für Deutschland. Im Auftrag der deutschen Regierung analysiert und projiziert eine Gruppe ausgewählter Wirtschaftsforschungsinstitute die konjunkturelle Lage Deutschlands. Diese Prognosen sind Grundlage für die Projektionen der Bundesregierung. Wir sind Partner des Ifo Instituts, München. Im vergangenen Jahr haben wir ein weiteres internationales Projekt mit dem Ifo Institut und dem italienischen Statistikamt (ISTAT) gestartet: der Eurozone Economic Outlook. Diese Projekte haben auch für die Schweizer



Left to right: Prof Dr Marko Köthenbürger, Prof Dr Jan-Egbert Sturm and Prof Dr Peter Egger.

field of business tendency research, we are also part of international networks in other areas. This allows us to carry our research forward and to apply the best methods.

Not only the academic exchange through conferences, seminars and co-operations, but also the dialogue with enterprises and institutions is important to us. We consider ourselves an institute that feels the pulse of the Swiss economy and offers independent fundamental knowledge for public debates. Within this framework, our annual 'KOF Prognosetagung' and the series 'KOF Wirtschaftsforum' took place. Both offer a great opportunity to interact with the members of our SGK-Society.

Wirtschaft eine wichtige Bedeutung, ist doch der Euro-raum der wichtigste Handelspartner Schweizer Unternehmen. Aber nicht nur im Konjunkturbereich, sondern in allen anderen Bereichen sind wir in internationale Netzwerke eingebunden, um unsere Forschung voranzutreiben und die besten Methoden anwenden zu können.

Nicht nur der akademische Austausch über Konferenzen, Seminare und Kooperationen, auch der Dialog mit Unternehmen und Institutionen ist uns wichtig. Wir verstehen uns als Institut, das der Schweizer Wirtschaft auf den Puls fühlt und unabhängige Grundlagen in öffentliche Diskussionen einbringt. In diesem Rahmen fand unsere jährliche Prognosetagung statt sowie die KOF Wirtschaftsforen, die einen regelmässigen Austausch mit den Mitgliedern unseres Fördervereins ermöglichen.

Peter Egger
Vice Director

Jan-Egbert Sturm
Director

Marko Köthenbürger
Vice Director

Review of 2017

SELECTED PROJECTS

On behalf of the Swiss Federal Council, the Federal Finance Administration instructed an expert group to review the debt brake. Prof Jan-Egbert Sturm, director of KOF, headed this group of experts. The objective was to formulate recommendations about how recurring budget overruns could or should be used. In August 2017, the expert group handed in a report with recommendations to the Federal Council. It came to the conclusion that the debt brake rules should remain currently unchanged.



In June, the results of a representative survey about digitization were published. Based on these results, the digitization level of the Swiss economy and its consequences for employment, competitiveness and skills were analysed. It was the first time such a study was carried out in Switzerland. The results provided first impressions about the current economic implications of a digitized economy. The survey was conducted in cooperation with the Chair of Work and Organizational Psychology, D-MTEC, ETH Zurich and the School of Applied Psychology at the University of Applied Sciences and Arts Northwestern Switzerland.

The Chair of Applied Economics: Innovation and Internationalisation, run by Peter Egger, was granted a Horizon 2020-project for a postdoctoral position by the European Commission. The project deals with the quantitative role of nontariff barriers and investment liberalisation against the background of the Transatlantic Trade and Investment Partnership (TTIP).





Kick-off meeting of the project Steering Committee in Summer 2017 at KOF.

In June, the project 'LELAM-TVET4INCOME' was launched under the direction of the Research Division Education Systems. In cooperation with experts from Benin, Chile, Costa Rica, Nepal and the Nadel (Center for Development and Cooperation at ETH), it aims to understand how policy makers in low- and middle-income countries can improve the youth labour market situation by strengthening social institutions and their interdependence with formal, non-formal and informal Vocational Education and Training (VET). The project is financed jointly by the Swiss Agency for Development and Cooperation (SDC) and the Swiss National Science Foundation (SNSF), and will last three to six years.

SELECTED EVENTS

In February, KOF hosted the annual Young Swiss Economists Meeting (YSEM) of the Swiss Society of Economics and Statistics (SSES). More than 30 PhD and PostDoc students discussed a variety of different economic research topics in six sessions.



In March, the EEAG workshop, which was organised jointly with the SwissRe Centre for Global Dialogue, took place. Prof Harold James from Princeton University and KOF director Prof Jan-Egbert Sturm discussed the implications of populism.

In September, KOF participated at 'Scientifica', the science days organised by University of Zurich and ETH Zurich. Members of the Research Division Education Systems presented and discussed the status of Vocational Education and Training (VET) in Switzerland. In a short lecture, a member of the Research Division Business Tendency Surveys spoke about 'What newspaper articles do tell us' and how we can use this data for the calculation of economic indicators for Switzerland.



Dr Thomas Bolli presenting the status of VET in Switzerland.



Left to right: Prof Simon Evenett, Reto Lipp, Prof Tobias Straumann, and Prof Jan-Egbert Sturm.

In October, the annual 'KOF Prognosetagung' took place. The topic of the event was the threatening economic sealing-off worldwide and the perspectives for Switzerland. Prof Tobias Straumann, University of Zurich, gave a presentation on how Switzerland and the world have reacted to such situations in the past. Prof Jan-Egbert Sturm then presented the outlook for the Swiss economy against this backdrop. In a further speech, Prof Simon Evenett from University of St. Gallen talked about the current protectionist dynamics and their assessment. The event was rounded off by a lively discussion about the prospects of globalisation.

In November, Dr Christine Lewis and Dr Patrice Ollivaud of the Organisation for Economic Co-operation and Development (OECD) presented the new findings on how to boost Switzerland's productivity for long-term growth and well-being to an audience of over 60 people at KOF. The Economic Survey of Switzerland 2017 considers policies to restore productivity growth and ensure that workers have the skills they need to adapt to changes in the economy. It includes analysis of the drivers of Swiss productivity drawing on the KOF Institute's firm-level data as well as sectoral and cross-country data to put these findings in an international context.



Dr Patrice Ollivaud presents the results of the Economic Survey of Switzerland 2017.

APPOINTMENTS

In December, the ETH Board awarded Dr Martin Wörter, head of the section Innovation Economics, the title of Professor.



AWARDS



In June, Dr Vera Eichenauer was awarded the Prize for Excellence in Applied Development Research in the category Young Researcher by the German Economic Association and the KfW Development Bank for her PhD dissertation 'The Political Economy of Foreign Aid – Allocation, Timing, and Effectiveness'.

In September, Prof Peter Egger, head of the Chair of Applied Economics: Innovation and Internalisation and head of the Research Division Innovation Economics, ranked second in the 2017 Handelsblatt Ranking of most prolific economic researchers.





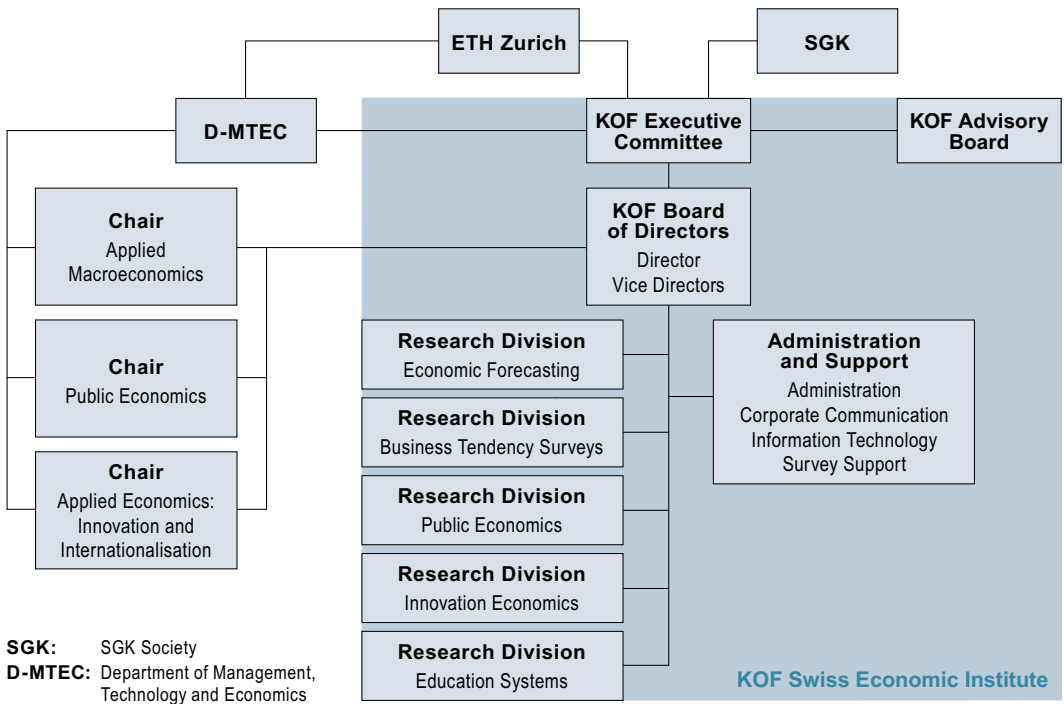
In December, Dr Andreas Beerli received the ETH Career SEED Grant for his project 'Immigration and the effects of skill-biased technology on the labour market'. In collaboration with Johannes Kunz (Monash University) and Giovanni Peri (University of California, Davis), he is analysing the degree to which immigrants and natives respond to structural changes induced by ICT in the labour market.

In December, Dr Michael Siegenthaler received the 2017 SIAF Award from the Swiss Institute of International Studies and Ernst & Young for his PhD dissertation on 'The Swiss Labour Market'. Michael Siegenthaler's dissertation deals with Switzerland's apparent labour productivity deficit, the surprising development of the country's labour share in total income, the effects of exchange rate movements on the demand for skilled and unskilled workers, and the effects of the recent immigration on the labour market situation of resident workers.



Georg Kohler (chairman of the award-jury, on the right) and Heinrich Christen (Partner, Family Business Leader Switzerland and Liechtenstein, Office Managing Partner, Ernst & Young AG, St. Gallen, on the left) with Dr Michael Siegenthaler (in the middle).

Organisation



The detailed organisation of KOF can be found on page 128.

Research Units and Chairs

Research Division Economic Forecasting

Research Division Business Tendency Surveys

Research Division Public Economics

Research Division Innovation Economics

Research Division Education Systems

Chair of Applied Macroeconomics

Chair of Applied Economics: Innovation and Internationalisation

Chair of Public Economics

Research Division Economic Forecasting



HEAD OF DIVISION
PROF DR MICHAEL GRAFF

The Research Division Economic Forecasting is divided into the sections International Business Cycles and Swiss Business Cycles. The section International Business Cycles analyses and forecasts the international economic situation under which the small open Swiss economy operates. The section Swiss Business Cycles conducts the quarterly macroeconomic KOF Economic Forecasts. It focuses its research on questions related to the Swiss labour market and monetary policy.

In 2017, the division primarily engaged in research within the areas of macroeconomic modelling and forecasting, business cycle measurement and analysis, national accounting and reliability of economic data. In line with this, it analysed the real time versus ex post properties of its model based forecast and monitored the quality of its composite leading indicators, focussing on indicator selection algorithms as well as on state of the art approaches to dealing with mixed frequency and ragged end data. Moreover, in

close cooperation with the Research Divisions Business Tendency Surveys, the division continued working on a procedure to break down quarterly data into a monthly frequency. Based on the results of this research, the division will consider revising the handling of the input series for the KOF Economic Barometer (No. 7, p. 18).

2017 was the second year of a three-year project on the evidence of discriminatory hiring practices (e.g. on the grounds of ethnicity, gender or age) on the Swiss labour market, which is being sponsored by the Swiss National Science Foundation (No. 20, p. 19). The division made considerable progress, particularly in evaluating a wealth of information from the SECO's Job-Room tool.

Selected Publications

- Abberger, K., M. Graff, B. Siliverstovs, and J.-E. Sturm (2017). Using Rule-based Updating Procedures to Improve the Performance of Composite Indicators, in: *Economic Modelling*, forthcoming.
<https://doi.org/10.1016/j.econmod.2017.06.014>
- Furlanetto, F., S. Sarferaz, and F. Ravazzolo (2017). Identification of Financial Factors in Economic Fluctuations, *The Economic Journal*, forthcoming.
- Rathke, A., T. Straumann, and U. Woitek (2017). Overvalued: Swedish Monetary Policy in the 1930s, *International Economic Review*, 58 (4): 1355–1369.
<https://doi.org/10.1111/iere.12254>



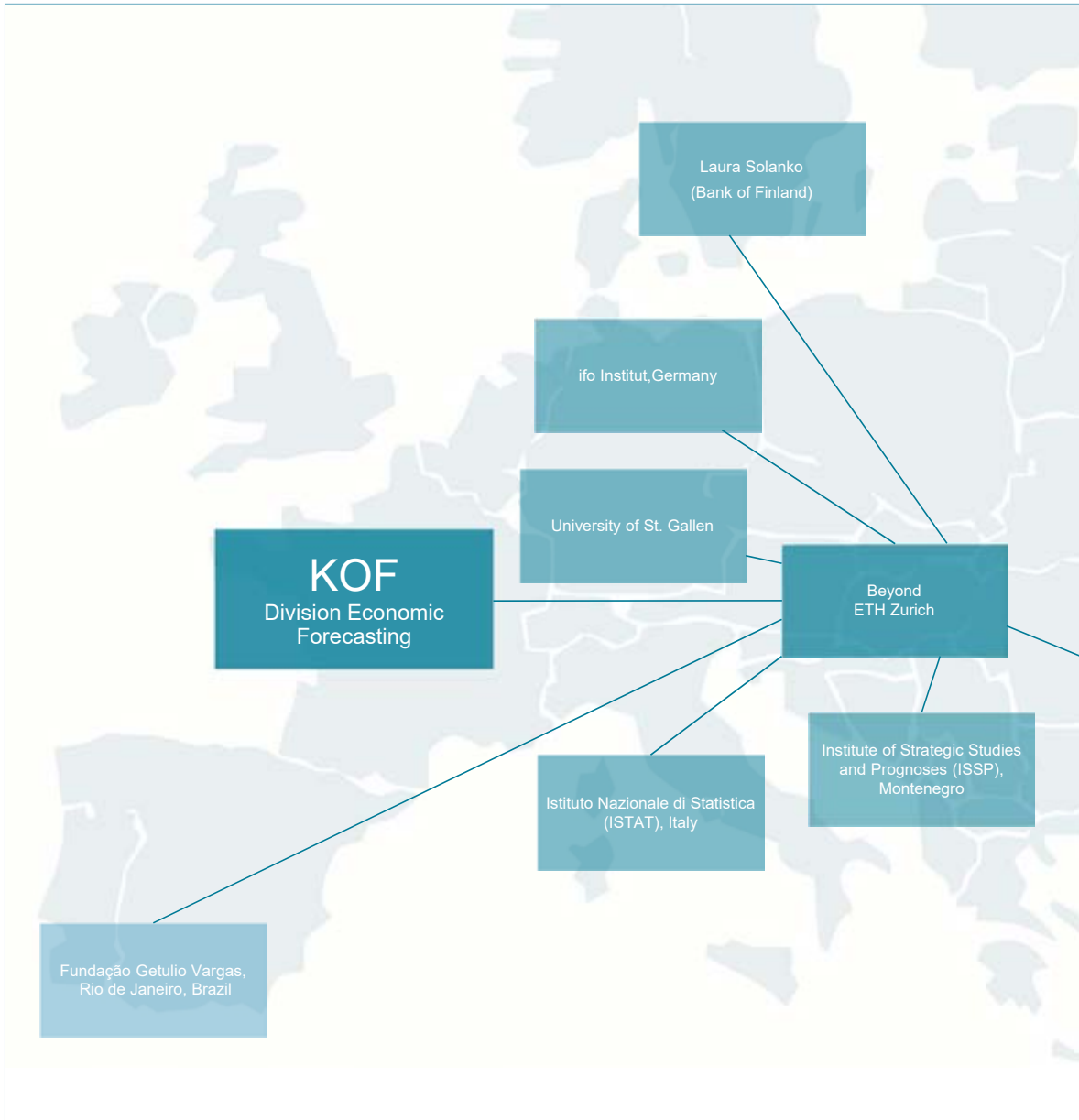
Back row (left to right): Florian Halg, Daniel Kopp, Dr Samad Sarferaz, Dr Stefan Neuwirth, Yngve Abrahamsen.

Front row (left to right): Dr Michael Siegenthaler, Dr Alexander Rathke, Florian Eckert, Prof Dr Michael Graff.

In September, the Head of the Division took up his duty as Head of the Isaac Kerstenetzky Award Judging Committee for the Scholarly Achievement Award as well as for the Best Paper and the Young Economist Best Paper Award. The two prizes are sponsored by the Brazilian Getulio Vargas Foundation (FGV). They will be awarded at the upcoming CIRET Conference in Rio de Janeiro in September 2018.

Also related to the academic work of the division was the chief editorship of CIRET's Journal of Business Cycles, which has been in the hands of the head of the division since 2008. As planned, two issues with a total of nine papers were published in 2017.

One of main tasks of the division is to provide economic experts, decision makers in government and administration as well as survey participants and the general public with timely information on the state of the economy and the expected tendency of the Swiss business cycle. To this end, the division produced a large number of periodic publications and press releases, gave lectures at ETH and other universities, and answered requests for economic data and assessments from the media and other interested parties. An important platform for this work is the institute's quarterly journal 'KOF Analysen', which publishes papers on topics of importance for the Swiss economy in German or French. The strategy of opening up the

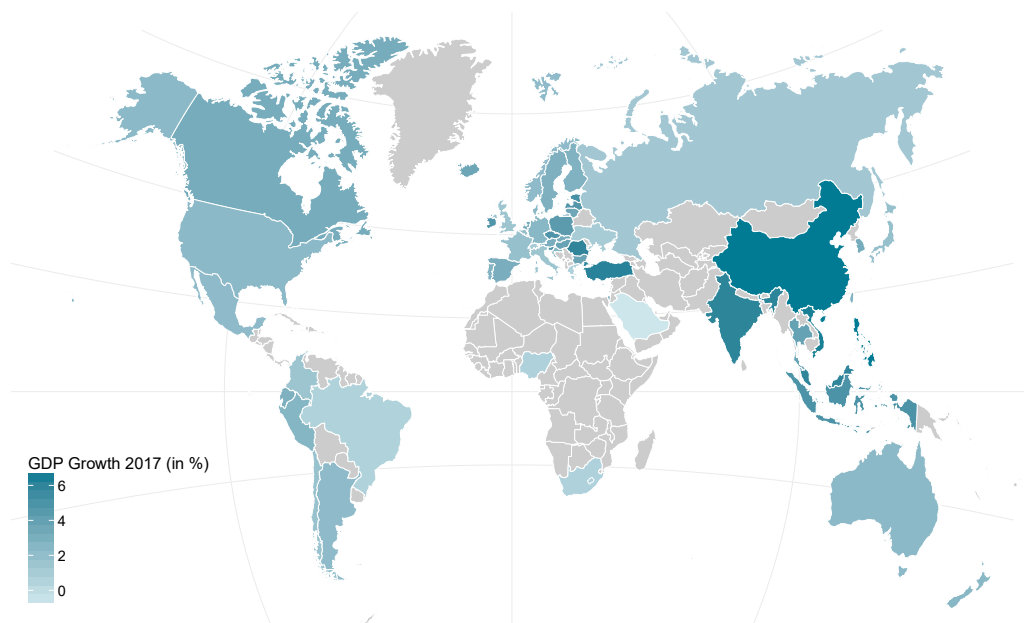


Network of the Research Division Economic Forecasting.



journal to economists outside KOF, facilitating access and expanding the journal's readership to the wider public was continued in 2017 with a contribution by a guest author in issue 4/2017.

The head of the division has been a member of the governmental Cost Commission for the decommissioning and the waste disposal of the Swiss nuclear power plants (Stenfo) since 2016 (No. 46, p. 21). In 2017, intensive work for the evaluation of the cost study 2016 was conducted and completed. The recommendations of the commission will be incorporated into the political process and implemented in 2018. As an independent member of the sub-committee on optimism bias, the head of the division has contributed to ensuring that the cost estimates refer to the latest research on forecasting errors and systematic biases.



GDP growth in 2017 in selected countries.

SECTION INTERNATIONAL BUSINESS CYCLES

The Section International Business Cycles produces detailed forecasts and analyses of macroeconomic developments in the global economy (e.g. of GDP and subcomponents, interest rates or inflation). Strong emphasis is put on the macroeconomic developments in Europe and other economic regions which are relevant for the Swiss economy, such as the United States, Japan and China. These forecasts and forecasts of Swiss foreign trade variables serve as integral input for the KOF Macroeconometric Model. The division's forecasts are also published as KOF International Forecasts (No. 9, p. 18).

In 2017, the section overhauled large parts of its forecasting and analysis infrastructure. The environment was changed to R-based analysis and forecasting tools. Furthermore, the section extended its forecasting models to deliver nowcasts and short-term forecasts for the Swiss economy as part of the quarterly KOF Economic Forecast (No. 11, p. 18).

Members of the section contributed to the revision of the KOF Globalisation Index (No. 3, p. 18), which included a differentiation between the measurements of de facto and de jure globalisation, a distinction between trade and financial globalisation within the economic dimension of globalisation, time varying weighting of variables and the incorporation of additional variables. The revision has been documented in a KOF Working Paper.

In collaboration with the Ifo institute Munich, the section continued to participate in a group of experts for the biannual Joint Economic Forecasts commissioned by the German government (No. 4, p. 18). It represented the consortium in the working groups on global economic developments and the European economy. Also in cooperation with the ifo institute, as well as the Italian statistical agency Istat, the section participated in the Eurozone Economic Outlook (No. 1, p. 18). Additionally, it continued to represent KOF at the biannual meetings of the Association of European Conjunction Institutes (AIECE) (No. 45, p. 21).

The section also carried on its research in the field of mixed-frequency forecasting models and survey experiments. Members of the section contributed to a survey experiment on the effects of economic policy uncertainty on firms' investment and production decisions.

SECTION SWISS BUSINESS CYCLES

The section Swiss Business Cycles conducted and published the quarterly annual macroeconomic forecasts for the Swiss economy (No. 11, p. 18). The publication of the first estimate for 2016 GDP and the backward revision of the National Accounts data by the Federal Statistical Office (FSO) contained some surprises. The decision to include the license fees paid to the international sport organisations residing in Switzerland in the calculation of the Swiss value added had a measurable impact on the published figures. For this reason, Swiss GDP is experiencing a noticeable biennial fluctuation, which needs to be dealt with properly. As a preliminary solution, the effect was added to service exports in the autumn and winter forecast. In the sector-based forecasts using the Bayesian VAR model (No. 16, p. 19), the corresponding corrections were made in the sector 'consumer services'.

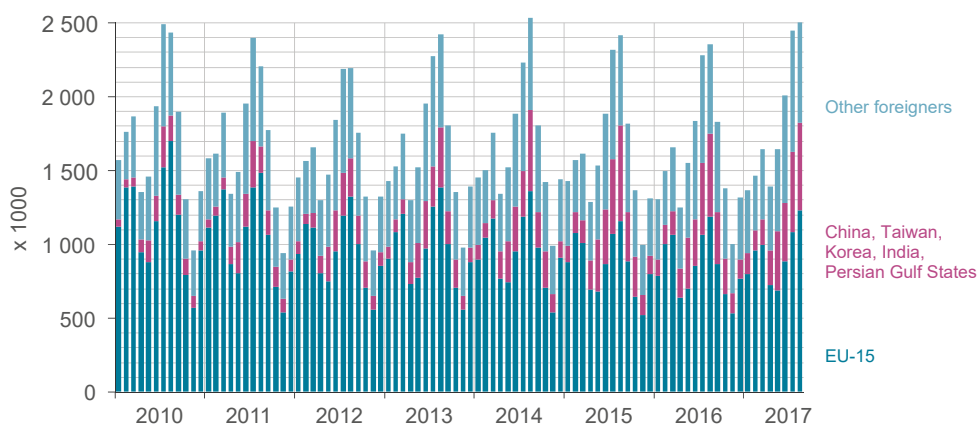
As Tourism is an important economic sector for Switzerland, the semi-annual Swiss Tourism Forecasts (No. 13, p. 19), set up on behalf of the State Secretariat

Awards

- The 2017 SIAF Award from the Swiss Institute of International Studies, together with Ernst & Young, was given to Michael Siegenthaler for his outstanding PhD dissertation.

for Economic Affairs (SECO), received wide media attention. The decline in the number of foreign tourists in 2015 and 2016, partly caused by the appreciation of the Swiss franc in 2015 and the decline in tourists from China, has stopped and the sector has shown solid growth. This project is being continued in 2018.

In collaboration with the division Innovation Economics, new research on labour market reactions examined how companies' R&D expenses interrelate with exchange rates. The findings of the survey-based analysis showed that companies that were more exposed to appreciation spent less on R&D than the control group.



Hotel overnight stays in Switzerland – foreigners (KOF Winter Forecast, December 2017. Source: FSO, KOF).

Activities

FORECASTS AND INDICATORS

NO. 1) EUROZONE ECONOMIC OUTLOOK

HEAD: Heiner Mikosch

COLLABORATORS: Stefan Neuwirth, Florian Eckert, Anne Stücker, David Iselin, Solenn Le Goff

PROJECT DURATION: March 2017 – Recurring

NO. 2) GLOBAL BAROMETER

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, Katharina Bloch, Jan-Egbert Sturm, Dominik Studer, Oliver Müller

PROJECT DURATION: February 2016 – Continuous

NO. 3) GLOBALISATION INDEX

HEAD: Florian Hälg

COLLABORATORS: Jan-Egbert Sturm, Savina Gygli

PROJECT DURATION: December 2011 – Recurring

NO. 4) JOINT ECONOMIC FORECAST FOR GERMANY

INITIATOR: German Federal Ministry for Economic Affairs and Energy

HEAD: Heiner Mikosch

COLLABORATORS: Florian Eckert, Stefan Neuwirth

PROJECT DURATION: August 2007 – April 2018

NO. 5) KOF BAUBLATT INDICATOR

INITIATOR: Dokumedia

HEAD: Anne Kathrin Funk

COLLABORATOR: Florian Eckert

PROJECT DURATION: July 2005 – December 2020

NO. 6) KOFCASTS

HEAD: Stefan Neuwirth

COLLABORATORS: Heiner Mikosch, Florian Eckert

PROJECT DURATION: January 2017 – Continuous

NO. 7) KOF ECONOMIC BAROMETER

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, Jan-Egbert Sturm, David Iselin, Dominik Studer, Oliver Müller, Alexander Rathke

PROJECT DURATION: January 2015 – Recurring

NO. 8) KOF EMPLOYMENT INDICATOR

HEAD: Michael Siegenthaler

COLLABORATORS: Klaus Abberger, Matthias Bannert

PROJECT DURATION: November 2008 – Recurring

NO. 9) KOF INTERNATIONAL FORECASTS

HEAD: Alexander Rathke

COLLABORATORS: Heiner Mikosch, Stefan Neuwirth, Vera Degonda, Nicole Koch

PROJECT DURATION: August 2007 – Recurring

NO. 10) KOF MONETARY POLICY COMMUNICATOR FOR THE EURO AREA (MPC)

HEAD: Alexander Rathke

COLLABORATOR: Stefan Neuwirth

PROJECT DURATION: January 2015 – Recurring

NO. 11) QUARTERLY MACROECONOMIC ANALYSIS (VJA)

HEAD: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Florian Chatagny, Andreas Dibiasi, Michael Graff, Günther Greulich, Anne Kathrin Funk, Florian Hälg, David Iselin, Heiner Mikosch, Stefan Neuwirth, Alexander Rathke, Anna Pauliina Sandqvist, Samad Sarferaz, Banu Simmons-Süer, Michael Siegenthaler, Anne Stücker, Jan-Egbert Sturm, Florian Eckert, Dominik Studer

PROJECT DURATION: June 2007 – Recurring

NO. 12) SHORT-TERM FORECASTING MODEL FOR SWITZERLAND'S ELECTRICITY TRADE

INITIATOR: Directorate General of Customs
 HEAD: Samad Sarferaz
 COLLABORATORS: Yngve Abrahamsen, Florian Hälg
 PROJECT DURATION: September 2007 – Recurring

NO. 13) TOURISM FORECASTS FOR SWITZERLAND

INITIATOR: SECO
 HEAD: Florian Hälg
 COLLABORATORS: Banu Simmons-Süer, Yngve Abrahamsen, Samad Sarferaz
 PROJECT DURATION: January 2015 – December 2018

RESEARCH PROJECTS**NO. 14) AN EVALUATION OF POLICIES TO PROMOTE THE LABOR MARKET INTEGRATION OF REFUGEES**

HEAD: Michael Siegenthaler
 COLLABORATORS: Andreas Beerli, Matthias Schief
 PROJECT DURATION: August 2016 – August 2018

NO. 15) BESONDERHEITEN SCHWEIZER KONJUNKTUR

HEAD: Michael Graff
 COLLABORATOR: Yngve Abrahamsen
 PROJECT DURATION: January 2015 – Continuous

NO. 16) BVAR FORECASTS

HEAD: Samad Sarferaz
 COLLABORATOR: Alexander Rathke
 PROJECT DURATION: January 2015 – Continuous

NO. 17) EUROCONSTRUCT

HEAD: Anne Kathrin Funk
 COLLABORATORS: Yngve Abrahamsen, Florian Eckert
 PROJECT DURATION: January 2015 – Continuous

NO. 18) EVALUATION KURZARBEITS-ENTSCHÄDIGUNG 2008/2009 UND DANACH

INITIATOR: SECO
 HEAD: Michael Siegenthaler
 COLLABORATOR: Daniel Kopp
 PROJECT DURATION: January 2016 – December 2018

NO. 19) GOOGLE TRENDS AND STOCK MARKET RETURNS

HEAD: Banu Simmons-Süer
 PROJECT DURATION: November 2016 – December 2017

NO. 20) HIRING AND WAGE DISCRIMINATION IN THE SWISS LABOUR MARKET

INITIATOR: SNSF
 HEAD: Michael Graff
 COLLABORATORS: Michael Siegenthaler, Daniel Kopp, Yngve Abrahamsen
 PROJECT DURATION: January 2016 – December 2018

NO. 21) INFLATION EXPECTATIONS

HEAD: Alexander Rathke
 PROJECT DURATION: January 2015 – Continuous

NO. 22) INVENTORY CYCLE AND RECESSION

HEAD: Yngve Abrahamsen
 PROJECT DURATION: January 2015 – Continuous

NO. 23) KOF MACROECONOMETRIC MODEL

HEAD: Yngve Abrahamsen
 COLLABORATORS: Samad Sarferaz, Banu Simmons-Süer, Dominik Studer
 PROJECT DURATION: January 2004 – Continuous

NO. 24) MACROECONOMIC FORECASTING AND POLICY ANALYSIS WITH BIG DATA

HEAD: Heiner Mikosch
 PROJECT DURATION: January 2013 – December 2019

NO. 25) MACROLAB

HEAD: Samad Sarferaz

COLLABORATORS: Heiner Mikosch, Andreas Dibiasi, Matthias Bannert

PROJECT DURATION: January 2015 – Continuous

NO. 26) NOWCASTING AND FORECASTING THE SWISS ECONOMY

HEAD: Yngve Abrahamsen

COLLABORATORS: Dominik Studer, Alexander Rathke, Samad Sarferaz

PROJECT DURATION: March 2008 – Continuous

NO. 27) POTENZIALWACHSTUMSRATE DER SCHWEIZ

HEAD: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Klaus Abberger, Jan-Egbert Sturm, Dominik Studer, Alexander Rathke, Savina Gygli

PROJECT DURATION: March 2017 – Continuous

NO. 28) QUANTITATIVE FORECAST EVALUATION

HEAD: Jan-Egbert Sturm

COLLABORATORS: Yngve Abrahamsen, Boriss Siliverstovs

PROJECT DURATION: January 2015 – Continuous

NO. 29) REAL-TIME DATA ANALYSES

HEAD: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Klaus Abberger, Dominik Studer, Alexander Rathke, Oliver Müller

PROJECT DURATION: January 2015 – Continuous

NO. 30) RESEARCH PROJECTS ON THE SWISS LABOUR MARKET

HEAD: Michael Siegenthaler

PROJECT DURATION: February 2016 – Continuous

NO. 31) SECTOR AND CYCLE EFFECTS ON STOCK RETURNS

HEAD: Banu Simmons-Süer

PROJECT DURATION: September 2010 – December 2017

NO. 32) TEMPORAL DISAGGREGATION

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, Yngve Abrahamsen, Samad Sarferaz, Dominik Studer, Oliver Müller, Alexander Rathke

PROJECT DURATION: September 2015 – Continuous

NO. 33) THE EFFECTS OF FREE MOVEMENT OF PERSONS ON FIRM PERFORMANCE, INNOVATION, AND TRAINING

HEAD: Michael Siegenthaler

COLLABORATOR: Maria Esther Oswald-Egg

PROJECT DURATION: February 2015 – Continuous

DISSERTATIONS AND HABILITATIONS

NO. 34) ESSAYS IN APPLIED MACROECONOMICS AND FORECASTING (DISSERTATION)

HEAD: Florian Eckert

PROJECT DURATION: June 2016 – June 2019

NO. 35) ESSAYS IN INTERNATIONAL MACROECONOMICS (DISSERTATION)

HEAD: Florian Hälg

PROJECT DURATION: June 2013 – December 2018

NO. 36) FORECASTING AT THE CURRENT EDGE: REVISIONS AND MIXED-FREQUENCY DATA (DISSERTATION)

HEAD: Stefan Neuwirth

PROJECT DURATION: February 2012 – December 2017

**NO. 37) LABOR DEMAND AND RECRUITMENT
BEHAVIOR OF SWISS FIRMS**

(DISSERTATION)

INITIATOR: SERI

HEAD: Daniel Kopp

PROJECT DURATION: January 2016 – December 2018

**NO. 38) MONITORING OF THE SWISS
WINE MARKET**

(DISSERTATION)

INITIATOR: Ecole d'ingénieurs de Changins

HEAD: Alexandre Mondoux

PROJECT DURATION: October 2014 – December 2017

**NO. 39) DEMOGRAPHY AND THE BUSINESS CYCLE
(HABILITATION)**

HEAD: Samad Sarferaz

PROJECT DURATION: November 2009 – Continuous

**NO. 40) MIXED-FREQUENCY DATA SCIENCE
FOR FORECASTING
(HABILITATION)**

HEAD: Stefan Neuwirth

PROJECT DURATION: December 2017 –
November 2020

**NO. 41) MONETARY POLICY IN SMALL
OPEN ECONOMIES
(HABILITATION)**

HEAD: Alexander Rathke

PROJECT DURATION: December 2013 – Continuous

**NO. 42) REAL-TIME FORECASTING
AND THE BUSINESS CYCLE
(HABILITATION)**

HEAD: Heiner Mikosch

PROJECT DURATION: January 2015 – Continuous

POLICY ADVICE

NO. 43) IMF ARTICLE IV CONSULTATION

HEAD: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Florian Chatagny,
Florian Hälg, Michael Graff, Jan-Egbert Sturm,
Michael Siegenthaler, Alexander Rathke

PROJECT DURATION: January 2005 – Continuous

**NO. 44) INSTITUTIONAL PARTNERSHIP
WITH ISSP MONTENEGRO**

INITIATOR: SNSF

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, Yngve
Abrahamsen, Dominik Studer, David Iselin

PROJECT DURATION: March 2015 – March 2018

**NO. 45) KOMMISSIONEN/ARBEITSGRUPPEN
BUND, AIECE**

HEAD: Jan-Egbert Sturm

COLLABORATORS: Klaus Abberger, Yngve
Abrahamsen, Martin Wörter, Matthias Bannert,
Thomas Bolli, Tiziana Borghesi Stäheli

PROJECT DURATION: January 2016 – Continuous

**NO. 46) COST COMMISSION OF THE
DECOMMISSIONING FOR NUCLEAR FACILITIES
AND WASTE DISPOSAL FUND FOR NUCLEAR
POWER PLANTS**

HEAD: Michael Graff

PROJECT DURATION: November 2017 – May 2024

Research Division Business Tendency Surveys



HEAD OF DIVISION

DR HABIL KLAUS ABBERGER

The Research Division Business Tendency Surveys develops, implements and conducts monthly, quarterly and biannual panel surveys in manufacturing, retail, wholesale, construction, project engineering, banking and insurance, hotels and catering and in other services. It also runs a semi-annual investment survey. The surveys are, for the most part, in line with the harmonised survey programme of the European Commission, and their panels consist of more than 9,000 companies in Switzerland. The results are analysed and interpreted for different kinds of clients. The division also conducts special surveys regularly and provides advice to researchers and institutions on how to carry out and analyse surveys.

The business tendency survey results are used for forecasts, the computation of various indicators and the analysis of different research questions. For instance, they provide the main data input for the KOF Economic Barometer, a leading indicator for the Swiss economy (see division Economic Forecasting). Of the 272 variables going into the indicator, 233 are taken from the KOF Business Tendency Surveys (No. 7, p. 18).

In 2017, the division was involved in the KOF Quarterly Economic Forecasts (No.7, p.18), the KOF Health Expenditure Forecast (No.1, p.33) and the Euroconstruct Forecast (No. 17, p. 19). It also provided data for the biannual Tourism Forecasts for the SECO (No.13, p. 19).

INTERNATIONAL COOPERATION

Since 1999, the office of the Centre for International Research on Economic Tendency Surveys (CIRET) has been located at KOF. CIRET is a forum for leading economists and institutions that conduct business and/or consumer surveys and analyse the survey data. In 2017, a workshop on 'Economic Tendency Surveys and Financing Conditions', which was hosted by the WIFO Institute, was organised in Vienna. During the workshop, 15 papers and 6 posters were presented. The CIRET also continued to organise the 2018 CIRET Conference, which is to take place in Rio de Janeiro.

The international scope of the division is reflected also by its various consulting projects. In 2017, the International Monetary Fund (IMF) financed a mission to the Central Bank of the United Arab Emirates with the objective of developing a strategy for the implementation of Business Tendency Surveys and Business Confidence Indicators for the United Arab Emirates.



IMF Mission Workshop at the Statistics Centre Abu Dhabi.

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KOF Business Situation Indicator.

Together with UN ESCWA (United Nations Economic and Social Commission for Western Asia), a workshop was held for local institutions in Egypt on how to implement and conduct business tendency surveys. On behalf of UN SIAP (United Nations Statistical Institute for Asia and the Pacific), the division contributed to a regional workshop on 'Short-term Economic Indicators and Service Statistics to Support 2008 SNA Implementation' and a four-month training course with the title 'Improving Capability in Producing Official Statistics for Monitoring the Post-2015 Sustainable Development Goals'.

The Business Tendency Survey division prepares forecasts for the Swiss construction sector, which are published by Euroconstruct, a collaboration of 19 European research institutes (No. 17, p. 19). KOF is the Swiss member of the network, which was established in 1974. Euroconstruct's forecasts are presented and discussed bi-annually in conferences in one of the member countries. After each conference, a country and a summary report are published, which explain

each country's forecast as well as the main drivers and challenges of the construction sector.

SELECTED PROJECTS

The revision of the survey conduction and aggregation process was continued during 2017. Furthermore, the time series database, the seasonal adjustment procedure and the data formats for customers as well as the delivery process were revised. This work will be continued in 2018.

For each business tendency survey, KOF publishes meta information, such as aggregation method, sampling and questionnaire, on the KOF website. In 2017, the information about the manufacturing and construction surveys was extended to include the history of the surveys and certain statistical measures. For instance, the months or quarters of cyclical dominance – bootstrap estimates of the standard errors of the balance statistics for all survey questions – and correlations of the survey results with relevant time series were added to the website.

KOF intensified its cooperation with the Swiss Federal Statistical Office (SFSO) with regard to firm register information. In order to facilitate data exchange between KOF and SFSO, the division merged a publicly available firm number (UID) with their survey participants. It has drawn a sample of new firms in the wholesale sector and in the sector Other Services.

The research project on effects of unusual weather on consumer expenditure was continued and presented in a KOF Brown Bag Seminar in April 2017. In addition to the theoretical considerations, the empirical analysis was deepened, with particular emphasis on extending the quantification of the results.

After having launched a SNSF project on uncertainty and its effects on business decisions and macroeconomic developments in January 2016, the division published a study on the uncertainty effects of the removal of the minimum exchange rate on firm level investment in Switzerland in 2017. Furthermore, it conducted a survey experiment investigating the effects of a macroeconomic uncertainty shock on various firm variables. The division also developed an indicator to measure

Knighitian uncertainty. Preliminary research shows that the new indicator is capable of capturing an additional dimension of uncertainty that is not captured by conventional uncertainty measures.

A further research project uses microdata collected by the European Central Bank (ECB) and the European Commission in their 'Survey on the Access to Finance of Enterprises (SAFE)' to analyse the impact of the ECB's quantitative easing programme on bank lending to small and medium sized enterprises (SMEs). The analysis shows that the Quantitative Easing Programme has improved SMEs' access to credit, especially in the periphery of the euro area. This means that the ECB's policy had the greatest impact in countries that needed the most support.

KOF continued to conduct a survey among economists in Switzerland. The first survey in 2016 was an experimental project with Swiss national radio and television (SRF) as media partner. In 2017, two surveys about the referendum against the energy strategy 2050 and the revision of the Swiss pension system were conducted.



Left to right: Anne Kathrin Funk, Dr habil Klaus Abberger, Pauliina Sandqvist, Andreas Dibiasi.

Selected Publications

- Abberger K., M. Graff, B. Siliverstovs, and J.-E. Sturm (2017). Using Rule-based Updating Procedures to Improve the Performance of Composite Indicators. *Economic Modelling*, Elsevier, forthcoming.
<https://doi.org/10.1016/j.econmod.2017.06.014>

- Binding, G. and A. Dibiasi (2017). Exchange Rate Uncertainty and Firm Investment Plans Evidence from Swiss Survey Data. *Journal of Macroeconomics*, 51, 1–27.
<https://doi.org/10.1016/j.jmacro.2016.11.004>

- Drechsel, D. and A. K. Funk (2017). Time-Varying and Regional Dynamics in Swiss Housing Markets. *Swiss Journal of Economics and statistics*, 1, 37–72.
<https://doi.org/10.1007/BF03399434>

- Sandqvist, A. P. (2017). Dynamics of Sectoral Business Cycle Comovement. *Applied Economics*, 49 (47), 4742–4759.
<https://doi.org/10.3929/ethz-a-010570012>

Activities

SURVEY ACTIVITIES

NO. 1) COST SURVEY IN THE PHARMACY SECTOR (ROKA)

INITIATOR: PharmaSuisse

HEAD: Matthias Bannert

COLLABORATOR: Tiziana Borghesi Stäheli

PROJECT DURATION: January 2012 – Recurring

NO. 2) ECONOMIST SURVEY

HEAD: Klaus Abberger

COLLABORATORS: David Iselin, Anne Stücker,

Andreas Dibiasi, Carmen Sprus

PROJECT DURATION: July 2016 – December 2018

NO. 3) KOF CONSENSUS FORECAST

HEAD: Anne Kathrin Funk

COLLABORATORS: Florian Eckert, Anna Pauliina Sandqvist

PROJECT DURATION: August 2007 – Recurring

NO. 4) QUALITATIVE INVESTMENT SURVEY

HEAD: Klaus Abberger

COLLABORATOR: Andreas Dibiasi

PROJECT DURATION: January 1996 – December 2019

NO. 5) SIA SURVEY

HEAD: Klaus Abberger

PROJECT DURATION: May 2013 – December 2018

NO. 6) SUISSETEC

HEAD: Klaus Abberger

PROJECT DURATION: January 2015 – Recurring

NO. 7) SURVEY COORDINATION

HEAD: Klaus Abberger

PROJECT DURATION: January 2015 – Continuous

NO. 8) SURVEY FOR UBS

INITIATOR: UBS

HEAD: Klaus Abberger

PROJECT DURATION: April 2015 – Recurring

NO. 9) SURVEY ON ARCHITECTS AND ENGINEERS

HEAD: Klaus Abberger

PROJECT DURATION: January 1996 – December 2019

NO. 10) SURVEY ON CONSTRUCTION

HEAD: Klaus Abberger

COLLABORATOR: Anne Kathrin Funk

PROJECT DURATION: January 1994 – Recurring

NO. 11) SURVEY ON FINANCIAL ACTIVITIES

HEAD: Klaus Abberger

PROJECT DURATION: January 2000 – Recurring

NO. 12) SURVEY ON HOTEL AND CATERING

HEAD: Klaus Abberger

PROJECT DURATION: September 1988 – Recurring

NO. 13) SURVEY ON MANUFACTURING INDUSTRY (MONTHLY)

HEAD: Klaus Abberger

PROJECT DURATION: July 1955 – Recurring

NO. 14) SURVEY ON MANUFACTURING INDUSTRY (QUARTERLY)

HEAD: Klaus Abberger

PROJECT DURATION: February 1967 – Recurring

NO. 15) SURVEY ON RETAIL INDUSTRY

HEAD: Klaus Abberger

COLLABORATOR: Anna Pauliina Sandqvist

PROJECT DURATION: April 2005 – Recurring

NO. 16) SURVEY ON SERVICE INDUSTRIES

HEAD: Klaus Abberger

COLLABORATORS: David Iselin, Anne Stücker

PROJECT DURATION: September 2006 – Recurring

NO. 17) SURVEY ON WHOLESALE

INITIATOR: VSIG Handel Schweiz

HEAD: Klaus Abberger

COLLABORATOR: Anna Pauliina Sandqvist

PROJECT DURATION: June 2006 – Recurring

FORECASTS AND INDICATORS**NO. 18) ECONOMIC INDICATORS FOR ZURICH**

INITIATOR: Statistical Office of the City of Zurich

HEAD: Klaus Abberger

PROJECT DURATION: September 2006 –
December 2019**NO. 19) IDENTIFICATION OF COINCIDENT
AND LEADING INDICATORS**

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, Yngve

Abrahamsen, Dominik Studer, Oliver Müller

PROJECT DURATION: January 1999 – Continuous

**NO. 20) INDICATORS FOR THE REGIONS /
CANTONS OF SWITZERLAND**

HEAD: Klaus Abberger

COLLABORATOR: Michael Graff

PROJECT DURATION: December 2004 –
December 2019**NO. 21) INDICATORS OF EMPLOYMENT
FOR THE CANTON OF GENEVA**

HEAD: Klaus Abberger

COLLABORATOR: Michael Siegenthaler

PROJECT DURATION: January 2008 – December 2019

**NO. 22) INDICATORS OF EMPLOYMENT
FOR THE CANTON OF WAADT**

HEAD: Klaus Abberger

COLLABORATOR: Michael Siegenthaler

PROJECT DURATION: January 2013 – December 2019

RESEARCH PROJECTS**NO. 23) GROUP RESEARCH PROJECT
TENDENCY SURVEYS**

HEAD: Klaus Abberger

COLLABORATORS: Matthias Bannert, Anna Pauliina
Sandqvist, Anne Kathrin Funk, Andreas Dibiasi

PROJECT DURATION: October 2015 – December 2020

NO. 24) UNCERTAINTY INDICATORS

INITIATOR: SNSF

HEAD: Andreas Dibiasi

COLLABORATORS: David Iselin, Charles
Clavadetscher, Stefan Meichtry Blass,
Jan-Egbert SturmPROJECT DURATION: December 2015 –
December 2018**NO. 25) UN HANDBOOK ON TENDENCY SURVEYS**

HEAD: Klaus Abberger

PROJECT DURATION: September 2010 –
December 2018

DISSERTATIONS

NO. 26) ESSAYS IN APPLIED MACROECONOMICS (DISSERTATION)

HEAD: Anne Kathrin Funk

PROJECT DURATION: June 2015 – June 2019

NO. 27) ESSAYS ON BUSINESS CYCLES AND SECTORAL DYNAMICS (DISSERTATION)

HEAD: Anna Pauliina Sandqvist

PROJECT DURATION: August 2012 – May 2018

NO. 28) THE MACROECONOMICS OF UNCERTAINTY (DISSERTATION)

HEAD: Andreas Dibiasi

PROJECT DURATION: September 2012 – June 2018

POLICY ADVICE

NO. 29) DEVELOPMENT AND IMPLEMENTATION OF A BUSINESS BOTTLENECK SURVEY FOR KOSOVO

HEAD: Klaus Abberger

PROJECT DURATION: August 2014 – July 2017

NO. 30) INTERNATIONAL CONSULTING PROJECTS SURVEYS

INITIATOR: Deutsche Gesellschaft für Internationale
Zusammenarbeit (GIZ)

HEAD: Klaus Abberger

PROJECT DURATION: May 2012 – December 2020

Research Division Public Economics



HEAD OF DIVISION

PROF DR MARKO KÖTHENBÜRGER

The Research Division Public Economics focuses its research and policy advice on various aspects of the Swiss public sector. The spectrum of research activities includes the analysis of the political and economic factors that determine local decision-making at the cantonal and municipal level in Switzerland, the effect of the inter-municipal transfer systems as well as the effect of mergers and cooperations on municipal finances.

In 2017, the division analysed the multiple effects of the corporate tax reform (CTR III) on tax revenues, investment and employment (No. 4, p. 66). By means of a computable general equilibrium, the effects were quantified and communicated to the public via different KOF communication channels. The findings met with great response from the media. The underlying paper was published in the journal *International Tax and Public Finance* (Chatagny et al., 2017).

The division further strengthened its research on municipal public finance by deepening the analysis of municipal mergers and extending it to municipal cooperations (No. 9, p. 33). To that end, the division

acquired a four-year project funding by the Swiss National Science Foundation (SNSF) to explore the fiscal effects of municipal mergers and cooperation. The project starts in 2018.

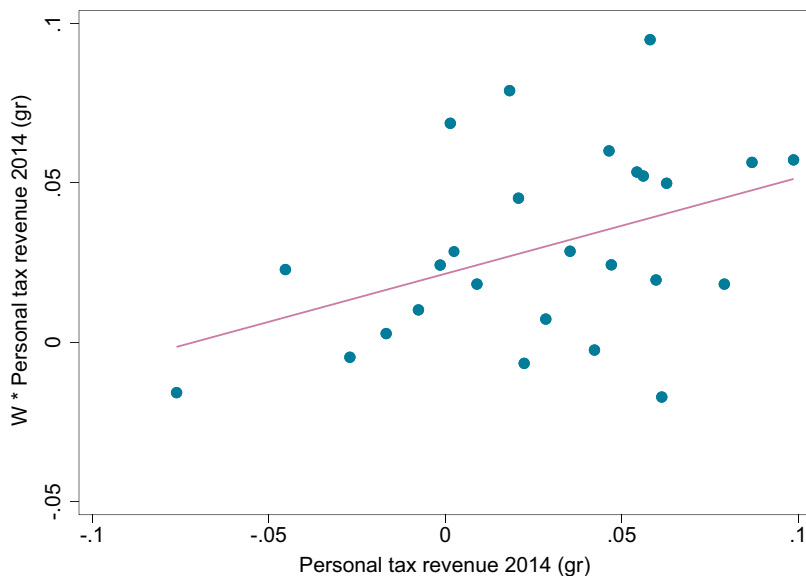
The division participated in the expert group appointed by the Federal Council to review the debt brake (No. 10, p. 33). The group of experts was headed by the KOF-Director (Sturm et al., 2017), and its objective was to review the debt brake at the Swiss federal level in the light of the past differences between budgets and realisations. It is expecting a decline in budget under-runs in the next few years, partly for technical but also for economic reasons, and has therefore advised the Federal Council not to change the debt brake rules for the time being.

The division also provided policy advice to the Canton of Neuchâtel in the context of a project aimed at recommending a tax revenue smoothing mechanism as well as assessing the cantonal debt brake (No. 7, p. 33). The study will be published in 2018.

MOST IMPORTANT RESEARCH PROJECTS

The division explored how municipal mergers affect the evolution of tax bases and tax rates. Based on data of nearly 2500 Swiss municipalities over the period 1972–2012, the findings show that neighbours of merging municipalities incur negative spillover effects after the merger. Following a first round of academic presentations, the collection of additional data and information about municipal mergers was completed in 2017. Starting in 2018, a SNSF grant will allow the division to deepen and expand this project, in cooperation with the Chair of Public Economics (No. 9, p. 33).

In the context of one of its core research projects, the division is intensively collecting and analysing data on intermunicipal equalization systems in Switzerland, including a systematic analysis of the incentive and stabilization effects of equalization grants made to



This graph represents the positive correlation between the growth in tax revenues of one canton and the weighted average of tax revenue growth in the other cantons.

Selected Publications

- Chatagny, F., M. Köthenbürger, and M. Stimmelmayer (2017). Introducing an IP License Box in Switzerland: Quantifying the Effects. *International Tax and Public Finance*, 24, 927–961.
<https://doi.org/10.1007/s10797-017-9441-8>
- Chatagny, F. (2017). Mandat d'étude visant à l'élaboration d'une méthode destinée à lisser les recettes du canton de Neuchâtel et visant à évaluer le dispositif de frein à l'endettement, *KOF Studies*, forthcoming.
- Köthenbürger, M. and P. Sandqvist (2017a). KOF Prognose der Gesundheitsausgaben Spring 2017, *KOF Studies*, 95, Zurich: KOF Swiss Economic Institute, ETH Zurich.
<https://doi.org/10.3929/ethz-b-000222712>
- Köthenbürger, M. and P. Sandqvist (2017b). KOF Prognose der Gesundheitsausgaben Autumn 2017, *KOF Studies*, 102, Zurich: KOF Swiss Economic Institute, ETH Zurich.
<https://doi.org/10.3929/ethz-b-000222824>
- Stettler, C. (2017). How do Overnight Stays React to Exchange Rate Changes? *Swiss Journal of Economics and Statistics*, 153, 123–165.
<https://doi.org/10.1007/BF03399437>
- Sturm, J. E., M. Brühlhart, P. Funk, C.A. Schaltegger, and P. Siegenthaler (2017). Gutachten zur Ergänzung der Schuldenbremse.
<https://www.news.admin.ch/news/message/attachments/49483.pdf>



Left to right: Christian Stettler, Prof Dr Marko Köthenbürger, Dr Florian Chatagny.

Swiss municipalities (No. 6, p.33). Recommendations relevant for fiscal and economic policy in Switzerland are being derived.

The division continued to implement a new database on the finances of Swiss municipalities. After discussions with the project partners, project members completed the structure of the database in 2017. In 2018, the division will send a survey to the cantons and continue with the data collection process.

ADDITIONAL PROJECTS

In addition to its core activities, the division generates a wide range of fiscal forecasts for the Economic Forecasting division (No. 5, p.33). It provides quarterly forecasts of revenues and expenditure at the federal, cantonal and municipal level in Switzerland. These forecasts are an integral part of the KOF quarterly forecasts.

A further policy issue addressed by the division – in cooperation with the division Business Tendency Surveys – is the continuation of the KOF Health Expenditure Forecast, which is partly sponsored by Comparis and TopPharm (No. 1, p.33). Two forecasts were published during 2017 (Köthenbürger and Sandqvist, 2017a, b).

The division also analysed the effects of exchange rate changes – and thus cost shocks for foreign tourists – on hotel overnight stays in Switzerland. The paper was published in the Swiss Journal of Economics and Statistics (Stettler, 2017).

Activities

FORECASTS AND INDICATORS

NO. 1) HEALTH EXPENDITURE FORECASTS FOR SWITZERLAND

INITIATOR: TopPharm, Comparis

HEAD: Marko Köthenbürger

COLLABORATORS: Anna Pauliina Sandqvist, Klaus Abberger

PROJECT DURATION: May 2014 – Recurring

NO. 2) SCHÄTZMETHODE DIREKTE BUNDESSTEUER

HEAD: Florian Chatagny

COLLABORATORS: Marko Köthenbürger, Boriss Siliverstovs

PROJECT DURATION: November 2015 – January 2017

RESEARCH PROJECTS

NO. 3) CORPORATE TAX REFORM (CTR III)

HEAD: Florian Chatagny

COLLABORATORS: Marko Köthenbürger, Michael Stimmelmayer

PROJECT DURATION: September 2014 – January 2017

NO. 4) CORPORATE TAX REFORM III (CTR III) AND BEYOND

HEAD: Marko Köthenbürger

COLLABORATORS: Michael Stimmelmayer, Florian Chatagny

PROJECT DURATION: February 2017 – Continuous

NO. 5) FISCAL FORECAST

HEAD: Florian Chatagny

PROJECT DURATION: September 2013 – Recurring

NO. 6) FISCAL TRANSFERS AND LOCAL POLICY CHOICES

HEAD: Marko Köthenbürger

COLLABORATOR: Florian Chatagny

PROJECT DURATION: December 2013 – Continuous

NO. 7) NE – TAXSMOOTH

HEAD: Florian Chatagny

PROJECT DURATION: September 2017 – April 2018

NO. 8) POLITICAL ECONOMY OF FISCAL POLICY

HEAD: Florian Chatagny

PROJECT DURATION: February 2013 – Continuous

NO. 9) SNSF FISCAL EFFECTS OF INTER-MUNICIPAL COOPERATION AND MERGERS

INITIATOR: SNSF

HEAD: Florian Chatagny

COLLABORATORS: Marko Köthenbürger, Christian Stettler

PROJECT DURATION: September 2017 – September 2021

POLICY ADVICE

NO. 10) EXPERT GROUP DEBT BRAKE

HEAD: Jan-Egbert Sturm

COLLABORATOR: Florian Chatagny

PROJECT DURATION: February 2017 – September 2017

Research Division Innovation Economics



HEAD OF DIVISION
PROF DR PETER EGGER

The Research Division Innovation Economics focuses its activities on the empirical investigation of structure-oriented research questions that are related to the development of the Swiss economy and are of interest to public policy makers and the research community. The division typically combines data (e.g. survey data together with patent data from the European Patent Office) at the firm and/or industry level, which provides a deeper insight into the mechanism of structural change, with an emphasis on the role of innovation activities. Firm-level survey data are collected by the research group itself based on the KOF enterprise panel. Moreover, the group runs the KOF Micro-Data Centre.

In 2017, the division's research activities were driven mainly by questions related to the digitization of the economy, the relationship between macroeconomic developments (e.g. exchange rate fluctuation), R&D expenditures and productivity, the importance of the institutional framework for the innovation performance of firms, as well as to collaborative innovation and measurement issues of technological activities. This variety of demanding research topics can only be covered in cooperation with external partners (see Graph pp. 36–37).

THE DIGITIZATION OF THE ECONOMY

Based on a representative survey conducted in 2016 (No. 16, p. 39), the division analysed the digitization level of the Swiss economy and its consequences for employment (No. 9, p. 38), competitiveness and skills (No. 16, p. 39). This series of projects and related publications provided first impressions about the current economic implications of a digitized economy. The division then took one step further and started to investigate the impact of the use of digital technologies on the management of organizational practices and how it relates to corporate innovation and productivity (No. 15, p. 39).

BUSINESS CYCLE, EXCHANGE RATE FLUCTUATION, R&D, AND PRODUCTIVITY

Mandated by the SECO (State Secretariat of Economic Affairs), the division investigated the implications of exchange rate fluctuations on R&D expenditures, process related innovation activities, and productivity of Swiss firms. Moreover, it provided an understanding of potential implications for the structural change in the Swiss business sector (No. 8, p. 38). This research project is related to the division's permanent interest in



Left to right: Prof Dr Peter Egger, Dr Spyros Arvanitis, Andrin Spescha, Dr Florian Seliger, Sebastian Heinrich, Dr Mathias Beck, Prof Dr Martin Wörter.

the relationship between business cycle fluctuation, type and productivity of innovation activities, and firm growth (No. 18, p. 39). In this context, it also investigated the role of R&D expenditures as a potential driver for fixed capital investments, highlighting R&D as a largely overlooked option for stimulated aggregate investments and thus economic growth (No. 18, p. 39).

FACTORS INFLUENCING INNOVATION PERFORMANCE

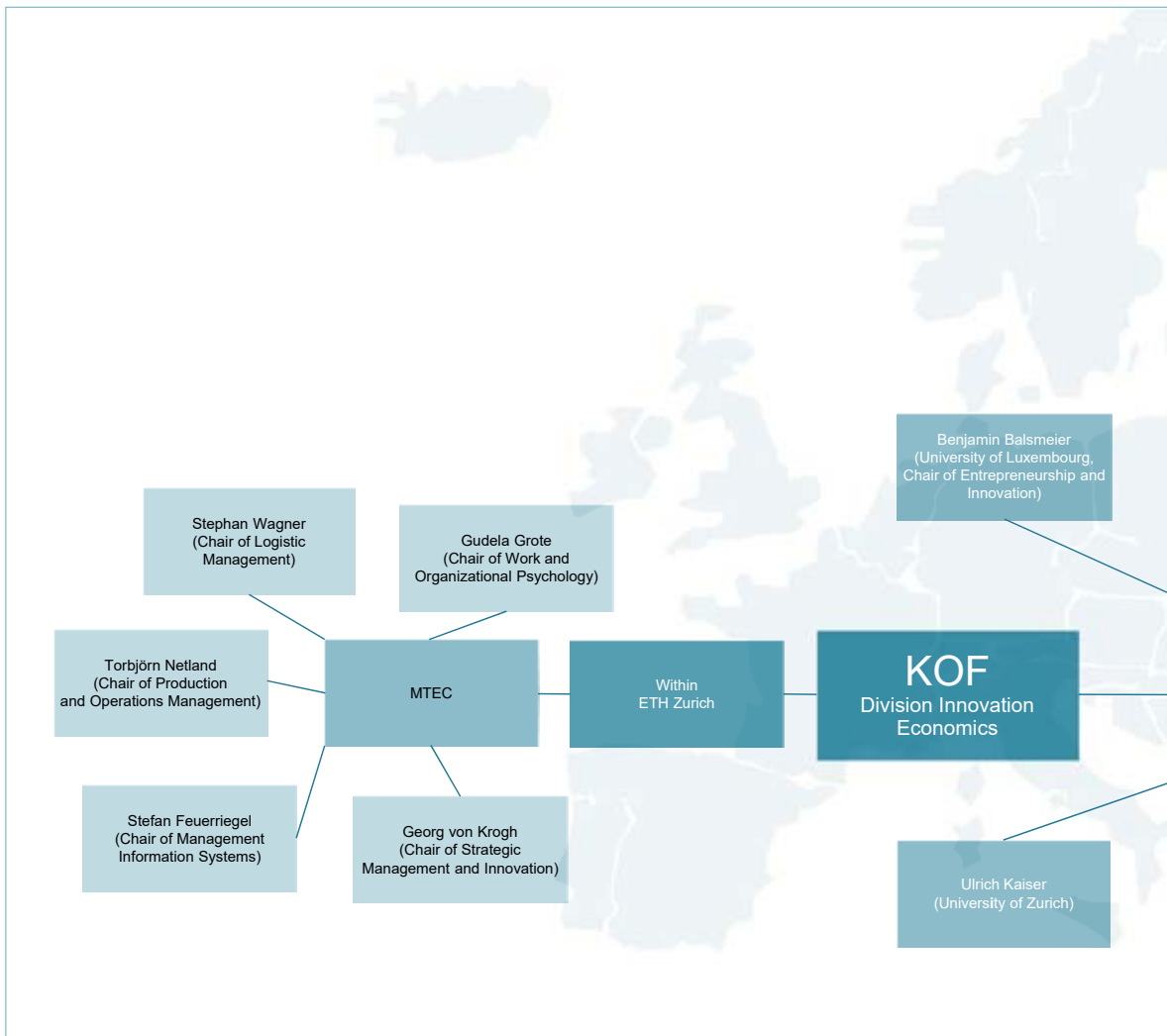
Low levels of public support for private R&D, but excellent innovation performance of Swiss firms according to international rankings, puzzles international innovation scholars. In collaboration with Dominique Foray from EPFL, the division therefore investigated the

institutional characteristics of R&D in the segment of small and medium sized enterprises in Switzerland – so-called ‘Coasean Institutions’ (No. 9, p. 38). The division furthermore conducted the eleventh wave of the Swiss Innovation Survey, which was commissioned by the SERI (State Secretariat for Education, Research, and Innovation). The survey wave also contained questions about the use of ICT in Swiss firms (No. 2, p. 38). The effects of the international R&D activities of companies in Switzerland are usually measured by the domestic innovation activities of the international company. However, there might be benefits for other, not internationally active domestic firms, too. The group is using patent data to analyse this barely investigated research question (No. 14, p. 39).

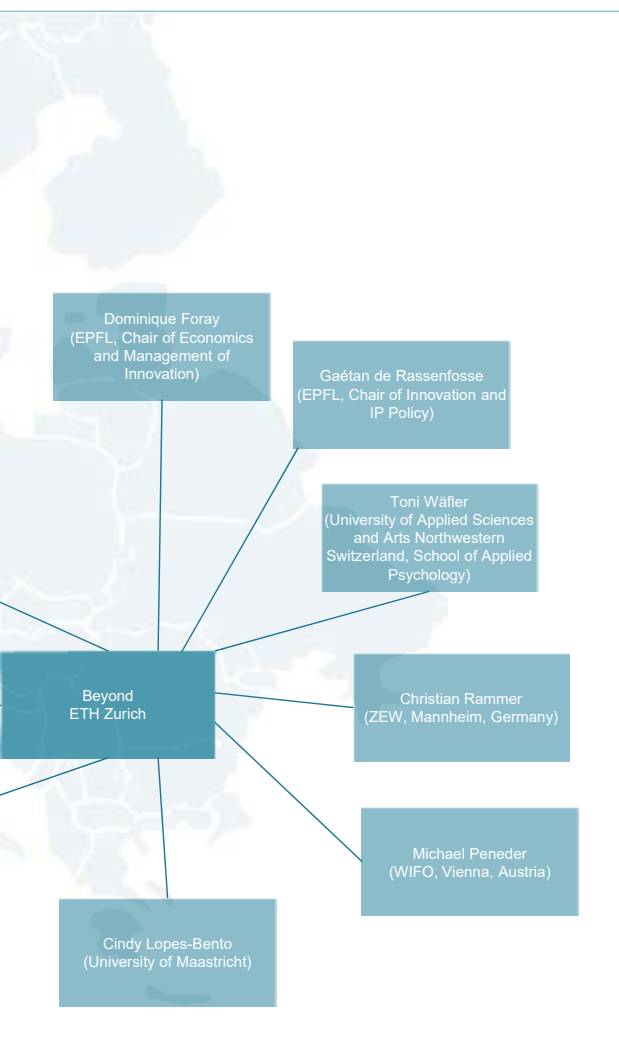
MEASUREMENT ISSUES OF TECHNOLOGICAL ACTIVITIES

Contracted by the European Patent Office and based on data of the patent statistics, the division is developing a method to distinguish processes from product inventions. This significantly enhances the potential use of patents in investigations about the relationship

between invention activities and firm performance (No.12, p.39). Invention activities are more and more concentrated in clusters. The division has therefore increased its effort to investigate the evolution of technology clusters worldwide. The resulting global technology map will be published in 2018 (No. 6, p.38).



Network of the Research Division Innovation Economics.



Selected Publications

- Arvanitis, S., T. Bolli, and T. Stucki (2017). In or Out: How Insourcing of Foreign Input Production Affects the Performance of the Parent Company, *Management International Review*, 57(6), 879–907.
<https://doi.org/10.1007/s11575-017-0322-2>
- Arvanitis, S., M. Peneder, C. Rammer, T. Stucki, and M. Woerter (2017). Development and Utilization of Energy-related Technologies, Economic Performance and the Role of Policy Instruments, *Journal of Cleaner Production*, 159, 47–61.
<https://doi.org/10.1016/j.jclepro.2017.04.162>
- Stucki, T. and M. Woerter (2017). Green Inventions: Is Wait-and-See a Reasonable Option?, *Energy Journal*, 38 (4): 43–71, Cleveland: IAEE, 2017.
<https://doi.org/10.5547/01956574.38.4.tstu>
- Woerter, M., T. Stucki, S. Arvanitis, C. Rammer, and M. Peneder (2017). The Adoption of Green Energy Technologies: The Role of Policies in Austria, Germany, and Switzerland, *International Journal of Green Energy*, 14 (14): 1192–1208, Philadelphia, PA: Taylor & Francis, 2017.
<https://doi.org/10.1080/15435075.2017.1381612>

Activities

SURVEY ACTIVITIES

NO. 1) ENTERPRISE PANEL SURVEY

HEAD: Andrin Spescha

PROJECT DURATION: January 2005 – Continuous

NO. 2) SWISS INNOVATION SURVEY 2017

INITIATOR: SERI

HEAD: Martin Wörter

COLLABORATORS: Andrin Spescha, Florian Seliger, Gilles Aubert

PROJECT DURATION: January 2017 – December 2018

RESEARCH PROJECTS

NO. 3) ANALYSIS OF INNOVATION DATA SATW

HEAD: Martin Wörter

COLLABORATORS: Andrin Spescha, Florian Seliger, Banu Simmons-Süer

PROJECT DURATION: January 2017 – December 2017

NO. 4) DIGITIZATION IN SWISS INDUSTRY

INITIATOR: MTEC-Foundation

HEAD: Martin Wörter

COLLABORATORS: Andrin Spescha, Spyridon

Arvanitis, Benjamin Balsmeier

PROJECT DURATION: January 2017 – December 2017

NO. 5) ENVIRONMENTAL INNOVATION

HEAD: Martin Wörter

COLLABORATOR: Spyridon Arvanitis

PROJECT DURATION: July 2014 – December 2018

NO. 6) GLOBALISATION OF R&D – TECHNOLOGY CLUSTERS

INITIATOR: SNSF

HEAD: Florian Seliger

PROJECT DURATION: December 2016 – May 2018

NO. 7) IMPACT ANALYSIS OF PROJECTS OF THE COMMISSION FOR TECHNOLOGY AND INNOVATION (CTI)

INITIATOR: CTI

HEAD: Spyridon Arvanitis

COLLABORATORS: Andrin Spescha, Tobias Stucki

PROJECT DURATION: January 2016 – October 2018

NO. 8) IMPACT OF EXCHANGE RATE FLUCTUATION ON R&D

INITIATOR: SECO

HEAD: Martin Wörter

COLLABORATORS: Michael Siegenthaler, Andrin Spescha

PROJECT DURATION: August 2016 – December 2018

NO. 9) INNOVATION ACTIVITIES

HEAD: Martin Wörter

COLLABORATORS: Florian Seliger, Spyridon

Arvanitis, Mathias Beck, Andrin Spescha, Sebastian Heinrich

PROJECT DURATION: July 2006 – December 2020

NO. 10) INNOVATION STRATEGIES

INITIATOR: Chair Von Krogh (D-MTEC)

HEAD: Martin Wörter

COLLABORATORS: Konstantinos Trantopoulos, Georg

von Krogh, Shiko Ben-Menahem, Nina Geilinger

PROJECT DURATION: April 2013 – December 2020

**NO. 11) KNOWLEDGE AND TECHNOLOGY
TRANSFER BETWEEN UNIVERSITIES
AND ENTERPRISES**

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis, Mathias Beck

PROJECT DURATION: May 2006 – December 2019

**NO. 12) KNOWLEDGE SPILLOVERS FROM
PRODUCT AND PROCESS INVENTIONS IN PATENTS
AND THEIR IMPACT ON FIRM PERFORMANCE**

INITIATOR: EPO

HEAD: Florian Seliger

COLLABORATORS: Martin Wörter, Sebastian Heinrich

PROJECT DURATION: December 2016 –

September 2019

NO. 13) PATENT DATA

HEAD: Florian Seliger

COLLABORATORS: Martin Wörter, Charles
Clavadetscher

PROJECT DURATION: December 2013 –

December 2018

**NO. 14) SPILLOVERS VON WISSENSAKTIVITÄTEN
IM AUSLAND**

INITIATOR: SERI

HEAD: Florian Seliger

COLLABORATORS: Spyridon Arvanitis, Martin Wörter

PROJECT DURATION: June 2017 – June 2018

NO. 15) SQS DIGITALISIERUNG

INITIATOR: SQS

HEAD: Mathias Beck

COLLABORATOR: Martin Wörter

PROJECT DURATION: November 2017 –

September 2019

**NO. 16) SURVEY ABOUT THE DIGITISATION
OF THE SWISS ECONOMY**

INITIATOR: SERI

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis, Andrin

Spescha

PROJECT DURATION: May 2016 – March 2018

**NO. 17) THE PRODUCTIVITY EFFECTS
OF KNOWLEDGE IN NEW GROWTH TECHNOLOGIES**

HEAD: Florian Seliger

COLLABORATOR: Martin Wörter

PROJECT DURATION: January 2015 – December 2018

DISSERTATIONS

**NO. 18) THE EFFECTS OF FIRM INNOVATION
ON THE ECONOMY
(DISSERTATION)**

HEAD: Andrin Spescha

PROJECT DURATION: September 2013 –

December 2018

**NO. 19) THE RELATIONSHIP BETWEEN
KNOWLEDGE ABSORPTION AND INNOVATION
OUTCOMES
(DISSERTATION)**

HEAD: Florian Seliger

PROJECT DURATION: April 2012 –

February 2017

Research Division Education Systems



HEAD OF DIVISION
DR URSULA RENOLD

The Research Division Education Systems analyses educational systems worldwide and how they influence the performance of economies and labour markets. It follows three main strategic research directions. The first direction looks into the definition of education and what it means to be an educated person today. The second direction analyses performance aspects of education systems, such as the ability of an education system to prepare young people for their integration into the labour market, and the link between educational performance and the performance of firms, for example in terms of innovation output. Finally, the third direction studies the development of education systems over time.

The research activities of the Research Division Education Systems in 2017 can be broadly divided into the analysis of education systems and the investigation of how education systems affect economies and labour markets. 2017 was strongly characterised by an intensification of international activities, which was driven mainly by the CEMETS [Center on the Economics and

Management of Education and Training Systems, (<http://www.cemets.ethz.ch>). By drawing on the work of the reform lab, the division was able to analyse education and training systems around the world. Several new KOF Education System Factbooks (No. 9, p. 44) were published, which illustrate worldwide education systems in a standardised way. The international activities were further fostered by a large project aimed at analysing how VET can contribute to increasing job quality and income in Benin, Chile, Costa Rica and Nepal (www.r4d.tvet4income.ethz.ch).

IDEAL TYPES OF VET PROGRAMS

An important cornerstone of the education system analysis published in 2017 was a theoretical framework (No. 2, p. 44) that uses sociological theories of social systems to highlight the relevance of linking actors from the education and employment systems in VET, thereby developing ideal types of VET programs.

DISSERTATION ON THE EFFECTS OF EMPLOYMENT PROTECTION LEGISLATION

Since education systems are interlinked with other institutions, the first PhD thesis completed by the division (Kemper, 2017) analysed the effects of employment protection legislation on various outcomes. The results challenge the widespread negative view of employment protection legislation.

Awards

- Katherine Caves received the Runner-Up Prize of the Leading House Best Publication Award, awarded by the Swiss Leading House on Economics of Education, Firm Behaviour, and Training Policies.



Participants of CEMETS 2017.

VET AND YOUTH LABOUR MARKET

Another key project shows that dual VET improves youth labour market outcomes (No.10, p. 45), whereas school-based VET can hinder youth labour market integration. However, these effects decrease with increasing enrolment rates, highlighting the relevance of considering the non-linearity of these effects in the analysis. In this context, the research division published the fourth edition of the KOF Youth Labour Market Index (No. 1, p. 44).

THE REFORM LAB CEMETS

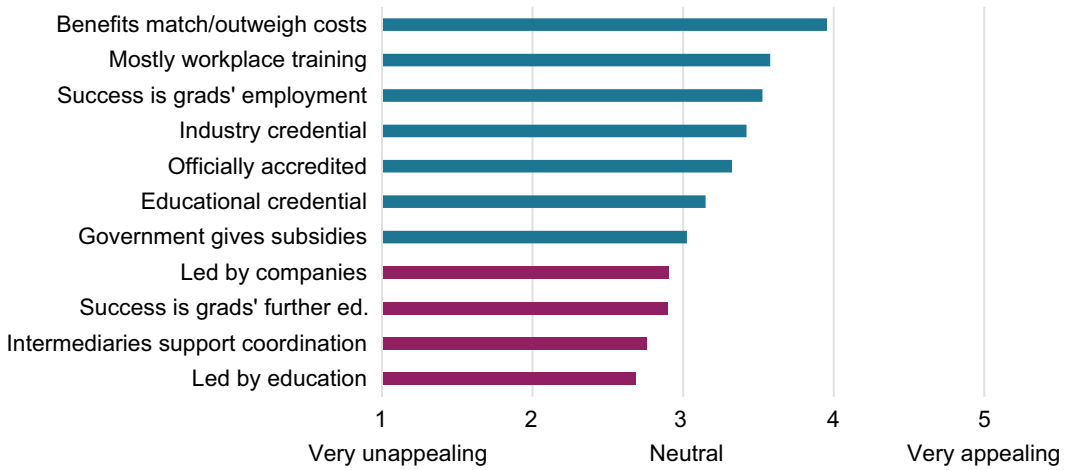
An important milestone in 2017 was the third Summer Institute held by CEMETS (No. 3, p. 44). Ten teams consisting of education reform leaders and policy makers from Benin, Chile, Costa Rica, Nepal, Serbia, South Africa and the American states of Colorado (3 teams) and Washington participated in ten intensive days of lectures and site visits. The core programme consisted of the presentation, discussion and development of ten ongoing reform cases.

CONSTITUTIONAL REFORM IN NEPAL

An example of the synergies between CEMETS and the research activities of the division is the analysis of the constitutional reform and its impact on VET governance in Nepal (No. 6, p. 44). Based on a consultation with key leaders and stakeholders, the analysis shows that the reform presents a substantial challenge as there are a number of conflicts and contradictions within the existing framework.

DUAL VET LAW IN SERBIA

Based on a functional analysis framework, the division analysed a draft of the 'Law of Dual Education' in Serbia (No. 14, p. 45). The results support the general orientation of the law. However, they also suggest that the costs and benefits for firms should be carefully analysed. Furthermore, stakeholders should develop a coherent long-term strategy for the VET system in which the institutions, roles and responsibilities of the involved stakeholders are clearly defined.



Note: The bar graph displays how appealing various features of a new training program are among firms in Colorado. N=114.

Appeal of new training program features.

WILLINGNESS TO TRAIN

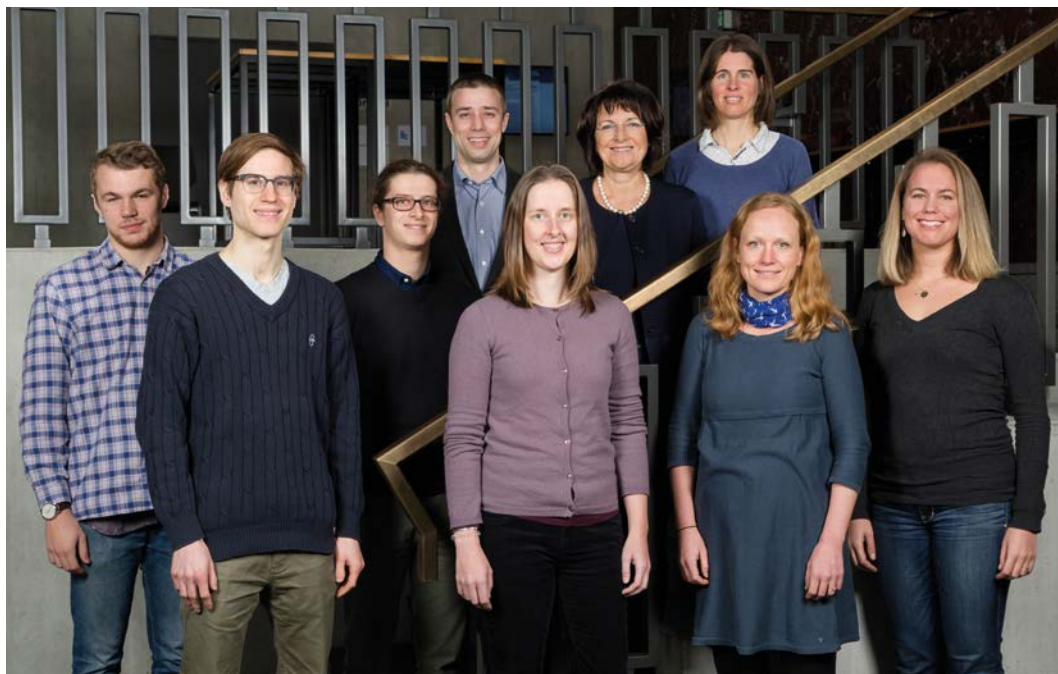
The division conducted a further survey with the title 'Willingness to train' among firms in Colorado/USA (No.23, p.46). The results show that companies in Colorado face a substantial skills shortage and that they consider the workplace an ideal place to learn a broad range of skills. Nevertheless, firms in Colorado invest relatively little in employee training. The analysis also reveals that any new training program aimed at addressing this discrepancy needs to balance the costs and benefits for the firms.

LELAM-TVET4INCOME

This is a project (No.16, p.45) financed jointly by the Swiss Agency for Development and Cooperation (SDC) and the Swiss National Science Foundation (SNSF), and has a duration of three to six years. In cooperation with colleagues from Nepal, Benin, Chile, Costa Rica and the Nadel (Center for Development and Cooperation at ETH), it aims to get a better understanding of how policy makers in low and middle income countries

can improve the youth labour market situation by strengthening social institutions and their interdependence with formal, non-formal and informal VET. This main question can be further divided into four research questions, namely

- 1) How can we define and measure social institutions of VET?
- 2) How can we measure the youth labour market situation in low and middle income countries?
- 3) Does an improvement of the linkage between the actors of the education and the employment system reduce unemployment, improve gainful employment and job quality, and thus youth income?
- 4) How can the implementation and continuation of systemic changes in VET be improved?



Left to right: Oliver Budd, Pascal Emmenegger, Filippo Pusterla, Dr Thomas Bolli, Jutta Bürgi, Dr Ursula Renold, Ladina Rageth, Dr Johanna Kemper, Dr Katherine M. Caves.

Selected Publications

- Kemper, J. (2017). Employment Protection and Labor Market Outcomes, *KOF Dissertation Series*, No. 432.
<https://doi.org/10.3929/ethz-b-000218696>
- Bolli, T., U. Renold, and M. Wörter (2017). Vertical Educational Diversity and Innovation Performance, *Economics of Innovation and New Technology*, 27(2), 107–131.
<https://doi.org/10.1080/10438599.2017.1314075>
- Bolli, T. and U. Renold (2017). Comparative Advantages of School and Workplace Environment in Skill Acquisition: Empirical Evidence from a Survey among Professional Tertiary Education and Training Students in Switzerland, *Evidence-Based HRM: A Global Forum for Empirical Scholarship*, 5 (1): 6–29.
<https://doi.org/10.1108/EBHRM-05-2015-0020>
- Renold, U. and K. Caves (2017). Constitutional Reform and its Impact on TVET Governance in Nepal. A report in support of developing understanding and finding the way forward for federalizing the TVET sector in Nepal, *KOF Studies*, No. 89.
<https://doi.org/10.3929/ethz-a-010857985>

Activities

FORECASTS AND INDICATORS

NO. 1) KOF YOUTH LABOR MARKET INDEX
INITIATOR: Gebert Rűf Foundation
HEAD: Ursula Renold
COLLABORATORS: Filippo Pusterla, Thomas Bolli
PROJECT DURATION: May 2013 – Recurring

RESEARCH PROJECTS

NO. 2) A THEORY-BASED TYPOLOGY OF VET
INITIATOR: Gebert Rűf Foundation
HEAD: Ladina Rageth
COLLABORATOR: Ursula Renold
PROJECT DURATION: March 2014 – December 2018

NO. 3) CEMETS REFORM LAB: CENTER ON THE ECONOMICS AND MANAGEMENT OF EDUCATION AND TRAINING SYSTEMS
HEAD: Ursula Renold
COLLABORATORS: Katherine Marie Caves, Thomas Bolli, Jutta Bűrgi
PROJECT DURATION: February 2015 – February 2027

NO. 4) COMPARATIVE ADVANTAGES OF SCHOOL AND WORKPLACE ENVIRONMENT IN COMPETENCE ACQUISITION: EMPIRICAL EVIDENCE FROM A SURVEY AMONG PROFESSIONAL TERTIARY EDUCATION AND TRAINING STUDENTS IN SWITZERLAND
HEAD: Thomas Bolli
COLLABORATOR: Ursula Renold
PROJECT DURATION: May 2016 – April 2017

NO. 5) COMPLEMENTARITIES AMONG EDUCATION LEVEL
INITIATOR: SERI
HEAD: Filippo Pusterla
COLLABORATORS: Thomas Bolli, Ursula Renold
PROJECT DURATION: November 2016 – November 2018

NO. 6) CONSTITUTIONAL REFORM AND ITS IMPACT ON TVET GOVERNANCE IN NEPAL
INITIATOR: SDC
HEAD: Ursula Renold
COLLABORATOR: Katherine Marie Caves
PROJECT DURATION: September 2016 – May 2018

NO. 7) CONTINUING EDUCATION AND TRAINING (CET) LANDSCAPE STUDY IN SINGAPORE
INITIATOR: IAL, Singapore
HEAD: Ursula Renold
PROJECT DURATION: August 2016 – September 2018

NO. 8) COSTS AND BENEFITS OF FIRMS IN THE ELP PROGRAMME OF SINGAPORE
INITIATOR: Skillsfuture Singapore Agency
HEAD: Thomas Bolli
COLLABORATOR: Ursula Renold
PROJECT DURATION: July 2017 – February 2018

NO. 9) COUNTRY FACTBOOKS OF EDUCATION SYSTEMS
HEAD: Johanna Mirka Kemper
COLLABORATOR: Maria Esther Oswald-Egg
PROJECT DURATION: November 2013 – Continuous

NO. 10) DOES VOCATIONAL EDUCATION AND TRAINING IMPROVE THE YOUTH LABOUR MARKET PERFORMANCE?

INITIATOR: Gebert Rűf Foundation

HEAD: Thomas Bolli

COLLABORATORS: Maria Esther Oswald-Egg, Ladina Rageth

PROJECT DURATION: September 2014 – December 2018

NO. 11) EDUCATION SYSTEMS AND YOUTH LABOR MARKET

HEAD: Ursula Renold

COLLABORATOR: Thomas Bolli

PROJECT DURATION: November 2013 – February 2017

NO. 12) EMPLOYMENT PROTECTION LEGISLATION AND TRAINING

HEAD: Johanna Mirka Kemper

COLLABORATOR: Thomas Bolli

PROJECT DURATION: August 2013 – May 2017

NO. 13) EXPERIENCE AND LABOUR MARKET OUTCOMES

HEAD: Maria Esther Oswald-Egg

COLLABORATORS: Ursula Renold, Thomas Bolli, Katherine Marie Caves

PROJECT DURATION: March 2016 – March 2019

NO. 14) GENERIC VET FUNCTION AND THE ROLE OF GOVERNANCE LEVELS

INITIATOR: Chamber of Commerce and Industry Serbia (CCIS)

HEAD: Ursula Renold

COLLABORATORS: Katherine Marie Caves, Maria Esther Oswald-Egg, Jutta Bűrgi

PROJECT DURATION: March 2017 – December 2018

NO. 15) KOF EDUCATION-EMPLOYMENT LINKAGE INDEX (KOF-EELI)

INITIATOR: CIEB, CareerWise Colorado, CCIS

HEAD: Ursula Renold

COLLABORATORS: Thomas Bolli, Katherine Marie Caves, Jutta Bűrgi, Maria Esther Oswald-Egg, Johanna Mirka Kemper

PROJECT DURATION: March 2015 – August 2020

NO. 16) LINKING EDUCATION AND LABOUR MARKETS: UNDER WHAT CONDITIONS CAN TECHNICAL VOCATIONAL EDUCATION AND TRAINING (TVET) IMPROVE THE INCOME OF THE YOUTH?

INITIATOR: SNSF

HEAD: Ursula Renold

COLLABORATORS: Thomas Bolli, Jutta Bűrgi, Johanna Mirka Kemper, Silvia Walter

PROJECT DURATION: May 2017 – May 2023

NO. 17) META-ANALYSIS: EMPLOYMENT PROTECTION LEGISLATION AND EMPLOYMENT/ UNEMPLOYMENT

HEAD: Johanna Mirka Kemper

PROJECT DURATION: June 2013 – April 2017

NO. 18) MISMATCH

HEAD: Ursula Renold

COLLABORATOR: Thomas Bolli

PROJECT DURATION: March 2013 – Continuous

NO. 19) REFORM THE REFORM PROJECT: IMPLEMENTING LABOR MARKET-ORIENTED EDUCATION REFORMS

INITIATOR: CEMETS

HEAD: Ursula Renold

COLLABORATOR: Katherine Marie Caves

PROJECT DURATION: January 2015 – Continuous

**NO. 20) SOCIAL STATUS OF VOCATIONAL
EDUCATION AND TRAINING**

INITIATOR: Hirschmann Foundation

HEAD: Ladina Rageth

COLLABORATORS: Thomas Bolli, Ursula Renold

PROJECT DURATION: March 2014 – August 2018

**NO. 21) THE EFFECT OF INCREASING SCHOOL-
BASED EDUCATION ON LABOR MARKET OUTCOMES
OF APPRENTICES LATER IN LIFE**

HEAD: Michael Siegenthaler

COLLABORATORS: Andreas Beerli, Thomas Bolli

PROJECT DURATION: May 2016 – April 2017

**NO. 22) TVET STRATEGY IN THE PACIFIC
ALLIANCE**

HEAD: Ursula Renold

COLLABORATOR: Maria Esther Oswald-Egg

PROJECT DURATION: December 2016 – July 2017

**NO. 23) WILLINGNESS TO TRAIN: EDUCATION
BEYOND SCHOOLS SURVEY**

INITIATOR: CareerWise Colorado

HEAD: Katherine Marie Caves

COLLABORATORS: Ursula Renold, Jutta Bürgi,
Thomas Bolli

PROJECT DURATION: May 2013 – Continuous

NO. 24) YEARLY HFW CURRICULUM EVALUATION

INITIATOR: Organizing Institution RLP HFW

HEAD: Ursula Renold

COLLABORATORS: Thomas Bolli, Ladina Rageth

PROJECT DURATION: December 2013 –
February 2024

DISSERTATIONS

**NO. 25) DIGITALIZATION AND VPET
(DISSERTATION)**

INITIATOR: SERI

HEAD: Filippo Pusterla

COLLABORATORS: Thomas Bolli, Ursula Renold

PROJECT DURATION: November 2016 – June 2020

**NO. 26) EMPLOYMENT PROTECTION AND
LABOR MARKET OUTCOMES
(DISSERTATION)**

HEAD: Johanna Kemper

COLLABORATOR: Thomas Bolli

PROJECT DURATION: June 2013 – April 2017

**NO. 27) ESSAYS ON THE INTERCONNECTION
OF THE EDUCATION SYSTEM
AND THE LABOUR MARKET
(DISSERTATION)**

INITIATOR: Gebert RUF Foundation

HEAD: Maria Esther Oswald-Egg

PROJECT DURATION: August 2014 – March 2019

**NO. 28) SOCIAL INSTITUTIONS OF TECHNICAL
VOCATIONAL EDUCATION AND TRAINING (TVET)
(DISSERTATION)**

INITIATOR: SNSF

HEAD: Jutta Bürgi

PROJECT DURATION: June 2017 – May 2020

**NO. 29) SOCIAL STATUS, TYPOLOGY,
AND LABOUR MARKET OUTCOMES
OF VOCATIONAL EDUCATION AND TRAINING
(DISSERTATION)**

HEAD: Ladina Rageth

PROJECT DURATION: March 2014 – May 2018

Chair of Applied Macroeconomics



PROFESSOR

PROF DR JAN-EGBERT STURM

The expertise of the Chair of Applied Macroeconomics lies in empirical analyses. It deals with current macroeconomic policy problems, combining data at the country level with geospatial information and microeconomic data. In 2017, its research activities focused mainly on macroeconomic modelling and forecasting, political economy and labour market as well as on health economics.

HIGHLIGHTS OF 2017

The Swiss Federal Council commissioned a group of experts headed by Jan-Egbert Sturm to review the debt brake at the Swiss federal level in the light of past differences between budgets and realisations. The group of experts handed over its report in summer 2017.

The chair established a wide range of research and policy contacts at the national and international level, participated in international conferences and workshops, and contributed to its academic field by publishing papers and providing services to other researchers.

Jan-Egbert Sturm, for instance, is editor of the European Journal of Political Economy, one of the leading journals in this field.

Vera Eichenauer is the president of the European Association of Young Economists (EAYE), which organises the annual Spring Meeting of Young Economists (SMYE). The meeting is attended by young economists from all fields of economics and by prestigious keynote speakers. The EAYE also organised a workshop on publication strategies.

The chair organised the Young Swiss Economist Meeting, which is part of the conference programme of the Swiss Society of Economics and Statistics (SSES) and invites PhD students, and those who have recently received their PhD in any field of economics or related social sciences with a strong link to Switzerland, to present their work. Like every year, it also helped prepare the annual Silvaplana Workshop in Political Economy, which is aimed at scholars in the field of political economy. Within KOF, the chair was responsible for the organisation of the KOF Research Seminar and the KOF-ETH-UZH Seminar in International Economic Policy.

Furthermore, the chair was strongly involved in the production and overhaul of the 2017 versions of the Handelsblatt Rankings, which list economic researchers in Austria, Germany, and Switzerland according to their bibliometric data. As in previous years, the rankings were based on quality weighted journal publications. However, the infrastructure was completely overhauled and a new method for compiling the ranking of economists, university departments and economic research institutes was introduced. Sturm and Ursprung (2017) show that the benchmark results of the new approach are robust to various changes in the employed method, in particular to changes in the convexity of the journal quality



Left to right: Simon Hilber, Dr Andreas Beerli, Prof Dr Jan-Egbert Sturm, Dr Stefan Pichler, Dr Jaqueson K. Galimberti, Dr Jan S. Ruffner, Dr Vera Eichenauer.

weighting scheme. The collected data can now also be used to provide customized evaluations of academic careers of individual economists.

As for the most important research activities, the highlights of 2017 can be divided into three broad categories:

MACROECONOMIC MODELLING AND FORECASTING

The chair further established its research about the modelling of economic expectations and macroeconomic forecasting. Adaptive learning algorithms were proposed in order to provide a procedural rationality view on how economic agents form their expectations. One open question in this approach relates to how the learning process should be initialised. Berardi and Galimberti (2017a) investigated this issue by reviewing and evaluating methods previously adopted in the applied literature of adaptive learning in order to ini-

tialize agents' beliefs in macroeconomic models. Their main finding was that the joint estimation of learning initials with other structural model parameters should be avoided: intriguingly, the accuracy of estimated initials tends to deteriorate with the sample size, while spillover effects also impair the accuracy of other estimated parameters. Hence, the larger the sample of data used to estimate the learning initials, the larger the risks of drawing misleading historical conclusions.

Another open question in applications of adaptive learning relates to the determination of the learning gain, a parameter that regulates how quickly agents are assumed to be adjusting their expectations to new information. Berardi and Galimberti (2017b) document and evaluate gain calibrations for a broad range of model specifications and alternative approaches to the endogenous determination of time-varying gains



ETH Week – Societal Panel with Prof Sturm, 13 September 2017, Zurich.

Awards

- Vera Eichenauer was awarded the Young Researcher Prize for academically excellent and practice-relevant development research by the 'Verein für Socialpolitik' and the 'KfW Development Bank'.
- Andreas Beerli received the ETH Career SEED Grant (number SEED-17 17-2) for his project on 'Immigration and the Effects of Skill-Biased Technology on the Labor Market'. In collaboration with Johannes Kunz (Monash University) and Giovanni Peri (UC Davis) he analyses to which degree immigrants and natives respond to structural changes induced by ICT in the labour market.

in real-time. One interesting finding is that learning gains tend to be higher for modelling inflation expectations than for output growth and interest rates.

Finally, the use of innovative data sources continued to play an important role in the chair's efforts to improve forecasts of economic activity. A relatively new source of data that has received growing attention in the economic literature is data provided by night-time lights observations. In the context of forecasting, perhaps the greatest advantage of nightlights data over traditional sources of macroeconomic data is that they allow a more precise geographical mapping of economic activity through timely snapshots of what is happening in a given region over a given period. Hence, the nightlights data are less prone to the type of measurement errors affecting national accounting statistics, often leading to data revisions, and they can provide location-based predictive signals of aggregate economic activity. Latest research within the

Selected Publications

- Berardi, M. and J. K. Galimberti (2017a). On the Initialization of Adaptive Learning in Macroeconomic Models, *Journal of Economic Dynamics and Control*, 78, 26–53.
<https://doi.org/10.1016/j.jedc.2017.03.002>
- Berardi, M. and J. K. Galimberti (2017b). Empirical Calibration of Adaptive Learning, *Journal of Economic Behavior and Organization*, 144, 219–237.
<https://doi.org/10.1016/j.jebo.2017.10.004>
- De Haan, J. and J.-E. Sturm (2017). Finance and Income Inequality: A Review and New Evidence, *European Journal of Political Economy*, 50, 171–195.
<https://doi.org/10.1016/j.ejpolco.2017.04.007>
- Pichler S. and N. R. Ziebarth (2017). The Pros and Cons of Sick Pay Schemes: Testing for Contagious Presenteeism and Noncontagious Absenteeism Behavior, *Journal of Public Economics*, 156, 14–33.
<https://doi.org/10.1016/j.jpubeco.2017.07.003>
- Sturm, J.-E. and H. W. Ursprung (2017). The Handelsblatt Rankings 2.0: Research Rankings for the Economics Profession in Austria, Germany, and Switzerland, *German Economic Review*, 18:4, 492–515.
<https://doi.org/10.1111/geer.12145>

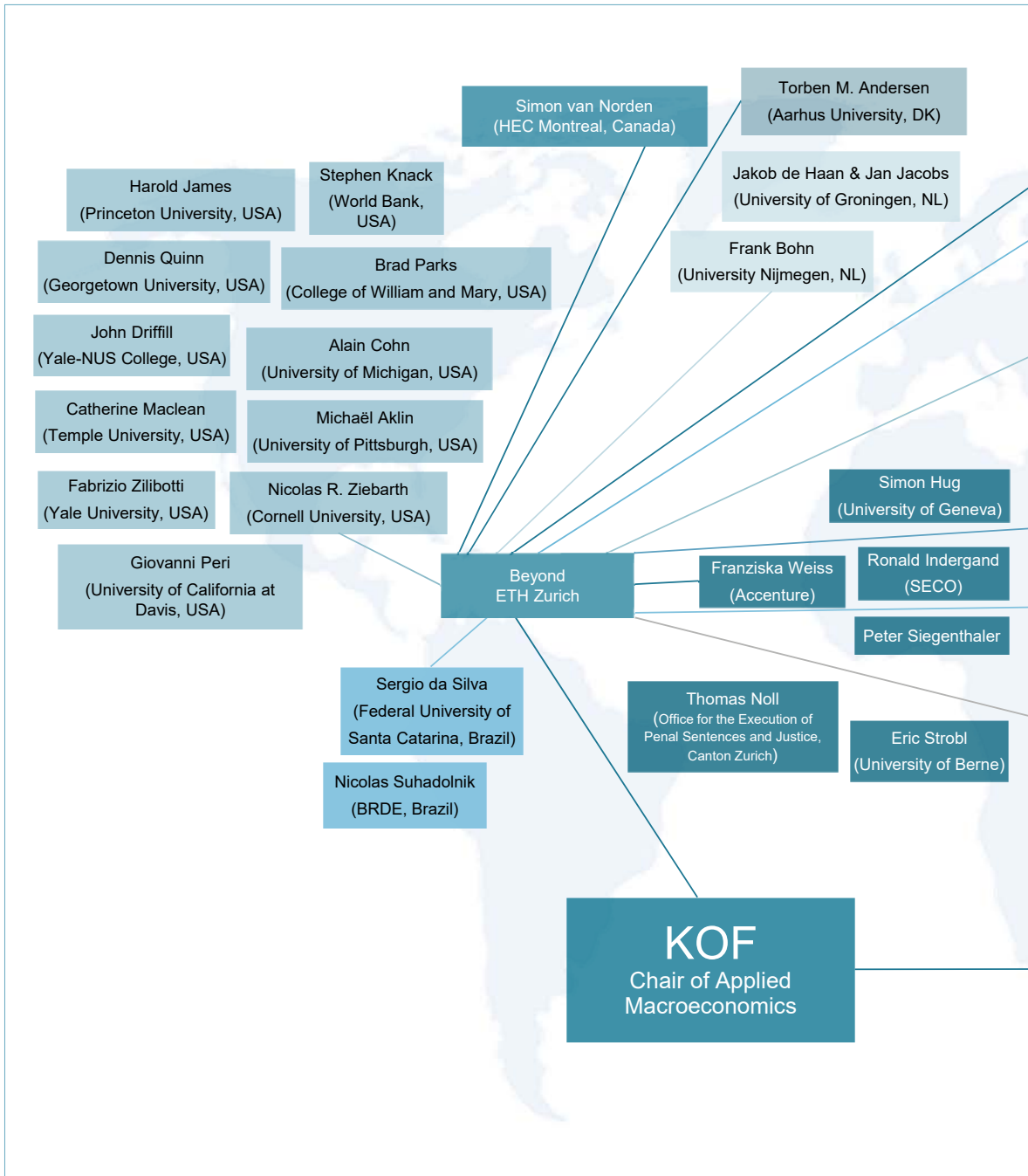
chair on the use of these data has shown promising results for the improvement of macroeconomic measurement and forecasting.

POLITICAL ECONOMY

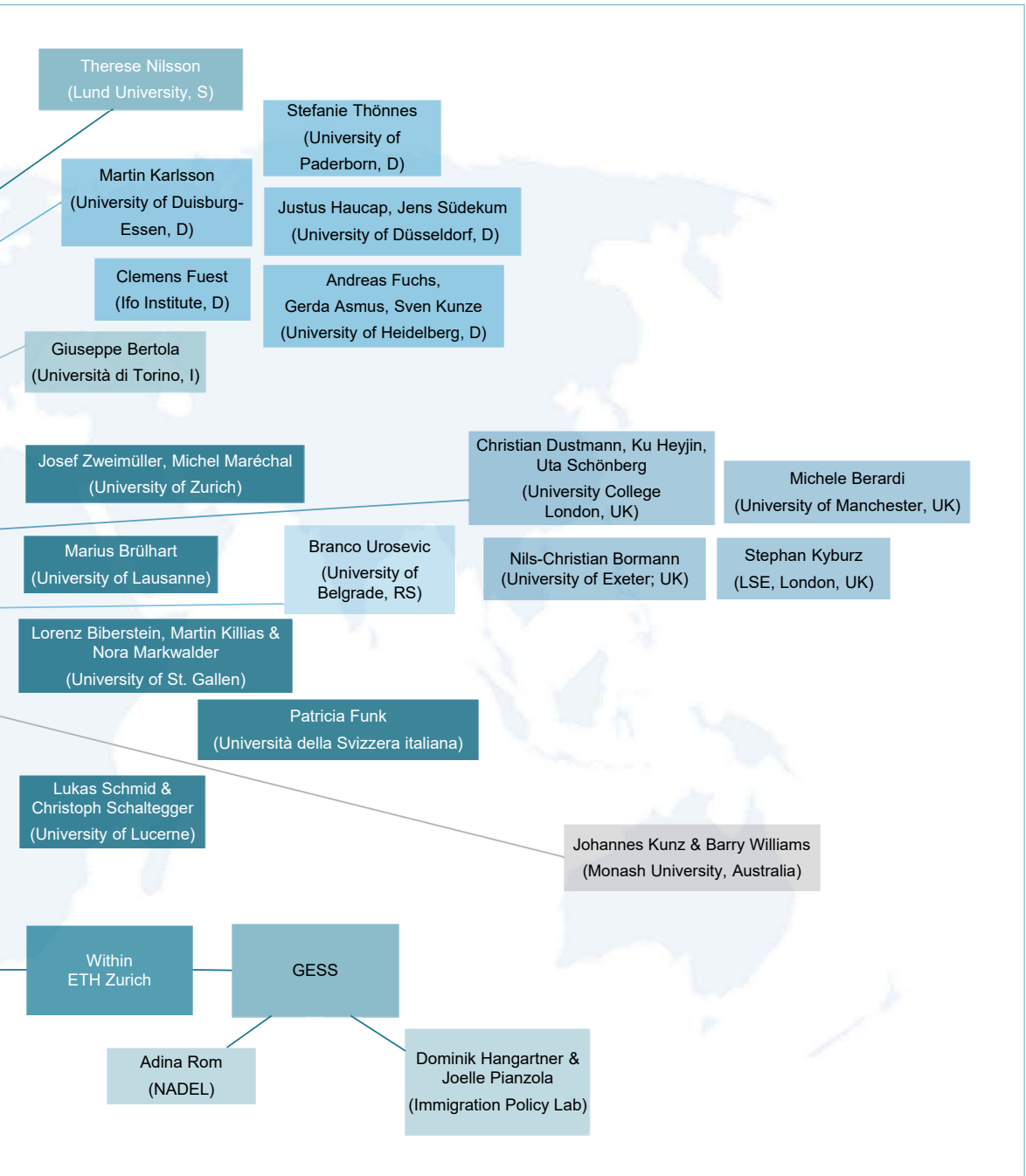
In 2017, the chair continued to focus its work on recent topics in public policy and political economy. It particularly intensified its research in the field of income inequality. Using a panel fixed effects model for a sample of 121 countries covering the period 1975–2005, De Haan and Sturm (2017) examined how financial development, financial liberalization and banking crises are related to income inequality. In contrast to previous work, the results suggest that all finance variables increase income inequality and that the level of financial development conditions the impact of financial liberalization on inequality. Also, the quality of political institutions – unlike the quality of economic institutions – conditions the impact of financial liberalization on income inequality.

LABOUR MARKET AND HEALTH ECONOMICS

Pichler and Ziebarth (2017) empirically identified contagious presentism and noncontagious absenteeism behaviour. The literature so far has shown that sick pay, which acts as insurance for the employee, leads to adjustments in the labour supply, commonly labelled as moral hazard. In their paper, the authors decompose this moral hazard into contagious presentism and noncontagious absenteeism behaviour. First, the authors showed that the staggered introduction of sick pay in the US has led to a decrease in contagious presentism, resulting in a reduction of infectious diseases, whereas non-contagious sicknesses have been completely unaffected by this introduction. In a second step, the authors use administrative sickness absence data from Germany to show that a reduction of sick pay has strong effects on absences related to noncontagious diseases, which decreases substantially as non-contagious absenteeism is reduced. For contagious diseases on the other hand there is no effect, as the reduction in absences is counterweighted by more contagious presentism resulting in new infections.



Network of the Chair of Applied Macroeconomics.



Activities

RESEARCH PROJECTS

NO. 1) A NEW SCRAMBLE FOR AFRICA AND THE DEVELOPING WORLD? AN ANALYSIS OF CHINESE AND INDIAN DEVELOPMENT PROJECTS

HEAD: Vera Eichenauer

PROJECT DURATION: April 2017 – November 2022

NO. 2) AN OUTER SPACE VIEW OF THE BUSINESS CYCLES

INITIATOR: SAS-IIF

HEAD: Jaqueson Kingeski Galimberti

PROJECT DURATION: August 2015 – December 2018

NO. 3) DECEMBER FEVER IN PUBLIC FINANCE

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – October 2019

NO. 4) ETHNIC WINNING COALITIONS AND THE POLITICAL ECONOMY OF AID

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – November 2019

NO. 5) MACROECONOMICS AND G-TRENDS

HEAD: Daniel Wochner

PROJECT DURATION: November 2014 – May 2018

NO. 6) MEASURING INEQUALITY WITH GEOSPATIAL DATA

INITIATOR: MTEC-Foundation

HEAD: Jaqueson Kingeski Galimberti

COLLABORATORS: Stefan Pichler, Regina Pleninger

PROJECT DURATION: December 2017 – December 2018

NO. 7) POVERTY AND POLICY SELECTIVITY OF WORLD BANK TRUST FUNDS

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – May 2018

NO. 8) PRICE-SETTING BEHAVIOR AND EMPLOYMENT DECISIONS AFTER THE SWISS FRANC SHOCK

INITIATOR: SECO

HEAD: Daniel Kaufmann

COLLABORATORS: Carmen Sprus, Tobias Renkin, Frédéric Pellet

PROJECT DURATION: January 2017 – December 2017

NO. 9) REGIONAL AUTONOMY, POLITICIZATION AND TRUST IN PUBLIC INSTITUTIONS: EVIDENCE FROM THE SWISS JURA REGION

HEAD: Vera Eichenauer

PROJECT DURATION: May 2017 – December 2021

NO. 10) TECHNOLOGICAL AND ORGANIZATIONAL CAPITAL: WHERE COMPLEMENTARITIES EXIST

HEAD: Daniel Wochner

COLLABORATOR: Tobias Stucki

PROJECT DURATION: January 2015 – May 2018

NO. 11) THE ALLOCATION AND FINANCING OF EMERGENCY AID AFTER THE 2015 NEPAL EARTHQUAKE

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – November 2021

NO. 12) THE CAUSAL EFFECTS OF TRADE, AID AND INVESTMENT ON CHINA'S IMAGE ABROAD

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – December 2018

NO. 13) THE POLITICS OF SPECIAL PURPOSE TRUST FUNDS

HEAD: Vera Eichenauer

PROJECT DURATION: January 2017 – June 2018

DISSERTATIONS AND HABILITATIONS

NO. 14) ESSAYS ON ECONOMICS OF DIGITIZATION (DISSERTATION)

HEAD: Daniel Wochner

PROJECT DURATION: April 2014 – October 2018

NO. 15) ESSAYS ON GLOBALIZATION, BUSINESS CYCLES THEORY AND MONETARY POLICY (DISSERTATION)

HEAD: Savina Gygli

PROJECT DURATION: October 2014 – January 2018

NO. 16) ESSAYS ON INCOME INEQUALITY (DISSERTATION)

HEAD: Regina Pleninger

PROJECT DURATION: October 2016 – October 2020

NO. 17) ESSAYS ON INTERNATIONAL AND MONETARY ECONOMICS (DISSERTATION)

HEAD: Simon Hilber

PROJECT DURATION: December 2014 –
December 2018

NO. 18) THE EFFECTS OF TECHNICAL CHANGE ON THE SWISS LABOUR MARKET (DISSERTATION)

HEAD: Jan Ruffner

PROJECT DURATION: September 2013 – October 2017

NO. 19) ESSAYS IN APPLIED MICROECONOMICS (HABILITATION)

HEAD: Andreas Beerli

PROJECT DURATION: January 2015 – Continuous

NO. 20) ESSAYS IN HEALTH AND THE LABOR MARKET (HABILITATION)

HEAD: Stefan Pichler

PROJECT DURATION: December 2013 –
September 2018

NO. 21) ESSAYS ON ADAPTIVE LEARNING AND EXPECTATIONS IN MACROECONOMICS (HABILITATION)

HEAD: Jaqueson Kingeski Galimberti

PROJECT DURATION: February 2014 – January 2019

NO. 22) ESSAYS ON MONETARY ECONOMICS AND FORECASTING (HABILITATION)

HEAD: Daniel Kaufmann

PROJECT DURATION: November 2014 –
December 2017

Chair of Applied Economics: Innovation and Internationalisation



PROFESSOR
PROF DR PETER EGGER

HIGHLIGHTS OF 2017

The Chair of Applied Economics: Innovation and Internationalisation published 15 articles in peer-reviewed international journals and presented more than 20 papers at international academic conferences.

For the first time, the chair was granted a Horizon 2020-project by the European Commission for a Post-Doc position. The project deals with the quantitative role of nontariff barriers and investment liberalisation against the background of the Transatlantic Trade and Investment Partnership (TTIP).

A project funded by the MTEC Foundation with the title 'Estimating Bargaining-related Tax Advantages of Multinational Firms' allowed the chair to assess the role of bargaining over taxes beyond profit shifting to reduce the tax burden on firms. A further project – also granted by the MTEC Foundation – made it possible for the chair to establish a database on R&D tax incentives and conduct research on the effect of these incentives on patenting.

The Chair of Applied Economics: Innovation and Internationalisation focuses on three broad areas of research: international economics, public economics and applied econometrics. The research projects concentrate on macroeconomics, labour economics and industrial economics. The specific research themes are:

- The formulation and estimation of (firm-level, sector-level and aggregate) models of domestic and foreign demand for goods, services and factors (such as direct investment and migration).
- The identification of winners and losers of globalisation with heterogeneous agents (firms, workers, and households), the formulation and estimation of models determining optimal tax setting and the consequences of taxation for open regions and countries.
- The formulation and estimation of models for discrete or continuous treatment effects and for the analysis of data featuring cross-sectional interdependence (spatial and peer-group models) and equicorrelation (panel models) with application to firm level, matched-employer-employee-level, sector level, regional and country level data.



Back row (left to right): Gerard Masllorens Fuentes, Dr Katharina Erhardt, Nicole Loumeau, Dr Nora Strecker, Dr Michaela Kesina, Sophia Ding, Michaela Diehl, Xi Rao, Pinar Kaynak.

Front row: Prof Dr Peter Egger.

The PhD students Nora Strecker and Katharina Erhardt successfully completed their dissertations. Dr Sergey Nigai and Dr Andrea Lassmann left the chair. Dr Nigai was appointed assistant professor at the University of Colorado, Boulder, USA, and Dr Lassmann was hired as Senior Economist by Wellershoff & Partners, Zurich.

MOST IMPORTANT PROJECTS

One strand of the chair's research is concerned with the analysis of the international production networks of Swiss companies. A recently initiated project shows the effect of migration on these networks. Specifically, it found that an increase in the migratory stock of a certain country of origin leads to intensified and more stable relationships with suppliers from the same country. These findings can be rationalized in a model of contracting under incomplete information.

The second strand of research is concerned with the quantitative effects of innovations and, in particular, of policy instruments which target an increase in research and development (R&D) by firms. This project takes a global perspective of subnational regions and quantifies the effects of R&D policy instruments on real income, people's residence decisions, and innovative activity in the short as well as the long run.

The third strand of work focuses on statistical and econometric problems. One of the research projects in this context is aimed at taking into account measurement errors in trade costs as well as incomes in so-called gravity models of bilateral trade. The project outlines estimation strategies and quantifies biases resulting from the presence of such measurement errors in empirical work on trade. A second research



The dissertations of Nora Strecker and Katharina Erhardt.

project is concerned with the estimation of (sample and treatment) selection models with panel data, where the stochastic terms feature some form of cross-sectional interdependence.

In a fourth strand of work the chair has started employing methods from natural language processing and machine learning (classification and clustering)

in order to 1) merge multilingual datasets from various sources (e.g., at individual, firm, city level, etc.) 2) efficiently extract valuable information from print, digital, and online media, and 3) conduct insight analytics of international investment treaties based on quantitative textual analysis.

Selected Publications

- Baltagi, B. H., P. Egger, and M. Kesina (2017). Determinants of Firm-Level Domestic Sales and Exports with Spillovers: Evidence from China, *Journal of Econometrics*, Volume 199, Issue 2.
<https://doi.org/10.1016/j.jeconom.2017.05.009>
- Egger P., G. Loumeau, and N. Püschel (2017). Natural City Growth in the People's Republic of China, *Asian Development Review* 2017 34:2, 51-85.
https://doi.org/10.1162/adev_a_00095
- Egger, P. and C. Keuschnigg (2017). Access to Credit and Comparative Advantage.

Canadian Journal of Economics/Revue canadienne d'économique, 50: 481-505.

<https://doi.org/10.1111/caje.12266>

- Basten, C., M. von Ehrlich, and A. Lassmann (2017). Income Taxes, Sorting and the Costs of Housing: Evidence from Municipal Boundaries in Switzerland. *Economic Journal*, 127: 653-687.
<https://doi.org/10.3929/ethz-a-010190276>
- Erhardt, K. (2017). On Home Market Effects and Firm Heterogeneity, *European Economic Review*, Volume 98, 316-340,
<https://doi.org/10.1016/j.eurocorev.2017.07.007>

Activities

RESEARCH PROJECTS

NO. 1) A TOUR OF LABOR INCOME TAX IN THE WORLD, 1980-2012

HEAD: Nora Strecker

COLLABORATOR: Peter Egger

PROJECT DURATION: March 2015 – December 2018

NO. 2) ESTIMATING BARGAINING-RELATED TAX ADVANTAGES OF MULTINATIONAL FIRMS

INITIATOR: MTEC-Foundation

HEAD: Peter Egger

COLLABORATORS: Benedikt Marian Maximilian

Zoller-Rydzek, Nora Strecker

PROJECT DURATION: December 2017 – December 2018

NO. 3) EU PROJECT TTIP-ITN

INITIATOR: EU Marie Skłodowska Curie Program

HEAD: Peter Egger

PROJECT DURATION: March 2017 – March 2020

NO. 4) GENERATING AN INTERNATIONAL INPUT-OUTPUT TABLE FOR SWITZERLAND

INITIATOR: SNB

HEAD: Peter Egger

COLLABORATOR: Katharina Erhardt

PROJECT DURATION: December 2015 – April 2018

NO. 5) GRAVITY MODELS FOR ALL FLOWS

INITIATOR: SNSF

HEAD: Peter Egger

COLLABORATOR: Pinar Kaynak

PROJECT DURATION: March 2015 – August 2018

NO. 6) INEQUALITY AND GLOBALIZATION: DEMAND VERSUS SUPPLY FORCES AND LOCAL OUTCOMES

INITIATOR: Sinergia UZH Project

HEAD: Peter Egger

COLLABORATORS: Nicole Loumeau, Sophia Ding

PROJECT DURATION: April 2015 – April 2018

NO. 7) MEASUREMENT ERROR IN STRUCTURAL EMPIRICAL WORK OF INTERNATIONAL ECONOMICS

INITIATOR: SNSF

HEAD: Michaela Kesina

PROJECT DURATION: September 2016 –

September 2019

NO. 8) MULTIPLANT FIRMS AND PLANT LOCATION

HEAD: Benedikt Marian Maximilian Zoller-Rydzek

PROJECT DURATION: May 2015 – Continuous

NO. 9) R&D TAX INCENTIVES AND THEIR IMPACT ON PATENTED INNOVATION

HEAD: Peter Egger

PROJECT DURATION: May 2016 – May 2017

NO. 10) TAX POLICY AND INEQUALITY IN A GLOBALIZING WORLD

HEAD: Nora Strecker

COLLABORATOR: Peter Egger

PROJECT DURATION: January 2015 – Continuous

NO. 11) THE ROLE OF AUTONOMY AND INDEPENDENCE IN THE ADOPTION OF SOCIAL SECURITY SYSTEMS

INITIATOR: UNU-WIDER

HEAD: Nora Strecker

COLLABORATOR: Peter Egger

PROJECT DURATION: February 2016 – December 2018

NO. 12) USING GRAVITY EQUATION TO SOLVE TRADE COMOVEMENT PUZZLE

HEAD: Sergey Nigai

PROJECT DURATION: March 2013 – August 2017

DISSERTATIONS AND HABILITATIONS

NO. 13) ESSAYS IN INTERNATIONAL TRADE: ESTIMATING THE IMPACT OF ECONOMIC PREFERENTIALISM (DISSERTATION)

HEAD: Mihai Filip Tarlea

PROJECT DURATION: March 2013 – March 2018

NO. 14) ESSAYS ON BILATERAL INVESTMENT TREATIES AND GLOBAL VALUE CHAINS (DISSERTATION)

INITIATOR: EU Marie Skłodowska Curie Program

HEAD: Gerard Masllorens Fuentes

PROJECT DURATION: September 2017 – August 2020

NO. 15) ESSAYS ON TRADE, GEOGRAPHY AND DEVELOPMENT (DISSERTATION)

HEAD: Nicole Loumeau

PROJECT DURATION: March 2015 – March 2019

NO. 16) EXPORTING AT THE FIRM LEVEL – THEORY AND EVIDENCE (DISSERTATION)

HEAD: Sophia Ding

PROJECT DURATION: July 2015 – July 2019

NO. 17) GRAVITY MODELS FOR ALL FLOWS (DISSERTATION)

HEAD: Pinar Kaynak

PROJECT DURATION: June 2015 – March 2019

NO. 18) LABOR INCOME TAXATION IN A GLOBALIZING WORLD: 1980–2012 (DISSERTATION)

HEAD: Nora Strecker

PROJECT DURATION: November 2010 – January 2017

NO. 19) ON THE HETEROGENEOUS EFFECTS OF TRADE AND FISCAL POLICY (DISSERTATION)

HEAD: Katharina Erhardt

PROJECT DURATION: January 2013 – May 2017

NO. 20) FIRMS AND INTERNATIONAL TRADE (HABILITATION)

HEAD: Andrea Lassmann

PROJECT DURATION: January 2013 – September 2017

Chair of Public Economics



PROFESSOR

PROF DR MARKO KÖTHENBÜRGER

The focus of the Chair of Public Economics lies on theoretical and empirical research in the area of public economics, such as corporate taxation, social security, fiscal federalism and behavioural public economics. Its research strategy involves normative as well as political economy analyses.

HIGHLIGHTS OF 2017

After a continued expansion in recent years, the research group has reached its long-term capacity. In 2017, the members of the group were engaged in various activities. In addition to being the editor of *Economics of Governance*, Marko Köthenbürger became a member of the editorial board of the *Nordic Tax Journal* and the journal *International Tax and Public Finance*. The chair presented papers at various conferences, was engaged in the organisation of policy-oriented conferences and published papers as working papers and in refereed journals.

MOST IMPORTANT PROJECTS

In a research project, the chair studied the political economy of cordon tolls, which are repeatedly the subject of political controversies. The cordon toll may give rise to several interrelated conflicts: between residents within and outside the cordon, between car and public transport users, between the rich and the poor and, as the toll capitalises into rents, between land-owners and renters. Allowing for heterogeneous values of time, rich car commuters prefer a toll higher than socially optimal, whereas the poor majority prefers a toll below the optimum, unless access costs to public transit are small. When the toll capitalises into land rents within the cordon, the results of the study show that the toll is only supported by voters owning land in the centre. In all scenarios, the earmarking of revenues for public transport mitigates the effect of the toll on commuting costs, thereby raising voter support. The results are illustrated by means of a calibrated model based on data for Milan. The paper will be released in the *Journal of Urban Economics* (De Borger and Russo, 2017).

Based on the observation that digital media goods and digital media platforms exhibit special cost structures and network effects, the chair analysed the implications of consumption taxes in digital media markets. The project showed that the peculiarities of these markets might imply that price and quantity effects of consumption taxes are qualitatively different compared to what is typically found for physical goods. The research has wide-ranging policy implications for the taxation of digital goods – an issue that will grow in importance with the increased digitalization of the economy. The paper was published in the *Journal of Public Economic Theory* (Köthenbürger and Kind, 2017).



Left to right: Gabriel Loumeau, Christian Waloszek, Silvia Walter, Dr Antonio Russo, Dr Michael Stimmelmayer, Prof Dr Marko Köthenbürger, Dr Federica Liberini, Dr Mohammed Mardan.

Scholars have long been interested in understanding the extent to which citizens consider the past performance of a political party when deciding whether to cast a vote in its favour. One of the chair's projects informs this debate by showing that the subjective perception of their own wellbeing significantly influences the political decision of British voters. It shows that events of an entirely personal nature, such as the loss of a spouse, impair the voters' ability to rationally reward or punish the incumbent government. The key finding of this work is that this is true beyond an objective and subjective assessment of the individual's own financial conditions. In the context of recent events observed on the international political scene, the result is important because it suggests that the politi-

cal victory of new entrants could be due to factors unrelated to the assessment of past policies implemented by the incumbent, or to the lack of confidence in the future of the economy. The paper was published in the *Journal of Public Economics* (Liberini et al., 2017).

In 2013, the OECD launched an Action Plan about base erosion and profit shifting. One of these actions (Action 4) in the final report calls for the best practices in the design of rules to prevent base erosion through the use of interest expense. One of the chair's projects in 2017 analysed the choice of earnings stripping rule, in terms of type and generosity. The analysis shows that the reason that financially less developed countries are

more generous is that this kind of policy reduces firms' finance constraints and allows them to increase investments, leading to higher welfare. Moreover, the analysis also illustrates that welfare under an earnings stripping rule can only be higher if firms are able to manipulate the interest rate on internal loans. The findings are in line with the empirical observation that financially less developed countries allow for more generous tax deductions. The paper was published in the *European Economic Review* (Mardan, 2017).

The system of formula apportionment is used in various countries and is repeatedly discussed as a policy option for corporate taxation in the European Union. In a research project, members of the chair analysed the relevance of firm losses for tax revenues and welfare when switching from separate accounting to a system of tax base consolidation with formula apportionment. They found that, in the short run, a system change unambiguously decreases tax revenues, in which neither firms nor governments can adjust their behaviour due to the cross-border loss offset inherent to formula apportionment. In the medium run, in which only firms can adjust their strategies, tax revenues are still lower under formula apportionment if the probability of incurring losses or the costs of profit shifting are sufficiently small. However, in the long run, when both firms and governments are able to adjust their behaviour after a system change, a switch from separate accounting to formula apportionment is beneficial under the aforementioned conditions. The work will be released in the *European Economic Review* (Mardan and Stimmelmayer, 2017).

The chair and the research group Public Economics also analysed the implication of the corporate tax reform (CTR III) on tax revenues, investment and employment. By means of a computable general equilibrium, the multiple effects were quantified and communicated to the public via KOF communication outlets

(KOF Analysen, KOF Working Paper and KOF Bulletin). The findings have been cited in various newspaper articles. The underlying paper was published in *International Tax and Public Finance* (Chatagny et al., 2017).

In a further research project, the chair used large-scale municipal merger reforms in Germany to study the effect of local border changes on the distribution of activity in space (Egger et al., 2017). To allow for a comparison of economic activity within unique geographical units over time, it used geo-coded light data as well as local land-use data. Applying a difference-in-differences approach, the chair showed that municipalities which absorb their merger partners and host the new administrative centre experience a significant increase in local activity, while municipalities which are absorbed and lose the administrative centre experience a decrease in such activity. These previously undocumented results point to the importance of distance to the administrative centre as a determinant of the spatial distribution of economic activity.

In connection with the effects of mergers, the chair strengthened its research projects with the Research Division Public Finance through various projects. A four-year project funded by the Swiss National Science Foundation to explore the fiscal effects of municipal mergers and cooperation will form the basis for this cooperative research.

Selected Publications

- Chatagny, F., M. Köthenbürger, and M. Stimmelmayer (2017). Introducing an IP-Licence Box in Switzerland: Quantifying the Effects, *International Tax and Public Finance*, 24, 927–961.
<https://doi.org/10.1007/s10797-017-9441-8>

- De Borger, B. and A. Russo (2017). The Political Economy of Cordon Tolls, *Journal of Urban Economics*, forthcoming.
<https://doi.org/10.1016/j.jue.2017.09.003>

- Egger, P., M. Köthenbürger, and G. Loumeau (2017). Local Border Reforms and Economic Activity, *CESifo Working Paper No. 6202*, 2017.
<http://hdl.handle.net/10419/173014>

- Kind, H. J. and M. Köthenbürger (2017). Taxation in Digital Media Markets, *Journal of Public Economic Theory*, forthcoming.
<https://doi.org/10.1111/jpet.12257>

- Liberini, F., M. Redoano, and E. Proto (2017). Happy Voters, *Journal of Public Economics*, 146: 41–57.
<https://doi.org/10.1016/j.jpubeco.2016.11.013>

- Mardan, M. (2017). Why Countries Differ in Thin Capitalization Rules: The Role of Financial Development, *European Economic Review*, 91: 1–14.
<https://doi.org/10.1016/j.eurocorev.2016.09.003>

- Mardan, M. and M. Stimmelmayer (2017). Tax Revenue Losses through Cross-Border Loss Offset: An Insurmountable Hurdle for Formula Apportionment? *CESifo Working Paper No. 6368*, forthcoming: *European Economic Review*.
<https://doi.org/10.1016/j.eurocorev.2017.12.007>

Activities

RESEARCH PROJECTS

NO. 1) AD NETWORKS, CONSUMER TRACKING AND PRIVACY

HEAD: Antonio Russo

PROJECT DURATION: January 2016 – February 2018

NO. 2) AIM-STUDY

INITIATOR: MTEC-Foundation

HEAD: Christian Waloszek

PROJECT DURATION: January 2017 – October 2018

NO. 3) COMPETITION ON TWO SIDED PLATFORMS

HEAD: Antonio Russo

PROJECT DURATION: September 2016 – February 2019

NO. 4) CORPORATE TAXATION AND MANAGERIAL INCENTIVES

HEAD: Marko Köthenbürger

COLLABORATOR: Michael Stimmelmayer

PROJECT DURATION: August 2013 – Continuous

NO. 5) CROSS BORDER LOSS OFFSET AND MNES

HEAD: Marko Köthenbürger

COLLABORATORS: Mohammed Mardan, Michael Stimmelmayer

PROJECT DURATION: August 2014 – December 2019

NO. 6) CROSS-BORDER SHOPPING AND USE TAX EVASION: THEORY AND EVIDENCE

HEAD: Mohammed Mardan

PROJECT DURATION: January 2015 – December 2018

NO. 7) EFFECTS OF PATENT BOXES

HEAD: Marko Köthenbürger

COLLABORATORS: Michael Stimmelmayer, Federica Liberini

PROJECT DURATION: July 2016 – Continuous

NO. 8) ESSAYS ON LOCAL PUBLIC FINANCE

HEAD: Gabriel Loumeau

PROJECT DURATION: January 2015 – December 2018

NO. 9) FISCAL DEVALUATION

HEAD: Michael Stimmelmayer

PROJECT DURATION: September 2013 – December 2019

NO. 10) FISCAL INSTRUMENTS FOR THE DIGITAL ECONOMY

HEAD: Federica Liberini

COLLABORATOR: Antonio Russo

PROJECT DURATION: January 2016 – December 2018

NO. 11) INVESTMENT TAX INCENTIVES IN DEVELOPING COUNTRIES

HEAD: Federica Liberini

COLLABORATOR: Mohammed Mardan

PROJECT DURATION: February 2016 – December 2018

NO. 12) LOCAL BORDER REFORMS AND ECONOMIC ACTIVITY

HEAD: Marko Köthenbürger

COLLABORATORS: Peter Egger, Gabriel Loumeau

PROJECT DURATION: January 2017 – Continuous

NO. 13) MIGRATION FLOWS AND FISCAL COMPETITION

HEAD: Marko Köthenbürger

PROJECT DURATION: February 2013 – January 2017

**NO. 14) POLITICAL CAMPAINING
IN THE SOCIAL NETWORK ERA**

HEAD: Federica Liberini

COLLABORATOR: Antonio Russo

PROJECT DURATION: September 2017 –
December 2019

**NO. 15) PRICING OF PARKING AND COMMERCIAL
SPACE IN SHOPPING CENTERS**

HEAD: Antonio Russo

PROJECT DURATION: November 2015 –
December 2018

**NO. 16) PROFIT SHIFTING AND PATENT BOX
REGIME DRIVEN ENTRY**

HEAD: Marko Köthenbürger

COLLABORATORS: Federica Liberini, Michael
Stimmelmayr

PROJECT DURATION: November 2015 – Continuous

**NO. 17) PUBLIC TRANSPORT AND ROAD
CONGESTION**

HEAD: Federica Liberini

COLLABORATOR: Antonio Russo

PROJECT DURATION: March 2015 – June 2019

**NO. 18) RETAILERS AND THE POLITICAL
ECONOMY OF ROAD CONGESTION POLICY**

HEAD: Antonio Russo

PROJECT DURATION: September 2013 –
December 2017

NO. 19) ROAD CONGESTION AND PUBLIC TRANSIT

HEAD: Antonio Russo

COLLABORATOR: Federica Liberini

PROJECT DURATION: February 2016 – February 2018

**NO. 20) TAXATION AND REGULATION
IN THE DIGITAL ECONOMY**

HEAD: Marko Köthenbürger

PROJECT DURATION: January 2016 – October 2018

**NO. 21) TAX COMPETITION AND CORPORATE
LOSSES**

HEAD: Mohammed Mardan

COLLABORATOR: Michael Stimmelmayr

PROJECT DURATION: January 2015 – December 2018

**NO. 22) TAX COMPETITION IN DEVELOPED,
EMERGING AND DEVELOPING REGIONS –
SAME SAME OR DIFFERENT?**

HEAD: Mohammed Mardan

COLLABORATOR: Michael Stimmelmayr

PROJECT DURATION: January 2017 – December 2018

DISSERTATIONS AND HABILITATIONS

**NO. 23) ESSAYS ON EXPERIMENTAL
ECONOMICS AND PUBLIC ECONOMICS
(DISSERTATION)**

HEAD: Christian Waloszek

PROJECT DURATION: September 2014 –
December 2018

**NO. 24) FLYPAPER EFFECT
IN LOCAL POLICY CHOICES
(DISSERTATION)**

INITIATOR: SNSF

HEAD: Gabriel Loumeau

PROJECT DURATION: May 2015 – December 2018

Administration and Support

Administration and Support



HEAD OF DIVISION
TOLGA COBAN

The work of the scientific staff would not be possible without the Division Administration and Support. The section IT is in charge of KOF specific challenges in the area of scientific IT, of running KOF specific IT related environments and of data processing and provision. It cooperates with ETH IT Services, which provides the required network, all the hard- and software as well as support in commodity IT-aspects. The section Administration is responsible for all financial, personnel and administrative aspects as well as the organisation of events. The section Survey Support makes sure that the many survey activities carried out at KOF all run smoothly from a non-technical perspective. The section Corporate Communications ensures that the scientific work is accessible and can be understood by the public.

ADMINISTRATION

The section Administration is responsible for all personnel and financial aspects of KOF and its associated chairs, and for the general administration of the institute. It works in close collaboration with the corresponding central services at ETH Zurich and is the point of contact for all kinds of concerns addressed by internal and external partners.

In 2017, the administration team became increasingly involved in assisting research projects. The tasks ranged from financial and resource planning to administrative work and coordination with central services at ETH. Especially for longer-term projects with third party funding, there is an increasing need for this kind of administrative support. Not least because of changing requirements in the application procedures for funding, which are enforcing more planning and coordination.

The section carried out and managed the majority of KOF events held in 2017. These included the KOF Forecast Conference, the 'KOF Wirtschaftsforum series', KOF-ETH-UZH Seminars in International Economic Policy, the KOF Research Seminars and the CEMETS Summer School. It also supported the organisation of the Young Swiss Economists Meeting (YSEM).

SURVEY SUPPORT

The section Survey Support is the point of contact for all questions regarding the KOF Business Tendency Surveys, and administers a multi-step survey process to ensure that the results are of high quality. Its work includes the verification of questionnaires, data collection, management support as well as editing reports. Furthermore, it is responsible for meeting deadlines and achieving high response rates. A special group reminds firms about survey deadlines.



Back row (left to right): Vera Degonda, Severin Thöni, Lisa Lück, Tolga Coban, Anne Stücker, Charles Clavadetscher, Michaela Diehl, Dr David Isetlin.
Front row (left to right): Oliver Müller, Katharina Bloch, Dr Matthias Bannert, Silvia Walter, Nicole Koch, Christian Gschwendt.

CORPORATE COMMUNICATIONS

The main task of the Corporate Communications team is to draw attention to the scientific work carried out at KOF and to make it understandable for a non-scientific audience. In 2017, it focused on the institute's online appearance. One measure for increasing the outreach was the introduction of a regular KOF newsletter, as a supplement to the monthly KOF Bulletin.

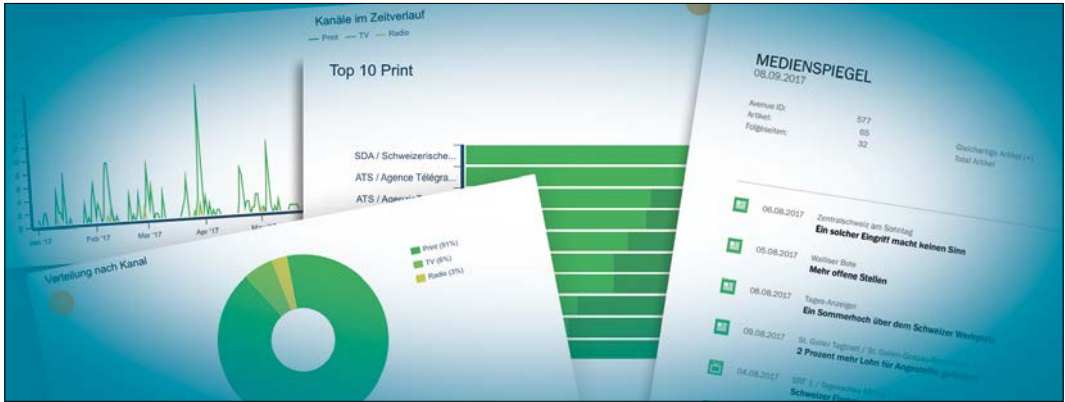
A further step was the addition of a fourth language to the website. Besides German, French and English, the KOF website is now also available in Italian. In 2017, an average of over 300 people visited the KOF website per day. Furthermore, the visibility of KOF in social media was intensified via Twitter. The number of followers as well as the interactions with these followers increased significantly.

KOF experts were highly sought-after partners for the media. They were quoted in more than 700 articles in print, TV and radio. As KOF also wants to give other

economists in Switzerland a stronger voice, it surveys economists about economically relevant policy topics. In 2017, these topics included the new energy law as part of the 'Energy Strategy 2050' and the reform of the Swiss pension system.

The Corporate Communications team was involved in the partnership project with the ISSP Montenegro for setting up a forecast system and sentiment indicators for the Montenegrin economy.

As in previous years, it supported the organisation of events with internal and external partners. In spring 2017, the presentation of the EEAG report – a joint event with the Swiss Re Centre of Global Dialogue – took place. The topic of the workshop was populism and economic policy. Prof Harold James from Princeton University gave the keynote speech. In autumn 2017, KOF hosted the Karl Brunner Distinguished Lecture of the Swiss National Bank with Prof John B. Taylor from Stanford University. In a third event,



Media echo of KOF in 2017.

organised together with an external partner, the economic survey of Switzerland by the OECD was presented.

148 columns were published in the blog 'Ökonomenstimme', compared to 193 in 2016. Thanks to the discussion about the creation of money, the outreach of Ökonomenstimme has risen significantly.

In March 2017, one of the team members of the Corporate Communications team, David Iselin, published the co-edited book 'Economic Ideas You Should Forget' (Springer, 2017) together with Prof Bruno S. Frey (University of Zurich). The publication led to a series of newspaper articles and a widely-read column on Voxeu.org (over 16,000 reads). Furthermore, Forbes wrote about the book, and the Journal for Economic Literature published a review. Among the international authors, KOF was represented by two of its members: Jan-Egbert Sturm and Michael Graff.

IT

In 2017, the IT team migrated all survey aggregations to the new production environment. The reprogramming of KOF products based on the new KOF production environment is almost complete.

Due to the team's efforts in 2017, KOF is now able to offer an API (Application programming interface), which is an inter-program interface that allows anyone to download publicly available KOF data directly to their system. In addition to this, the IT team managed to secure its interfaces by adding login functionality and quota checks. Thus, KOF can now offer non-public data designed to suit the needs of specific interest groups – mostly cantons – through APIs.

Within the new environment, the IT team also created an application to automatize the core of the survey report creation process. Furthermore, it designed, programmed and published a new web application for research monitoring.

KOF Publications

KOF Working Paper Series

KOF Analysen

KOF Studies

KOF Dissertation Series

KOF Bulletin

KOF Education System Factbooks

Ökonomenstimme

KOF Working Paper Series

Beerli, A. and G. Peri (2017). The Labor Market Effects of Opening the Border: Evidence from Switzerland. KOF Working Paper 431.

<http://dx.doi.org/10.3929/ethz-b-000169157>.

Beerli, A., R. Indergand, and J. Kunz (2017). The supply of foreign talent: How skill-biased technology drives the skill mix of immigrants Evidence from Switzerland 1990–2010. KOF Working Paper 436.

<http://dx.doi.org/10.3929/ethz-b-000211745>.

Berardi, M. and J. K. Galimberti (2017). Smoothing-based Initialization for Learning-to-Forecast Algorithms. KOF Working Paper 425.

<http://dx.doi.org/10.3929/ethz-a-010820132>.

Bolli, T. and J. Kemper (2017). Evaluating the Impact of Employment Protection on Firm-Provided Training in an RDD Framework. KOF Working Paper 433.

<http://dx.doi.org/10.3929/ethz-b-000213958>.

Bolli, T., M. Egg, and L. Rageth (2017). Meet the need – The role of vocational education and training for the youth labour market. KOF Working Paper 429.

<http://dx.doi.org/10.3929/ethz-a-010869230>.

Gassebner, M. and A. Gnutzmann-Mkrtchyan (2017). Politicized Trade: What Drives Withdrawal of Trade Preferences? KOF Working Paper 435.

<http://dx.doi.org/10.3929/ethz-b-000213817>.

Galimberti, J. K. (2017). Forecasting GDP growth from the outer space. KOF Working Paper 427.

<http://dx.doi.org/10.3929/ethz-a-010852413>.

Hartwig, J. and J.-E. Sturm (2017). Testing the Grossman model of medical spending determinants with macroeconomic panel data. KOF Working Paper 426.

<http://dx.doi.org/10.3929/ethz-a-010832514>.

Iselin, D. (2017). Does Negative News Reporting on the Economy Get Reflected in Companies' Business Situation? KOF Working Paper 388.

<http://dx.doi.org/10.3929/ethz-a-010811272>.

Kancs, D. and B. Siliverstovs (2017). Employment Effect of Innovation. KOF Working Paper 428.

<http://dx.doi.org/10.3929/ethz-a-010852605>.

Kemper, J. (2017). Employment Protection, Capital Investments and Labor Productivity. KOF Working Paper 434.

<http://dx.doi.org/10.3929/ethz-b-000213967>.

Neuwirth, S. (2017). Time-Varying Mixed Frequency Forecasting: A Real-Time Experiment. KOF Working Paper 430.

<http://dx.doi.org/10.3929/ethz-b-000164847>.

Rageth, L. and U. Renold (2017). The Linkage Between the Education and Employment Systems: Ideal Types of Vocational Education and Training Programs. KOF Working Paper 432.

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KOF Analysen

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Referee Reporting and Committees

Referee Reporting

Committees

Referee Reporting

Arvanitis, S. (2017): Economics of Innovation and New Technology (2x), Industrial and Corporate Change (1x), Journal of Technology Transfer (1x), Journal of Strategy Management (1x), Journal of Cleaner Production (1x), Research Policy (1x), DRUID16 (Conference) (7x)

Beck, M. (2017): Research Policy, Industry and Innovation

Chatagny, F. (2017): Journal of Public Policy

Egger, P. (2017): American Economic Journal: Economic Policy, American Economic Review, Canadian Journal of Economics, Eastern Economic Journal, Economica, Economics Letters, Empirical Economics, European Journal of Political Economy, German Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of International Economics, Journal of International Trade and Economic Development, Journal of Public Economics, Review of International Economics, Cambridge University Press, MIT Press, Deutsche Forschungsgemeinschaft (DFG), Economic and Social Research Council (ESRC), National Science Foundation (NSF)

Graff, M. (2017): Economic Modelling, Macroeconomic Dynamics (2x), Sustainability (2x), Sandinavian Journal of Economics (2x)

Köthenbürger, M. (2017): American Economic Journal: Economic Policy, CESifo Economic Studies, International Economic Review, International Tax and Public Finance, Journal of Public Economic Theory, Journal of Public Economics, Journal of the European Economic Association, Journal of Urban Economics, Nordic Tax Journal

Mardan, M. (2017): FinanzArchiv/Public Finance Analysis (FA), Public Finance Review

Renold, U. (2017): European Journal of Industrial Relations

Stimmelmayer, M. (2017): Economic Modelling, FinanzArchiv/ Public Finance Analysis (FA), International Tax and Public Finance, Public Finance Review

Sturm, J.-E. (2017): Economics & Politics, Empirical Economics, European Journal of Political Economy, European Review of Economic History, International Finance, International Journal of Central Banking, International Studies Quarterly, Journal of Business Cycle Research, Journal of Money, Credit and Banking, Public Choice, Review of World Economics, Scientometrics, Socio-Economic Review, The Journal of Politics

Committees

Beck, M. (2017): International Society for Professional Innovation Management, Member of the Steering Committee for Young Researchers

Egger, P. (2017): The Review of International Economics, President of the Editorial Board; German Economic Association (Verein für Socialpolitik), Board Member; CES Council LMU Munich, Advisory Board Member; The World Economy, European Issue Editorial Board Member; Letters in Spatial and Resource Sciences, Associate Editor; Annals of Regional Science, Associate Editor; Empirica, Associate Editor; Economic Policy, Panel Membership; European Research Council, Panel Membership

Graff, M. (2017): Isaac Kerstenetzky Award Judging Committee, Best Papers and Life Time Award in Business Cycle Measurement and Analysis at CIRET 2018, Conference, Rio de Janeiro, Brazil, Head; Journal of Business Cycle Research, Zürich, Editor-in-Chief; Journal of Pro-Poor Growth, Abbottabad Pakistan, Editorial Board Member; KOF Analysen, Zürich, Editor-in-Chief; Ifo World Economic Survey (WES) expert group, Munich, Germany, Member; Kostenausschuss des Stilllegungsfonds für Kernanlagen und Entsorgungsfonds für Kernkraftwerke – Arbeitsgruppe Optimismusbias, Bern, Member; Kostenausschuss des Stilllegungsfonds für Kernanlagen und Entsorgungsfonds für Kernkraftwerke, Bern, Member; Rat für Wirtschafts- und Sozialpolitik – kontrapunkt, Bern, Member; Research Committee Development Economics, German Economic Association, Germany, Member

Mardan, M. (2017): Norwegian School of Economics, Bergen, Norway, External Corrector

Köthenbürger, M. (2017): Economics of Governance, Editor; Nordic Tax Journal, Editorial Board Member; International Tax and Public Finance, Associate Editor

Renold U. (2017): Hirschmann Foundation, St. Gallen, Switzerland, Member of Foundation Board; International Advisory Group, Center of International Education Benchmarking, Washington, USA, Member; International Expert Panel, Pearson, UK, Member, Fellowship; Swisscontact, Zurich, Switzerland, Member of Foundation Board; University of Applied Sciences and Arts, Northwestern Switzerland, FHNW, Brugg-Windisch, Switzerland, Chairman of the University Board

Sturm, J.-E. (2017): User Advisory Council of the Ifo Institute for Economic Research, Member; Advisory commission regarding the LIK (consumer price index) revision 2020, President; Expert group commissioned by the Swiss Federal Council to review the Swiss debt brake, President; European Chapter of CEBRA (Central Bank Research Association), Member; European Journal of Political Economy, Member; Scientific Board of the IWH Halle Institute for Economic Research, Member; Public Choice, Member of the Editorial Board Ökonomenstimme, www.oekonomenstimme.org, Chief Editor; Swiss Economic Forum (SEF) Steering Committee, Member; E-Journal of Economics-Business Cycle Analysis, Co-Editor; Consultative Commission for Economic Policy (Kommission für Wirtschaftspolitik, Member; Statistikrat (governing board) of LUSTAT – Statistik Luzern, Switzerland, President; Support Group Research for the Benefit of SMEs of the Rector's Conference of the Swiss Universities (CRUS), Member; Scientific Advisory Board of Media Tenor – Institute for Media Analysis, Zürich, Switzerland, Member; CIRET (Centre for International Research on Economic Tendency Surveys, President; Journal of Business Cycle Measurement and Analysis published by Springer, Member of the Editorial Board; WISTA, expert group on economic statistics at the Swiss Federal Statistical Office (BFS, Member; European Economic Advisory Group (EEAG) at CESifo, Member

Events and Presentations

KOF Forecast Conference

KOF Economic Forum

Young Swiss Economists Meeting

CEMETS Summer Institute

KOF Research Seminar

ETH-UZH Seminar in International Economic Policy

KOF Brown Bag Seminar

Academic Presentations

Non-academic Presentations

KOF Forecast Conference

'Drohende wirtschaftliche Abschottung in der Welt – was sind die Aussichten für die Schweiz?' Prof Simon J. Evenett, University St. Gallen – SIAW – Schweizerisches Institut für Aussenwirtschaft und Angewandte Wirtschaftsforschung, 'Current Protectionist Dynamics: Putting Trump in Perspective' Prof Tobias Straumann, University of Zurich, 'Globalisierung und Abschottung aus historischer Perspektive', Zürich, Donnerstag, 5. Oktober, 2017.

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KOF Economic Forum

OECD Economic Survey of Switzerland: 'Boosting productivity for long-term growth', Prof Dr Jan-Egbert Sturm, ETH Zurich, Director KOF Swiss Economic Institute, Dr Christine Lewis and Dr Patrice Ollivaud, OECD, ETH Zurich, Wednesday, November 15, 2017.

www.kof.ethz.ch/news-und-veranstaltungen/event-calendar-page/kof-wirtschaftsforum/

'Gesundheitsausgaben: Anstieg ohne Ende', Dr Carsten Colombier, Eidg. Finanzverwaltung EFV, Prof Dr Marko Köthenbürger, ETH Zürich, KOF Konjunkturforschungsstelle Zürich, Mittwoch, 18. Oktober, 2017.

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'Die neue US-Wirtschaftspolitik: Welche Auswirkungen auf die Schweizer Konjunktur?', Prof Dr Jan-Egbert Sturm, ETH Zürich, Direktor KOF Konjunkturforschungsstelle, 'Aussichten für die Schweizer Wirtschaft 2017 und 2018' Martin Naville, Chief Executive Officer, Swiss-American Chamber of Commerce, 'Einschätzung der Auswirkungen der neuen US-Wirtschaftspolitik auf die Schweizer Konjunktur', Mittwoch, 29. März, 2017.

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'Innovationsleistungen und Innovationspolitik', Dr Georg Licht, ZEW Mannheim, Leiter Innovationsökonomik und Unternehmensdynamik, 'Herausforderungen und Perspektiven für die Innovationspolitik' PD Dr Martin Wörter, ETH Zürich, KOF Konjunkturforschungsstelle, Innovationsökonomik, Ergebnisse der aktuellen Innovationsumfragen: Wie innovativ ist die Schweiz?, Zürich, Donnerstag, 2. Februar, 2017.

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Young Swiss Economists Meeting 2017

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KOF Centre on the Economics and Management of Education and Training Systems (CEMETS). First Economic Policy Development Research Program for Educational Reform Leaders, Zurich, June 28 – July 7, 2017.

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KOF Research Seminar

James Hines, University of Michigan: Certain effects of uncertain taxes, December 20, 2017.

Nicole Aregger, Study Center Gerzensee: Unconventional Monetary Policy under Appreciation Pressure – The Role of Financial Frictions, December 13, 2017.

Christian Helmers, Santa Clara University: Technology Entry in the Presence of Patent Thickets, December 13, 2017.

Ronald Wendner, University of Graz: Efficiency and Distortions with Positional Preferences under Welfare and Paternalistic Governments: Does One Size Fit All?, November 29, 2017.

Arnt Ove Hopland, Norwegian School of Economics: What happens to taxable income when firms become multinationals?, November 28, 2017.

Ben Lockwood, University of Warwick: VAT Notches, Voluntary Registration, and Bunching: Theory and UK Evidence, November 15, 2017.

Leif Anders, Norges Bank: Words are the new numbers. A newsy coincident index of the business cycle, October 23, 2017.

Benjamin Balsmeier, University of Luxembourg: Decomposing the impact of R&D tax credits, October 18, 2017.

Michael Dorsch, Central European University Budapest: Democratization and the conditional dynamics of income distribution, October 11, 2017.

Kai Gehring, University of Zurich: Stimulant or Depressant? Opium and the geography of conflict in Afghanistan, October 4, 2017.

Niels Johannesen, University of Copenhagen: Tax Evasion and Inequality, September 27, 2017.

Alain Pirotte, Université Paris 2 Panthéon-Assas: A Multi-Dimensional Spatial Lag Panel Data Model with Spatial Moving Average Nested Random Effects Errors, September 19, 2017.

Pierre Mohnen, United Nations University: The role of innovation and management practices in determining productivity: Evidence from transition countries, August 23, 2017.

Isabel Z. Martínez, Luxembourg Institute of Socio-Economic Research LISER: Intertemporal Labor Supply Substitution? Evidence from the Swiss Income Tax Holiday, July 21, 2017.

Jonathan Hall, University of Toronto: Is Uber a substitute or complement to public transit?, June 20, 2017.

Alessandro Di Nola, University of Konstanz: Idiosyncratic Firm Risk, Cash Holdings and Lumpy, June 14, 2017.

Arnaud Costinot, MIT: The More We Die, The More We Sell? A Simple Test of the Home-Market Effect, May 31, 2017.

Peter Schott, Yale University: Trade Liberalization and Mortality: Evidence from U.S. Counties, May 30, 2017.

Michele Berardi, University of Manchester: Herding through learning in an asset pricing model, May 24, 2017.

Alejandro Riano, University of Nottingham: Twin Peaks, May 17, 2017.

James Tybout, The Pennsylvania State University: Two-Sided Search in International Markets, May 10, 2017.

Rebecca Stuart, Central Bank of Ireland: A Quarterly Phillips Curve for Switzerland, May 3, 2017.

David Bicchetti, UN Geneva: Predicting the Next Crisis – New Financial Stress Indicators for Emerging and Frontier Markets, May 2, 2017

Thierry Madies, Université de Fribourg: Thierry Madies – Corporate bailouts in a globalized economy, April 26, 2017.

Po Hsuan Hsu, The University of Hong Kong: The Oscar goes to: Peer pressure, innovation competition, and takeovers, April 24, 2017.

Joel Stiebale, Heinrich-Heine-University Düsseldorf: Acquisitions, Markups, Efficiency, and Product Quality: Evidence from India, April 20, 2017.

Mary Amiti, Federal Reserve Bank of New York: How Did China's WTO Entry Benefit U.S. Consumers?, April 12, 2017

Nuno Palma, University of Groningen: The existence and persistence of liquidity effects: evidence from a large-scale historical natural experiment, April 5, 2017.

Mathias Beck, University of Zürich: Stimulating Innovation in the Private Sector: Towards the Design of Effective Innovation Policies, April 3, 2017.

William Hoyt, University of Kentucky: The Assignment and Division of the Tax Base in a System of Hierarchical Governments, March 29, 2017.

Oliver Hülsewig, Munich University of Applied Sciences: Unexpected Loan Losses and Bank Capital in an Estimated DSGE Model of the Euro Area, March 22, 2017.

Christian Merkl, Friedrich-Alexander University Erlangen-Nürnberg: Wage Cyclicalities and Labor Market Dynamics at the Establishment Level: Theory and Evidence, March 15, 2017.

Ingmar Prucha, University of Maryland: A Robust Test for Network Generated Dependence, March 14, 2017.

Alfonso Flores-Lagunes, Syracuse University: Bounds on Average Treatment Effects with an Invalid Instrument, with and Application to the Oregon Health Insurance Experiment, March 13, 2017.

Georg Schaur, The University of Tennessee Knoxville: Transit Trade, March 8, 2017.

Ulrich Schetter, University of St. Gallen: Comparative Advantages with Product Complexity and Product Quality, March 1, 2017.

Ivana Lolic and Petar Soric, University of Zagreb: Personal finances vs. the overall economic conditions: what drives the New EU Member States' stock markets?, February 27, 2017.

Hanna Hottenrott, Technical University of Munich: Multiple Affiliations in Academia: A first Look at Germany, the UK and Japan, February 22, 2017.

José R. Sánchez-Fung, University of Nottingham Business School in Ningbo, China: Interest rates, inflation and the Fisher effect in China, February 1, 2017.

Farid Toubal, Paris School of Economics: The March of the Techies: Technology, Trade, and Job Polarization in France, 1994–2007, January 26, 2017.

Martín Besfamille, Pontificia Universidad Católica de Chile: Optimal fiscal decentralization with asymmetric regions, January 25, 2017.

Jean-Robert Tyran, University of Vienna: Voter Motivation and the Quality of Democratic Choice, January 18, 2017.

ETH-UZH Seminar in International Economic Policy

Filipa Sa, King's College London: The Effect of Foreign Investors on Local Housing Markets: Evidence from the UK, December 14, 2017, Zurich.

Pedro Brinca, Nova School of Business and Economics: Fiscal Consolidation Programs and Income Inequality, November 30, 2017, Zurich.

Thomas Grjebine, CEPIL: Tax Changes, Macroeconomics and Housing, November 23, 2017, Zurich.

Gene Grossmann, Princeton University: The Productivity Slowdown and the Declining Labor Share: A Neoclassical Exploration, November 20, 2017, Zurich.

Peter Tillmann, Justus Liebig University Giessen: Monetary Policy Uncertainty and the Response of the Yield Curve to Policy Shocks, November 16, 2017, Zurich.

Andrea Ichino, European University Institute: Economic incentives and gender identity, November 9, 2017, Zurich.

Harald Hau, University of Geneva: Discriminatory Pricing of Over-the-Counter FX Derivatives, October 12, 2017, Zurich.

Bent Sorensen, University of Houston: International Economic Policy Seminar, October 5, 2017, Zurich.

Emanuel Mönch, Bundesbank: International Economic Policy Seminar, September 21, 2017, Zurich.

Wolfgang Keller, University of Colorado: International Economic Policy Seminar, September 7, 2017, Zurich.

Rüdiger Bachmann, University of Notre Dame: Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Loan-to-Value Ratios, June 29, 2017, Zurich.

Matthew T. Cole, California Polytechnic State University: Contesting an International Trade Agreement, May 18, 2017, Zurich.

David Weinstein, Columbia University: A Unified Approach to Estimating Demand and Welfare, May 13, 2017, Zurich.

Esteban Rossi-Hansberg, Princeton University: Rethinking Detroit, May 11, 2017, Zurich.

Thushyanthan Baskaran, University of Siegen: Does the election of a female leader clear the way for more women in politics?, March 30, 2017, Zurich.

Paul Söderlind, University of St. Gallen: Toward Removal of the Swiss Franc Cap: Market Expectations and Verbal Interventions, March 23, 2017, Zurich.

Michael Ehrmann, ECB: Starting from a blank page? Semantic similarity in central bank communication and market volatility, March 16, 2017, Zurich.

Ugo Panizza, Graduate Institute Geneva: Public Debt and Private Firm Funding: Evidence from Chinese Cities, March 9, 2017, Zurich.

Gianmarco Ottaviano, London School of Economics: Geography, Competition, and Optimal Multilateral Trade Policy, February 23, 2017, Zurich.

KOF Brown Bag Seminar

Stefan Feuerriegel: Predicting financial variables from natural language, November 6, 2017, Zurich.

Daniel Kopp and Michael Siegenthaler: Does short-time work prevent unemployment?, October 19, 2017, Zurich.

Gabriel Loumeau: Optimal location of public service, October 16, 2017, Zurich.

Christian Stettler: Negative Interest Rates and Retail Deposits, October 9, 2017, Zurich.

Tobias Stucki: When Do Investments in Green Energy Technologies Pay off? – The Effect of Energy Intensity, September 20, 2017, Zurich.

Florian Seliger: The Impact of Proprietary Knowledge Disclosure on Duplicative and Complementary Research, August 22, 2017, Zurich.

Daniel Kaufmann: Prices and Employment after the Swiss Franc Shock, July 24, 2017, Zurich.

Andreas Dibiasi: Time-varying Irreversibility, July 10, 2017, Zurich.

Michael Siegenthaler and Andrin Spescha: The Impact of Real Exchange Rates on Swiss Firms: Innovation, Investment, Productivity, Entry and Exit, July 6, 2017, Zurich.

Stefan Pichler: It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression, June 12, 2017, Zurich.

Florian Chatagny and Christian Stettler: Fiscal Forecasting in a Federal Country: Does Space Matter? May 23, 2017, Zurich.

Federica Liberini: Personal Data Valuation and the Taxation of the Digital Economy, May 8, 2017, Zurich.

Sandqvist A. P.: Measuring weather effects on retail trade: Evidence for Switzerland, April 27, 2017, Zurich.

Daniel Kaufmann: Is Deflation Costly After All? Evidence from Noisy Historical Data, March 20, 2017, Zurich.

Alfonso Flores-Lagunes: Bounds on Average Treatment Effects with an Invalid Instrument, with an Application to the Oregon Health Insurance Experiment, March 13, 2017, Zurich.

Academic Presentations

Abberger, K. (2017). Die KOF Konjunkturumfragen bei Unternehmen. ifo Research Seminar. Munich, Germany. February 16, 2017.

Abberger, K. (2017). The Effects of Policy Uncertainty on Investment – Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. 8th joint EC/OECD workshop on recent developments in business and consumer surveys. Brussels, Belgium. November 16-17, 2017.

Abberger, K., A. Dibiasi, M. Siegenthaler, and J.-E. Sturm (2017). The Effect of Policy Uncertainty on Investment Plans: Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. 32nd Annual Congress of the European Economic Association – 70th European Meeting of the Econometric Society (EEA-ESEM 2017). Lisbon, Portugal. August 21-25, 2017.

Arvanitis, S., F. Seliger, and M. Wörter (2017). Knowledge Spillovers and Their Impact on Innovation Success – A New Approach Using Patent Backward Citations. 15th Globelics International Conference. Athens, Greece. October 11-13, 2017.

Arvanitis, S., M. Wörter, T. Stucki, C. Rammer, and M. Peneder (2017). Development and Utilization of Energy-related Technologies, Economic Performance and the Role of Policy Instruments. 23rd Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2017). Athens, Greece. June 28-July 1, 2017.

Asmus, G., V. Eichenauer, A. Fuchs, and B. Parks (2017). A New Scramble for Africa and the World? An Analysis of Chinese and Indian Development Projects. 2017 Workshop on Tracking International Aid and Investment from Developing and Emerging Economies. Heidelberg, Germany. September 22-23, 2017.

Beck, M. (2017). The secret of Switzerland's success. Global Innovation Expert 2017. Vienna, Austria. October 16-17, 2017.

Beck, M. and C. Bento (2017). Innovation outcomes and partner-type selection in R&D alliances: The role of simultaneous diversification and sequential adaptation. TIM/ENT research meeting. Zurich, Switzerland. April 27, 2017.

Beck, M. and C. Lopes-Bento (2017). Innovation and partner-type selection in R&D alliances: The role of partner configuration and adaptation. 15th International Globelics Conference. Laboratory of Industrial and Energy Economics (LIEE) at the National Technical University of Athens (NTUA). Athens, Greece. October 11-13, 2017.

Beck, M. and C. Lopes-Bento (2017). Innovation outcomes and partner-type selection in R&D alliances: The role of diversification and adaptation. DRUID Conference 2017. New York, NY, USA. June 12-14, 2017.

Beck, M., A. Schulze, S. Dhir, and D. Mani Shukla (2017). Learning to innovate: The role of exploration and exploitation strategies in different institutional contexts. 4th Indo-Swiss Joint Seminar. Basel, Switzerland. September 4-6, 2017.

Beck, M., U. Kaiser, and M. Junge (2017). The literature on the effects of research and development. 2017 ISPIM Innovation Conference. Vienna, Austria. June 18-21, 2017.

Bohn, F. and J.-E. Sturm (2017). What Do Recession Expectations Do to Political Budget Cycles? Countercyclical Policy Responses and Procyclical Changes in Deficits. 26th Silvaplana Workshop on Political Economy. Pontresina, Switzerland. July 23-27, 2017.

Bolli, T., C. Caves, M. Egg, and U. Renold (2017). How do internships in tertiary education affect labor market outcomes? 20th Colloquium on Personnel Economics (COPE 2017). Zürich, Switzerland. February 1-3, 2017.

Bolli, T., U. Renold, K. Caves, and J. Bürgi (2017). How can we measure the linkage of actors from the education and employment system in vocational education and training?. JNET Conference 2017. Oxford, United Kingdom. July 7-9, 2017.

Bormann, N., V. Eichenauer, and S. Hug (2017). Ethnic winning coalitions and the political economy of aid. 10th Beyond Basic Questions Workshop (BBQ 2017). Gargnano del Garda, Italy. June 5-6, 2017.

Bösenberg, S. and P. Egger (2017). R&D tax incentives and the emergence and trade of ideas. 63rd Economic Policy Panel Meeting. Amsterdam, Netherlands. April 22-23, 2016.

Brückner, L., V. Eichenauer, and A. Fuchs (2017). The Causal Effects of Trade, Aid and Investment on China's Image Abroad. Workshop on Experiments in Foreign Aid Research: Views from Donor and Recipient Publics. Washington, DC, USA. April 14-15, 2017.

Egger, P. (2017). A Critical Reflection of Quantitative Models. Workshop 'The end of globalization? Labor market effects of higher barriers to trade'. Nürnberg, Germany. June 30, 2017.

Egger, P. (2017). A Panel Data Approach for Spatial Selection Models. 2017 Barcelona Workshop on Regional and Urban Economics. Barcelona, Spain. November 23-24, 2017.

Egger, P. (2017). Comparing Apples to Apples: Estimating Consistent Partial Effects of Preferential Economic Integration Agreements. 1st Applecross Workshop in Economics. Applecross, United Kingdom. June 2, 2017.

Egger, P. (2017). Comparing Apples to Apples: Estimating Consistent Partial Effects of Preferential Economic. Research Workshop on the Economics of International Trade Agreements. Villars-sur-Ollon, Switzerland. February 8-10, 2017.

Egger, P. (2017). Sources of productivity spillovers, technology spillovers. 2017 International Conference on The Economics of Innovation. Geneva, Switzerland. September 4-6, 2017.

Egger, P. (2017). The Determinants of Services Trade - Firm-Level Evidence. Arnoldshain Seminar XV, Conference 'The EU and Latin America Facing Globalization', University of Vienna. Vienna, Austria. September 4-6, 2017.

Egger, P. (2017). The Economic Geography of Innovation. 2nd Chu Hai International Conference on Recent Advances in International Trade and Finance. Hong Kong, China. December 14-15, 2017.

Egger, P. (2017). The Economic Geography of Innovation. Research Seminar at CEPII. Paris, France. December 6, 2017.

Egger, P. (2017). The Exporter Wage Premium when Firms and Workers are Heterogeneous. Tagung zum Thema 'Organisation of International Production', TU Dresden. Dresden, Germany. June 15-16, 2017.

Egger, P. (2017). The Taxing Deed of Globalization. Conference on: Inequality and Living Standards: Past and Present, Research School of Economics, ANU. Canberra, Australia. March 16-17, 2017.

Egger, P. and K. Erhardt (2017). Heterogeneous Effects of Tariff and Nontariff Trade-Policy Barriers in Quantitative General Equilibrium. PRONTO Paris Workshop: Advances in the measurement and modelling of Non-Tariff Measures. Paris, France. March 16-17, 2017.

Egger, P. and N. Püschel (2017). The Economic Geography of Innovation. Hitotsubashi Conference on International Trade & FDI 2017. Tokyo, Japan. December 9-10, 2017.

Egger, P. and S. Nigai (2017). Sources of heterogeneous gains from trade: skill-premium vs. non-homotheticity. ETSG 2017, Florence, 19th Annual Conference. Florence, Italy. September 14-16, 2017.

Egger, P., B. Zoller-Rydzek, and N. Strecker (2017). Estimating bargaining-related tax advantages of multinational firms. 16th Journées Louis-André Gérard-Varet (LAGV 2017). Aix-en-Provence, France. June 12-13, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. 2017 Annual International Conference of the Research Group on Development Economics. Göttingen, Germany. June 1-2, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. 2017 Annual Meeting of the European Public Choice Society. Budapest, Hungary. April 19-22, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. 2017 ZEW Public Finance Conference: Public Finance and Development. Mannheim, Germany. May 8-9, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. 22nd Spring Meeting of Young Economists (SMYE 2017). Halle, Germany. March 23-25, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. 26th Workshop on Political Economy (SILVAPLANA 2017). Pontresina, Switzerland. July 23-27, 2017.

Eichenauer, V. (2017). December Fever in Public Finance. The 10th Annual Conference on the Political Economy of International Organizations (PEIO). Bern, Switzerland. January 12-14, 2017.

Eichenauer, V., A. Fuchs, B. Parks, and G. Asmus (2017). A New Scramble for Africa? An Analysis of Chinese and Indian Development Projects. 2017 International Political Economy Society Conference (IPES). Austin, TX, USA. November 17-18, 2017.

Eichenauer, V., A. Fuchs, S. Kunze, and E. Strobl (2017). The Allocation and Financing of Emergency Aid after the 2015 Nepal Earthquake. Development Economics and Policy 2017. Annual International Conference of the Research Group on Development Economics. Göttingen, Germany. June 1-2, 2017.

Erhardt, K. (2017). Empirical Productivity Distributions and International Trade. 19th Annual Conference of European Trade Study Group (ETSG). Florence, Italy. September 14-16, 2017.

Erhardt, K. (2017). Heterogeneous Tax Sensitivity of Firm-level Investments. Doctoral Conference 2017 on Business Taxation. Oxford, United Kingdom. September 18-19, 2017.

Erhardt, K. (2017). Immigration and Firm's Integration in International Production Networks. 7th Annual International Conference on Immigration in OECD Countries. Paris, France. December 11-12, 2017.

Erhardt, K., P. Egger, and S. Nigai (2017). Empirical Productivity Distributions and International Trade. 2017 Research Workshop on the Economics of International Trade Agreements. Villars-sur-Ollon, Switzerland. February 8-10, 2017.

Galimberti, J. K. (2017). Forecasting GDP growth from the outer space. 23rd International Conference Computing in Economics and Finance (CEF 2017). New York, NY, USA. June 28-30, 2017.

Galimberti, J. K. (2017). Forecasting GDP growth from the outer space. 70th European Meeting of the Econometric Society (EEA-ESEM 2017). Lisbon, Portugal. August 21-25, 2017.

Graff, M. (2017). Institutional Determinants of the Finance-Growth Nexus: Empirical Evidence. INFINITI 2017 Conference on International Finance. Valencia, Spain. June 12-13, 2017.

Iselin, D. (2017). Measuring Economic Uncertainty: A Knightian Approach. SSES Annual Congress 2017: Economists and Policy Making. Lausanne, Switzerland. June 8-9, 2017.

Kesina, M. (2017). Bayesian Estimation of Multivariate Panel Probits with Higher-order Interdependence and an Application to Firms' Global Market Participation in Guangdong. 40th Anniversary of the International Panel Data Conference (IPDC). Thessaloniki, Greece. July 7-8, 2017.

Kesina, M. (2017). Contagious Exporting and Foreign Ownership: Evidence from Firms in Shanghai. 11th World Conference of the Spatial Econometrics Association, Singapore. Singapore. June 13-15, 2017.

Kesina, M. and R. Calabrese (2017). A Binary Spatial Autoregressive Sample Selection Approach for Modeling Access to Finance for UK SMEs. 10th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2017). London, United Kingdom. December 16-18, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). Is it just Luring Reported Profits? The Case of European Patents Boxes. The NoCeT Conference From Panama to BEPS: Tax Evasion or Tax Avoidance. Bergen, Norway. November 2-3, 2017.

Köthenbürger, M., M. Mardan, and M. Stimmelmayer (2017). Profit shifting of multinational corporations with loss-making affiliates. 10th Norwegian-German Seminar, Public Sector Economics. Munich, Germany. November 17-18, 2017.

Köthenbürger, M. and M. Stimmelmayer (2017). Tax-Induced Transfer Pricing and Corporate Agency Costs. Jahrestagung 2017 des Vereins für Socialpolitik. Vienna, Austria. September 3-6, 2017.

Köthenbürger, M. and M. Stimmelmayer (2017). The Efficiency Costs of Dividend Taxation with Managerial Firms. 18th Annual Meeting of the Association for Public Economic Theory. Paris, France. July 10-13, 2017.

Köthenbürger, M. and M. Stimmelmayer (2017). The Efficiency Costs of Dividend Taxation with Managerial Firms. Seminario Académico en el Instituto de Economía. Santiago de Chile, Chile. October 10, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). CESifo Venice Summer Institute 'Fiscal competition and mobility: theory and empirics' at Venice International University. Venice, Italy. June 16, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). Is It Just Luring Reported Profit? The Case of European Patent Boxes. NoCeT Fall Conference 2017. Bergen, Norway. October 2-3, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). Is it Luring Innovations or Just Profits? The Case of European Patents Boxes. 2017 CESifo Area Conference on Public Sector Economics. Munich, Germany. April 27-29, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). Is it Luring Innovations or Just Profits? The Case of European Patents Boxes. Dedonda Seminar at Bocconi University, Milano, Italy. April 3, 2017.

Köthenbürger, M., F. Liberini, and M. Stimmelmayer (2017). Is it Luring Innovations or Just Profits? The Case of European Patents Boxes. Seminar at University of Erlangen-Nuremberg. Erlangen-Nuremberg, Germany. July 19, 2017.

Köthenbürger, M., M. Mardan, and M. Stimmelmayer (2017). Profit shifting with loss-making MNE affiliates. 4th Annual MaTax Conference. Mannheim, Germany. September, 20-21.

Lassmann, A. (2017). Immigration and Firm's Integration in International Production Networks. 19th Annual Conference of European Trade Study Group (ETSG). Florence, Italy. September 14-16, 2017.

Loumeau, G., M. Köthenbürger, and P. Egger (2017). Municipal Mergers and Local Activity: Evidence from Germany. 73rd Annual Congress of the International Institute of Public Finance (IIPF). Tokyo, Japan. August 18-20, 2017.

Mardan, M. (2017). Commodity Taxation with Honesty, Avoidance and Evasion: Evidence from the United States. 2017 Royal Economic Society Annual Conference. Bristol, United Kingdom. April 10-12, 2017.

Mardan, M. (2017). Tax competition in developed, emerging and developing regions – same same but different? 4th Annual MaTax Conference. Mannheim, Germany. September 21-22, 2017.

Mardan, M. (2017). Tax competition in developed, emerging and developing regions – same same but different? Norwegian Center for Taxation (NoCeT) Fall Conference 2017. Bergen, Norway. October 2-3, 2017.

Mardan, M. and M. Stimmelmayer (2017). Tax competition in developed, emerging and developing regions – same same but different? 73rd Annual Congress of the International Institute of Public Finance (IIPF). Tokyo, Japan. August 18-20, 2017.

Mikosch, H. (2017). An Observation-Driven Mixed-Frequency VAR. Beyond Basic Questions Workshop. Università di Milano Bicocca and Università di Milano. Gargano, Italy. June 5-6, 2017.

Neuwirth, S. and H. Mikosch (2017). An observation-driven mixed-frequency VAR model. 18th IWH-CIREQ-GW Macroeconometric Workshop: Mixed Frequency Data in Macroeconomics and Finance. Halle, Germany. December 12-13, 2017.

Pichler, S. and J. Ruffner (2017). Does it really make a difference? Health care utilization with two high deductible health care plans. 3rd Swiss Health Economics Workshop. Lausanne-Vennes, Switzerland. September 8, 2017.

Pichler, S., M. Karlsson, and T. Nilsson (2017). It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression. 10th Beyond Basic Questions Workshop. Gargano del Garda, Italy. June 5-6, 2017.

Pichler, S., M. Karlsson, and T. Nilsson (2017). It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression. 29th EALE Conference (EALE 2017). St. Gallen, Switzerland. September 21-23, 2017.

Pichler, S., M. Karlsson, and T. Nilsson (2017). It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression. Essen Health Conference 2017 – Health and Labour. Economic Modeling of How Health and Human Capital Interact in a Changing World. Essen, Germany. June 8-10, 2017.

Pichler, S., M. Karlsson, and T. Nilsson (2017). It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression. Jahrestagung des Vereins für Socialpolitik 2017. Vienna, Austria. September 3-6, 2017.

Pichler, S., M. Karlsson, and T. Nilsson (2017). It's not all bad! Investigating the Long-Term Effects of Completing Compulsory Schooling during the Great Depression. Research Seminar at Erasmus University Rotterdam. Rotterdam, The Netherlands. June 2017.

Rageth, L. (2017). An Explanatory Typology of VET Programmes. Workshop of KOF Division Education Systems and Swiss Leading House Economics of Education, Firm Behaviour and Training Policies. Bern, Switzerland, October 5, 2017.

Rageth, L. (2017). Typology of the Labor Market Orientation of Vocational Education and Training. Unleashing the Creative Potential of VET. 5th Congress on Research in Vocational Education and Training (VET 2017). Zollikofen, Switzerland. March 14-16, 2017.

Rao, S. (2017). Automatic Labeling of Articles in International Investment Agreements Using Semi-Supervised Learning and Word Embeddings. 2017 CEILI Workshop on Legal Data Analysis (JURIX). Luxembourg, Luxembourg. December 13, 2017.

Renold, U. (2017). Analytical Framework: Comparing VET Systems. CEMETS Summer Institute 2017. Zurich, Switzerland. June 28-July 7, 2017.

Renold, U. (2017). Bildungssystem Schweiz und seine Bedeutung für die Wirtschaftspolitik. Vorlesung 'Aktuelle Fragen zur Wirtschaftspolitik Schweiz' – Tobias Straumann, University of Zurich. Zurich, Switzerland. November 8, 2017.

Renold, U. (2017). Bildungssystem Schweiz und seine Bedeutung für die Wirtschaftspolitik. Vorlesung 'Aktuelle Fragen zur Wirtschaftspolitik Schweiz' – Tobias Straumann, University of Zurich. Zurich, Switzerland. March 22, 2017.

Renold, U. (2017). Challenges of comparing Vocational Education and Training System, Introduction & Social Institutions and their impact on VET processes. LMU, Institut für Wirtschaftspädagogik. Munich, Germany. November 13, 2017.

Renold, U. (2017). Challenges to compare VET systems: social system theory and the linkage of education and employment systems. Gastdozentenseminar des Institut für Wirtschaftspädagogik. Munich, Germany. November 13-15, 2017.

Renold, U. (2017). Curriculum Value Chains: what is distinctive about methods to organize a curriculum value chain in TVET?. LMU, Institut für Wirtschaftspädagogik. Munich, Germany. November 13, 2017.

Renold, U. (2017). Does it pay for companies? Costs and Benefits of the SkillsFuture Earn and Learn Programme in Singapore (preliminary results before verification of data). Skills Future Singapore (SSG). Singapore. November 22, 2017.

Renold, U. (2017). Evidenzbasierte Bildungspolitik, Ausgewählte Fallbeispiele aus der bildungspolitischen Praxis der Schweiz, Modul Arbeitsmärkte, soziale Sicherungssysteme sowie Arbeitsmarktservices und deren Beratungsfelder im internationalen Vergleich. Talk. Hochschule der Bundesagentur für Arbeit. Mannheim, Germany. May 19, 2017.

Renold, U. (2017). How to establish strong labor-market oriented education programs – CEMETS' relationship with states in the U.S. Visit by PhD Students from Harvard Graduate School of Education Boston. Zurich, Switzerland. May 4, 2017.

Renold, U. (2017). How to establish strong labor-market oriented education programs? Young Leaders Conference 2017. Swiss-American Foundation, Wolfensberg. Ermatingen, Switzerland. November 16, 2017.

Renold, U. (2017). Implementation Planning for Strategic VET Projects. CEMETS Summer Institute 2017. Zurich, Switzerland. June 28-July 7, 2017.

Renold, U. (2017). Is Swiss vocational education and training suitable for export? – Success factors for and barriers to a service export. NADEL – Centre for Development and Cooperation. Zurich, Switzerland. April 28, 2017.

Renold, U. (2017). Linking Education and Labour Markets: Under what conditions can Technical Vocational Education and Training (TVET) improve the income of the youth? SNSF Scientific Colloquium R4D. Bern, Switzerland. January 13, 2017.

Renold, U. (2017). Nepal: Constitutional Reform and its Impact on TVET Management. Talk. Kathmandu, Nepal. January 20, 2017.

Renold, U. (2017). VET Governance and its Impact on the Curriculum Value Chain. CEMETS Summer Institute 2017. Zurich, Switzerland. June 28-July 7, 2017.

Sandqvist, A. P. (2017). The role of changes in expectations for economic fluctuations: evidence from business survey data. SSES Annual Congress 2017: Economists and Policy Making. Lausanne, Switzerland. June 8-9, 2017.

Sandqvist, A. P. (2017). There is no such a Thing as Bad Weather: Impact of Unusual Weather on Consumer Expenditures. 18th IWH-CIREQ-GW Macroeconometric Workshop. Halle, Germany. December 12-13, 2017.

Seliger, F. (2017). What determines international and inter-sectoral knowledge flows? The impact of absorptive capacity, technological distance and spillovers. 44th Conference of the European Association for Research in Industrial Economics (EARIE 2017). Maastricht, The Netherlands. August 31-September 2, 2017.

Seliger, F. (2017). What determines international and inter-sectoral knowledge flows? The impact of absorptive capacity, technological distance and spillovers. CONCORDi 2017. Seville, Spain. September 27-29, 2017.

Seliger, F. (2017). What determines international and inter-sectoral knowledge flows? The impact of absorptive capacity, technological distance and spillovers. DRUID Conference 2017. New York City, NY, USA. June 12-14, 2017.

Siegenthaler, M. (2017). The pass-through of minimum wages into US retail prices: evidence from supermarket scanner data. SSES Annual Congress 2017: Economists and Policy Making. Lausanne, Switzerland. June 8-9, 2017.

Siegenthaler, M., I. Martinez, and E. Saez (2017). Intertemporal labor supply substitution? Evidence from the Swiss Income Tax Holiday. 16th IZA/SOLE Transatlantic Meeting of Labor Economics. Ammersee, Germany. June 22-25, 2017.

Siegenthaler, M., K. Abberger, A. Dibiasi, and J.-E. Sturm (2017). The Effect of Policy Uncertainty on Investment Plans: Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. Alternative Geld- und Finanzarchitekturen. Verein für Socialpolitik, Jahrestagung 2017. Vienna, Austria. September 3-6, 2017.

Spescha, A. and M. Wörter (2017). Research and Development as an Initiator for Fixed Capital Investments. 44th Conference of the European Association for Research in Industrial Economics (EARIE 2017). Maastricht, The Netherlands. August 31-September 2, 2017.

Stettler, C. and F. Chatagny (2017). Fiscal Forecasting in a Federal Country: Does Space Matter? SSES Annual Congress 2017: Economists and Policy Making. Lausanne, Switzerland. June 8-9, 2017.

Stimmelmayer, M. and M. Mardan (2017). Tax revenue losses through cross-border loss offsets: an insuperable hurdle for implementing formula apportionment? CESifo Area Conference on Public Sector Economics 2017. Munich, Germany. April, 27-29.

Stimmelmayer, M. and M. Mardan (2017). Tax revenue losses through cross-border loss offsets: an insuperable hurdle for implementing formula apportionment. 18th Annual Meeting of the Association for Public Economic Theory. Paris, France. July 10-13, 2017.

Sturm, J.-E (2017). Allowing composite indicators to learn. 61st World Statistics Congress (ISI). Marrakech, Morocco. June 4-6, 2017.

Sturm, J.-E (2017). Macroeconomic developments in Switzerland. MBA students from Durham Business School, specializing in finance. Zurich, Switzerland. March 29, 2017.

Sturm, J.-E (2017). The Effect of Policy Uncertainty on Investment Plans: Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. Meeting of the Royal Economic Society (RES). Bristol, United Kingdom. April 12, 2017.

Sturm, J.-E (2017). Weltwirtschaft und Europa in der Krise: Eine makroökonomische Perspektive. Public lecture series The End of Globalization? Understanding Challenges to International Cooperation, Heidelberg University. Heidelberg, Germany. February 9, 2017.

Sturm, J.-E and J. Haan (2017). Finance and Income Inequality Revisited. Research Seminar, University of Nijmegen. Nijmegen, The Netherlands. February 20, 2017.

Sturm, J.-E, K. Abberger, A. Dibiasi, and M. Siegenthaler (2017). The Effect of Policy Uncertainty on Investment – Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. Research Seminar at the Deakin University. Melbourne, Australia. January 18, 2017.

Sturm, J.-E, K. Abberger, A. Dibiasi, and M. Siegenthaler (2017). The Effect of Policy Uncertainty on Investment Plans: Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland. The 2017 Annual Meeting of the European Public Choice Society (EPCS). Budapest, Hungary. April 19-22, 2017.

Sturm, J.-E, K. Abberger, M. Graff, and B. Siliverstovs (2017). Using rule-based updating procedures to improve the performance of composite indicators. UNECE 2017 Seminar on the Role of National Statistical Offices in the Production of Leading, Composite and Sentiment Indicators. Geneva, Switzerland. July 6-7, 2017.

Waloszek, C. and C. Klenk (2017). Active Through Incentive Mechanisms: The 'AIM-Study' – A new approach to encourage physically inactive people to move. Experimental Brownbag – Research Seminar in the Experimental Social Sciences and Humanities. Zurich, Switzerland. February 22, 2017.

Wörter, M. (2017). Digitalization of the Swiss Economy. AIECE Spring Meeting 2017. Frankfurt am Main, Germany. May 4-5, 2017.

Wörter, M. (2017). Empirical Evidence of Digitization – the Case of Switzerland. Meeting of the Association of European Conjunction Institutes. Frankfurt, Germany. May 5, 2017.

Wörter, M. (2017). Innovationsindikatoren – ein Überblick. Journées de Réflexion, Schweizerische Akademie der Technischen Wissenschaften (SATW). Flüeli-Ranft, Switzerland. January 25, 2017.

Wörter, M. (2017). The adoption of green energy technologies: the role of policies in an international comparison. Congressi Stefano Franscini (CSF): Human Dimensions of Environmental Risks: Behavioural Experiments, Field Experiments, Survey Research. Monte Verità, Ascona, Switzerland. May 21-25, 2017.

Wörter, M. (2017). The adoption of green energy technologies: the role of policies in an international comparison. FZU-ZEW Brownbag. Mannheim, Germany. February 14, 2017.

Wörter, M., T. Stucki, S. Arvanitis, C. Rammer, and M. Peneder (2017). The adoption of green energy technologies: the role of policies in an international comparison. 23rd Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2017). Athens, Greece. June 28-July 1, 2017.

Wörter, M., T. Stucki, S. Arvanitis, C. Rammer, and M. Peneder (2017). The adoption of green energy technologies: the role of policies in an international comparison. CSF Conference on Human Dimension of Environmental Risks: Behavioural Experiments, Field Experiments, Survey Research. Ascona, Switzerland. May 21-26, 2017.

Non-academic Presentations

Abberger, K. (2017). Business Tendency Tendency Surveys. IMF Mission on developing a business conditions survey, Central Bank of the U.A.E. Dubai, United Arab Emirates. March 27, 2017.

Abberger, K. (2017). Business Tendency Surveys. IMF Mission on developing a business conditions survey, Central Bank of the U.A.E. Dubai, United Arab Emirates. March 28, 2017.

Abberger, K. (2017). Concepts implementation and use of Economic Tendency Surveys. Regional Workshop on Short-term Economic Indicators and Service Statistics to Support 2008 SNA Implementation. Chiba, Japan. September 25-27, 2017.

Abberger, K. (2017). Concepts implementation and use of Economic Tendency Surveys. Second Group Training Programme on Improving Capability in Producing Official Statistics for Monitoring the Post-2015 Sustainable Development Goals, United Nations, Statistical Institute for Asia and the Pacific. Chiba, Japan. September 28, 2017.

Abberger, K. (2017). Concepts, methods and examples of Composite Business Cycle Indicators. Regional Workshop on Short-term Economic Indicators and Service Statistics to Support 2008 SNA Implementation. Chiba, Japan. September 25-27, 2017.

Abberger, K. (2017). Concepts, methods and examples of Composite Business Cycle Indicators. Second Group Training Programme on Improving Capability in Producing Official Statistics for Monitoring the Post-2015 Sustainable Development Goals, United Nations Economic and Social Commission for Asia and the Pacific and the Statistical Institute for Asia and the Pacific (SIAP). Chiba, Japan. September 28, 2017.

Abberger, K. (2017). Use of Economic Tendency Surveys. IMF Mission on developing a business conditions survey, Central Bank of the U.A.E. Dubai, United Arab Emirates. March 26, 2017.

Caves, K. (2017). Apprenticeships in California. California State Meeting on Apprenticeships. California, USA. August 30, 2017.

Caves, K. (2017). Reimagining Apprenticeships. Meeting of the Minds in Monterey (MMM 2017). Monterey, CA, USA. September 5-7, 2017.

Renold, U. (2017). 'Dual' education as a successful model for development – Concepts to stimulate discussion in the Pacific Alliance Countries (PAC). II Encuentro de Jóvenes de la Alianza del Pacífico/II Pacific Alliance Youth Summit. Santiago de Chile, Chile. May 31, 2017.

Renold, U. (2017). Analysis of Challenges to Strengthening the Serbian dual VET System. Workshop on behalf of CCIS. Belgrade, Serbia. December 22, 2017.

Renold, U. (2017). Bereiten wir auf die richtigen Berufe vor? – Berufsbildung Schweiz im Zeitalter der digitalen Transformation. F-Info: Berufsbildungslandschaft der Zukunft. Zurich, Switzerland. April 26, 2017.

Renold, U. (2017). Bereiten wir auf die richtigen Berufe vor? Berufsbildung Schweiz im Zeitalter der digitalen Transformation. OKB-Symposium 2017. St. Gallen, Switzerland. December 8, 2017.

Renold, U. (2017). Berufsbildungssysteme im internationalen Vergleich: Was machen wir besser als die meisten anderen Länder? hep Begegnungstag 2017. Bern, Switzerland. March 18, 2017.

Renold, U. (2017). Bildung im Umbruch, Herausforderungen und Chancen für die arbeitsmarktorientierte Bildung in der Schweiz. Diplomfeier Schweizerisches Institut für Betriebsökonomie (SIB). Zurich, Switzerland. November 23, 2017.

Renold, U. (2017). Bildungssysteme im internationalen Vergleich: Worauf es ankommt, wenn wir noch besser werden wollen? Konferenz Branche öffentliche Verwaltung. Solothurn, Switzerland. September 15, 2017.

Renold, U. (2017). Bildungssysteme im internationalen Vergleich: Worauf es ankommt, wenn wir noch besser werden wollen? Rotary Club. Illnau, Switzerland. May 5, 2017.

Renold, U. (2017). Dual education as a successful example of entailment between the economy and the educational system. II Pacific Alliance Youth Summit. Santiago de Chile, Chile. May 31, 2017.

Renold, U. (2017). Dual System of Apprenticeships – Strong linkages between actors from the education and employment systems? From Strategy to Action. CareerWise Stakeholder seminar: Swiss Apprenticeship System 101. Denver, CO, USA. February 22, 2017.

Renold, U. (2017). Dual System of Apprenticeships – Strong linkages between actors from the education and employment systems? From Strategy to Action. Eagle County Community Partners Meeting. Vail, CO, USA. February 20, 2017.

Renold, U. (2017). Evaluation des Rahmenlehrplans für den Bildungsgang 'dipl. Betriebswirtschafter/in HF', Bericht zur dritten Befragungswelle 2016. Präsentation HFW Trägerschaft, SIB Zürich. Zurich, Switzerland. May 17, 2017.

Renold, U. (2017). How can we establish strong linkages between actors from the education and employment systems? Visit of the Serbian Delegation led by Minister of Education Mr. Sarcevic. Zurich, Switzerland. November 29, 2017.

Renold, U. (2017). How to establish strong labor-market oriented education programs – Implications for legislation. Virtual Meeting with delegation from NCSL and policymakers in Indiana, NGA Indiana Webinar. September 6, 2017.

Renold, U. (2017). How to establish strong labor-market oriented education programs? Washington State Delegation Itinerary, Study Trip on Vocational Education and Training, ETH. Zurich, Switzerland. November 10, 2017.

Renold, U. (2017). How to establish strong labour-market oriented education programmes – CEMETS' relationship with states in the U.S. Visit by the United States National Governors Association Delegation. Zurich, Switzerland. March 21, 2017.

Renold, U. (2017). How to establish strong labour-market oriented education programmes – Implication for legislation. Visit of the delegation from Mexico, ETH Zurich. Zurich, Switzerland. August 23, 2017.

Renold, U. (2017). Improving the Quality of Learning in Technical and Vocational Education. Seminario Internacional: potenciando la Calidad de los Aprendizajes en la Formacion Technico Profesional. Santiago de Chile, Chile. May 29, 2017.

Renold, U. (2017). Kreativität und Innovation in Bildungssystemen. 50 Jahre Jubiläum Lernstudio Zürich AG. Zurich, Switzerland. March 2, 2017.

Renold, U. (2017). Nepal: Constitutional Reform and its Impact on TVET Management. Stakeholder dialogue. Kathmandu, Nepal. January 16-20, 2017.

Renold, U. (2017). Nepal: New Constitution and its Impact on TVET Management – Presentation of the Report and discussion about implementation process. Brownbag Seminar, Swisscontact. Zurich, Switzerland. November 8, 2017.

Renold, U. (2017). New International Comparative Study of National Instructional Systems: What are the big issues now and what are they likely to be going forward?, Continuing development of the Applied Learning agenda in Switzerland. CIEB Board Meeting. Maine, USA. July 11, 2017.

Renold, U. (2017). Qualitätssicherung und Berufsentwicklung im Zeitalter von Industrie 4.0 – Digitale Transformation. 7. Aargauerischer Berufsbildungstag 2017. Buchs AG, Switzerland. February 28, 2017.

Renold, U. (2017). Serbia: Dual Education Law – Implementation issues. Chamber of Commerce and Industry of Serbia (CCIS). Belgrade, Serbia. September 18, 2017.

Renold, U. (2017). Serbia: Dual Education Law. Institute for the Improvement of Education. Belgrade, Serbia. September 18, 2017.

Renold, U. (2017). The Dual Education Law Serbia. 'Spirit of Youth' Caravan 2017. Belgrade, Serbia. December 23, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal. A report in support of developing understanding and finding the way forward for federalizing the TVET sector in Nepal. Presentation of study report to the SDC team. Kathmandu, Nepal. April 18, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal. A report in support of developing understanding and finding the way forward for federalizing the TVET sector in Nepal. Presentation to Donor Partners. Kathmandu, Nepal. April 20, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal. A report in support of developing understanding and finding the way forward for federalizing the TVET sector in Nepal. Presentation to stakeholder conference and industry association. Kathmandu, Nepal. April 19, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal: Follow-up of the CEMETS 2017 and Implementation strategy, Donor Partners. Kathmandu, Nepal. December 14, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal: Follow-up of the CEMETS 2017 and Implementation strategy, Ministry of Education and Think Thank TVET. Kathmandu, Nepal. December 15, 2017.

Renold, U. (2017). The New Constitution and its Impact on TVET Governance in Nepal: Follow-up of the CEMETS 2017 and Implementation strategy. SDC. Kathmandu, Nepal. December 13, 2017.

Renold, U. (2017). The Swiss Education System and Good Examples in other countries: Implication for CET in Singapore. IAL Workshop. Singapore. May 8, 2017.

Renold, U. (2017). Training for Growth: Skills shortage and companies' willingness to train in Colorado. CareerWise Colorado. Denver, CO, USA. February 21, 2017.

Renold, U. (2017). TVET Strategy for Chile, Relevance of actions and programs to be included in the TVET Strategy. Unesco/Mineduc-Workshop. Santiago de Chile, Chile. October 11, 2017.

Renold, U. (2017). TVET Strategy for Chile, TVET Council – Workshop in Santiago de Chile, Chile, October 11, 2017.

Renold, U. (2017). TVET Strategy for Chile Common challenges for developing TVET. Meeting with TVET Council, private sector actors, Mineducat Swiss Embassy, Santiago de Chile. Santiago de Chile, Chile. October 10, 2017.

Renold, U. (2017). Wer sich für eine Berufsausbildung entscheidet, auf den wartet eine gute Zukunft. Berufsschau Baselland Eröffnungsreferat. Liestal, Switzerland. October 25, 2017.

Renold, U., T. Bolli, and L. Rageth (2017). Berufsbildung oder Matura: Was steht höher im Kurs? Wie kann man die tatsächliche Wertschätzung der Berufsbildung messen? Steht sie wirklich schlechter da als eine gymnasiale Bildung? Scientifica 2017. Zurich, Switzerland. September 1-3, 2017.

Seliger, F. (2017). Proprietary Knowledge Disclosure and Duplicative and Complementary Research Efforts. 2017 Maastricht Innovation Days. Maastricht, Netherlands. January 31-February 1, 2017.

Sturm, J.-E (2017). Die Ökonomie des Populismus. Konferenz der Landtagspräsidenten Österreich, Deutschland und Südtirol. Feldkirch, Austria. Juni 12-13, 2017.

Sturm, J.-E (2017). Die Schweiz und die drohende wirtschaftliche Abschottung in der Welt. Raiffeisen Forum – 'Goldgräber und Glückspilze – im Balanceakt zwischen alter Welt und neuen Perspektiven'. Brugg-Windisch, Switzerland. November 14, 2017.

Sturm, J.-E (2017). Die Schweizer Wirtschaft und ihre Arbeitsmarktperspektiven. TWI Prognoseforum. Ermatingen, Switzerland. November 8, 2017.

Sturm, J.-E (2017). Die Welt schottet sich ab: Aussichten für die Schweizer Wirtschaft. KOF Prognosetagung Herbst 2017. Drohende wirtschaftliche Abschottung in der Welt – was sind die Aussichten für die Schweiz? Zürich, Switzerland. October 5, 2017.

Sturm, J.-E (2017). Die Zerfallsdynamik der Globalisierung (Panelteilnahme). Hamburger Horizonte – Wissenschaft trifft Gesellschaft; Zerfall von Ordnungen. Hamburg, Germany. November 24, 2017.

Sturm, J.-E (2017). Gutachten zur Ergänzung der Schuldenbremse. WAK-S Kommission für Wirtschaft und Abgaben/Expertengruppe Schuldenbremse, August 31.

Sturm, J.-E (2017). Internationale Impulse beflügeln die Schweizer Wirtschaft. KOF Baulunch. Zürich, Switzerland. November 29, 2017.

Sturm, J.-E (2017). Internationale Impulse beflügeln die Schweizer Wirtschaft. Tischkreis (Handelskammer Deutschland Schweiz). Zürich, Switzerland. November 14, 2017.

Sturm, J.-E (2017). Internationale Impulse beflügeln die Schweizer Wirtschaft. Zukunft Ostschweiz – Konjunkturforum der IHK St. Gallen-Appenzell und der St. Galler Kantonalbank. St. Gallen, Switzerland. November 20, 2017.

Sturm, J.-E (2017). Internationale Tendenzen – Auswirkungen auf die Schweiz. Intrum Vision Day 2017 – Erwartungen an die Zukunft: Prognosen für die Welt von morgen (Intrum Justitia AG). Zürich, Switzerland. November 23, 2017.

Sturm, J.-E (2017). KOF Frühjahrsprognose 2017: Weitere Erholung der Schweizer Wirtschaft. KOF Wirtschaftsforum. Zürich, Switzerland. March 29, 2017.

Sturm, J.-E (2017). Prognose 2018. swissT.net Wirtschaftsapéro. Zürich, Switzerland. November 15, 2017.

Sturm, J.-E (2017). Quo vadis? Economic Forecasts for Switzerland. Muzinich Half-Day Corporate Credit Conference. Zürich, Switzerland. January 31, 2017.

Sturm, J.-E (2017). Quo vadis? Monetary conditions and implications for Switzerland. SFP MACRO 2017. Zürich, Switzerland. April 5, 2017.

Sturm, J.-E (2017). Switzerland cut off from economic growth? Country Risk Conference 2017. Zürich, Switzerland. November 16, 2017.

Sturm, J.-E (2017). Überblick über den aktuellen Stand der Schweizer Wirtschaft – Einschätzung zur weiteren Entwicklung. European Investment Knowledge Network – Entwicklungen der Schweizer Wirtschaft und der Wandel am Standort Zürich. Zürich, Switzerland. October 19, 2017.

Sturm, J.-E (2017). Volkswirtschaftlicher Ausblick. Stiftungsratausbildung 2017 Avadis Vorsorge AG. Zürich, Switzerland. September 1, 2017.

Sturm, J.-E (2017). Weitere Erholung der Schweizer Wirtschaft. 16. KOF Baulunch. Zürich, Switzerland. May 9, 2017.

Sturm, J.-E (2017). Wie gut ist die Schweizer Wirtschaft auf die Zukunft vorbereitet? Aussichten für die Schweizer Wirtschaft. 5. Ostschweizer Food Forum. St. Gallen, Switzerland. October 17, 2017.

Sturm, J.-E (2017). Wie weit wird die Zinswende gehen? SRED Frühlingsanlass. Zürich, Switzerland. April 6, 2017.

Sturm, J.-E and H. James (2017). The EEAG Report on the European Economy 2017. Presentation of The EEAG Report on the European Economy 2017. Rüschiikon, Switzerland. March 16, 2017.

Wörter, M. (2017). Digitalisierung und Industrie 4.0 in der Schweiz. 9. Wädenswiler 'Day of Life Sciences'. Wädenswil, Switzerland. June 22, 2017.

Wörter, M. (2017). Ergebnisse der aktuellen Innovationsumfragen: Wie innovativ ist die Schweiz? KOF Wirtschaftsforum. Zürich, Switzerland. February 2, 2017.

Wörter, M. (2017). Wie stark digitalisiert ist die Schweizer Wirtschaft? Teilergebnisse der Digitalisierungsumfrage 2016. Jahrestagung, Fachverband für Einkauf und Supply Management. September 7, 2017.

Wörter, M. (2017). Wie stark digitalisiert ist die Schweizer Wirtschaft? Schweizer Vereinigung für Qualitäts- und Managementsysteme, Beiratssitzung. Zollikofen, Switzerland. June 1, 2017.

Wörter, M. (2017). Wie stark digitalisiert ist die Schweizer Wirtschaft? Treffpunkt Science City. Zürich, Switzerland. March 19, 2017.

Teaching

ETH Zurich

Other Universities

THE ETH COURSE CATALOGUE CAN BE FOUND
ON THE ETH WEBSITE:

www.vvz.ethz.ch/vorlesungsverzeichnis.ch

LECTURES SPRING 2017

Advances in Public Economics
Marko Köthenbürger

Identification and Causal Inference
Jan-Egbert Sturm, Stefan Pichler,
Michael Siegenthaler

International Economics: Theory of New Trade
and Multinational Firms
Peter Egger, Benedikt Zoller-Rydzek

International Monetary Economics
Jaqueson K. Galimberti, Jan-Egbert Sturm

Microeconomics I
Martin Wörter

PhD Course in Dynamic Panel Data Econometrics
Jan-Egbert Sturm

Public Economics
Marko Köthenbürger, Gabriel Loumeau

Principles of Econometrics
Jan-Egbert Sturm, Stefan Pichler

LECTURES FALL 2017

Economics of Urban Transportation
Antonio Russo

Empirical Innovation Economics
Martin Wörter

Fiscal Competition and Multinational Firms
Marko Köthenbürger, Federica Liberini

Intermediate Econometrics
Michaela Kesina

Introduction to Microeconomics
Martin Wörter, Matthias Beck

Monetary Policy
Jan-Egbert Sturm, Alexander Rathke

PhD Course: Applied Econometrics
Peter Egger

Principles of Macroeconomics
Jan-Egbert Sturm

Other Universities

Innovation and Impact of ICT on Innovation –
A Microeconomic Approach
University of the Aegean
Karlovasi, Samos, Greece
Spyros Arvanitis

International Trade and Investment
Postgraduate course, University of Queensland,
Brisbane, Australia
Michael Graff

Economic Development
University of St. Gallen
St. Gallen, Switzerland
Michael Graff

History of Globalisation
University of St. Gallen
St. Gallen, Switzerland
Michael Graff

Forecasting in Economics
University of Bern
Bern, Switzerland
Daniel Kaufmann

Methods of Empirical Macroeconomics
University of Zurich
Zurich, Switzerland
Alexander Rathke

Arbeitsmarktökonomie
University of Bern
Bern, Switzerland
Michael Siegenthaler

SME Intensive Study Course
University of St. Gallen
St. Gallen, Switzerland
Jan-Egbert Sturm

Challenges of comparing Vocational Education
and Training Systems – Institutional Settings
Ludwig Maximilian University of Munich
Munich, Germany
Ursula Renold and Thomas Bolli

Network

Research Stays

Associated Research Professors

Associations

Organisation (details)

Research Stays

RESEARCH STAYS OF KOF RESEARCHERS

ASIA

Dr Stefan Pichler

Fudan University, Shanghai, China
September 25 – December 19, 2017.

AUSTRALIA

Prof Dr Jan-Egbert Sturm

UNSW Sydney (The University of New South Wales),
Sydney, Australia
January 19 – 27, 2017.

Prof Dr Jan-Egbert Sturm

Deakin University, Melbourne, Australia
January 3 – 19, 2017.

EUROPE

Dr Andreas Beerli

University College London
Centre for Research and Analysis of Migration
London, UK
July 1, 2016 – February 25, 2017.

Dr Michael Stimmelmayr

NHH, Norwegian School of Economics
Bergen, Norway
October 1 – 18, 2017.

Daniel Wochner

Oxford University, Oxford, UK
October 1, 2017 – September 30, 2018.

USA

Dr Michael Siegenthaler

University of California Berkeley, USA
March 15 – April 15, 2017.

GUEST PROGRAM AT KOF**Assistant Professor David R. Agrawal**

University of Kentucky, USA
June 25 – July 2 2017.

Mary Amiti, PhD

Federal Reserve Bank of New York, USA
April 11–14, 2017.

Associate Professor Benjamin Balsmeier

University of Luxembourg, Luxembourg,
October 16 – 20, 2017.

Dr Michele Berardi

The University of Manchester, UK
May 23 – 25, 2017.

Prof Markus Brueckner

The Australian National University Canberra,
Australia, June 19 – 26, 2017.

Prof Nauro Campos

Brunel University London, UK
September 11 – 13, 2017.

Prof Nauro Campos

Brunel University London, UK
April 27 – 30, 2017.

Dr Patrice Ollivaud

OECD, France
February 28 – March 2, 2017.

Prof Alfonso Flores-Lagunes

Syracuse University, USA, March 10 – 16, 2017.

Prof Gene M. Grossman

Princeton University, USA, November 19 – 22, 2017.

Arnt Hopland, PhD

NHH Bergen, Norway
November 23 – December 4, 2017.

Prof Pierre Mohnen

United Nations University,
UNU-MERIT, The Netherlands, August 21 – 25, 2017.

Prof Farid, Toubal

Paris School of Economics, France
January 23 – 27, 2017.

Prof Ingmar R. Prucha

University of Maryland, USA
March 11 – 15, 2017.

Prof Michael Pfaffermayr

University of Innsbruck, Austria
February 21 – 23, 2017.

Prof Robert Owen

Université de Nantes, France,
February 1– 8, 2017.

Assistant Professor Alejandro Riano

University of Nottingham, UK
May 16 – 19, 2017.

Prof Raymond G. Riezman

University of Iowa, USA
April 24 – 28, 2017.

Dr Dirk Schindler

NHH Bergen, Norway
November 27 – December 4, 2017.

Dr Tobias Stucki

University of Jyväskylä, Finland
September 11 – 22, 2017.

Prof Jim Tybout

The Pennsylvania State University, USA
May 9 – 13, 2017.

Prof David Weinstein

Columbia University, USA
April 11 – 14, 2017.

Associated Research Professors

Raphael Anton Auer

Bank for International Settlements (BIS), Basel,
Switzerland

Prof Benjamin Balsmeier

University of Luxembourg, Luxembourg

Prof Nauro F. Campos

Brunel University, West London, United Kingdom

Prof Dr Christian Conrad

Professor of Economics, Department of Economics,
University of Heidelberg, Germany

Prof Dr Jakob de Haan

Faculty of Economics and Business,
Global Economics & Management, Groningen,
The Netherlands

Prof Dr Laurent Donzé

Faculty of Economics and Social Sciences, Fribourg,
Switzerland

Prof Dr Axel Dreher

Head of Department, Department of Economics,
Ruprecht-Karls-University Heidelberg, Germany

Prof Dr Ulrich Fritsche

Faculty of Business, Economics and Social
Sciences, Department of Socioeconomics,
University of Hamburg, Germany

Prof Dr Martin Gassebner

Director, Leibniz Institute of Macroeconomics,
Hannover, Germany

Prof Dr Jochen Hartwig

Professorship for Economic Policy,
Technical University of Chemnitz, Germany

Prof Michael Lamla

Professor in Finance, University of Essex, Colchester,
United Kingdom

Prof Dr Sarah Lein

Assistant Professor of Monetary Macroeconomics,
University of Basel, Switzerland

Prof Dr Simon Lüchinger

Department of Economics, University of Lucerne,
Switzerland

Prof Dr Pierre Mohnen

Professor of Microeconometrics of Technical Change,
Maastricht University, The Netherlands

Univ.-Prof Dr Christoph Moser

Professor of Economics,
University of Salzburg, Austria

Prof Dr Volker Nitsch

Chair of International Economics, Department of Law
and Economics, Darmstadt University of Technology,
Germany

Prof Dr Michael Pfaffermayr

Research Center 'Empirical Economics and Econo-
metrics' (EmpEc), University of Innsbruck, Austria

Assoc. Prof Barry Williams

Associate Professor, Banking & Finance,
Monash University, Australia

Associations

AIECE Association of European Conjuncture Institutes (<http://www.aiece.org>). As a member of the AIECE, KOF Swiss Economic Institute contributes to the semiannual General Report on the outlook for the European and the world economy.

<http://sites.uclouvain.be/aiece/>

CBCN Central Bank Communication Network is an impartial supranational and interdisciplinary network of academic researchers working on central bank communication. It is intended for regular and structural exchange of ideas, views and opinions at the research-frontier of central bank communication.

CIRET Centre for International Research on Economic Tendency Surveys, is a forum for leading economists and institutions, that conduct and analyse business and/or consumer survey data. Since 1953, CIRET promotes the exchange of knowledge not only of the theoretical, but especially of the operational aspects of economic cycle research. As a platform, CIRET provides quick information often unavailable from official statistics such as plans, assessments and expectations of businesses and consumers.

<https://www.ciret.org/>

Euroconstruct KOF Swiss Economic Institute is the Swiss member of Euroconstruct, a network of European construction forecasts institutes, which publishes construction reports twice annually.

<http://www.euroconstruct.org/>

Organisation (details)

Director: Prof Dr Jan-Egbert Sturm

Research Divisions / Forschungsbereiche

| Economic Forecasting / Wirtschaftsprognosen | | Business Tendency Surveys / Konjunkturumfragen | | Public Economics / Öffentliche Finanzen | |
|--|---------------------------------------|---|------------------|--|----------------|
| Graff | Michael, Prof Dr | Abberger | Klaus, Dr habil. | Köthenbürger | Marko, Prof Dr |
| International Business Cycles / Internationale Konjunktur | | Dibiasi | Andreas | Chatagny | Florian, Dr |
| Mikosch | Heiner, Dr | Funk | Anne Kathrin | Stettler | Christian |
| Eckert | Florian | Sandqvist | Paulina | | |
| Hälg | Florian | | | | |
| Neuwirth | Stefan | | | | |
| Swiss Business Cycles / Schweizer Konjunktur | | | | | |
| Abrahamsen | Yngve | | | | |
| Kopp | Daniel | | | | |
| Mondoux | Alexandre (Leaving 31st December) | | | | |
| Rathke | Alexander, Dr | | | | |
| Sarferaz | Samad, Dr | | | | |
| Siegenthaler | Michael, Dr | | | | |
| Silverstovs | Boriss, Dr (Leaving 28th February) | | | | |
| Simmons-Süer | Banu, Dr (Leaving 31st December) | | | | |
| Studer | Dominik (Entry 1st February) | | | | |

Chairs / Professuren

| Applied Macroeconomics / Angewandte Wirtschaftsforschung | | Applied Economics: Innovation and Internationalisation / Angew. Ökonomie: Innovation und Internat. | | Public Economics / Öffentliche Finanzen | |
|---|-----------------------------------|--|--|--|----------------|
| Sturm | Jan-Egbert, Prof Dr | Egger | Peter, Prof Dr | Köthenbürger | Marko, Prof Dr |
| Beerli | Andreas, Dr | Diehl | Michaela | Liberini | Federica, Dr |
| Bloch | Katharina | Ding | Sophia | Loumeau | Gabriel |
| Boskovic | Ana (Entry 1st September) | Erhardt | Katharina, Dr | Mardan | Mohammed, Dr |
| Eichenauer | Vera, Dr (Entry 1st January) | Kaynak | Pinar | Russo | Antonio, Dr |
| Galimberti | Jaqueson, Dr | Kesina | Michaela, Dr | Stimmelmayr | Michael, Dr |
| Gygli | Savina | Maslorens Fuentes | Gerard (Entry 1st September) | Waloszek | Christian |
| Hilber | Simon | Lassmann | Andrea, Dr (Leaving 30th September) | Walter | Silvia |
| Kaufmann | Daniel, Dr (Leaving 31st July) | Loumeau | Nicole | | |
| Pichler | Stefan, Dr | Nigai | Sergey, Dr (Leaving 11th August) | | |
| Pleninger | Regina | Rao | Xi (Susi) (Entry 1st September) | | |
| Ruffner | Jan S., Dr | Strecker | Nora, Dr | | |
| Wochner | Daniel | Tarlea | Filip | | |
| | | Zoller-Rydzek | Benedikt, Dr | | |

| Innovation Economics / Innovationsökonomik | |
|---|------------------------------------|
| Egger | Peter, Prof Dr |
| Wörter | Martin, Prof Dr |
| Arvanitis | Spyros, Dr |
| Balsmeier | Benjamin, Dr (Leaving 31st May) |
| Beck | Mathias (Entry 1st September) |
| Seliger | Florian, Dr |
| Spescha | Andrin |

| Education Systems / Bildungssysteme | |
|--|---------------------------|
| Renold | Ursula, Dr |
| Bolli | Thomas, Dr |
| Bürgi | Jutta (Entry 1st June) |
| Caves | Katherine M., Dr |
| Kemper | Johanna, Dr |
| Oswald-Egg | Maria Esther |
| Pusterla | Filippo |
| Rageth | Ladina |

| Administration and Support / Zentrale Dienste | | | |
|--|-------------------------------|--|-----------|
| Coban | | Tolga | |
| KOF Corporate Communications | | Survey Support / Umfragedienste | |
| Stücker | Anne | Aubert | Gilles |
| Degonda | Vera | Borghesi Stäheli | Tiziana |
| Iselin | David, Dr | Frank | Barbara |
| Koch | Nicole | Genova | Nadia |
| Le Goff | Solenn (Leaving 31st July) | Wegmann-Balz | Sonja |
| Information Technology / Informatiksysteme | | Administration | |
| Coban | Tolga | Bloch | Katharina |
| Anderes | Marc | Diehl | Michaela |
| Bannert | Matthias, Dr | Walter | Silvia |
| Clavadetscher | Charles | | |
| Meichtry Blass | Stefan | | |
| Müller | Oliver | | |
| Thöni | Severin (Entry 1st April) | | |

Official Bodies

SGK Society

KOF Executive Committee

KOF Advisory Board

SGK Society

EXECUTIVE BOARD

- UELI DIETIKER (PRESIDENT), SWISSCOM AG

MEMBERS

- FRANÇOIS GANIÈRE
- CHRISTIAN MÄHR, UBS AG
- DR BEAT MOSER, SCIENCEINDUSTRIES
- DR THOMAS MOSER, SNB
- BRUNO SAUTER, OFFICE FOR ECONOMY AND LABOUR, CANTON ZURICH
- DR ERIC SCHEIDEGGER, SECO

RESPONSIBILITIES

The Swiss Society for Business Cycle Research (an association according to Art. 60 ff. of the Swiss Civil Code) supports KOF in empirical research on economic developments in Switzerland and promotes the corporate surveys and economic services provided by the institute, within the framework of a contractually regulated cooperation with ETH Zurich. In 2017, the SGK Society counted 195 members.

The members of the SGK, in return, receive the following services:

1. Access to the new quarterly report 'KOF Analysen', which provides analyses and forecasts of the international economic conditions and developments in the Swiss economy. Each issue also includes analyses by KOF staff on current research topics.
2. The right to participate at the KOF Economic Forum meetings (KOF Wirtschaftsforum) held by the SGK three to four times a year.
3. Special conditions for academic presentations given by KOF experts at external events.
4. Reduced fee for the participation at KOF's yearly Forecast Event in autumn (KOF Prognosetagung).
5. Answers to macroeconomic questions and access to KOF data.

The SGK Executive Board meets once a year prior to the SGK General Assembly in spring. In 2017 the meeting took place on 9 May. The main topics on the agenda were an updated version of the SGK brochure and new strategies for the acquisition of new SGK members. Christian Mähr (UBS) was elected as a new member of the SGK Board. The board oversees the business activity of the society and supports KOF in getting funding for research.



Left to right: Christian Mähr, Dr Thomas Moser, Bruno Sauter, Ueli Dietiker, Dr Eric Scheidegger.

KOF Executive Committee

CHAIRMAN

- PROF DR ULRICH ALOIS WEIDMANN,
ETH ZURICH

MEMBERS

- PROF DR HANS GERSBACH, ETH ZURICH
- DR THOMAS MOSER, SNB
- DR ERIC SCHEIDEGGER, SECO

RESPONSIBILITIES

KOF is overseen by an executive committee made up of an equal number of members from ETH Zurich and the SGK Society (Swiss Society for Business Cycle Research). The KOF director participates in the committee's meetings in a consultative capacity. Besides approving the financial accounts of the previous year and the budget for the following year, this committee oversees KOF's strategic developments. To this end, the executive committee appoints an advisory committee, whose members are proposed by the director of the institute.

In 2017, the KOF Executive Committee was composed of Prof Dr Ulrich Weidmann, Vice President of Personnel and Resources, ETH Zurich; Dr Thomas Moser, Alternate Member of the Governing Board, SNB; Prof Dr Hans Gersbach, D-MTEC ETH Zurich and Dr Eric Scheidegger, SECO.



Left to right: Dr Eric Scheidegger, Prof Dr Ulrich Alois Weidmann, Dr Thomas Moser.

KOF Advisory Board

CHAIRMAN

- PROF DR RAINER WINKELMANN,
UNIVERSITY OF ZURICH

MEMBERS

- JANWILLEM C. ACKET,
BANK JULIUS BÄR & CO. AG
- DR TOBIAS BELJEAN,
FEDERAL DEPARTMENT OF FINANCE
- PROF DR MARTIN BROWN,
UNIVERSITY OF ST. GALLEN (NEW MEMBER 2018)
- PROF DR MONIKA BÜTLER,
UNIVERSITY OF ST. GALLEN
- PROF DR DOMINIQUE FORAY,
EPFL – CDM – CEMI
- PROF DR RUDOLF MINSCH,
ECONOMIESUISSE
- PROF DR GEORGES-SIMON ULRICH,
FEDERAL STATISTICAL OFFICE, BFS
- DR ATTILIO ZANETTI, SNB

RESPONSIBILITIES

The Advisory Board is a permanent body that supports the Executive Committee, the KOF directorate and the heads of the research divisions in the fulfilment of their tasks, ensuring independent quality controls and advising the KOF on its long-term research and development planning. It also helps strengthen contacts between KOF and academic and research bodies as well as to relevant economic policy institutions.

In 2017, the KOF Advisory Board appointed two new members from the University of St. Gallen: Prof Dr Monika Büttler, who replaced Prof Dr Gebhard Kirchgässner, and Prof Dr Martin Brown. Prof Dr Rainer Winkelmann served his last year as chair of the advisory board and was replaced by his successor Prof Dr Foray in 2018. We are very grateful for Prof Winkelmann's ideas and suggestions during his time as chair.



Left to right: Prof Rudolf Minsch, Prof Dominique Foray (Chairman), Prof Martin Brown, Prof Monika Büttler, (Not on the picture: Janwillem C. Acket, Dr Tobias Beljean, Prof Georges-Simon Ulrich, Dr Attilio Zanetti).

Key Figures

Publication Output

Human Resources

Funding

Resource Usage

Publication Output

Number of Publications

| | Articles in Refereed Journals | Articles in Other Journals and Blogs | Books and Articles in Books | KOF Working Papers | Other Working Paper Series | KOF Analyses | KOF Studies | KOF Dissertation Series | News-paper Articles/ Interviews | Academic Presentations | Non-Academic Presentations | KOF Bulletin |
|---------------|-------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------------|--------------|-------------|-------------------------|---------------------------------|------------------------|----------------------------|--------------|
| Total* | 46 | 32 | 12 | 13 | 6 | 12 | 22 | 6 | 17 | 126 | 79 | 52 |

*Publications are assigned to the division affiliation of the author(s).

Number of Authors

| | Articles in Refereed Journals | Articles in Other Journals and Blogs | Books and Articles in Books | KOF Working Papers | Other Working Paper Series | KOF Analyses | KOF Studies | KOF Dissertation Series | News-paper Articles/ Interviews | Academic Presentations | Non-Academic Presentations | KOF Bulletin |
|------------------------|-------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------------|--------------|-------------|-------------------------|---------------------------------|------------------------|----------------------------|--------------|
| FBP¹ | 2 | 6 | 3 | 2 | 1 | 6 | 4 | 1 | 2 | 10 | - | 10 |
| FBU² | 3 | 8 | 2 | - | - | 4 | 2 | - | - | 8 | 9 | 13 |
| FBF³ | 2 | - | - | - | - | 1 | 2 | - | - | 1 | - | 2 |
| FBI⁴ | 12 | 4 | - | - | - | 1 | 5 | 1 | 1 | 21 | 7 | 5 |
| FBB⁵ | 2 | 5 | - | 4 | - | - | 7 | 1 | 9 | 20 | 41 | 6 |
| LSE⁶ | 14 | - | 1 | - | 1 | - | 1 | 2 | - | 26 | - | 3 |
| LSS⁷ | 7 | 11 | 3 | 5 | 1 | - | 4 | 1 | 2 | 29 | 22 | 2 |
| LSK⁸ | 5 | - | - | - | 3 | - | - | - | - | 19 | - | 2 |
| ZDB⁹ | - | 2 | 2 | 1 | - | 5 | - | - | 3 | 1 | - | 9 |

- 1) Research Division Economic Forecasting
- 2) Research Division Business Tendency Surveys
- 3) Research Division Public Economics
- 4) Research Division Innovation Economics
- 5) Research Division Education Systems
- 6) Chair of Applied Economics: Innovation and Internationalisation
- 7) Chair of Applied Macroeconomics
- 8) Chair of Public Economics
- 9) Administration and Support

Human Resources

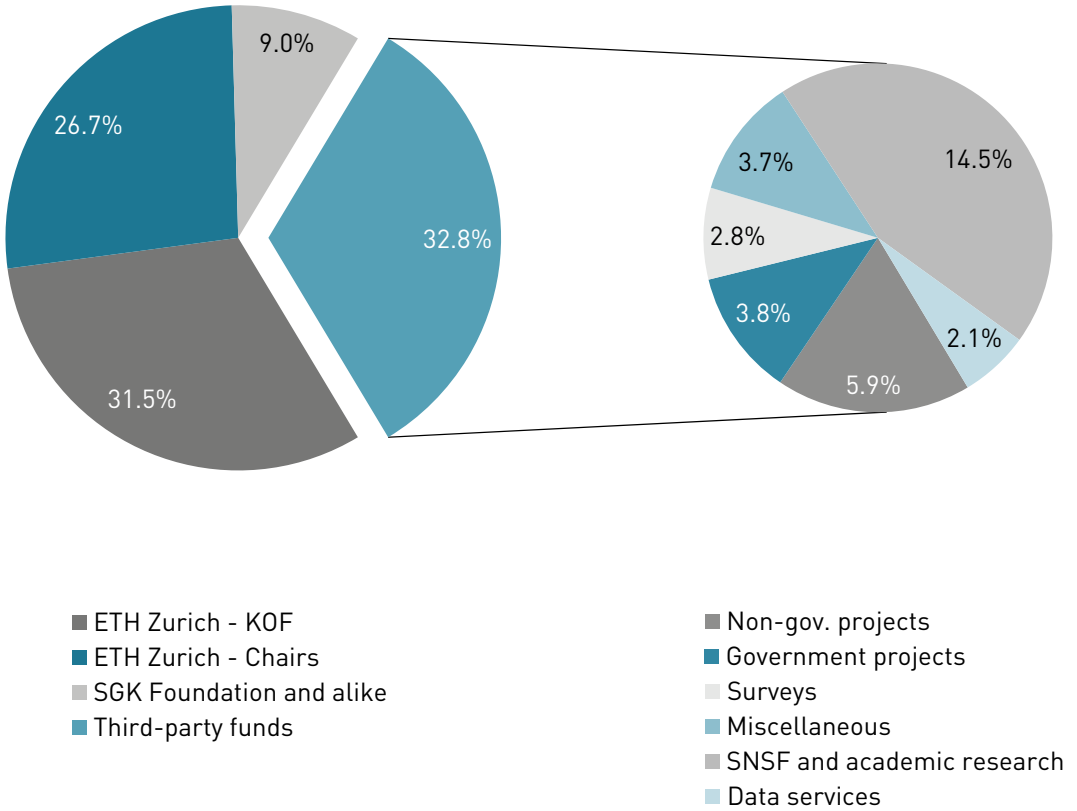
| | By | | Change | |
|--|-------------|-------------|-------------|------------|
| | 31.12.2016 | 31.12.2017 | in per cent | in FTE |
| Total employees (in full time equivalent [FTE]) | 73.4 | 79.9 | 9% | 6.5 |
| temporary scientific positions | 52.0 | 57.3 | 10% | 5.3 |
| temporary technical/ administrative positions | 3.9 | 3.6 | -8% | -0.3 |
| By employment type | | | | |
| Scientific staff | 61.0 | 66.1 | 8% | 5.1 |
| full professors | 3.0 | 3.0 | 0% | 0.0 |
| senior researchers | 5.0 | 5.0 | 0% | 0.0 |
| postdoctoral students | 21.1 | 24.4 | 16% | 3.3 |
| doctoral students | 26.8 | 26.8 | 0% | 0.0 |
| trainees | 1.5 | 3.0 | 100% | 1.5 |
| research assistants | 3.7 | 3.8 | 4% | 0.1 |
| Technical/Administrative positions | 12.4 | 13.8 | 11% | 1.4 |
| technical and IT staff | 4.0 | 5.2 | 30% | 1.2 |
| administrative staff | 8.4 | 8.1 | -4% | -0.3 |
| trainee | 0.0 | 0.5 | 0% | 0.5 |
| By division/chair | | | | |
| Research Division Economic Forecasting | 12.9 | 12.1 | -6% | -0.8 |
| Research Division Business Tendency Surveys | 4.4 | 4.2 | -5% | -0.2 |
| Research Division Public Economics | 1.8 | 1.8 | 0% | 0.0 |
| Research Division Innovation Economics | 4.2 | 4.2 | 0% | 0.0 |
| Research Division Education Systems | 7.0 | 11.8 | 69% | 4.8 |
| Chair of Applied Macroeconomics | 10.2 | 11.2 | 10% | 1.0 |
| Chair of Applied Economics: Innovation and Internationalisation | 11.7 | 11.7 | 0% | 0.0 |
| Chair of Public Economics | 7.3 | 7.3 | 0% | 0.0 |
| Administration and Support | 14.0 | 15.6 | 12% | 1.6 |

*Appointments at Other Universities:

Associate Professor Benjamin Balsmeier, Associate Professor of Entrepreneurship and Innovation, University of Luxembourg, Luxembourg.
Assistant Professor Daniel Kaufmann, Applied Macroeconomics at the University of Neuchâtel, Switzerland.
Assistant Professor Sergey Nigai, Department of Economics, University of Colorado Boulder, USA.

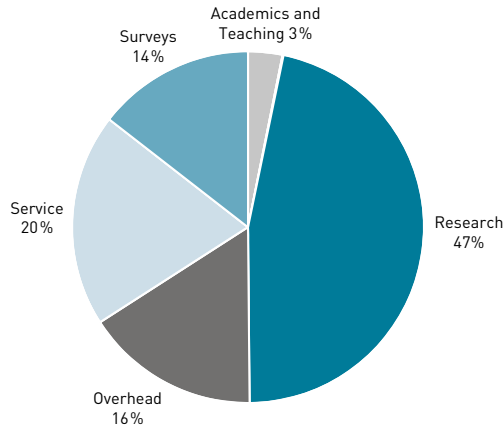
Funding

Funding of KOF and Chairs divided by source (in per cent)



Resource Usage

Working time divided by type of activity (without chairs)



In 2017, KOF researchers and employees have spent 47 per cent of total working time on research. 20 per cent of total working time was allocated to 'Services' in 2017. Part of this category is time devoted to activities, which support the conduction and analysis of forecasts (a so-called 'national task') or indicators, the journal KOF Analysen, the magazine KOF Bulletin, the organisation of academic conferences and events, as well as offering data to internal and external clients. The category 'Surveys', another 'national task', accounted for 14 per cent of total working hours. It contains activities that directly relate to carrying out

the different surveys at KOF. The category 'Overhead' accounted for 16 per cent in 2017. Its main components are administration, general IT activities, corporate communication, as well as the time spent on tenders and the initiation of research projects. Most of the activity related to 'Academics and Teaching' is carried out by the members of the three chairs associated to KOF. As they do not participate in the time tracking, their time allocation is not included in this overview. This explains the small share of 'Academics and Teaching' compared to the other categories.

Glossary

| | |
|---------------------|--|
| AIECE | Association of European Conjuncture Institutes |
| AKAD | The Swiss Education Institute |
| BIS | Bank for International Settlements |
| BRDE | Regional Development Bank of the Extreme South |
| CCIS | INITIATOR: Chamber of Commerce and Industry Serbia (CCIS) |
| CDM | College of Management of Technology |
| CEMETS | Center on the Economics and Management of Education and Training Systems |
| CEMI | Chair of Economics and Management of Innovation |
| CESifo | Center for Economic Studies at ifo Institute, Munich |
| CIEB | Center on International Education Benchmarking |
| CIRET | Centre for Economic Research on Economic Tendency Surveys |
| CSF | Congressi Stefano Franscini |
| CTI | Commission of Technology and Innovation |
| CTR III | 3rd Corporate tax reform |
| D-GESS | Department of Humanities, Social and Political Science, ETH Zurich |
| D-MTEC | Department of Management, Technology and Economics, ETH Zürich |
| EALE | European Association of Labour Economists |
| EBITDA | Earnings before Interests, Taxes, Depreciation and Amortisation |
| ECB | European Central Bank |
| EEAG | European Economic Advisory Group |
| EPFL | École polytechnique fédérale de Lausanne |
| EPO | European Patent Office |
| Eurostat | European Statistical Office |
| FGV | Getulio Vargas Foundation |
| FOPH | Federal Office of Public Health |
| GDP | Gross domestic product |
| GIZ | Deutsche Gesellschaft für Internationale Zusammenarbeit |
| HFW | Höhere Fachschulen für Wirtschaft |
| HFW-RLP association | Trägerschaft Rahmenlehrplan der Höhere Fachschulen für Wirtschaft |
| IAL | Institute for Adult Learning |
| ICT | Information and communication technologies |
| Ifo | Leibniz Institute for Economic Research at the University of Munich |
| IIF | International Institute of Forecasters |
| IIPF | International Institute of Public Finance |
| IP | Intellectual Property |
| ISSP | Montenegrin Institute for Strategic Studies and Prognoses |

| | |
|--------------|---|
| JBCMA | Journal of Business Cycle Measurement and Analysis |
| JBCR | Journal of Business Cycle Research |
| KOF EELI | KOF Education-Employment Linkage Index |
| LSE | London School of Economics and Politics |
| MNE | Multinational Enterprise |
| NADEL | NADEL Center for Development and Cooperation, ETH Zurich |
| NOGA | General Classification of Economic Activities |
| NRP | National Research Programme |
| OECD | Organisation for Economic Co-operation and Development |
| pharmaSuisse | Association of Swiss pharmacies |
| R&D | Research & Development |
| SAS-IIF | SAS and International Institute of Forecasters research grant |
| SDC | Swiss Agency for Development and Cooperation |
| SECO | State Secretariat for Economic Affairs |
| SERI | State Secretariat for Education, Research and Innovation |
| SFSO | Swiss Federal Statistical Office |
| SGK | Swiss Society for Business Cycle Research |
| SNA | System of National Accounts |
| SNB | Swiss National Bank |
| SNSF | Swiss National Science Foundation |
| SQS | Swiss Association for Quality and Management Systems |
| SRF | Swiss National Radio and TV |
| SSES | Swiss Society of Economics and Statistics |
| TTIP-ITN | TTIP (Transatlantic Trade and Investment Partnership) Innovative Training Network |
| TVET | Technical vocational education and training |
| UN | United Nations |
| UN ESCWA | United Nations Economic and Social Commission for Western Asia |
| UNU-WIDER | United Nations University World Institute for Development Economics Research |
| UZH | University of Zurich |
| VET | Vocational Education and Training |
| VPET | Vocational and Professional Education and Training |
| Wifo | Austrian Institute of Economic Research |
| WSE | Warsaw School of Economics |
| YITP | Young Investigator Training Program |
| YSEM | Young Swiss Economists Meeting |
| ZEW | Centre for European Economic Research, Germany |

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