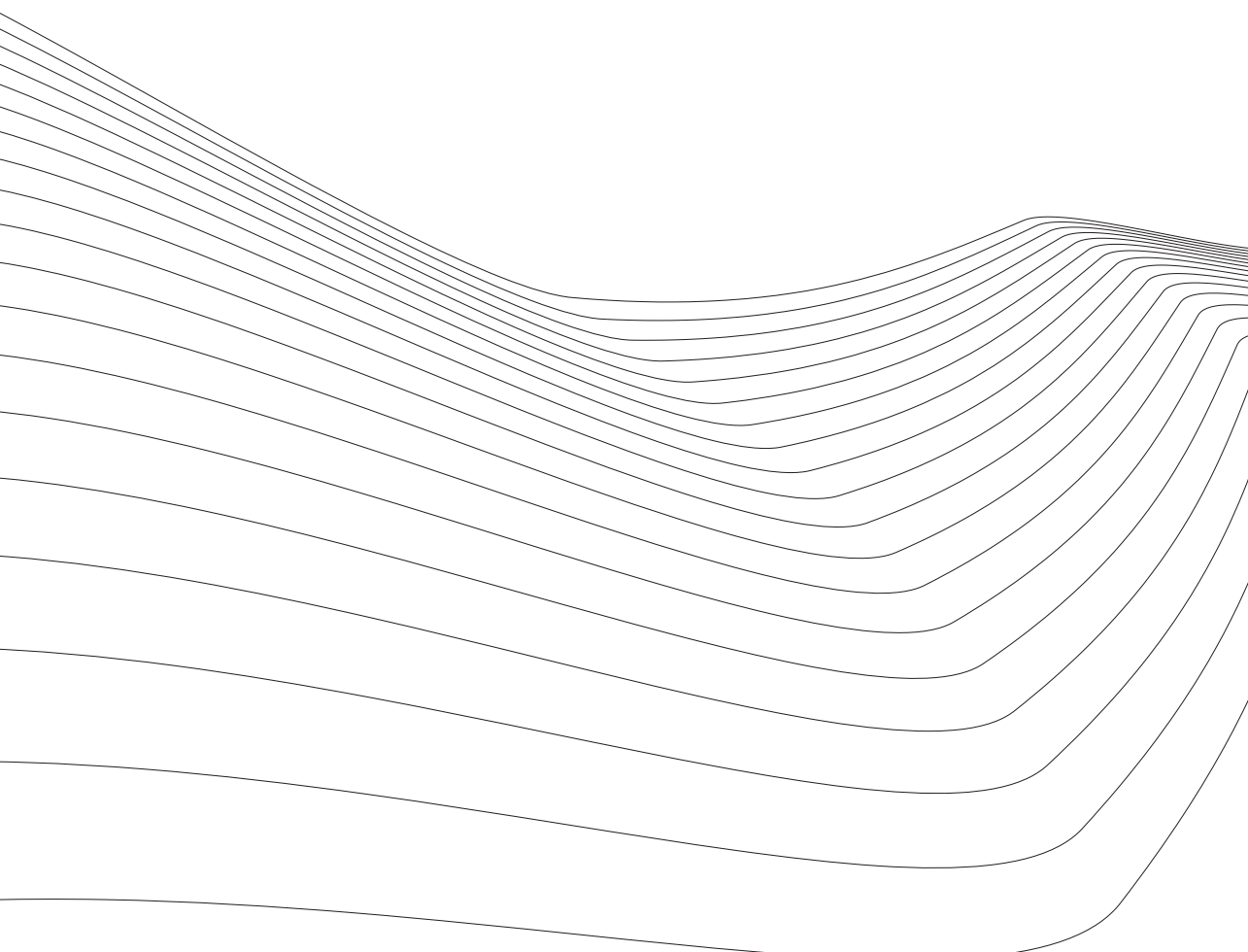


# Annual Report

2009



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KOF Swiss Economic Institute, ETH Zurich

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## Executive Committee

### Members:

→ Prof. Dr. Roman Boutellier (Chairman), Prof. Dr. Aymo Brunetti,  
Prof. Dr. Hans Gersbach, Prof. Dr. Thomas Jordan,

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## Editorial

In 2009, the KOF Swiss Economic Institute of ETH Zurich was able to start, continue and successfully finish a range of research projects, events and publications. Highlights among the events were the annual "KOF Prognosetagung" with a speech by Oswald J. Grübel, CEO of UBS, and almost 200 participants or the successful realisation of the 68th Euro-construct Conference with around 140 participants from all over Europe.

From an academic perspective, the KOF launched several economic discussions especially with its regularly held research seminars. The KOF economists published around 30 KOF working papers in 2009, and, together with the two chairs, they published several articles in some of the most important international journals.

The quarterly KOF forecasts as well as the regularly published KOF indicators, e.g. the KOF Economic Barometer, were very well received in the media during the entire last year. The director of the institute, Prof. Jan-Egbert Sturm, was highly demanded as a partner for the media, as speaker at interna-

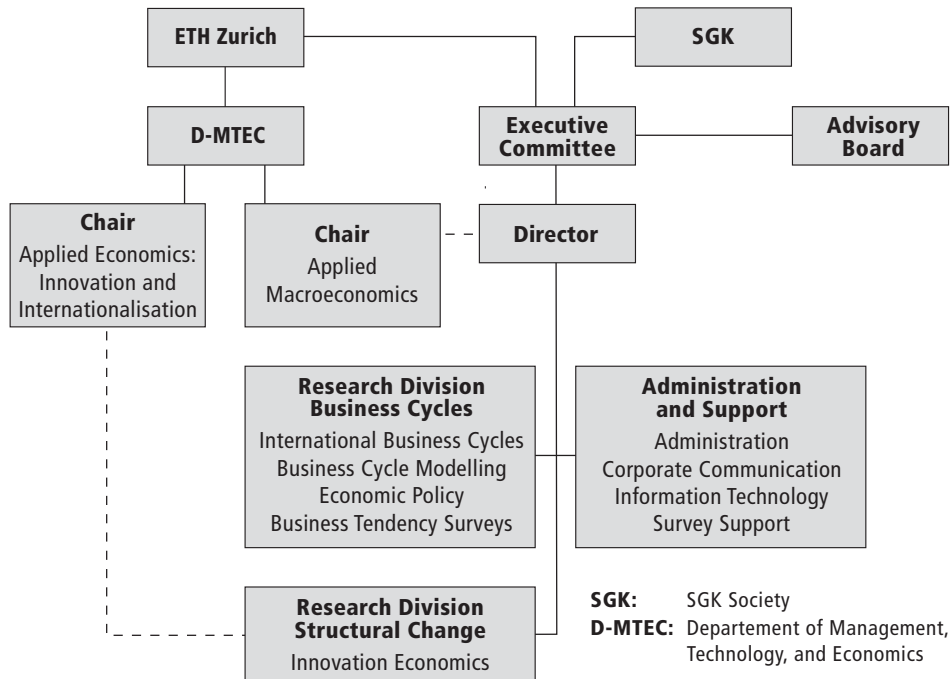
tional and national conferences, and also as interlocutor with companies and authorities like the Swiss Federal Council.

As in the year before, the periodical surveys among Swiss companies served as the basis for most of the indicators and research projects. This data pool has been used very frequently. In 2009, the revision of the surveys was started and has partly been completed successfully, e.g. the revision of the survey in the retail industry.

In terms of organisational issues, one of the important changes was the employment of Prof. Dr. Peter Egger and his team at KOF. Prof. Egger is the head of the "Structural Change" Division. With Mr. Egger and his team, the KOF now has a second chair, the "Chair of Applied Economics: Innovation and Internationalization".

The 2009 Annual Report is designed to provide a comprehensive overview of the finished and current projects in 2009. For the first time, the publications and presentations of the two chairs are also listed in the Annual Report.

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## **ORGANISATION**

## KOF Executive Committee



**PROF. DR. ROMAN BOUTELLIER**  
CHAIRMAN



**PROF. DR. AYMO BRUNETTI**  
MEMBER



**PROF. DR. HANS GERSBACH**  
MEMBER



**PROF. DR. THOMAS JORDAN**  
MEMBER

### RESPONSIBILITIES

KOF is overseen by an Executive Committee which is made up of an equal number of members drawn from ETH Zurich and the SGK Society respectively. The Director of the KOF participates in its meetings in a consultative capacity.

The KOF Executive Committee currently comprises Prof. Dr. Roman Boutellier, Vice President of Personnel and Resources, ETH Zurich; Prof. Dr. Aymo Brunetti, Head of the Economic Policy Directorate, State Secretariat for Economic Affairs (SECO); Prof. Dr. Hans Gersbach, MTEC ETH Zurich; Prof. Dr. Thomas Jordan, Member of the Directorate, Swiss National Bank (SNB).

The Committee appoints an Advisory Committee whose members are proposed by the Director of the Institute.

## KOF Advisory Board



**PROF. DR. GEBHARD KIRCHGÄSSNER**  
CHAIRMAN



**JANWILLEM C. ACKET**  
MEMBER



**PROF. DR. RICHARD BALDWIN**  
MEMBER



**PROF. DR. DOMINIQUE FORAY**  
MEMBER



**PROF. DR. RUDOLF MINSCH**  
MEMBER



**DR. MARCEL SAVIOZ**  
MEMBER



**DR. PAUL SCHREYER**  
MEMBER



**PROF. DR. RAINER WINKELMANN**  
MEMBER

## RESPONSIBILITIES

The KOF Advisory Board is a permanent body which supports the Director of the Institute and the responsible heads of the two research fields (Business Cycles and Structural Change) in the fulfilment of their tasks, ensures independent quality controls and advises the Director of the Institute in conjunction with the long-term research and development planning of the KOF. It also helps strengthen contacts between the KOF and academic and research bodies as well as with relevant economic policy institutions.

## SGK Society

### Executive Board



**DR. DANIEL RITZ**  
PRESIDENT



**PROF. DR. AYMO BRUNETTI**  
EXECUTIVE BOARD



**FRANÇOIS GANIÈRE**  
EXECUTIVE BOARD



**PROF. DR. THOMAS JORDAN**  
EXECUTIVE BOARD



**DR. BEAT MOSER**  
EXECUTIVE BOARD



**BRUNO SAUTER**  
EXECUTIVE BOARD



**JOSÉ F. SIERDO**  
EXECUTIVE BOARD



**ULRICH W. GILGEN**  
SGK-REVISOR

### RESPONSIBILITIES

The SGK Society (an association within the meaning of Art. 60 ff. of the Swiss Civil Code) is responsible for supporting the KOF Swiss Economic Institute of ETH Zurich in the empirical research of economic developments in Switzerland. Within this context it also promotes the realisation of corporate surveys and the economic services rendered by the KOF. Support is provided within the framework of a contractually regulated co-operation with ETH Zurich.

### EXECUTIVE BOARD

The Executive Board of the society comprises the Chairman and further members, and selects the representatives of the society on the KOF Executive Committee. The Director of the KOF participates in its meetings with a consultative function.

The Executive Board oversees the ongoing business of the society, and supports the KOF in conjunction with the acquisition of commissions for research and services.

### AUDITING

The accounts of the SGK Society are audited by the auditors who are elected directly by the General Meeting.

# KOF Swiss Economic Institute, ETH Zurich

## Management and Coordination



**PROF. DR. JAN-EGBERT STURM**  
DIRECTOR

Applied econometrics, macroeconomics, monetary policy, political economy, economic policy, director of the institute



**PROF. DR. PETER EGGER**  
RESEARCH DIVISION  
STRUCTURAL CHANGE

Applied international economics, applied econometrics, applied regional economics



**PD DR. MICHAEL GRAFF**  
RESEARCH DIVISION  
BUSINESS CYCLES

Macroeconomics, business cycles, international economics, economic growth and development



**DR. HEINZ HOLLENSTEIN**  
STRATEGY CONSULTANT

Innovation, R&D, information technologies, technological policy, internationalisation, structural changes

## RESPONSIBILITIES

KOF is organised as a matrix organisation. Besides having a vertical structure consisting of divisions and sections, many responsibilities are allocated at the horizontal project level. This flexible organisational form requires coordination. For that reason, every project is headed by a project manager and assigned to a division. The division and section heads have regular meetings with the director. Supported by the division heads and the strategy advisor, the director deals with more structural and conceptual issues.

## Research Division Business Cycles



**PD DR. MICHAEL GRAFF**  
HEAD OF DIVISION

Macroeconomics, business cycles, international economics, economic growth and development



**YNGVE ABRAHAMSEN**  
BUSINESS CYCLES MODELLING

Econometric modelling, macroeconomic analysis, national accounts, demography, national insurance system



**DR. ROLAND AEPPLI**  
ECONOMIC POLICY

Labour market, output and production, macroeconomics



**DR. SULE AKKOYNLU**  
INTERNATIONAL BUSINESS CYCLES

Applied econometrics, international economics and international migration, development economics  
Entry: May 1, 2009



**PROF. DR. ERDAL ATUKEREN**  
BUSINESS CYCLES MODELLING

Applied macroeconomics, forecasting, development economics, energy economics, auction markets, causality tests



**MATTHIAS BANNERT**  
BUSINESS TENDENCY SURVEYS

Response behaviour, paradata, survey methodology, online surveys



**STEPHAN BETSCHART**  
ECONOMIC POLICY

Leaving: June 30, 2009

## RESEARCH DIVISION BUSINESS CYCLES

The Research Division Business Cycles focuses on theoretical and empirical analyses and forecasts of economic activity in Switzerland. This is largely based on continuous observation and forecasts of the international economy as well as on monthly and quarterly business tendency surveys amongst Swiss firms. This information is analysed and aggregated into a number of coincident and leading composite indicators. In addition, sectoral models as well as a large macroeconomic model of the Swiss economy are referred to for medium and long term forecasts as well as for model-based analyses of economic policy options.

A major objective is to supply timely information on the state of the economy and the expected tendency of the Swiss business cycle to professional economists, decision makers in government and administration, survey participants and last but not least the interested general public. To this end, the division produces a large number of periodic publications and press releases, gives external lectures, and answers request for economic data and assessments from the media and other interested parties. Another major function of the KOF – and hence also of the Division Business Cycles – is scientific research for dissemination in academic and related professional circles via publications and participation in international meetings and conferences.

The division comprises the sections International Business Cycles, Business Tendency Surveys, Business Cycle Modelling and Economic Policy.

### SECTION INTERNATIONAL BUSINESS CYCLES

The Section International Business Cycles analyses and forecasts the international economic environment that Switzerland – a small open economy – faces. In particular, this section produces detailed quarterly forecasts of the international economy in real terms as well as of interest rates, exchange rates and inflation. The regional focus is on the EU, the US and East Asia. The results constitute a crucial input into the quarterly KOF forecasts for Switzerland; they are also published as “KOF International Forecasts”. Apart from this, the section conducts in-depth analyses of topics related to business cycles from an international perspective, and it represents KOF at the “Association d’Instituts Européens de Conjoncture Economique” (AIECE) as well as at the “Gemeinschaftsdiagnose” – the joint forecast of the leading economic research institutes for Germany.



**DR. CHRISTIAN BUSCH**  
INTERNATIONAL BUSINESS CYCLES

International economy, international trade relations, institutions and development



**SIMONE ELMER**  
BUSINESS TENDENCY SURVEYS

Real-time filter, multivariate filter



**RICHARD ETTER**  
BUSINESS TENDENCY SURVEYS

Business tendency surveys, qualitative data analysis, business climate indicators, inventory changes



**ANDRES FRICK**  
ECONOMIC POLICY

Public finances, national insurance system, labour market, economic policy



**GÜNTHER GREULICH**  
BUSINESS TENDENCY SURVEYS

Proof-reading service



**DR. JOCHEN HARTWIG**  
INTERNATIONAL BUSINESS CYCLES

International economy, economic growth, productivity, national accounts



**EVA KÖBERL**  
BUSINESS TENDENCY SURVEYS

Real-time analysis, applied econometrics, macro-economics, business cycle analysis



**DR. MICHAEL J. LAMLA**  
ECONOMIC POLICY

Inflation forecasts, monetary economics, applied econometrics, political economy, environmental economics  
Entry: January 1, 2009

## SECTION BUSINESS TENDENCY SURVEYS

An essential and – due to its timeliness, representativeness and richness of detail – unique source of information are the monthly and quarterly business tendency surveys conducted amongst Swiss firms. They reflect a broad and at the same time multi-faceted image of the business situation and thus convey crucial information on the state and the tendency of the Swiss economy. The quality of the surveys is carefully monitored; the survey data are systematically evaluated against related statistics, and the sample as well as the weights used in aggregating the survey responses are continuously checked and – if necessary – revised. In addition, the section systematically assesses alternative methods of quantifying the mostly qualitative information from the surveys. Practically all research divisions and sections within KOF draw on this source of micro and macro data. For the Division Business Cycles, the identification of coincident and leading indicators in the survey data is of special interest, as these form the basis for our composite indicators for the Swiss economy as a whole as well as for particular sectors and regions. Amongst the composite indicators for the Swiss economy, the KOF Economic Barometer is arguably the most widely noticed.

## SECTION BUSINESS CYCLE MODELLING

The activities of this section rely heavily on empirically founded research. The main task of the modelling section is to provide appropriate models and estimations of economic volumes and prices at the macro level. The core project is the KOF macroeconomic model, which is used to calculate the quarterly KOF forecasts for the Swiss economy and needs to be properly maintained. Beside this, various specific models for different purposes are in use. Another field of the section is analysis of statistical data in the macroeconomic field regarding the properties and the exact definition of data used in the modelling process.

## SECTION ECONOMIC POLICY

The section Economic Policy monitors, analyses and comments on the economic policy with special reference to Swiss concerns. Major focal points are the monetary policy of the Swiss National Bank and the fiscal policy of governmental bodies. Among the research interests in the field of monetary policy are inflation expectations and the communication of central banks. The research on fiscal policy is concerned with the assessment of the necessities and possibilities of stabilisation measures. Another focus is the analysis of the labour market (employment and unemployment, wages and income). Relating to the quarterly KOF forecasts for the Swiss economy, this section regularly provides forecasts of inflation prospects, the development of public finances and key labour market variables.



**ANDREA LASSMANN**  
INTERNATIONAL BUSINESS CYCLES

International economy, political economy of trade, firms in international trade



**PROF. DR. VOLKER NITSCH**  
INTERNATIONAL BUSINESS CYCLES

Leaving: April 30, 2009



**ROLF SCHENKER**  
BUSINESS TENDENCY SURVEYS

Applied econometrics, business investments, business climate indicators



**DR. BORISS SILIVERSTOVS**  
BUSINESS CYCLES MODELLING

Econometric modelling, applied econometrics, business climate indicators, gravity trade models



**DR. BANU SIMMONS-SÜER**  
BUSINESS CYCLES MODELLING

Econometric modelling, macroeconomic analysis, quantitative finance, analysis of international capital markets

Entry: June 1, 2009



**MARTIN STRAUB**  
BUSINESS TENDENCY SURVEYS

Private consumption, business tendency surveys, applied econometrics



**MATTHIAS W. UHL**  
INTERNATIONAL BUSINESS CYCLES

International economics, financial and monetary markets, media sentiment

Entry: May 1, 2009



## Research Division Structural Change



**PROF. DR. PETER EGGER**  
HEAD OF DIVISION

Applied international economics, applied econometrics, applied regional economics  
Entry: August 1, 2009



**DR. DR. SPYRIDON ARVANITIS**  
INNOVATION ECONOMICS

Innovation, firm-level productivity, market dynamics, competitiveness, structural changes



**THOMAS BOLLI**  
INNOVATION ECONOMICS

Measurement of efficiency, economics of education, technology transfer



**DR. HEINZ HOLLENSTEIN**  
INNOVATION ECONOMICS

Innovation, R&D, information technologies, technological policy, internationalisation, structural changes



**MARIUS LEY**  
INNOVATION ECONOMICS

Business panel, innovation



**TOBIAS STUCKI**  
INNOVATION ECONOMICS

Innovation, economics of education, firm-level productivity



**DR. MARTIN WÖRTER**  
INNOVATION ECONOMICS

Innovation, diffusion of technologies (ICT), transfer of knowledge and technologies, market dynamics

## RESEARCH DIVISION STRUCTURAL CHANGE

Main activity of the research division is the empirical investigation of several structure-oriented research questions that are related with the development of the Swiss economy. Special attention is given to a disaggregated approach at firm and/or industry level that allows deeper insights to the mechanisms of economic growth and structural change. A specific characteristic of the work of the research division is the use of firm data that are collected by postal surveys based on specifically designed questionnaires. A precondition for this is the availability of a well-maintained firm panel. Firm data can also be aggregated at industry or sector level, thus increasing their utilization potential. At present, the research activities cover following fields of research:

- generation and diffusion of innovation and new technologies and economic performance
- knowledge and technology transfer between firms and universities
- human capital formation and economic performance
- formation and restructuring of firms
- structural change and economic performance at industry and sector level
- internationalisation of firm activities

## Administration and Support



**PROF. DR. JAN-EGBERT STURM**  
HEAD OF DIVISION

Applied econometrics, macroeconomics, monetary policy, political economy, economic policy, director of the institute



**KATHARINA BLOCH**  
ADMINISTRATION

Human resources, budget accounting, KOF administration, CIRET administration



**SUSANNE BÖHM**  
ADMINISTRATION

CIRET administration



**MARIE BORNET**  
BUSINESS TENDENCY SURVEYS

Survey administration, editorial



**SABRINA BÜTLER**  
BUSINESS TENDENCY SURVEYS

Conducting surveys, survey administration



**FABIANO CUCCU**  
INFORMATION TECHNOLOGY

IT-infrastructure operation, IT user support  
Entry: June 1, 2009



**DR. JACQUES DÄHLER**  
INFORMATION TECHNOLOGY

Development and operation of IT-applications,  
IT coordination



**VERA DEGONDA**  
CORPORATE COMMUNICATION

Layout

## ADMINISTRATION AND SUPPORT

The two research divisions of KOF are supported by the division "Administration and support". Various administrative, graphical, technical, communication and representative activities are gathered here. This large variety of duties is spread over four distinct sections.

The section Administration takes care of human resources and accounting. Furthermore, secretary duties of e.g. the SGK and CIRET are carried out here.

Corporate Communication accompanies all activities directed towards the general public. It includes e.g. preparing the KOF Bulletin, maintaining the KOF website with regard to its content and releasing our press statements. Also other KOF publications, like the quarterly journal KOF Analyses, are finalised here.

The information technology (IT) section does not only facilitate the use of computers and computer-related services within KOF, but also assures that e.g. survey participants are able to fill out their forms electronically.

From a non-technical side, it is Survey Support that makes sure that the manifold survey activities carried out at KOF all run smoothly.



**MICHAELA DIEHL**  
ADMINISTRATION

SGK administration, event management,  
facility management



**GLORIA MÜLLER**  
INFORMATION TECHNOLOGY

Web development, databases and programming  
Leaving: December 31, 2009



**CHRISTOPH FELLMANN**  
INFORMATION TECHNOLOGY

Planning, implementation and maintenance  
of the survey databases



**MARIANNE PETER**  
BUSINESS TENDENCY SURVEYS

Leaving: January 31, 2009



**BARBARA FRANK**  
BUSINESS TENDENCY SURVEYS

Survey administration and enquiring, survey reports



**URS RIKLIN**  
BUSINESS TENDENCY SURVEYS

Survey administration  
Entry: January 15, 2009



**EDWARD FRIDAEI**  
INFORMATION TECHNOLOGY

Development, introduction and implementation of new IT  
and process related systems to KOF



**WILLY ROTH**  
CORPORATE COMMUNICATION

Maintenance of time series databases, data service,  
media contacts, business cycles



**NADIA GENOVA**  
BUSINESS TENDENCY SURVEYS

Survey administration and enquiring, survey reports



**ANNE STÜCKER**  
CORPORATE COMMUNICATION

KOF Bulletin, business surveys, business climate  
indicators, construction sector, media relations  
Entry: June 15, 2009



**DAVID ISELIN**  
CORPORATE COMMUNICATION

KOF Bulletin, business surveys, business climate  
indicators, construction sector, media relations  
Entry: May 14, 2009



**ANNEMARIE ULRICH**  
CORPORATE COMMUNICATION

Layout



**NICOLA JORDAN**  
INFORMATION TECHNOLOGY

Development and maintenance of KOF websites and  
web applications



**BENJAMIN WOHLWEND**  
INFORMATION TECHNOLOGY

Development and maintenance of KOF websites and  
web applications



**BARBARA METTLER**  
CORPORATE COMMUNICATION

Leaving: May 31, 2009

## Chair of Applied Economics: Innovation and Internationalisation



**PROF. DR. PETER EGGER**  
HEAD OF DIVISION

Applied international economics, applied econometrics,  
applied regional economics  
Entry: August 1, 2009



**MICHAELA DIEHL**  
ADMINISTRATION

Human resources, budget accounting, administration



**VALERIA MERLO**  
INNOVATION AND  
INTERNATIONALISATION

Applied econometrics, applied international economics,  
applied public economics  
Entry: September 1, 2009



**DR. DOINA RADULESCU**  
INNOVATION AND  
INTERNATIONALISATION

Applied public economics, calibrated general equilibrium  
modeling  
Entry: October 1, 2009



**DR. TOBIAS SEIDEL**  
INNOVATION AND  
INTERNATIONALISATION

Applied international economics, applied regional  
economics, applied public economics  
Entry: October 1, 2009

### DESCRIPTION

Innovation and internationalisation pursue research mainly in the areas of applied international and public economics and in applied econometrics. Research output is disseminated mainly via two channels: presentations at international conferences and workshops as well as publications in leading academic journals in economics.

The research interests of the Chair can be summarized by the following keywords:

- international economics
- public economics
- regional economics
- applied econometrics
- industrial economics

## Chair of Applied Macroeconomics



**PROF. DR. JAN-EGBERT STURM**  
HEAD OF DIVISION

Applied econometrics, macroeconomics, monetary policy, political economy, economic policy, director of the institute



**KATHARINA BLOCH**  
ADMINISTRATION

Human Resources, budget accounting, CIRET



**DR. MARTIN GASSEBNER**  
APPLIED MACROECONOMICS

International economics, political economy, applied economics



**DR. RICHARD M. JONG-A-PIN**  
APPLIED MACROECONOMICS

Applied econometrics, political economy, economic growth, violence, fiscal policy, business cycle synchronisation  
Entry: September 1, 2009



**DR. SIMON LÜCHINGER**  
APPLIED MACROECONOMICS

Political economy, public economics, environmental economics, behavioural economics  
Entry: March 9, 2009



**THOMAS MAAG**  
APPLIED MACROECONOMICS

Empirical macroeconomics, applied econometrics, monetary economics



**HEINER F. MIKOSCH**  
APPLIED MACROECONOMICS

International economics and public finance from a political economy perspective

## DESCRIPTION

Members of the Chair of Applied Macroeconomics conduct mainly empirical and policy-relevant research in the broad field of macroeconomics. Research output is disseminated via participation at international conferences and publications in leading academic journals. Furthermore, the Chair organises seminar series, workshops and conferences. Together with the guest program in which scholars from all around the world are invited to visit KOF, this assures a continuous flow of academic input and fosters a research-friendly environment. Its members furthermore offer lectures, tutorials and seminars in the fields of macroeconomics, econometrics, international finance and political economy at the ETH Zurich.

The research interest of the Chair can be summarised by the following keywords:

- macroeconomics
- political economy
- monetary economics
- economic policy
- international economics
- applied econometrics



**DR. CHRISTOPH MOSER**  
APPLIED MACROECONOMICS

International finance, international trade, sovereign risk, globalisation and labour market, applied econometrics



**FRANK SOMOGYI**  
APPLIED MACROECONOMICS

Political economy, fiscal federalism, tax competition



**DR. SAMAD SARFERAZ**  
APPLIED MACROECONOMICS

Applied econometrics, time series econometrics, macroeconomics, economic history, demography.  
Entry: November 1, 2009



**JÖRG SCHLÄPFER**  
APPLIED MACROECONOMICS

Research rankings, globalisation and labour market  
Entry: August 25, 2009



## **OVERVIEW PROJECTS**

## Overview Projects

### LECTURESHIP AT ETH ZURICH

#### TECHNOLOGICAL CHANGE – DETERMINANTS, IMPACTS, TECHNOLOGY POLICY

##### DESCRIPTION

In this course, we cover many important topics in the economics of technical progress. The course is conceived as an introduction to the subject with actual policy discussions related to technology and innovation. We apply a microeconomic approach based on the neoclassical theory of the firm. We illustrate our subject through several empirical studies that employ firm-level Swiss data.

INITIATOR: ETH Zurich

PROJECT MANAGER, COLLABORATOR: Spyros Arvanitis

PROJECT DURATION: October 2000 – ongoing

PROJECT-ID: bue.ab.01-155

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### MICROECONOMICS

##### DESCRIPTION

This course on "Microeconomics" is based on the textbook by H.R. Varian's "Intermediate microeconomics". The lectures aim at a better understanding of formal thinking in microeconomics and its meaning for "real world" economic problems.

INITIATOR: ETH Zurich

PROJECT MANAGER, COLLABORATOR: Martin Wörter

PROJECT DURATION: September 2007 – ongoing

PROJECT-ID: bue.ab.01-162

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### INTRODUCTION TO ECONOMIC POLICY

##### DESCRIPTION

This course equips the students with a first approach to the theory of economic policy with a distinction made between the microeconomic approach (regulatory policy, allocation policy, competition policy) and the macroeconomic approach (fiscal policy, monetary policy). Case studies with reference to Switzerland are used to build a bridge from the theory to the practice of economic policy.

INITIATOR: ETH Zurich

PROJECT MANAGER, COLLABORATOR: Jochen Hartwig

PROJECT DURATION: April 2006 – ongoing

PROJECT-ID: bue.ab.01-157

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### OTHER LECTURES

#### APPLIED DEVELOPMENT ECONOMICS

##### DESCRIPTION

This course deals with economic development and developing countries from an applied perspective. After an introduction into the topic, typical characteristics, problems and options related to poorer countries are discussed. Finally, it addresses a number of prominent approaches to explain economic stagnation and development.

INITIATOR: Universität St. Gallen

PROJECT MANAGER, COLLABORATOR: Michael Graff

PROJECT DURATION: March 2007 – ongoing

PROJECT-ID: bue.ab.02-293

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#### INTERNATIONAL TRADE AND INVESTMENT

##### DESCRIPTION

Course description: survey of recent advances in foreign trade and investment topics. Topics include trade theory & policy, international factor movements, theories of international investment, and contemporary trade & investment issues in Australia and the Asia-Pacific region.

INITIATOR: University of Queensland

PROJECT MANAGER, COLLABORATOR: Michael Graff

PROJECT DURATION: July 2008 – ongoing

PROJECT-ID: bue.ab.02-295

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## RESEARCH DIVISION BUSINESS CYCLES

### ON-GOING PROJECTS

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#### PUBLICATIONS

### KOF ECONOMIC BAROMETER

#### LEADING ECONOMIC INDICATOR FOR SWITZERLAND

##### DESCRIPTION

The KOF Economic Indicator is designed as a leading indicator for the year-on-year growth rate of Swiss GDP. It is published at the end of each month. The present version makes use of 25 indicator series and aggregates them according to a multi-sectoral structure. In particular, a financial sector module and a construction sector module are estimated separately from the "core GDP" module, which is by construction a residual, but covers the largest share of economic activity in Switzerland. The core GDP module relies on three measurement models: Swiss industry, Swiss consumption, and export destinations EU.

The aggregation of the indicators is accomplished by principal component extractions for each module or measurement model, respectively. The first principal components are then scaled to the year-on-year growth rate of the sector that they are reflecting. After this, the modules are aggregated according to their share in GDP. Finally, the barometer is sent to a recursive filter to eliminate seasonal patterns and noise.

The performance of the barometer is carefully monitored, and the indicators that show weakening correlation or weakening leads with their target series are abandoned or replaced. Moreover, due to the revisions to Swiss national accounting standards and the breakdown of the value-added according to sectors, the barometer is occasionally re-fitted to the revised target series.

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Simone Elmer, Richard Etter, Eva Köberl, Boriss Siliverstovs

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2009: 454

PROJECT-ID: fbk.pb.01-81

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## QUARTERLY MACROECONOMIC ANALYSIS

### FORECASTS FOR THE SWISS ECONOMY

##### DESCRIPTION

KOF Swiss Economic Institute calculates and presents updated macroeconomic forecasts for the Swiss economy in March, June, September, and December. The main release is the autumn forecast with a broad analysis of various sectors of the economy. The spring release provides broad, but less extensive information. The winter and summer releases make updates of the previous releases.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Yngve Abrahamsen, Roland Aeppli, Erdal Atukeren, Stephan Betschart, Christian Busch, Richard Etter, Andres Frick, Michael Graff, Günther Greulich, Jochen Hartwig, David Iselin, Michael J. Lamla, Andrea Lassmann, Volker Nitsch, Willy Roth, Rolf Schenker, Boriss Siliverstovs, Banu Simmons-Süer, Martin Straub, Anne Stücker, Jan-Egbert Sturm, Matthias W. Uhl

PROJECT DURATION: July 2007 – ongoing

HOURS WORKED 2009: 5096

PROJECT-ID: fbk.pb.02-251

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### KOF INTERNATIONAL FORECASTS

##### DESCRIPTION

In view of the great importance of international markets for the Swiss economy, KOF Swiss Economic Institute publishes quarterly forecasts for the USA, Japan, and the four biggest EU-economies. The tables provide annual as well as quarterly data for both real and monetary variables.

INITIATOR: KOF

PROJECT MANAGER: Michael J. Lamla

COLLABORATORS: Christian Busch, Jochen Hartwig, Michael J. Lamla, Matthias W. Uhl

PROJECT DURATION: September 2007 – ongoing

HOURS WORKED 2009: 315

PROJECT-ID: fbk.pb.05-248

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## KOF MONETARY POLICY COMMUNICATOR FOR THE EURO AREA

### INDICATOR FOR MEASURING ECB COMMUNICATION

#### DESCRIPTION

The KOF Monetary Policy Communicator for the Euro Area (KOF MPC) provides a quantitative measure of ECB communication. It translates the ECB president's statements concerning risks to price stability as made during the monthly press conference into an index. By aggregating forward-looking statements concerning price stability, the KOF MPC contains information about the future path of ECB monetary policy. It anticipates changes in the main refinancing rate by two to three months. Since Nov 8, 2007, the indicator is published on the day of the Governing Council meeting at 17:30 CET.

INITIATOR: KOF

PROJECT MANAGER: Michael J. Lamla

COLLABORATORS: Michael J. Lamla, Thomas Maag

PROJECT DURATION: November 2007 – ongoing

HOURS WORKED 2009: 160

PROJECT-ID: fbk.fp.39-337

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## KOF EMPLOYMENT INDICATOR

#### DESCRIPTION

In this project, the KOF Swiss Economic Institute Employment Indicator for Switzerland is constructed using the business tendency surveys data collected at KOF. The indicator precedes the publication of the official employment statistics and displays excellent out-of-sample forecasting properties of full-time-equivalent employment year-on-year quarterly growth rates up to two quarters ahead.

INITIATOR: KOF

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Richard Etter, Boriss Siliverstovs

PROJECT DURATION: November 2008 – ongoing

HOURS WORKED 2009: 262

PROJECT-ID: fbk.fp.22-330

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## RESEARCH PROJECTS

### QUANTIFICATION OF QUALITATIVE DATA: METHODS AND APPLICATIONS

#### DESCRIPTION

This project investigates the relationship between macroeconomic phenomena and the underlying individual decision-making processes of firms. The basis for our research is a novel and internationally unique data set that comprises both qualitative (survey) and quantitative data on individual firms. We use panel data comprising up to 50,000 observations which compares to less than 100 observations of the only available study that comes close to our data.

The project has two principal parts. The first part deals mainly with the methodological questions concerning the relationship between qualitative and quantitative information. In the second part, we use the information contained in the original data as well as the outcome of the first part to look at macroeconomic questions such as price dynamics and reactions to demand and supply shocks. The research questions posed represent a significant step forward in long-standing problems.

The quantification of qualitative data has been at the center of debate for some thirty years with important contributions surfacing until today. Likewise, the complex relationship between micro-level decision-making (e.g., price setting) and the macro perspective (e.g., overall price-level dynamics) has attracted a lot of research interest. Nevertheless, in both these cases the theoretical claims could very often not be substantiated empirically due to lack of appropriate data. In this project, we are in a privileged position.

#### RESULTS

Several working papers and presentations at international conferences.

INITIATOR: Schweizerischer Nationalfonds, Abt. I

PROJECT MANAGER: Eva Köberl

COLLABORATORS: David Iselin, Eva Köberl

ADVISOR: Prof. Dr. Sturm, Prof. Dr. Neusser (Bern), Prof. Dr. Breitung (Bonn), Prof. Dr. Ronning (Tübingen)

PROJECT DURATION: April 2006 – June 2010

HOURS WORKED 2009: 656

PROJECT-ID: fbk.fp.01-172

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## DETERMINANTS OF INVESTMENT IN MACHINERY AND EQUIPMENT IN SWITZERLAND

### DISSERTATION PROJECT

#### DESCRIPTION

Investment in machinery & equipment is a central part of aggregate demand. A detailed analysis of investment in machinery & equipment is vital for evaluating the current state of the economy and for forecasting the business cycle developments. This project aims at deepening the existing knowledge about the determinants of investment in machinery & equipment and empirically testing new approaches.

INITIATOR: KOF

PROJECT MANAGER: Rolf Schenker

COLLABORATORS: Rolf Schenker

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2009: 718

PROJECT-ID: fbk.fp.06-79

## FORECASTING AND SIGNAL EXTRACTION

### BEYOND TRADITIONAL MAXIMUM

#### LIKELIHOOD PRINCIPLES

#### DESCRIPTION

Testing whether a series is trend stationary or not is a common problem in economics. Beside the classical and most common used versions like Dickey-Fuller (1979) and Phillips-Perron (1988), several more powerful variants have been developed.

Nevertheless, all these tests have in common that they are based on one-step-ahead forecasting performances. In many application fields, the exclusive consideration of one-step-ahead performances can lead to problems. In this project, we briefly illustrate these issues in the context of real time signal extraction and provide an alternative test which accounts for the special structure of real time procedures.

INITIATOR: ETH Zurich

PROJECT MANAGER: Simone Elmer

COLLABORATORS: Simone Elmer

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009: 1728

PROJECT-ID: fbk.fp.07-261

## FURTHER DEVELOPMENT OF BUSINESS TENDENCY SURVEYS IN UKRAINE

#### DESCRIPTION

Ukraine has become more and more of an open market economy. Therefore, the conditions for the introduction and conduct of business tendency surveys (BTS) are now in place. The Institute for Economic Research and Policy Consulting (IER) has been conducting surveys in the manufacturing industry and in banking sector for several years already. The next step will be to establish a survey in the hotel and catering sector. KOF Swiss Economic Institute will support these activities. Tourism has become more and more important in Ukraine and the European Football Championship in 2012 will give tourism an additional push.

INITIATOR: Schweizerischer Nationalfonds, SCOPES

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 2005 – ongoing

HOURS WORKED 2009: 51

PROJECT-ID: fbk.fp.09-89

## INDICATORS OF EMPLOYMENT FOR THE CANTON OF GENEVA

#### DESCRIPTION

The construction of this quarterly indicator is, in principal, similar to employment indicator for Switzerland. However, we take into consideration the survey results for Geneva. If that is not available, we use the survey results for the region of the lake of Geneva, and in case this is also not available, we make use of the results for Switzerland as the basis.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: January 2008 – ongoing

HOURS WORKED 2009 on fbk.fp.10: 649 together with projects fbk.fp.10-84 and fbk.fp.10-90

PROJECT-ID: fbk.fp.10-259

## INDICATORS FOR THE REGIONS / CANTONS OF SWITZERLAND

### DESCRIPTION

This project involves the search for coincident and leading synthetic indicators for the development of employment in Switzerland and in Swiss Cantons and regions. The synthetic indicators are based on selected, early available survey results of KOF Swiss Economic Institute. Ideally, the items should cover the employment or the business situation (actual and future) of a firm.

The employment indicator for the Cantons and regions should have as a basis the same method used for the calculation of the Swiss Employment Indicator.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Roland Aeppli, Michael Graff

PROJECT DURATION: December 2004 – ongoing

HOURS WORKED 2009 on fbk.fp.10: 649 together with projects fbk.fp.10-90 and fbk.fp.10-259

PROJECT-ID: fbk.fp.10-84

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## IDENTIFICATION OF COINCIDENT AND LEADING INDICATORS

### DESCRIPTION

For the division Business Cycles, the identification of coincident and leading indicators in the KOF survey data and in other sources is of special interest as they form the basis for our composite indicators for the Swiss economy as a whole as well as for particular sectors and regions. Hence, we are continuously monitoring the available data for potential coincident and leading indicators.

### RESULTS

Amongst the composite indicators for the Swiss economy, the KOF Economic Indicator is conceivably the most widely watched.

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Matthias Bannert, Richard Etter, Michael Graff, Eva Köberl, Rolf Schenker, Boriss Siliverstovs, Martin Straub

PROJECT DURATION: January 1999 – ongoing

HOURS WORKED 2009 on fbk.fp.10: 649 together with projects fbk.fp.10-84 and fbk.fp.10-259

PROJECT-ID: fbk.fp.10-90

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## EFFECTS OF THE EURO'08 ON THE SWISS HOTEL AND RESTAURANT INDUSTRY

### DESCRIPTION

We examine the effects of the European Football Championship (Euro'08) on the Swiss hotel and restaurant industry on the basis of a survey. In addition to analysing whether there was a significant overall effect in terms of sales, we also investigate if the firms' expectations about the effects were met. Furthermore, we examine the price and quantity effects at the aggregate and regional levels. If the data quality allows us to do so, we will also analyse which firm-specific factors (sector, increases in quantity or prices) explain the firm-specific sales effects. Finally, the survey also allows us to investigate the expected long-run effects of the Euro'08.

INITIATOR: KOF

PROJECT MANAGER: Martin Straub

COLLABORATORS: Michael J. Lamla, Martin Straub

PROJECT DURATION: April 2008 – ongoing

HOURS WORKED 2009: 37

PROJECT-ID: fbk.fp.18-305

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## NOWCASTING AND FORECASTING THE SWISS ECONOMY

### DESCRIPTION

This project intends to perform a forecasting evaluation of the models used for computing early estimates of current quarter GDP (nowcasting) and short-term forecasts of Swiss GDP up to two quarters ahead.

INITIATOR: KOF

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Sule Akkoyunlu, Boriss Siliverstovs

PROJECT DURATION: April 2008 – ongoing

HOURS WORKED 2009: 684

PROJECT-ID: fbk.fp.19-306

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## DETERMINANTS OF PRIVATE CONSUMPTION IN SWITZERLAND

### DISSERTATION PROJECT

#### DESCRIPTION

Private consumption accounts for roughly 60 per cent of Switzerland's GDP and is thus an important factor in economic forecasting. This project explores the determinants of private consumption in Switzerland with special regard to applications in forecasting.

INITIATOR: KOF

PROJECT MANAGER: Martin Straub

COLLABORATORS: Martin Straub

PROJECT DURATION: December 2008 – ongoing

HOURS WORKED 2009: 767

PROJECT-ID: fbk.fp.20-317

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## ECONOMIC INDICATORS FOR ZURICH

#### DESCRIPTION

Commissioned by the Statistical Office of the City of Zurich, KOF Swiss Economic Institute calculates economic indicators for the city and the economic region of Zurich. The regionalisation is realised for the surveys in construction, retail trade, wholesale trade, hotel and catering as well as other service branches.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2009: 9

PROJECT-ID: fbk.fp.15-258

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## DISCRETIONARY FISCAL POLICY: PROS AND CONTRAS

#### DESCRIPTION

The present recession bears elements that tend to make monetary policy ineffective. As a result, fiscal policy has regained importance in many countries. The project discusses the arguments for and against fiscal policy measures, and the way such measures should be designed to prevent negative effects. The effects of the actions taken or planned by the Swiss government are simulated with the KOF macromodel.

INITIATOR: KOF

PROJECT MANAGER: Andres Frick

COLLABORATORS: Andres Frick, Michael Graff, Jochen Hartwig, Boris Siliverstovs

PROJECT DURATION: February 2009 – March 2010

HOURS WORKED 2009: 757

PROJECT-ID: fbk.fp.23-329

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## MACROECONOMIC EFFECTS OF OIL PRICE SHOCKS

#### DESCRIPTION

The aim of this project is to investigate the effects of oil price fluctuations on macroeconomic performance with special focus on Switzerland. In the first stage, the causal relationships between oil price shocks and macroeconomic variables were investigated. In the second stage, the KOF macroeconomic model was used to estimate the economic cost of the oil price shocks during the 2003–2008 period. It is further planned to investigate the link between the oil price shocks and investment in machinery and equipment with a view towards the long-run growth effects. Here, the focus will be on the OECD countries.

#### RESULTS

The analysis of the effects of oil price shocks on the Swiss economy yielded in a number of refereed journal articles, conference presentations, discussions in external workshops, and received large media attention.

INITIATOR: KOF

PROJECT MANAGER: Erdal Atukeren

COLLABORATORS: Erdal Atukeren

PROJECT DURATION: March 2003 – ongoing

HOURS WORKED 2009: 129

PROJECT-ID: fbk.fp.25-222

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## WHAT'S SO SPECIAL ABOUT SWISS EXPORTS TO EMERGING MARKETS?

### DESCRIPTION

This project looks at the increasing importance of emerging market economies by analysing the structure of trade between Switzerland and China. Using import and export data on a disaggregated basis, trade flows to China are compared with the trade flows of other European countries.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Christian Busch

PROJECT DURATION: June 2009 – ongoing

HOURS WORKED 2009 on fbk.fp.26: 103 together with project fbk.fp.26-223

PROJECT-ID: fbk.fp.26-265

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## INTERNATIONAL TRADE AND ECONOMIC GROWTH

### DESCRIPTION

This project involves three (different) sub-projects. First, we examine the contribution of foreign trade to economic growth in Switzerland. The idea is to test whether there is export-led or import and consumption-led growth in Switzerland. The second sub-project has a rather methodological flavour. We focus on an alternative characterisation of the export growth variable (e.g., an export shock – the shock being defined as in the oil price shock literature by J. Hamilton). The empirical application is on Canada, where there exists a large literature and controversy on the contribution of exports to economic growth. The third sub-project is the estimation of the determinants of export-led growth using a large sample of countries.

### RESULTS

This project led to a publication in KOF Analyses and a number of presentations. The empirical applications are in progress and the results will be submitted to refereed international journals.

INITIATOR: KOF

PROJECT MANAGER: Erdal Atukeren

COLLABORATORS: Erdal Atukeren, Jochen Hartwig

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2009 on fbk.fp.26: together with project fbk.fp.26-265

PROJECT-ID: fbk.fp.26-223

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## SHORT-TERM FORECASTING MODEL FOR SWITZERLAND'S ELECTRICITY TRADE

### DESCRIPTION

The aim of this project is to forecast Swiss electricity exports and imports in MWh and CHF terms on a monthly basis. This project is contracted by the Swiss Federal Customs Office (OZD).

### RESULTS

We forecast Switzerland's electricity trade on a monthly basis using a time series modelling framework. Our results provide input for the Swiss Federal Customs Office (OZD).

INITIATOR: OZD

PROJECT MANAGER: Erdal Atukeren

COLLABORATORS: Yngve Abrahamsen, Erdal Atukeren, Andrea Lassmann, Banu Simmons-Süer

PROJECT DURATION: October 2007 – ongoing

HOURS WORKED 2009: 109

PROJECT-ID: fbk.fp.36-273

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## FOUNDATIONS OF ECONOMETRIC METHODS (CAUSALITY)

### DESCRIPTION

This project examines the notion of causality in Granger's sense from a philosophy of science stand point. In addition, various recent extensions of the concept of Granger-causality are also being examined. One of them is the notion of causality-in-variance. Its methodological grounds and implications are investigated and empirical applications in economics and finance will follow.

INITIATOR: KOF

PROJECT MANAGER: Erdal Atukeren

COLLABORATORS: Erdal Atukeren

PROJECT DURATION: January 2006 – ongoing

HOURS WORKED 2009: 359

PROJECT-ID: fbk.fp.28-226

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## FIRMS AND INTERNATIONAL TRADE

### DISSERTATION PROJECT

#### DESCRIPTION

Research in international trade has focused on analysing the role of firms in international trade. This research is based on micro datasets that track production and trade at the firm level. It has been shown that trading firms differ substantially from firms that solely serve the domestic market. For instance, exporters are larger, more productive, more skill- and capital-intensive, and they pay higher wages than non-exporting firms. Furthermore, exporting firms have a higher ex-ante productivity. The dissertation empirically analyses similar research questions using micro-data on Swiss foreign trade and the KOF Swiss Economic Institute's firm database.

INITIATOR: KOF

PROJECT MANAGER: Andrea Lassmann

PROJECT STAFF: Andrea Lassmann

PROJECT DURATION: July 2007 – ongoing

HOURS WORKED 2009: 687

PROJECT-ID: fbk.fp.34-247

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## JOINT ECONOMIC FORECAST FOR GERMANY

#### DESCRIPTION

In collaboration with the Munich-based Ifo Institute, KOF Swiss Economic Institute participates in the semiannual "Joint economic forecast" of the leading economic institutes from the German-speaking countries. This mandate is commissioned by the German Federal Ministry of Economics and Technology.

INITIATOR: KOF

PROJECT MANAGER: Jochen Hartwig

PROJECT STAFF: Christian Busch, Jochen Hartwig, Matthias W. Uhl

PROJECT DURATION: September 2007 – ongoing

HOURS WORKED 2009: 360

PROJECT-ID: fbk.fp.33-255

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## THE EFFECTS OF RESPONSE BEHAVIOUR IN BUSINESS TENDENCY SURVEYS – AN APPROACH USING PARADATA

### DISSERTATION PROJECT

#### DESCRIPTION

Business tendency surveys (BTS) are widely used in empirical economic research and serve as a basis for important political and economic decisions. Although it is safe to assume that respondents' behaviour influences the data generating process of survey research, the effects of response behaviour in business surveys have not been addressed comprehensively in the literature yet.

This doctoral dissertation project addresses these effects in order to improve data quality, e.g. by suggesting weighting schemes with respect to response behaviour. The identification of cruising behaviour or the effects related to the answer mode is one of the main objectives.

Since it is more difficult in BTS than in other kinds of surveys to ask behaviour related questions, the analysis focuses on the so-called "paradata", i.e., the data generated about the data generating process – such as the response times.

INITIATOR: KOF

PROJECT MANAGER: Matthias Bannert

PROJECT STAFF: Matthias Bannert

PROJECT DURATION: October 2009 – ongoing

HOURS WORKED 2009: 60

PROJECT-ID: fbk.fp.44-332

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## DOES EXPORT CONCENTRATION CAUSE VOLATILITY?

### DESCRIPTION

This study investigates the relative contributions of institutions and export concentration in determining aggregate volatility of output, terms of trade, and exchange rates. Geographically disadvantaged countries often experience a concentrated export structure which makes them more vulnerable to external shocks. Based on a gravity regression, a measure of export concentration is constructed which is based entirely on countries' geographic characteristics. Since this measure is plausibly uncorrelated with other determinants of external volatility, it is used as an instrument for export concentration to obtain instrumental variables estimates of the effect of export concentration on volatility. We find that geographic characteristics are indeed strongly related with export concentration and a gravity equation describes the bilateral trade structure quite well. However, since export concentration ratios are not additively separable across countries we use an inequality decomposition method in order to obtain an aggregate measure of concentration. Results from instrumental variables regressions using constructed export concentration as an instrument for actual export concentration confirm that concentration has a particularly strong effect on volatility in terms of trade but less so on other measures of volatility.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

PROJECT STAFF: Christian Busch

PROJECT DURATION: June 2008 – ongoing

HOURS WORKED 2009: 253

PROJECT-ID: fbk.fp.37-309

## MEASURING THE ECONOMIC AND FINANCIAL IMPACT OF NEWS SENTIMENT

### DISSERTATION PROJECT

### DESCRIPTION

Media coverage via the internet has become extremely important in the past decade. Many studies have found that public news influence public opinion. However, the effects of sentiment published in news articles on the masses escaped from the scientists' and researchers' attention. Therefore, we examine methodologically and empirically the use of news sentiment versus qualitative sentiment surveys and its forecasting ability for economic performance and growth. In the first paper, a "Naive Bayes Classifier" algorithm will be used for the sentiment analysis and tested for its forecasting accuracy. Ordinary Least Squares (OLS) regressions as well as a low-frequency spline-GARCH model will be utilised for estimation and tested for accu-

racy. In the second paper, we use a GARCH-M model in a high-frequency data analysis to test news sentiment on foreign exchange rates. Kalman filters will be applied for data smoothing purposes. Greed and fear are sentimental human characteristics that can influence capital markets in extreme situations. Accordingly, in the third paper, we attempt to formulate a model that assesses when greed and fear, i.e. investor over- and underreaction, are highest and lowest, respectively, by testing news sentiment and the VIX with the stock market index S&P 500 in a OLS model.

INITIATOR: KOF

PROJECT MANAGER: Matthias W. Uhl

PROJECT STAFF: Matthias W. Uhl

PROJECT DURATION: June 2009 – ongoing

HOURS WORKED 2009: 544

PROJECT-ID: fbk.fp.41-324

## KOF EMPLOYMENT INDICATOR

### DESCRIPTION

In this project, the KOF Swiss Economic Institute Employment Indicator for Switzerland is constructed using the business tendency surveys data collected at KOF. The indicator precedes the publication of the official employment statistics and displays excellent out-of-sample forecasting properties of full-time-equivalent employment year-on-year quarterly growth rates up to two quarters ahead.

### RESULTS

The paper has been presented at the 29th International Symposium on Forecasting (ISF), Hong Kong; Seminar – BICEPS, Riga, Latvia; and at the Swiss Society of Economics and Statistics Annual Meeting 2009, Geneva, Switzerland.

INITIATOR: KOF

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Richard Etter, Boriss Siliverstovs

PROJECT DURATION: November 2008 – ongoing

HOURS WORKED 2009: 262

PROJECT-ID: fbk.fp.22-330



## INTERNATIONAL MIGRATION

### DESCRIPTION

This general project comprises various studies that examine different aspects of international migration, but most importantly the Swiss migration in order to deliver policy recommendations for the Swiss immigration policy:

a) The impacts of the immigrants on Swiss labour markets such as their effects on Swiss regional unemployment; aggregate, regional and industry wages; and Swiss welfare; b) Revising Swiss Immigration Policy; c) Return migration; d) Are immigrants in Switzerland self-selected? e) The labour market adjustments of EU-27 migrants during the current economic crisis in Switzerland; f) Migration and Health in Switzerland (under revision for SNF) aims at analysing the healthcare system in a multicultural society like Switzerland; g) Determinants of labour migration and motivations for remittances in developing countries.

All projects involve a high level of econometrics and therefore we also study several econometric issues within this project such as "Small Sample Properties".

International Migration is closely related to economic development. Hence, we will examine Turkish unemployment over five decades to see how different types of shocks and extreme persistence can explain the dismal performance of Turkish labour markets. Likewise, we will model life expectancy in Turkey as a small project.

We believe that this project will attract many academics and scholars as well as policy makers.

INITIATOR: KOF

PROJECT MANAGER: Sule Akkoyunlu

PROJECT STAFF: Roland Aeppli, Boriss Siliverstovs

PROJECT DURATION: May 2009 – ongoing

HOURS WORKED 2009: 527

PROJECT-ID: fbk.fp.42-325

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## CONSULTANCY FOR THE BANCO CENTRAL DE RESERVA DEL PERÚ ON BUSINESS TENDENCY SURVEYS AND LEADING INDICATORS

### BUSINESS TENDENCY SURVEYS CONDUCTED BY THE BANCO CENTRAL DE RESERVA DEL PERÚ AND THE POTENTIAL TO REFER TO THEM FOR THE CONSTRUCTION OF A CONFIDENCE INDICATOR AND A LEADING INDICATOR FOR THE PERUVIAN ECONOMY

### DESCRIPTION

This project that aims at developing, constructing, and implementing the procedures to compute coincident and/or leading indicators for the Peruvian Economy that draw on the information reflected in the business tendency surveys (BTS) conducted by the Banco Central de Reserva del Perú (BCRP).

The first part is a report analysing the contents, the sampling, and the representativeness of the BTS of the BCRP.

The construction of a coincident indicator will consist of a sequence of steps, starting with variable transformation and filtering, cross correlations and turning point analyses in sample, principal component extraction and out-of-sample stability tests in a simulated real-time set up. If the validity of the reference series should be too questionable to allow identifying stable correlations with the BTS data, we suggest resorting to a semantic composite economic indicator that reflects the general sentiment in the economy rather than a precise representation of a particular reference series. Construction of a composite leading indicator for the Peruvian Economy is in principle not different from the procedures relating to the coincident indicator. The new element of this task will be to evaluate the trade-off between an increasing length of the lead and the resulting reduction of the number of potential indicator series and the breakdown of the correlation between the composite leading indicator and its reference series that comes along with it.

INITIATOR: Graduate Institute of International and Development Studies (HEID)

PROJECT MANAGER: Richard Etter

PROJECT STAFF: Richard Etter, Michael Graff

PROJECT DURATION: May 2009 – December 2010

HOURS WORKED 2009: 72

PROJECT-ID: fbk.fp.43-327

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## ASPECTS OF REAL WAGE DEVELOPMENTS WITH REGARD TO INSURANCE COMPENSATIONS IN SWITZERLAND

### DESCRIPTION

How did real wages develop in Switzerland over the past thirty years? The aim of this study is to get an answer to this question. Special attention is given to the development of real wages and how to calculate their future development in the case of insurance compensations in the area domestic accidents (Haushaltsschaden).

The different statistical sources containing information about real wages in Switzerland are to be evaluated and critically commented on. Similarities and differences will be pointed out and illustrated. The variability and stability of the time series in questions are explored by means of the usual descriptive statistics. Econometric techniques are used to explore the relative weights of the relevant factors (labour productivity, actual labour market conditions) that determine real wages. By the usual tests the stability of the parameters is investigated. The results are to be explained and critically commented.

Does the development of real wages in the different industries follow the change of labour productivity in the respective branches and/or are there significant differences between the development in a single branch and real wage changes in the whole country, giving support to the effect described by Balassa and Samuelson? Finally it is of interest to know whether there are significant differences in the development between special groups of wage earners (with a certain skill, age etc.), and if so, what causes these variations.

### RESULTS

A first draft of the final report has to be delivered to AXA-Winterthur by end of February.

INITIATOR: AXA Winterthur

PROJECT MANAGER: Roland Aeppli

PROJECT STAFF: Roland Aeppli

PROJECT DURATION: November 2009 – April 2010

HOURS WORKED 2009: 112

PROJECT-ID: fbk.fp.49-341

## EUROCONSTRUCT

### PERSPECTIVES FOR THE EUROPEAN CONSTRUCTION BUSINESS

### DESCRIPTION

KOF Swiss Economic Institute is the Swiss member of the Euroconstruct Network and regularly provides an in-depth analysis of the Swiss construction sector. The results are included in a country and a summary report and presented at the semiannual Euroconstruct conferences.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Yngve Abrahamsen, Günther Greulich, David Iselin

PROJECT DURATION: July 2001 – ongoing

HOURS WORKED 2009 on fbk.to.01: 2606 together with project fbk.to.01-313

PROJECT-ID: fbk.to.01-218

## 68TH EUROCONSTRUCT CONFERENCE

### DESCRIPTION

The semi-annual Euroconstruct Conference on the European Construction Sector takes place at changing locations and the local Euroconstruct member institute is responsible for the organisation of the conference. The Winter conference 2009/2010 was organised by KOF Swiss Economic Institute at Radisson Blu Hotel at Zurich Airport on November 26–27, 2009. In the afternoon 26 November, a guided walk in the former industrial area of Zurich-West was organised. Thereafter, a welcome dinner was served at the Escher Villa in the Belvoirpark. The conference sessions took place on 27 November. Traditionally, the Euroconstruct forecasts are presented during the morning session. In the afternoon, speeches are dedicated to a specific topic. At the 68th Euroconstruct Conference, the special topic was “Transport and Infrastructure: Visions and Opportunities for a Mobile Future”.

### RESULTS

In the morning session, the macroeconomic prospects as well as the prospects for different construction sectors were presented by the Euroconstruct network. The situation in the residential and increasingly the non-residential construction sectors is severe in many European countries. The situation in civil engineering is the opposite. Due to the economic downturn, this sector has gained from several stimulus packages. So far, only Ireland seems to cut back also on civil engineering because of the public deficit situation. The focus of the afternoon presentations was on spatial planning and on “Public Private Partnerships (PPP)”. Criteria

for successful PPPs were listed and the experiences and planning of the (PPP) Sochi infrastructure work were presented.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Yngve Abrahamsen, Erdal Atukeren, Susanne Böhm, Vera Degonda, Michaela Diehl, Lina Giusto, Günther Greulich, Joacim Ingemarsson, David Iselin, Lioudmila Nikoulina, Willy Roth, Anne Stücker, Jan-Egbert Sturm, Annemarie Ulrich

PROJECT DURATION: July 2008 – March 2010

HOURS WORKED 2009 on fbk.to.01: 2606 together with project fbk.to.01-218

PROJECT-ID: fbk.to.01-313

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### KOF-“BAUBLATT”-INDICATOR

#### FORECAST OF THE DEVELOPMENT OF THE CONSTRUCTION INVESTMENTS

##### DESCRIPTION

The information published by the authorities about the building permit applications submitted and the approvals issued is compiled weekly by the magazine “Baublatt”. Since most construction projects in Switzerland are dependent on state approval, it makes sense to use this data for the forecasts of expected developments in construction investments. KOF Swiss Economic Institute has therefore evaluated the information collected by “Baublatt” about the building permit applications and the approvals and examined its forecasting characteristics for construction investments.

##### RESULTS

On the basis of construction approvals, KOF Swiss Economic Institute has developed two indicators which allow a forecast to be made about the expected nominal investments in residential construction as well as for the overall construction investments over the following eight months. Both of these KOF-“Baublatt”-indicators are published quarterly and show the expected expenditures on investments in million CHF as well as the corresponding rates of change from the previous year.

INITIATOR: KOF

PROJECT MANAGER: Anne Stücker

COLLABORATORS: Yngve Abrahamsen, Lina Giusto, Anne Stücker

PROJECT DURATION: August 2005 – ongoing

HOURS WORKED 2009: 111

PROJECT-ID: fbk.uf.14-170

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### SURVEY

#### SURVEY ON BANKING

##### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. The panel and the weightings are regularly updated.

A revision of the questionnaire in line with the financial industry structure and the respective weights is under way.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Matthias Bannert, Richard Etter

PROJECT DURATION: January 2000 – ongoing

HOURS WORKED 2009: 555

PROJECT-ID: fbk.uf.01-237

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#### SURVEY ON CONSTRUCTION

##### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: January 1994 – ongoing

HOURS WORKED 2009: 371

PROJECT-ID: fbk.uf.02-201

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## SURVEY ON RETAIL INDUSTRY

### DESCRIPTION

This survey is conducted monthly in cooperation with the Swiss Federal Statistical Office (BFS). The survey concerns nationwide and cantonal evaluations of quantitative turnover figures in retail industry as well as nationwide and cantonal evaluations of qualitative statements. The survey can be filled out on paper or online. The sample of small firms is renewed and checked every second year. The participating firms obtain regular reports on the results.

In 2009, a new sampling took place. In addition, the NOGA 2008 classification will be implemented, harmonisation with the EU requirements will be established, and the evaluation programs will be adapted accordingly.

INITIATOR: Bundesamt für Statistik (BFS)

PROJECT MANAGER: Eva Köberl

COLLABORATORS: Eva Köberl

PROJECT DURATION: May 2005 – ongoing

HOURS WORKED 2009: 3704

PROJECT-ID: fbk.uf.03-211

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## SURVEY ON SERVICE INDUSTRIES

### TRANSPORTATION, INFORMATION, COMMUNICATIONS, AND ECONOMIC AND PERSONAL SERVICES

### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

### RESULTS

The results of this survey provide input to other projects on a regular basis

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2009: 467

PROJECT-ID: fbk.uf.04-82

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## SURVEYS (GENERAL)

### DESCRIPTION

This is a permanent project involving the updating of the survey samples, the weights, the contacts to cantons and regions, and other maintenance work.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: January 1976 – ongoing

HOURS WORKED 2009: 978

PROJECT-ID: fbk.uf.18-210

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## SURVEY ON HOTEL AND CATERING

### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

In 2008/2009, the survey has been revised totally. The questions have been harmonised in line with the EU- and the other KOF-surveys. The industry classifications are defined by NACE Rev. 2.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 1988 – ongoing

HOURS WORKED 2009: 950

PROJECT-ID: fbk.uf.05-202

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## SURVEY ON WHOLESALE

### DESCRIPTION

In collaboration with VSIG – Handel, the survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

INITIATOR: VSIG Handel Schweiz

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: July 2006 – ongoing

HOURS WORKED 2009: 254

PROJECT-ID: fbk.uf.06-203

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## SURVEY ON MANUFACTURING INDUSTRY

### DESCRIPTION

The survey is carried out monthly in two modes: on paper or online. An additional questionnaire is sent to the firms on a quarterly basis. The results distinguish between branches as well as export-intensity. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: August 1955 – ongoing

HOURS WORKED 2009: 997

PROJECT-ID: fbk.uf.07-204

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## QUARTERLY COMPLEMENTARY SURVEY ON MANUFACTURING INDUSTRY

### DESCRIPTION

The survey is an extension of the monthly survey and is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: February 1967 – ongoing

HOURS WORKED 2009: 292

PROJECT-ID: fbk.uf.08-205

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## SURVEY ON PRIVATE CREDITS

### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation. The participating firms regularly receive a report with comments and charts.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 1977 – ongoing

HOURS WORKED 2009: 74

PROJECT-ID: fbk.uf.09-180

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## SURVEY ON ARCHITECTS AND ENGINEERS

### DESCRIPTION

In collaboration with the Swiss Engineers and Architects Association (SIA), the survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. Apart from the overall results for Switzerland, there are cantonal and regional results as well. The panel and the weightings are regularly updated.

INITIATOR: Schweizerischer Ingenieur- und Architektenverein (SIA)  
 PROJECT MANAGER: Richard Etter  
 COLLABORATORS: Richard Etter  
 PROJECT DURATION: January 1996 – ongoing  
 HOURS WORKED 2009: 228  
 PROJECT-ID: fbk.uf.10-206

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## SURVEY ON INSURANCE

### DESCRIPTION

The survey is carried out quarterly in two modes: on paper or online. The firms are asked about past and future developments as well as for an appreciation of the actual situation mainly by qualitative questions. The participating firms regularly receive a report with comments and charts. The panel and the weightings are regularly updated.

A revision of the questionnaire in line with the financial industry structure and the respective weights is under way.

INITIATOR: KOF  
 PROJECT MANAGER: Richard Etter  
 COLLABORATORS: Matthias Bannert, Richard Etter  
 PROJECT DURATION: April 2001 – ongoing  
 HOURS WORKED 2009: 89  
 PROJECT-ID: fbk.uf.11-238

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## QUALITATIVE INVESTMENT SURVEY

### DESCRIPTION

The qualitative investment survey is a useful tool for forecasting investment at an early stage. This annual survey is conducted in autumn. It contains questions about investment plans and goals as well as motivations for direct investments abroad. The results provide a good indicator of the firms' mood. The sample is the same as the one used for the innovation surveys and covers the entire business sector (manufacturing, construction, and services). The results of the survey are presented at the "KOF Wirtschaftsforum" and published in a survey report.

INITIATOR: KOF  
 PROJECT MANAGER: Rolf Schenker  
 COLLABORATORS: Rolf Schenker  
 PROJECT DURATION: January 1996 – ongoing  
 HOURS WORKED 2009: 941  
 PROJECT-ID: fbk.uf.12-228

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## BUSINESS ECONOMISTS' CONSENSUS (BEC) SURVEY

### KOF CONSENSUS FORECAST

### DESCRIPTION

KOF Swiss Economic Institute has been conducting the traditional "Business Economists' Consensus (BEC) Survey" since September 2007. Economists from the private sector and the academics are asked about their forecasts of the key figures of the Swiss economy (e.g., GDP growth and inflation for the current and the next year). The results are published as "KOF Consensus Forecast" on a quarterly basis.

INITIATOR: KOF  
 PROJECT MANAGER: Rolf Schenker  
 COLLABORATORS: Simone Elmer, Rolf Schenker  
 PROJECT DURATION: September 2007 – ongoing  
 HOURS WORKED 2009: 137  
 PROJECT-ID: fbk.uf.19-262

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## RESEARCH DIVISION STRUCTURAL CHANGE

### COMPLETED PROJECTS

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#### RESEARCH PROJECTS

#### VOCATIONAL EDUCATION AND PRODUCTIVITY IN THE SWISS BUSINESS SECTOR – AN ANALYSIS BASED ON FIRM-LEVEL AND INDUSTRY-LEVEL PANEL DATA

##### DESCRIPTION

Firm-funded training of apprentices covering a wide spectrum of skills from construction to information technologies and banking is the most important source of “middle-level” human capital for the Swiss economy. The employees with such “middle-level” vocational education build the largest group among employed persons. In this study we investigate the effects of three categories of employees with different levels of formal education (upper secondary level (“Berufslehre”); tertiary level other than academic university (“Fachhochschulen”, etc.); and academic university level) on average labour productivity in an “augmented production function” framework (a) at firm level for the period 1994–2005 and (b) at industry level for the period 1991–2005.

##### RESULTS

Human capital is measured in this study by the share of employees (a) with (academic education); (b) with tertiary education other than university; and (c) with upper secondary vocational education (“Berufslehre”). As implicit reference group we use employees with no formal vocational education. Throughout our firm-level estimations we find a significant positive effect for the share of employees with academic education on labour productivity at the firm level. A significant positive effect is also found for the share of the employees of employees with tertiary education (without academic university) for all firms but this effect can be traced back primarily to manufacturing firms. Less clear is the situation for “middle-educated” employees that build in most firms the largest part of employees. In the estimates with lagged right-hand variables (our preferred version) we find no significant effect of the share of this important category of employees on productivity. We obtain a significant positive effect only in the estimates for all firms without lags. Quantile regressions reveal that there are discernible differences between low-productivity and high-productivity firms with respect to the contribution of this employee category to productivity; these differences seem to be quite sector-specific. At industry level we obtain a somewhat more positive picture with respect to the contribution of the share of middle-educated employees to productivity.

INITIATOR: OECD

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Thomas Bolli

PROJECT DURATION: April 2009–July 2010

HOURS WORKED 2009: 254

PROJECT-ID: fbs.fp.43-339

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### ONGOING PROJECTS

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#### RESEARCH PROJECTS

#### SEMI-ANNUAL FORECASTS FOR SWISS HEALTH CARE EXPENDITURES

##### DESCRIPTION

Contracted by Merck Sharp & Dohme-Chibret (MSD), KOF Swiss Economic Institute publishes forecasts for Swiss health care expenditures twice a year. The forecasts for the three breakdowns “by functions”, “by providers”, and “by financing” are built on the basis of an econometric model.

INITIATOR: Merck Sharp & Dohme-Chibret AG

PROJECT MANAGER: Martin Straub

COLLABORATORS: Jochen Hartwig, Martin Straub

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2009: 276

PROJECT-ID: fbs.fp.01-67

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#### ERAWATCH

##### DESCRIPTION

ERAWATCH is a network of organisations and research institutions that maintains an information system concerning the national and regional research structures in the EU, associated countries (including Switzerland), and a number of important trade partners (e.g. USA, Japan, China). This information system should improve the understanding of the national and regional research systems as well as their economic surroundings, thereby providing the information basis for evidence-based research policy. Hence, it should facilitate the realisation of a “European Research Area (ERA)” as a uniform research location. The KOF provides information about Switzerland to the coordinator, Technopolis, based in the Netherlands.

##### RESULTS

The analytical country reports for the years 2007 and 2008 as well as the specialisation report have been delivered to Technopolis. Together with the national profile, they are available at <http://cordis.europa.eu/erawatch/>, where the

corresponding information about other countries is published as well. Furthermore, the "ERAWATCH Baseload Inventory" has been established and maintained. This includes information about important policy documents, support measures, research organisations, and information sources.

INITIATOR: European Commission (DG Enterprise)

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Spyros Arvanitis, Thomas Bolli, Martin Wörter

PROJECT DURATION: November 2005 – December 2010

HOURS WORKED 2009: 234

PROJECT-ID: fbs.fp.04-169

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### "PRO INNO" EUROPE – EUROPEAN TREND CHART ON INNOVATION

#### DESCRIPTION

Each year the "Pro Inno/Trendchart" project delivers a synthesis report concerning innovation policy and performance in the European Union and in selected other countries to political and economic decision makers. The report condenses the available information and comments on the developments in a scientific way. Switzerland has been participating in this project since 2004. KOF Swiss Economic Institute produces the part of the report on Switzerland in the framework of a European consortium. In addition to the yearly innovation monitoring report, KOF delivers background information for four "Workshops" each year and provides relevant innovation policy related news to a European "News-Platform".

#### RESULTS

The innovation policy monitoring reports for the years 2003/2004, 2004/2005, 2006, 2007, 2008 and 2009 have been produced and delivered to the contracting body (European Commission DG Enterprise). The country reports are available at [www.proinno-europe.eu](http://www.proinno-europe.eu). Furthermore, the homepage provides a summary of the developments across the European Union. The Swiss innovation policy is efficient and is characterised by the pronounced focus on a bottom-up promotion approach. Also, the means available for the facilitation of applied research and development is relatively low in European comparison.

INITIATOR: European Commission (DG Enterprise)

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Spyros Arvanitis, Thomas Bolli, Martin Wörter

PROJECT DURATION: January 2004 – December 2010

HOURS WORKED 2009: 256

PROJECT-ID: fbs.fp.05-46

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### NETWORKS OF INNOVATION

#### DESCRIPTION

Currently, this project comprises the following strains of research: a) determinants of R&D cooperations and performance effects (international comparison); b) the relation between cooperation motives and firm performance; c) determinants of R&D cooperation strategies – in collaboration with the UNU-Merit; and d) innovation strategies and performance risk – in collaboration with the University of Lisbon (UNL-NOVA).

#### RESULTS

The main results obtained so far for the parts (a)-(d) of the project are as follows:

- a) The empirical findings reveal some similarities but also discernible differences among the five countries (Belgium, Germany, Norway, Portugal and Switzerland) in terms of determinants as well as performance effects;
- b) Distinguishing various cooperation motives appears to be fruitful because it allows more differentiated insights with respect to the importance of factors determining cooperation that would remain hidden behind an overall dichotomous variable such as, "R&D cooperation: Yes/No";
- c) External R&D strategies (contract R&D and R&D cooperation) are complementary strategies and their combined application is reinforcing each other with respect to their impact on innovation performance. An interesting consequence of this finding from the policy point of view is the questioning of the almost exclusive public promotion of R&D cooperation found in most European countries. The results for the Dutch part of the study are still in work;
- d) It was found that external innovation increases not only the mean of different measures of performance, but it also increases the dispersion and the kurtosis of the distribution of profits. This means that external strategies are more risky and that they may require a very large number of attempts before average returns are obtained.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis, Martin Wörter

PROJECT DURATION: August 2006 – ongoing

HOURS WORKED 2009: 905

PROJECT-ID: fbs.fp.07-188

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## INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND WORKPLACE ORGANISATION

### DESCRIPTION

The use of modern ICT (Information and Telecommunication Technology) essentially improves firms' efficiency. Efficiency gains are related to the diffusion-level of modern ICT. The KOF Swiss Economic Institute monitors and analyses the within-firm and between-firm effects of ICT. More concretely, we focus on the reinforcing performance effects of workplace organization and the adoption of modern ICT and on the diffusion patterns of ICT (including international comparisons). Furthermore, KOF provides international expertise on ICT investigations in two projects, i.e. FAZIT-Project (Baden-Württemberg, Germany) and the "E-Business Watch". E-Business Watch, a project conducted on behalf of the Enterprise and Industry Directorate-General of the EU commission, is an ongoing ICT monitoring project about the effects of ICT use in different industries, e.g. skill demand, environmental effects, performance effects. KOF also takes part in an international comparison among OECD countries (coordinated by OECD) about the enabling function of ICT use for innovative behaviour of firms.

### RESULTS

In cooperation with the University of the Aegean (Greece), we empirically investigated (firm-level) the effect of the use of modern ICT, the adoption of new forms of workplace organization, and trade (export) activities on the demand for employees with different levels of (vocational) education. The findings are consistent with the hypothesis of "skill-biased technical change" and partly consistent with the hypothesis of "skilled-biased organizational change". There are also some trade effects (export activities) only for the Swiss firms. Our results show both similarities and differences in the above aspects between Greece and Switzerland and indicate that the national context affects the relationship of the demand for skilled employees, adoption of new forms of workplace organization and trade. A further investigation refers to the determinants of outsourcing of ICT as well as the impact of ICT outsourcing on innovation and economic performance at firm-level (comparative study for Greek and Swiss firms with an extension to other EU-countries). First results are expected in 2010. The FAZIT project led to the formulation of a "Roadmap" based on 16 studies, providing us with an ICT scenario for the coming 10 years for Baden-Württemberg. The project ended in spring 2009. KOF conducted a further ICT survey in 2008 among Swiss firms. First descriptive results are expected towards the end of 2009. Also for the OECD project, the first results are expected at the end of 2009.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis, Heinz Hollenstein, Martin Wörter

PROJECT DURATION: September 2003 – ongoing

HOURS WORKED 2009: 259

PROJECT-ID: fbs.fp.11-113

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## TECHNOLOGY POLICY IN SWITZERLAND

### PERMANENT RESEARCH ON SWISS TECHNOLOGY POLICY

### DESCRIPTION

The activities in this field refer to: (a) general analysis of Swiss technology policy in the context of expert reports (e.g., for the OECD or for the European Commission); (b) quantitative investigations of the impact of concrete technology programmes or measures based on econometric methods; and (c) expert reports on specific policy questions (e.g., report on the profile of potential client firms of the Innovation Agency CTI).

### RESULTS

In 2009, a study was conducted on the situation of property rights of inventions in the context of knowledge and technology transfer (KTT) between universities and enterprises. The data used came from the KOF Surveys on KTT of 2005. The study was mandated by the Federal Office of Professional Education and Technology (OPET). Specific attention was given to the differences with respect to property rights between academic universities and Universities of Applied Sciences (Fachhochschulen).

INITIATOR: KOF

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Spyros Arvanitis, Martin Wörter

PROJECT DURATION: August 2006 – ongoing

HOURS WORKED 2009: 94

PROJECT-ID: fbs.fp.09-190

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## KNOWLEDGE AND TECHNOLOGY TRANSFER BETWEEN UNIVERSITIES AND ENTERPRISES

### KNOWLEDGE AND TECHNOLOGY TRANSFER BETWEEN UNIVERSITIES AND ENTERPRISES

#### DESCRIPTION

The research activities in this field refer to two main topics: a) Technology proximity between firms and universities, firm size, and technology transfer, and b) technology diversification, product innovations, and technology transfer.

- Part (a) investigates the technological orientation of firms and universities and their propensity to get engaged in knowledge and technology transfer (KTT) activities. Furthermore, the study looks at the technological potential for KTT and how it is used, emphasising the differences between smaller and larger firms;
- Part (b) investigates the relationship between technology specialisation and innovation performance of firms emphasising technology transfer activities with universities as an important knowledge source in order to attenuate the opportunity costs of technological specialization.

Both studies use data that were collected in earlier projects: (1) data from the KOF firm survey on knowledge and technology transfer 2005, and (2) patent information on firms' technological orientation gathered 2008 in cooperation with the software firm NetBreeze.

#### RESULTS

- In part (a) of the study, it was found – especially for smaller firms – that great technology proximity fosters transfer activities with different universities. The same is true, if proximity is low and expertise is considerable at universities in the respective technology field. In both cases, additional transfer potential exists. In the second case, firms engage in transfer activities in order to update and modify their knowledge base and as a consequence to improve their “competitiveness” in certain technology fields. Furthermore, firms show a tendency to diversify their contacts with universities in order to avoid knowledge lock-in.
- In part (b) of the study, it was found that technology transfer is positively related with the sales share of innovative products. Following the “technology trajectory (path)” increases the probability of an above average innovation performance. Taking into account the combined effects of transfer activities and technological specialisation and in this way approximating the idea that transfer activities enable a firm to be specialized and keep the knowledge base broad and up-to-date, we detect a significant positive relationship between the combined effect (transfer and specialisation) and

the innovation performance of a firm. Smaller firms tend to benefit more from the combination of technology specialisation and transfer activities with universities compared to larger firms

INITIATOR: KOF

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Spyros Arvanitis, Martin Wörter

PROJECT DURATION: June 2006 – ongoing

HOURS WORKED 2009: 308

PROJECT-ID: fbs.fp.12-187

## INTERNATIONALISATION OF FIRMS' ECONOMIC ACTIVITIES

#### DESCRIPTION

Internationalisation of economic activities is a highly prominent research area, with KOF being active in this field since the 1990s. Our research, so far, was based on firm-level data from two types of surveys: (a) internationalisation survey 1998, which contains detailed information on the foreign activities of Swiss firms, differentiated by business functions (distribution, production, R&D, etc.), organisational forms (affiliate, joint venture, etc.), and motives for going abroad, etc., and (b) innovation survey (1996–2008) on R&D investments at foreign locations.

The project will be based on detailed data to be collected in a special internationalisation survey (similar to that of 1998) in autumn 2010. Moreover, data stemming from the yearly investment survey and the innovation survey conducted every third year will be used.

The objectives of the planned research include:

- Descriptive analysis of the state of foreign activities of Swiss firms, comparisons with 1998, thereby capturing the dynamics of internationalisation, future trends, etc.
- Econometric analysis of various aspects of internationalisation, such as:
  - 1) Do the drivers of internationalisation differ by type of involved business function, organisational form, etc?
  - 2) How to explain why the division of activities between headquarters and affiliates differs across firms?
  - 3) Are there specific types of internationalisation strategies, and do they affect firm productivity and labour demand differently?

**RESULTS**

We intend to coordinate (parts of) the project with similar research activities in Austria and Germany. The process of coordination is quite advanced in case of Joanneum Research (Vienna) and will be initiated with the ZEW, Mannheim.

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Heinz Hollenstein, Marius Ley, Tobias Stucki

PROJECT DURATION: April 2010 – March 2012

HOURS WORKED 2009 on fbs.fp.13: 525 together with project fbs.fp.13-183

PROJECT-ID: fbs.fp.13-322

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**INNOVATION ACTIVITIES****DESCRIPTION**

This project aims at investigating the following topics in innovation economics:

- a) Internationalisation of R&D: How do different motives for R&D investment at foreign locations affect a firm's domestic innovative activity and productivity? A firm-level panel analysis for the period 1996–2008.
- b) Productivity effects of innovative activities: extension and differentiation of previous studies based on firm-level panel data. The study is part of the "OECD Micro Data Project" dealing with several aspects of innovation in an internationally comparative perspective.
- c) Determinants of outsourcing of R&D and its impact on innovation and productivity at firm level. This part involves two sub-studies: – comparative study Greece/Switzerland (cross-section), and – panel study for Switzerland over the last 10 years.
- d) Determinants of the persistence of innovation behaviour of firms and of their technological specialisation (diversification). A prime objective of the project is to analyse whether (different forms of) competition significantly affects the degree and pattern of innovation persistence as well as the choice of the degree of technological specialisation.

**RESULTS**

- 1) The panel data set covering the period 1996–2008 that is required for investigating almost all of these projects is now available.
- 2) The "OECD Micro Data Project" dealing – among other things – with the impact of innovation on firm productivity started in the 2nd quarter 2009. KOF delivered first results for the Swiss case.
- 3) The comparative study (Greece/Switzerland) dealing with the outsourcing of R&D is completed; a joint paper

is going to be completed until the end of 2009.

- 4) Exploratory research shows that, at firm level, "innovation persistence" does really exist (what according to the literature cannot be taken for granted). More specifically, it turns out that the degree of persistence depends on the extent of innovativeness of firms (high persistence at very high and very low levels of innovation intensity).

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Heinz Hollenstein, Martin Wörter

PROJECT DURATION: August 2006 – ongoing

HOURS WORKED 2009 on fbs.fp.13: 525 together with project fbs.fp.13-322

PROJECT-ID: fbs.fp.13-183

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**HEALTH ECONOMICS AND HEALTH POLICY****DESCRIPTION**

Since 2005, KOF Swiss Economic Institute increasingly deals with topics related to health economics. One focus is on identifying the determinants of health expenditure (growth). A theory that can explain the inexorable rise in the share of health expenditure in GDP stems from Baumol (1967). Baumol's model has been tested in two KOF Working Papers so far without finding evidence against it. A third paper tested the hypothesis that human capital formation through health expenditure would counteract the overall economic stagnation Baumol's model predicts. This hypothesis could not be verified. The work is being continued.

**RESULTS**

In the field of health policy the focus was on analysing the feasibility of the mandatory risk-sharing between health insurance schemes in Switzerland. This work resulted in a report commissioned by Groupe Mutuel, a health insurance company.

INITIATOR: KOF

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Yngve Abrahamsen, Jochen Hartwig

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2009: 88

PROJECT-ID: fbs.fp.14-197

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## GENERATION AND DIFFUSION OF ENERGY TECHNOLOGIES IN SWITZERLAND

### DISSERTATION PROJECT

#### DESCRIPTION

Firm-level data regarding the generation and diffusion of energy technologies, as commissioned by the Swiss Federal Office of Energy (SFOE) and collected by KOF Swiss Economic Institute in spring 2009, is used to investigate the following: (a) determinants of innovation activity in the field of energy technologies, and (b) determinants of the adoption of already existing technologies in this field.

INITIATOR: KOF

PROJECT MANAGER: Marius Ley

COLLABORATORS: Marius Ley

PROJECT DURATION: July 2008 – ongoing

HOURS WORKED 2009: 300

PROJECT-ID: fbs.fp.30-300

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## GROWTH AND PRODUCTIVITY AT THE MACRO-ECONOMIC AND THE INDUSTRY LEVELS

#### DESCRIPTION

In international comparison, Switzerland does not do well with respect to long-term GDP and productivity growth. KOF Swiss Economic Institute investigates why Switzerland lags behind. A special focus is on aspects of the measurement of labour input and value added and on the impact of measurement differences on growth comparisons between countries. Both the macroeconomic and the industry levels are considered.

#### RESULTS

This research project produced a number of KOF Working Papers and journal articles over the last years. Topics addressed were: 1) Differences in productivity growth between the secondary and the tertiary sectors, 2) Differences in productivity growth between the US and Europe, 3) The impact of data revisions on Swiss productivity growth, 4) Plausibility checks of Swiss macroeconomic data, 5) The impact of health on economic growth, 6) The impact of structural change on economic growth, 7) Panel tests of endogenous vs. exogenous growth theories.

Further research in the area is planned.

INITIATOR: KOF

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Jochen Hartwig

PROJECT DURATION: January 2006 – ongoing

HOURS WORKED 2009: 237

PROJECT-ID: fbs.fp.15-198

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## THE SWISS DISEASE

### DESCRIPTION

This project was initiated to investigate a claim made by Kehoe and Prescott in 2002 that Switzerland and New Zealand experienced "great depressions" in the last two decades. We question the appropriateness of the measure used by Kehoe and Prescott (GDP per working-age person) and propose a more accurate measure to compare economic performance on a consistent basis, i.e., GDP per hour-worked which is also adjusted for terms of trade changes and investment in intangibles. After the initial stage, the project now focuses on the long-term determinants of economic growth in Switzerland in general.

### RESULTS

Overall, we find that the difference in the economic performances of the US and Switzerland is less pronounced than that suggested by Kehoe and Prescott. The large difference in performance calculated by using data from databases such as the Penn World Tables, is mainly a statistical artefact due to problems in measuring labor input and, indeed, GDP itself. Once allowances are made to adjust input and output measures for institutional differences and changes, the labor productivity differential between the US and Switzerland is negligible – if anything, during the period for which comparable data are available, the increase in real GDP produced per hours worked was higher in Switzerland than in the US. Finally, with our more adequate data, Switzerland does not meet Kehoe and Prescott's conditions for a "great depression". These results were published in an article in the *Review of Economic Dynamics* in 2005.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamson

COLLABORATORS: Yngve Abrahamson, Roland Aeppli,

Erdal Atukeren, Michael Graff, Jochen Hartwig

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2009: 227

PROJECT-ID: fbs.fp.16-63

## INNOVATIVE ACTIVITIES IN THE SWISS ECONOMY AN ANALYSIS OF THE RESULTS OF THE SWISS INNOVATION SURVEY 2008

### DESCRIPTION

Since 1990, KOF collects data on various aspects of innovative activities and on variables that may be used in explaining the observed patterns of innovation, its economic impact, etc. The data allow: a) a regular assessment of the innovation performance, etc. over time and across countries, b) the con-

struction of a firm panel, and c) econometric analyses of many topics in innovation economics.

The task for 2007–09, the current 3-year period of a contract with Seco (which since 1989 has been regularly extended), was twofold:

- 1) 7th wave of the Swiss Innovation Survey (autumn 2008):
  - Collecting data on innovation and related topics.
  - Extending the firm panel by one additional cross-section.
  - Descriptive analysis of innovation performance, obstacles to innovation, R&D co-operation, etc. across industries and firm size classes as well as over time and, as far as possible, across countries.
  - Impact of the co-operation between domestic/foreign universities and private companies on firm performance (panel analysis).
  - Impact of innovation on firm productivity (panel analysis); see also: project fbs.fp.13.
  - Analysis of the diffusion of ICT as well as of the pattern and benefits of ICT usage.
- 2) Website presentation of the results of the Innovation Survey: The concept and construction of a database to be used by the project principal (Seco) for presentation of the main results of the Survey on its website (meso-level data for industries, firm size classes and regions).

### RESULTS

The results of the different analyses of innovation activities in Switzerland, based on the Survey 2008 and the earlier waves of the survey, will be published in the 1st quarter of 2010 in a monograph (issued by Seco), in an article in "Die Volkswirtschaft", and in "KOF Analysen".

In the monograph, the findings of the econometric studies will be presented in a "popular", sometimes qualitative form. The detailed econometric results will be submitted to scientific journals.

The uploading on the Seco website of the meso-level time-series data depicting the most important aspects of innovative activities (see above) will take place more or less in parallel with the publication of the monograph.

INITIATOR: Staatssekretariat für Wirtschaft (Seco)

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Andreas Beerli, Thomas Bolli, Heinz Hollenstein, Michael Jenny, Marius Ley, Martin Wörter

PROJECT DURATION: April 2007 – March 2010

HOURS WORKED 2009: 1769

PROJECT-ID: fbs.fp.23-184

**START-UPS IN SWITZERLAND****DISSERTATION PROJECT****DESCRIPTION**

The dissertation project deals with empirical research on entrepreneurship. Building on micro data, the project investigates the determinants of the performance of start-ups. The sample is mostly based on a cohort of Swiss start-ups founded in 1996/97 that were collected by the KOF Swiss Economic Institute during a period of ten years. A study that focuses on the impact of financial constraints on firm performance is part of an OECD project.

**RESULTS**

The first results of the project dealing with financial constraints were presented at the OECD.

INITIATOR: KOF

PROJECT MANAGER: Tobias Stucki

COLLABORATORS: Tobias Stucki

PROJECT DURATION: July 2008 – ongoing

HOURS WORKED 2009 on fbs.fp.31: 1147

PROJECT-ID: fbs.fp.31-302

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**PRODUCTIVITY AND EFFICIENCY OF HIGHER EDUCATION INSTITUTIONS****DISSERTATION PROJECT****DESCRIPTION**

The dissertation aims at measuring and analysing the determinants of the productivity and efficiency of the cantonal Universities (Universitäten), the Universities of Applied Sciences (Fachhochschulen), and the Swiss Federal Institutes of Technology (ETHs). Furthermore, an international comparison is envisaged.

INITIATOR: KOF

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Thomas Bolli

PROJECT DURATION: July 2008 – ongoing

HOURS WORKED 2009: 827

PROJECT-ID: fbs.fp.33-303

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**ENERGY TECHNOLOGIES AND THE PUBLIC PROMOTION OF ENERGY TECHNOLOGIES IN SWITZERLAND****AN ANALYSIS BASED ON FIRM-LEVEL DATA****DESCRIPTION**

A better understanding of the diffusion and innovation processes with respect to energy technologies can serve as a starting point for evidence-based energy and environmental policy. This is the motivation for this study, the aim of which is the investigation of the generation and diffusion of energy technologies in Switzerland at firm-level. Based on the findings of this investigation, a quantitative impact analysis of the public promotion of energy technologies as practised by the Federal Office for Energy is planned.

**RESULTS**

In 2008, a postal survey on the diffusion and generation of a series of energy technologies was conducted. This survey was based on a questionnaire that was specifically designed for this study. About 2,300 firms, i.e., about 40% of the firms addressed to, covering the entire business sector (manufacturing, construction and services) answered the survey.

INITIATOR: Bundesamt für Energie (BFE)

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Spyros Arvanitis, Marie Bornet, Marius Ley, Urs Riklin, Martin Wörter

PROJECT DURATION: January 2009 – April 2010

HOURS WORKED 2009: 1791

PROJECT-ID: fbs.fp.38-289

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## INNOVATION ACTIVITIES IN SWITZERLAND– DETERMINANTS, IMPACT, TECHNOLOGY POLICY BOOK PROJECT

### DESCRIPTION

This book, which is written in German, deals with innovative activities emphasising empirical findings in general and, particularly, for Switzerland. In the latter case, the empirical evidence stems, to a high extent, from research carried out by KOF staff members.

The book covers many topics of innovation such as:

- a) Concept and measurement of innovation; determinants of input and output of innovation activities.
- b) "National Innovation System" approach; specificities of the "Swiss Innovation System"; R&D co-operation and contracts; knowledge transfer between science and industry; internationalisation of R&D; innovation performance of the Swiss economy in an international perspective.
- c) Impact of different types of innovations on a firm's productivity and its labour demand in total as well as by level of qualification.
- d) Technology policy: arguments for policy intervention; different policy designs; from technology policy to innovation-oriented economic policy; the policy concept of Switzerland; evaluation of selected policy measures; lessons from an assessment of the Swiss policy design and its implementation.

The book is targeted to a broader public that is interested in the matter and, more specifically, to economists in public administration, economic associations, media, and research divisions of companies, etc. It might also be of interest for teachers and students of economics and social sciences at the bachelor or similar level of higher education.

### RESULTS

The text of the parts a) and b) is available. The book will be published in the series "Kompaktwissen" (Verlag Rüegger) that covers various topics of public interest in the field of economics and social sciences

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Heinz Hollenstein

PROJECT DURATION: January 2009 – April 2010

HOURS WORKED 2009: 182

PROJECT-ID: fbs.fp.39-299

## DETERMINANTS OF THE PERFORMANCE OF THE SWISS BROADBAND MARKET IN INTERNATIONAL COMPARISON

### DESCRIPTION

The aim of this project is to investigate the factors determining the performance of the broadband market in Switzerland and the comparison of the Swiss performance with that in other countries. Special attention is going to be given to the influence of regulation and competition on performance and prices. To this end we intend to specify a two-equation model at country level (one equation explaining performance and a second explaining prices) and estimate it econometrically based (mostly) on OECD data.

INITIATOR: ICT Switzerland

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Spyros Arvanitis, Tobias Stucki, Martin Wörter

PROJECT DURATION: September 2009 – March 2010

HOURS WORKED 2009: 543

PROJECT-ID: fbs.fp.53-336

### RESEARCH MONITORING

#### DESCRIPTION

The Committee for Research Monitoring of the "Verein für Socialpolitik" created the website <http://forschungsm-monitoring.org>. It comprises extensive publication records from (business) economists working in Germany, Austria, and Switzerland. Based on these publication records, the "Handelsblatt" newspaper publishes individual as well as faculty rankings for academics in economics and in business administration, respectively. The rankings measure research output by a bibliometric method and are well-known in the profession. KOF Swiss Economic Institute updated the publication records in cooperation with a team at the University of Konstanz. In the future KOF will independently update the data and generate rankings according to the methodology of Handelsblatt.

INITIATOR: Handelsblatt, Verein für Socialpolitik

PROJECT MANAGER: Matthias Bannert

COLLABORATORS: Matthias Bannert, Jörg Schläpfer

PROJECT DURATION: August 2009 – ongoing

HOURS WORKED 2009: 601

PROJECT-ID: fbs.fp.52-338

## DOES CULTURE AFFECT ENTREPRENEURIAL ACTIVITY?

### DESCRIPTION

Entrepreneurial activity differs substantially across countries. While cultural differences across countries have often been proposed as explanation, measuring a country's cultural characteristics suffers from various problems. This paper offers new evidence on the relative importance of the cultural determinants of economic activity. We test the hypothesis that cultural factors influence entrepreneurial behavior. To achieve this, we look at differences in self-employment rates between immigrant groups within the same market, which allows holding constant the institutional environment.

### RESULTS

Using U.S. Census data for the year 2000, we find significant differences in the propensity to become self-employed across immigrants from 148 countries. We also find evidence of a positive correlation between self-employment rates of U.S. immigrants and entrepreneurial activity in their respective countries of origin. However, this correlation does not remain robust to the inclusion of further explanatory variables. These findings suggest that cultural factors are only partly, if at all, an expression of the behavior acquired under different institutional environments.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Christian Busch, Andrea Lassmann

PROJECT DURATION: June 2008 – ongoing

HOURS WORKED 2009: 628

PROJECT-ID: fbs.fp.51-310

## COST SURVEY IN THE PHARMACY SECTOR (ROKA) 2009

### DESCRIPTION

The cost survey in the pharmacy sector (RoKA) has been conducted on behalf of the Swiss Pharmacists' Association (pharmaSuisse) since 1999. The survey is continued in 2009. It gathers structural data as well as business indicators. Participation is compulsory for all members of pharmaSuisse. In addition to evaluating the results for pharmaSuisse, KOF Swiss Economic Institute provides all participants with an individual benchmark. These individual benchmarks compare the participants' own data with a hypothetical reference pharmacy (average of participants of the same size and region) as well as with the cantonal and Swiss averages. Furthermore, special evaluations can be made for pharmacy chains upon request.

### RESULTS

For the survey of the year 2009, the questionnaire was again slightly modified. This also required some changes in the programming of the online survey. Furthermore, some improvements in the software were realised which allow to carry out the data gathering, control and evaluation even more efficiently. The survey 2009 gathered data for the business year 2008, which were as usual evaluated and shortly commented for pharmaSuisse. The participants of the survey received the benchmarks for their pharmacies.

INITIATOR: pharmaSuisse

PROJECT MANAGER: Martin Straub

COLLABORATORS: Sabrina Büttler, Nicola Jordan, Martin Straub, Benjamin Wohlwend

PROJECT DURATION: January 2009 – ongoing

HOURS WORKED 2009: 853

PROJECT-ID: fbs.uf.01-245

## ENTERPRISE PANEL SURVEY

### DESCRIPTION

This permanent project is dedicated to the maintenance and continued development of the KOF Enterprise Panel. Most importantly, the Panel's address database needs to be kept up to date continuously, in particular following each annual wave of the KOF Investment Survey in autumn.

### RESULTS

In 2009, a) two new student assistants, who are mainly dedicated to maintaining the Panel, were appointed and introduced to their tasks; b) maintenance tasks following the KOF Innovation Survey of 2008 were conducted; c) a special survey, concerning the energy technologies, is being conducted among the Panel's member firms.

INITIATOR: KOF

PROJECT MANAGER: Marius Ley

COLLABORATORS: Spyros Arvanitis, Marie Bornet, Marius Ley, Urs Riklin

ADVISOR: Prof. Laurent Donzé

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2009: 410

PROJECT-ID: fbs.uf.02-185



## INTER-DIVISIONAL PROJECTS

### ON-GOING PROJECTS

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#### PARTICIPATION IN VARIOUS ORGANISATIONS

##### KOF WIRTSCHAFTSFORUM

###### DESCRIPTION

On behalf of the Swiss Society of Business Cycle Research, KOF Swiss Economic Institute organises an economic forum ("KOF Wirtschaftsforum") four times a year. The discussions focus around key issues of the global and Swiss economy and cover major topics of economic policy.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Michaela Diehl

PROJECT DURATION: January 2009 – ongoing

HOURS WORKED 2009: 298

PROJECT-ID: bue.to.01-326

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##### RESEARCH COMMITTEE ON THE ECONOMICS OF EDUCATION – GERMAN ECONOMIC ASSOCIATION

###### DESCRIPTION

This project involves the participation of KOF Swiss Economic Institute in the activities of the Research Committee on the Economics of Education of the German Economic Association.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: March 2003 – ongoing

HOURS WORKED 2009 on bue.to.02: 395 together with projects bue.to.02-266, bue.to.02-269 and bue.to.02-298

PROJECT-ID: bue.to.02-297

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##### RESEARCH COMMITTEE ON DEVELOPING COUNTRIES – GERMAN ECONOMIC ASSOCIATION

###### DESCRIPTION

This project involves the participation of KOF Swiss Economic Institute in the activities of the Research Committee on Developing Countries of the German Economic Association.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: July 2003 – ongoing

HOURS WORKED 2009 on bue.to.02: 395 together with projects bue.to.02-266, bue.to.02-269 and bue.to.02-297

PROJECT-ID: bue.to.02-298

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##### BROWN BAG SEMINAR SERIES

###### DESCRIPTION

The KOF Brown Bag Seminars give KOF researchers the opportunity to present their work to their colleagues. The seminars take place on Mondays over lunchtime. Each year, around 25 presentations are given.

INITIATOR: KOF

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Martin Gassebner, Jochen Hartwig

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009: 1018

PROJECT-ID: bue.wb.01-280

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##### AIECE

###### DESCRIPTION

As a member of the AIECE (Association of European Conjunction Institutes), KOF contributes to the semiannual General Report on the outlook for the European and the world economy.

INITIATOR: AIECE

PROJECT MANAGER: Christian Busch

COLLABORATORS: Yngve Abrahamsen, Christian Busch, Andres Frick, Jochen Hartwig, Michael J. Lamla, Matthias W. Uhl

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2009 on bue.to.02: 395 together with projects bue.to.02-269, bue.to.02-297 and bue.to.02-298

PROJECT-ID: bue.to.02-266

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**IMF ARTICLE IV CONSULTATION****DESCRIPTION**

The IMF visits Switzerland annually in the framework of the Article IV consultations. The visit at KOF Swiss Economic Institute is normally at the beginning of the tour and the KOF staff present their current views on the economic situation in Switzerland. In this framework, the economic policy and its long-term implications are highlighted beyond the discussion of the short-run macroeconomic forecasts.

**INITIATOR: KOF**

**PROJECT MANAGER:** Yngve Abrahamsen

**COLLABORATORS:** Yngve Abrahamsen, Roland Aeppli, Richard Etter, Andres Frick, Michael Graff, Jochen Hartwig, Michael J. Lamla, Jan-Egbert Sturm

**PROJECT DURATION:** January 2005 – ongoing

**HOURS WORKED 2009 on bue.to.02:** 395 together with projects bue.to.02-266, bue.to.02-297 and bue.to.02-298

**PROJECT-ID:** bue.to.02-269

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## PUBLICATIONS

### KOF ANALYSES

#### DESCRIPTION

KOF publishes since since autumn 2007 the quarterly journal "KOF Analyses". The winter, spring and summer issue contain articles on research studies of the KOF economists referring to various topics of high actuality. The autumn issue is dedicated exclusively to the presentation of the KOF macroeconomic forecasts. The spring issue also contains a chapter on the spring forecasts. The "KOF Analyses" are written in German and replaced (together with the "KOF Bulletin") the earlier monthly KOF publication "Konjunktur".

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Heinz Hollenstein

PROJECT DURATION: October 2007 – ongoing

HOURS WORKED 2009: 1552

PROJECT-ID: bue.pb.04-270

### INTERNET PLATFORM "ÖKONOMENSTIMME"

#### POLICY PORTAL FOR ECONOMIC DISCUSSIONS

#### DESCRIPTION

KOF is planning to launch the policy portal "Ökonomenstimme" ([www.oekonomenstimme.org](http://www.oekonomenstimme.org)) which should be the focal point of the economic discussion in the German-speaking countries (Austria, Germany and Switzerland). The platform is modelled like the English-speaking portal "VoxEU". The portal is addressing all economists in German-speaking countries and all German-speaking economists. Partner of "Ökonomenstimme" are the portal "VoxEU" with its founder Prof. Baldwin and Prof. Kirchgässner, Professor at the University of St. Gallen and Chairman of the KOF Advisory Board.

KOF is planning the design of the new portal "Ökonomenstimme". KOF will soon address all economists in the three German-speaking countries to advertise "Ökonomenstimme" and to get further contributors for the portal.

INITIATOR: KOF

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Matthias Bannert, David Iselin, Willy Roth, Anne Stücker

PROJECT DURATION: June 2009 – ongoing

HOURS WORKED 2009: 153

PROJECT-ID: zdb.oh.14-335

### KOF BULLETIN

#### MONTHLY NEWSLETTER WITH THE LATEST ECONOMIC DEVELOPMENT IN THREE LANGUAGES (G, E, F)

#### DESCRIPTION

In the course of redesigning the KOF-publications, it was decided in 2006 to replace the "Konjunktur" report with a monthly electronic newsletter, "KOF Bulletin", and a quarterly report, "KOF Analyses". The KOF Bulletin has been published since October 2007.

The KOF Bulletin targets a wide public and provides news about the economy from the reporting month which is concisely summarised and put into a general context. The focus is on the results of the KOF-Surveys. The readers are informed about the current economic situation and the outlook for the coming months.

The KOF Bulletin also provides information about the latest research news from the two KOF areas: "Business Cycle Research" and "Structural Change". Information about latest events and job vacancies are also offered.

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INITIATOR: KOF

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## **PUBLICATIONS**

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- Frick, A. (2009): Ergänzungsregel zur Schuldenbremse, Finanzkommission des Nationalrates (FK-N), Bern, 29. Januar.
- Gassebner, M. and A. Lassmann (2009): Variety and Democracy in International Trade, EPCS, Athens, April 3.
- Gassebner, M. and A. Lassmann (2009): Variety and Democracy in International Trade, SSES, Geneva, June 26.
- Gassebner, M. and A. Lassmann (2009): Variety and Democracy in International Trade, STEC Meeting, Geneva, September 4.
- Graff, M. (2009): Aktuelle Konjunkturlage – quo vadis? Startups.ch Convention 2009, Winterthur, 22. Oktober.
- Graff, M. (2009): Die Schweizer Wirtschaft in den kommenden zwei Jahren, Swiss Engineering, Sektion Rütli und Umgebung, Rapperswil, 10. November.
- Graff, M. (2009): Discretionary Fiscal Policy: Pros and Cons, Australian Public Choice Conference 2009, Deakin University, Melbourne, December 12.
- Graff, M. (2009): Konjunkturprognosen. Entstehung und Resultate, VSEI, Ostermundigen bei Bern, 2. November.
- Graff, M. (2009): Prognose Frühjahr 2009: Rezession vertieft sich, GE Money Bank, Zürich, 26. März.
- Graff, M. (2009): The Cyclical Position of the Economy and the Output Gap, 4. Workshop Makroökonomik und Konjunktur, ifo Institut für Wirtschaftsforschung, Niederlassung Dresden, November 19.
- Graff, M. (2009): The Output Gap Revisited. Can BTS Data on Capacity Utilisation be Used to Improve Output Gap Estimates in Real Time? TU Dresden, Fakultätskolloquium, Dresden, June 30.
- Hartwig, J. (2009): A Panel Test of Endogenous vs. Exogenous Growth, 13th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin, October 31.
- Hartwig, J. (2009): A Panel Test of Endogenous vs. Exogenous Growth, 4th CEMF-IEPI Conference, Dijon, December 10.
- Hartwig, J. (2009): A Panel Test of Endogenous vs. Exogenous Growth, Helmut-Schmidt-Universität der Bundeswehr, Hamburg, November 5. (invited talk)
- Hollenstein, H. (2009): Analysis of the Austrian System of Innovation, Research Policy and Public Funding. A Comment on: M. Austor, Systemic Properties of the Austrian System of Innovation, Austrian Institute of Economic Research, Vienna, February 19.
- Hollenstein, H. (2009): Framework Conditions as a Means to Foster Innovation. Comments on: Janger, J., System analysis of the Austrian Science and Technology Policy – The Role of Framework Conditions, Austrian Institute of Economic Research, Vienna, February 19.
- Hollenstein, H. (2009): Tax Incentive Schemes for R&D. Comments on: Falk, R., System analysis of the Austrian Science and Technology Policy - The Effectiveness of Indirect Promotion of R&D, Austrian Institute of Economic Research, Vienna, February 19.
- Iselin, D. and L. Nikoulina (2009): The European Construction Market, 68th Euroconstruct Conference, Zurich, November 27.
- Lamla, M. J. and S. M. Lein (2009): The Euro Cash Changeover, Inflation Perceptions and the Media, Annual Meeting of the Swiss Society of Economics and Statistics, Geneva, June 26.
- Ley, M. (2009): Ergebnisse aus der KOF-Befragung 2009 "Entwicklung und Verbreitung von Energietechnologien", Bundesamt für Energie, Bern, 24. November.
- Luechinger, S. (2009): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Annual Congress of the European Economic Association, Barcelona, August 27.

- Luechinger, S. (2009): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Meeting of the Swiss Society of Economics and Statistics, Geneva, June 27.
- Luechinger, S. (2009): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Workshop Beyond Basic Questions, ETH Zurich, May 5.
- Luechinger, S. (2009): Introduction to Quality of Life Studies, Summer School on Spatial Simulation for the Social Sciences, University College Dublin, Ireland, June 15.
- Luechinger, S. (2009): Valuing Air Quality Using the Life Satisfaction Approach, Annual Meeting of the American Economic Association, San Francisco, USA, January 5.
- Maag, T. (2009): On the Accuracy of the Probability Method for Quantifying Beliefs About Inflation, KOF Brown Bag Seminar, Zurich, July 6.
- Maag, T. (2009): The Persistence of Inflation in Switzerland: Evidence from Disaggregate Data, KOF Brown Bag Seminar, Zurich, June 8.
- Maag, T. (2009): The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters, Annual Congress of the European Economic Association, Barcelona, August 26.
- Maag, T. (2009): The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters, Macroeconomic Research Meeting, Tübingen, March 13.
- Maag, T. (2009): The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters, Young Swiss Economists Meeting, Bern, January 30.
- Mikosch, H. F. and F. Somogyi (2009): Personality and Policy: The Impact of Political Leaders' Education and Profession on Public Finance, IIPF Annual Congress, Cape Town, August 16.
- Moser, C. (2009): Offshoring, Firm Performance and Establishment-level Employment: Identifying Productivity and Downsizing Effects, Beyond Basic Questions, Zurich, May 23.
- Moser, C. (2009): Offshoring, Firm Performance and Establishment-level Employment: Identifying Productivity and Downsizing Effects, Macroeconomics Research Meeting, Tübingen, March 12.
- Moser, C. (2009): Offshoring, Firm Performance and Establishment-level Employment: Identifying Productivity and Downsizing Effects, Volkswirtschaftlicher Workshop, Tübingen, February 14.
- Moser, C. (2009): Political Business Cycle Effects on Financial Markets in Emerging Markets, European Public Choice Society, Athens, April 5.
- Schaltegger, C. A., F. Somogyi and J.-E. Sturm (2009): Tax Competition and Income Sorting: Evidence from the Zurich Metropolitan Area, EEA Annual Congress, Barcelona, August 25.
- Somogyi, F. and J. A. V. Fischer (2009): Globalization and Protection of Employment, SSES Annual Meeting, Geneva, June 26.
- Somogyi, F. and J. A.V. Fischer (2009): Globalization and Protection of Employment, EPCS Annual Meeting, Athens, April 3.
- Stucki, T. (2009): The Impact of Financial Conditions on the Survival of Start-ups in Switzerland, OECD WPIA Micro-Data Workshop, Paris, February 9–10.
- Sturm, J.-E. (2009): Baukonjunktur in Europa, 2. Europäischer Kongress für Energieeffizientes Bauen (EBH) Berner FH, Köln, 16. Juni.
- Sturm, J.-E. (2009): Baukonjunktur – quo vadis, Late Afternoon Symposium Securiton AG, Egerkingen, 23. April.
- Sturm, J.-E. (2009): Die Baukonjunktur in Europa, KOF Baulunch, Hedingen, 3. November.
- Sturm, J.-E. (2009): Die Baukonjunktur – quo vadis?, KOF Baulunch, Zürich, 3. Juni.
- Sturm, J.-E. (2009): Die Immobilienmärkte im Strudel der Finanzkrise – ein Blick auf die kommenden Monate und Jahre, Büromarkt-Event Colliers CRA AG, Zürich, 2. Februar.
- Sturm, J.-E. (2009): Die Konsequenzen der Krise auf die Preisentwicklung – Inflation oder Deflation?, Credit Suisse Fachtagung für Institutionelle Anleger, Zürich, 26. August.
- Sturm, J.-E. (2009): Die Schweiz in der Rezession: Wo stehen wir? Wie geht es weiter? Was können wir tun?, Arbeitbertag 2009, Zürich, 15. Juni.
- Sturm, J.-E. (2009): Die Schweizer Wirtschaft – Aussichten und Prognosen für die Bauwirtschaft, Windays 2009 Berner FH, Biel, 19. März.
- Sturm, J.-E. (2009): Die Schweizer Wirtschaft – Lage und Aussichten, Treffen mit T.R. Grootes, Zürich, 5. März.
- Sturm, J.-E. (2009): Die Vorsorgeeinrichtungen in einem schwierigen wirtschaftlichen Umfeld: Lagebeurteilung und Ausblick, ASIP Schweizerischer Pensionskassenverband 12. ordentliche Mitgliederversammlung 2009, Luzern, 8. Mai.
- Sturm, J.-E. (2009): Die Wirtschaftslage und aussichten, GKB Business-Lunch 2009, Chur, 9. Dezember.
- Sturm, J.-E. (2009): Does Central Bank Communication Really Lead to Better Forecasts of Policy Decisions? New Evidence Based on a Taylor Rule Model for the ECB, Workshop: Agenda Setting Konferenz – Mediberichterstattung und die Vertrauenskrise, Rapperswil, November 19.

- Sturm, J.-E. (2009): Does Central Bank Communication Really Lead to Better Forecasts of Policy Decisions? New Evidence Based on a Taylor Rule Model for the ECB, EEA & ESEM 2009, Barcelona, August 23–27.
- Sturm, J.-E. (2009): Does Central Bank Communication Really Lead to Better Forecasts of Policy Decisions? New Evidence Based on a Taylor Rule Model for the ECB, Jahrestagung Verein für Sozialpolitik, Magdeburg, September 8–11.
- Sturm, J.-E. (2009): Economical Outlook 2010 after the Worldwide Collaps, Dutch Business Round Table, Basel, November 12.
- Sturm, J.-E. (2009): Energieeffizientes Bauen – Herausforderung und Chance der Schweizer Bauwirtschaft, Forum 2009 der Allianz der Bauindustrie-Organisationen, Zürich, 19. März.
- Sturm, J.-E. (2009): Finanzkrise eine Lagebeurteilung, Qualibroker AG – Die zweite Säule im Strudel der Finanzkrise, Zürich, 17. Juni.
- Sturm, J.-E. (2009): Finanzkrise – Staatsverschuldungen – Inflation: Wie weiter?, Privatbank Pictet & Cie, Wege aus der Krise – und welche Investitionsmöglichkeiten?, Zürich, 2. November.
- Sturm, J.-E. (2009): Forecasting in Times of Crisis, Conference Forecasting and monetary policy, Bundesbank, Berlin, March 23–24.
- Sturm, J.-E. (2009): Frühjahrsprognose der schweizerischen Gesundheitsausgaben 2008–2010, Vorabpräsentation und –diskussion zur Gesundheitsausgabenprognose 2009/ Frühjahr der Konjunkturforschungsstelle (KOF) der ETH Zürich, Zürich, 19. Mai.
- Sturm, J.-E. (2009): Global Horse Trading and its Consequences, SILVAPLANA 2009 18th Workshop in Political Economy, Pontresina, July 25–29.
- Sturm, J.-E. (2009): Global Horse Trading: Does UN Security Council Membership Influence IMF and World Bank Decisions?, Seminar in Lecture Series in Law, Economics & Public Policy Universität Basel, Basel, October 14.
- Sturm, J.-E. (2009): Herbstprognose der Schweizerischen Gesundheitsausgaben 2008–2011, Herbstprognose der schweizerischen Gesundheitsausgabenentwicklung, Bern, 30. November.
- Sturm, J.-E. (2009): IMF – Regional Economic Outlook Europe – Discussion, KOF Wirtschaftsforum, Zurich, October 5.
- Sturm, J.-E. (2009): Is Central Bank Communication Really Informative when Forecasting Interest Rate Decisions? New Evidence Based on a Taylor Rule Model for the ECB, 2009 Annual Meetings of the European Public Choice Society (EPCS), Athens, April 2–4.
- Sturm, J.-E. (2009): Is Central Bank Communication Really Informative when Forecasting Interest Rate Decisions? New Evidence Based on a Taylor Rule Model for the ECB, 2009 Meeting of the Swiss Society of Economics and Statistics (SSES), Geneva, June 26–27.
- Sturm, J.-E. (2009): Is Central Bank Communication Really Informative when Forecasting Interest Rate Decisions? New Evidence Based on a Taylor Rule Model for the ECB, Beyond Basic Questions Workshop ETH Zurich, Zurich, May 23.
- Sturm, J.-E. (2009): Is Central Bank Communication Really Informative when Forecasting Interest Rate Decisions? New Evidence Based on a Taylor Rule Model for the ECB, CESifo Area Conference on Macro, Money & International Finance, Munich, February 20–21.
- Sturm, J.-E. (2009): Is Central Bank Communication Really Informative when Forecasting Interest Rate Decisions? New Evidence Based on a Taylor Rule Model for the ECB, Conference “Central Bank Communication Decision-Making and Governance”, Wilfrid Laurier University Waterloo ON, Canada, April 28–29.
- Sturm, J.-E. (2009): Ist die Krise überstanden? Auskünfte über die KOF Konjunkturprognose, Swiss Technology Network, Greifensee, 24. September.
- Sturm, J.-E. (2009): Ist die Krise überstanden? Die konjunkturelle Lage und die Finanzmarktaussichten, Guy Carpenter Diskussionsforum, Küsnacht, 24. September.
- Sturm, J.-E. (2009): Ist die Krise überstanden? Konjunkturelle Lage und Perspektiven für Schweizer KMUs, Swiss Equity Medien AG, Konferenz, Zürich, 16. September.
- Sturm, J.-E. (2009): KOF Konjunkturforschungsstelle – Frühjahrsprognose 2009, Wirtschafts Anlass 2009 Wirtschaftsvereinigung Furttal, Regensdorf, 26. März.
- Sturm, J.-E. (2009): KOF-Prognose Herbst 2009: Nachhaltige Konjunkturerholung erst ab Mitte 2010, LUSTAT Meeting 2009, Luzern, 28. September.
- Sturm, J.-E. (2009): Konjunktur der Zukunft – Trends und Fakten, NEXTday: Finanzkrise – zahlen jetzt die KMU die Zeche?, Stadthalle Sursee, 22. April.
- Sturm, J.-E. (2009): Konjunktur Schweiz 2010, Fplus Forum Kanton Thurgau, Frauenfeld, 3. Dezember.
- Sturm, J.-E. (2009): Konjunktur: Wohin geht die Reise?, Zukunft Ostschweiz IHK St. Gallen, St. Gallen, 23. November.
- Sturm, J.-E. (2009): Krise und Preisentwicklung – Inflation oder Deflation, PFS Pension Fund Services AG, 12. PFS Ausbildungstag, Aarau, 18. November.
- Sturm, J.-E. (2009): L’Etat peut-il stabiliser la conjoncture?, Workshop d’économie publique – Welchen Beitrag kann der Staat zum Wachstum und zur Konjunkturstabilisierung leisten?, Gerzensee, 11. März.
- Sturm, J.-E. (2009): Macroeconomic Perspective, Leveraged Finance in Switzerland through the downturn (PWC), Zurich, June 2.
- Sturm, J.-E. (2009): Markeinschätzung: Lagebeurteilung und Aussichten, Turnaround 09 – Wege aus der Krise, Academy for Best Execution GmbH, Zürich, 3. Februar.

- Sturm, J.-E. (2009): Oil and the World Economy. Some short- and long-term considerations, UK Parliamentary Visit BSCC, Bern, April 24.
- Sturm, J.-E. (2009): Prognose für die Schweiz und international – über die nächsten Monate/über die nächsten Jahre, Expertenhearing Gesamtbundesrat Bern: Vertiefte Beurteilung der konjunkturellen Entwicklung im Hinblick auf eine allfällig nötige 3. Stufe Konjunkturprogramm, Bern, 29. Mai.
- Sturm, J.-E. (2009): Prognose Herbst 2009: Nachhaltige Konjunkturerholung erst ab Mitte 2010 – Gesamtwirtschaftliche Entwicklung 2010/2011, KOF Prognosestangung 2009, Zürich, 25. September.
- Sturm, J.-E. (2009): Prognose Sommer 2009: Schweizer Wirtschaft in langer Rezession, KOF Wirtschaftsforum, Zürich, 9. Juni.
- Sturm, J.-E. (2009): Prognosekrise, Moratorium, Übertreibungen, etc, Medien wollen Punktprognosen, Glaubwürdigkeit der Ökonomen, was sollte geändert werden in der Berichterstattung über Konjunkturprognosen, Agenda Setting Konferenz – Mediaberichterstattung und die Vertrauenskrise, Rapperswil, 19. November.
- Sturm, J.-E. (2009): Report on the European Economy 2009, The EEAG report on the European Economy 2009, Madrid, April 1.
- Sturm, J.-E. (2009): Roundtable "Marktausblick"/Diskussion, Verein Messe Strukturierte Produkte, Zürich, 22. Oktober.
- Sturm, J.-E. (2009): Staatsintervention in der Wirtschaftskrise, 154. ordentliche Generalversammlung des Verbands Wirtschaft Region Zofingen, Zofingen, 7. Mai.
- Sturm, J.-E. (2009): The Economic Outlook for the World, Europe and Switzerland, Diplomfeier ETH Zürich Kurs 6 MBA ETH SCM, Zurich, October 30.
- Sturm, J.-E. (2009): The Economic Outlook, Managementteam-Meeting ABB Schweiz, Baden, December 17.
- Sturm, J.-E. (2009): The Financial Crisis and the World Economy, Bond University, Gold Coast, Queensland 4229, Australia, January 27.
- Sturm, J.-E. (2009): The Impact of Financial and Economic Crises on Economic Freedom, 14. Zermatter Symposium, Zermatt, August 24.
- Sturm, J.-E. (2009): The Output Gap Revisited: Can BTS Data on Capacity Utilisation Improve Output Gap Estimates in Real Time?, Ifo Conference on Survey Data in Economics, Munich, November 6.
- Sturm, J.-E. (2009): Trends auf dem Arbeitsmarkt, IHK Thurgau, 6. Bodensee Personalleiternetzwerk-Treffen, Konstanz, 4. November.
- Sturm, J.-E. (2009): Ursachen und Folgen der Finanzmarktkrise, KOF Brown Bag Seminar, Zürich, 16. Februar.
- Sturm, J.-E. (2009): Using Business Tendency Surveys to Reduce Revisions, International Seminar on Early Warning and Business Cycle Indicators (UN/CBS), Den Haag, The Netherlands, December 14.
- Sturm, J.-E. (2009): Von der Finanzkrise über einen Konjunkturreinbruch zur Depression? Die konjunkturellen Folgen für die Schweiz, Vortragsreihe VHS Basel – Finanzkrise und Rezession, Basel, 26. Juni.
- Sturm, J.-E. (2009): Was bringt uns das Wirtschaftsjahr 2010?, Basellandschaftliche Kantonalbank, Riehen, 21. Oktober.
- Sturm, J.-E. (2009): Wirtschaftliche Entwicklung – wo führt die Reise hin?, Finanz- Apéro der Raiffeisenbank Rohrdorferberg-Fislilbach, Niederrohrdorf, 12. Mai.
- Sturm, J.-E. (2009): Wirtschaftsaussichten Schweiz und Europa, Thurgauer Prognoseforum 2009, Kreuzlingen/Lilienberg, 22. Oktober.
- Sturm, J.-E. (2009): Wirtschaftskrise – DIE Chance für Graubünden, ITG Interessensgemeinschaft Tourismus Graubünden, Generalversammlung, Chur, 28. August.
- Sturm, J.-E. (2009): Wirtschaftslage und –aussichten, SVA Zürich, Arbeitgebertagung 2009, Zürich, 16. November.
- Sturm, J.-E. and M. Graff (2009): The Output Gap Revisited: Can BTS Data on Capacity Utilisation Improve Output Gap Estimates in Real Time?, 5th Annual CIRANO Workshop, Montreal, October 9–10.
- Sturm, J.-E. (2009): Presentation Focusing on Future Developments of the Tourism in the Zurich Region (forecasts), Zürich Tourismus, Zurich, March 30.
- Woerter, M. (2009): Comments on ICT Impact on Greenhouse Gas Emissions, Event, Brussels, September 24.
- Woerter, M. (2009): Comments: ICT Impacts on Greenhouse Gas Emissions in Energy-Intensive Industries, E-Business Watch Meeting, Berlin, May 12.
- Woerter, M. (2009): Technology Diversification, Technology Transfer, and Product Innovations, Neo-Schumpeterian Conference, Trest (CZ), June 11.
- Woerter, M. (2009): Technology Proximity Between Firms and Universities, Firm Size, and Technology Transfer, SSES Annual Meeting, Geneva, June 28.
- Woerter, M. (2009): Technology Proximity between Firms and Universities, Firm Size, and Technology Transfer, Technology Transfer Conference, Greensboro (USA), October 1.

## Referee

2009

- Abrahamsen, Y. (2009): *Journal of Business Cycle Measurement and Analysis*.
- Arvanitis, S. (2009): Athens University of Economics and Business (AUEB), DRUID Conference 2009 (3 conference papers), *International Journal of Manpower, Industrial and Corporate Change* (2), *Journal of Small Business Management*, *Journal of Technology Transfer*, National Science Foundation (NSF) USA (2), *Open Economics Journal*, *Papers in Regional Science*, *Research Policy* (2); *Review of Industrial Organization*, *Small Business Economics Journal*, *Telematics and Informatics*.
- Egger, P. (2009): *American Economic Review*, *American Journal of Agricultural Economics*, *American Journal of Political Science*, *Annals of Regional Science*, *Canadian Journal of Economics*, *Comparative Economic Studies*, *Eastern Economic Journal*, *Economic Journal*, *Economics EJournal*, *Economics Letters*, *Economica*, *Economic Inquiry*, *Empirica*, *Empirical Economics*, *Environmental and Resource Economics*, *European Economic Review*, *European Integration online Papers*, *European Journal of Political Economy*, *Fiscal Studies*, *German Economic Review*, *International Economic Journal*, *International Economic Review*, *International Journal of Industrial Organization*, *International Tax and Public Finance*, *Jahrbücher für Nationalökonomie und Statistik*, *Journal of Applied Econometrics*, *Journal of Comparative Economics*, *Journal of Conflict Resolution and Peace Management*, *Journal of Development Economics*, *Journal of Development Studies*, *Journal of Econometrics*, *Journal of Economic Development*, *Journal of Economic Geography*, *Journal of Industry, Competition and Trade*, *Journal of International Economics*, *Journal of International Trade and Economic Development*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Urban Economics*, *Letters in Spatial and Resource Sciences*, *North American Journal of Economics and Finance*, *Papers in Regional Science*, *Perspektiven der Wirtschaftspolitik*, *Public Choice*, *Quarterly Journal of Economics*, *Regional Studies*, *Review of Economics and Statistics*, *Review of International Economics*, *Review of World Economics/Weltwirtschaftliches Archiv*, *Scandinavian Journal of Economics*, *Scottish Journal of Political Economy*, *Structural Change and Economic Dynamics*, *The World Economy*, *World Development*, *Zeitschrift für Arbeitsmarkt und Berufsforschung*, Elsevier, Kluwer Academic Publishers, MIT Press.
- Gassebner, M. (2009): *American Political Science Review*, *European Journal of Political Economy*, *International Tax and Public Finance*, *World Development*, *Review of International Organizations*, *Defence and Peace Economics*, *Applied Economics*.
- Graff, M. (2009): *CESifo Economic Studies*, *Empirical Economics*, *Malaysian Journal of Economic Studies*.
- Hartwig, J. (2009): *Applied Economics*, *Cambridge Journal of Economics*, *Journal of Health Economics*, *Journal of Economic Surveys*, *Journal of International Relations and Development*, *Review of Political Economy*.
- Hollenstein, H. (2009): *International Small Business Journal*.
- Lamla, M. J. (2009): *ECB Working Paper Series*, *European Journal of Political Economy*, *Swiss Journal of Economics and Statistics*, *Fiscal Studies*.
- Luechinger, S. (2009): *British Journal of Political Science*, *Economic Journal*, *Health Economics*, *International Economic Review*, *Journal of Peace Research*, *Journal of Population Economics*, *Land Economics*, *Perspektiven der Wirtschaftspolitik*, *Public Choice*, *Scottish Journal of Political Economy*.
- Moser, C. (2009): *CESifo Economic Studies*, *Emerging Market Finance and Trade*, *Journal of International Economics*.
- Sturm, J.-E. (2009): *Journal of Public Policy* (3x), *European Union Politics*, *European Journal of Political Economy* (5x), *Scottish Journal of Political Economy* (3x), *International Studies Quarterly*, *Scandinavian Journal of Economics*, *Public Choice* (2x), *Journal of Business Cycle Measurement and Analysis*, *International Finance*, *Contemporary Economic Policy*.
- Wörter, M. (2009): *Journal of Applied Economics*, *Research Policy*, *Review of Industrial Organization*, *Economics of Innovation and New Technology*.

## Committees

2009

- Abrahamsen, Y. (2009): Euroconstruct, President; Statistical Group of Euroconstruct, Vice President.
- Egger, P. (2009): CES Council, LMU München, Member; Global Economy Area CESifo, München, Coordinator; CEPR, London, Research Fellow; The World Economy, European Issue Editor; Letters in Spatial and Resource Sciences, Associate Editor; Annals of Regional Science, Associate Editor; Empirica, Associate Editor; Empirical Economics, Associate Editor; European Journal of Political Economy, Associate Editor.
- Graff, M. (2009): Judging Committee Membership for the "Issak Kerstenetzky Award".
- Woerter, M. (2009): Member of the Advisory Board E-Business Watch Project of the EU Commission (Enterprise and Industry).
- Sturm, J.-E. (2009): LIK (consumer price index) revision 2010 in Switzerland, President; Swiss Society of Economics and Statistics (SSES), Board Member; European Journal of Political Economy published by Elsevier, Member of the Editorial Board; Statistikrat (governing board) of LUSTAT - Statistik Luzern, Luzern, President; CIRET, President; Expertenteam Konjunktur (Bund), Member; MTEC-LEE Building (ETH Zurich), Member; Swiss Economic Forum, Member; Kommission für Wirtschaftspolitik (Bund), Member; WISTA (BFS) Expert Group on Economic Statistics at Statistics Switzerland, Member; Support Group Research for the Benefit of SMEs of the Rector's Conference of the Swiss Universities (CRUS), Member; User Advisory Council of the Ifo Institute for Economic Research, Munich, Germany, Member; Scientific Advisory Board of Media Tenor – Institute for Media Analysis, Zürich, Member; European Economic Advisory Group (EEAG) at CESifo, Board Member; Journal of Business Cycle Measurement and Analysis, Member of the Editorial Board; E-Journal of Economics-Business Cycle Analysis, Member of the Editorial Board.



## **ADMINISTRATION**

## Administration

### SERVICES IN OVERVIEW

#### ON-GOING PROJECTS

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#### CENTRE FOR INTERNATIONAL RESEARCH ON ECONOMIC TENDENCY SURVEYS (CIRET) OFFICE – ADMINISTRATION

##### DESCRIPTION

1. Given the framework of its activities, KOF Swiss Economic Institute considers itself as a platform of the CIRET improving scientific exchange among researchers dealing with survey data including their collection, interpretation, and utilisation. KOF is continuously ameliorating the conceptual design of its data network and is keeping it updated. This data network is open to all CIRET members via the internet (<http://www.ciret.org>). In this context, we would like to point out the rubric "News" which provides online survey results obtained by member institutes.
2. Furthermore, we would like to highlight the rubric "IDC" (Information and Documentation Centre).

INITIATOR: CIRET

PROJECT MANAGER: Katharina Bloch

COLLABORATORS: Katharina Bloch, Susanne Böhm, Richard Etter

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2009: 390

PROJECT-ID: zdb.to.01-171

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#### JOURNAL OF BUSINESS CYCLE MEASUREMENT AND ANALYSIS (JBCMA)

##### DESCRIPTION

The Journal of Business Cycle Measurement and Analysis is jointly published by the OECD and CIRET to promote the exchange of knowledge and information on theoretical and operational aspects of economic cycle research, involving both measurement and analysis. Researchers in the field of business cycle measurement and analysis are encouraged to submit their papers to the Editor-in-Chief at KOF Swiss Economic Institute, Michael Graff, who is in charge of the double-blind review process. Under the heading "Report" additional contributions, including topics such as sample design, data collection and validation, dissemination and evaluation of survey results, are published. Reports are reviewed by members of the Editorial Board.

Websites:

<http://www.oecd.org/std/jbcma>

<http://www.ciret.org/jbcma>

##### RESULTS

Since the 2008 volume, the journal releases two issues per year.

INITIATOR: CIRET

PROJECT MANAGER: Michael Graff

COLLABORATORS: Susanne Böhm, Michael Graff

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2009: 458

PROJECT-ID: zdb.pb.01-54

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## DATA SERVICE

### DESCRIPTION

During the course of the year, the databases built up by KOF Swiss Economic Institute using economic time series are continually updated and expanded. In particular, the mutation rate is also raised, and the topicality of the available data is continuously increased. This data material represents an important basis for the work of the KOF. This pool of statistical data is also available to external interested parties in the fields of research, administration, and the private sector. For a modest processing fee, individual time series can be sent electronically. Larger data volumes are made available upon request in customer-specific formats on FTP servers for downloading, or are sent as ZIP files by e-mail. Within the KOF data portal (<http://www.kof.ethz.ch/datenportal>) the data available at the time of reporting comprises the "CH-Key-Indicators" database with 250 key indicators on the Swiss economy, as well as various modules relating to KOF Economic Surveys with the most important survey indicators. By means of a so-called quick view containing periodically-updated charts and tables, subscribers are able to obtain a rapid overview of the performance of specific indicators within the selected data module. Using a data browser, users can navigate through a tree structure and display the desired indicators on their own PC monitors in the form of charts or tables, or in Excel format. Under the specified web address, interested users are also able to obtain further information.

INITIATOR: KOF

PROJECT MANAGER: Willy Roth

COLLABORATORS: Willy Roth

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009: 329

PROJECT-ID: zdb.dd.03-281

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## INFORMATION SERVICE

### DESCRIPTION

KOF Swiss Economic Institute provides information on general business questions and in particular economic questions over the telephone and above all by e-mail to media representatives, institutions, companies as well as private individuals. Expert opinions are also requested on topical economic forecasts and key business parameters such as GDP growth, inflation or unemployment.

INITIATOR: KOF

PROJECT MANAGER: Willy Roth

COLLABORATORS: Yngve Abrahamsen, Michaela Diehl,

David Iselin, Willy Roth, Anne Stücker, Jan-Egbert Sturm

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009 on zdb.dd.04: 273 together with projects zdb.dd.04-275 and zdb.dd.04-342

PROJECT-ID: zdb.dd.04-282

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## GENERAL SERVICES

### DESCRIPTION

KOF Swiss Economic Institute renders a range of publicly accessible services as well as a number of services for which a fee is levied.

- Monthly electronic newsletter "KOF Bulletin" (issued since the autumn of 2007) – [www.kof.ethz.ch/bulletin](http://www.kof.ethz.ch/bulletin)
- Quarterly data service "KOF International Forecasts" (since the autumn of 2007, it has replaced the six-monthly special study "Economy: International Economy, Interest and Exchange Rates") – [www.kof.ethz.ch/international\\_forecasts](http://www.kof.ethz.ch/international_forecasts)
- General data service (partially online via the KOF data portal [www.kof.ethz.ch/datenportal](http://www.kof.ethz.ch/datenportal) and in particular the KOF globalization index via: <http://globalization.kof.ethz.ch>)
- Conferences and seminars
- Expert opinions
- Lecture service
- Economic consultancy

In addition, KOF Swiss Economic Institute also issues regular media reports such as the Economic Barometer, Economic Surveys, Economic Forecasts, Investment Surveys, KOF Globalization Index, and KOF Monetary Policy Indicator.

INITIATOR: KOF

PROJECT MANAGER: Willy Roth

COLLABORATORS: Michaela Diehl, David Iselin,

Willy Roth, Anne Stücker

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009 on zdb.dd.04: 273 together with projects zdb.dd.04-282 and zdb.dd.04-342

PROJECT-ID: zdb.dd.04-275

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## EXCLUSIVE SERVICES FOR SGK-MEMBERS

### DESCRIPTION

Members of the Swiss Society for Business Cycle Research (SGK) receive the following services:

1. The new quarterly report "KOF Analysen" which has replaced – together with the electronic newsletter KOF Bulletin – the former report "Konjunktur" since 2007. KOF Analysen includes:
  - KOF's current economic forecasts – analysis and forecasting of the international economic conditions and developments in the Swiss economy.
  - All issues contain analyses by KOF staff on various current topics, while the autumn issue is entirely devoted to KOF's business cycle forecasts. The spring issue contains an expanded chapter about the KOF's early-year forecast, and in the winter and summer issues, there are summaries of the new quarterly forecast updates.
2. The right to participate at the KOF Economic Forum meetings (KOF Wirtschaftsforum) held by the SGK.
3. Brief information and answers to macroeconomic questions and data free of charge. Contact, Willy Roth: roth@kof.ethz.ch.

INITIATOR: KOF

PROJECT MANAGER: Michaela Diehl

COLLABORATORS: Michaela Diehl, Willy Roth

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2009: 727

PROJECT-ID: zdb.oh.06-274

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## PRESENTATION OF THE KOF FORECAST CROISE 2009

### DESCRIPTION

At the same time as the presentation of the autumn macroeconomic forecasts from KOF in Zurich, Richard Etter and Yngve Abrahamsen presented the KOF macroeconomic forecast in Geneva. This was done at the annual meeting of "Centre romand d'observation et d'information sur la situation économique" (CROISE) 25. September. After the presentation the current economic situation in Switzerland and in the Geneva area was discussed.

INITIATOR: CROISE

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Yngve Abrahamsen, Richard Etter

PROJECT DURATION: September 2009

HOURS WORKED 2009 on zdb.dd.04: 273 together with projects zdb.dd.04-275 and zdb.dd.04-282

PROJECT-ID: zdb.dd.04-342

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## CORPORATE COMMUNICATION

### DESCRIPTION

KOF Swiss Economic Institute is the leading Economic Institute in Switzerland, up to date and with long traditions. Being an institution of ETH, KOF constitutes a bridge between science and economy. To make this identity visible the corporate design (CD) is being renewed since 2006. Since 2007 the publications are issued with the new design. The presentations and conference documents were also redesigned in autumn 2007. The KOF homepage is being improved to incorporate the latest technical developments, to refresh the design and to adjust the content. Along with the change of the KOF-brand comes a change of the corporate communication policy. The interaction with the media is now more proactive.

### RESULTS

Modernisation of CC and CD

INITIATOR: KOF

PROJECT MANAGER: Willy Roth

COLLABORATORS: Vera Degonda, David Iselin,

Willy Roth, Anne Stücker, Jan-Egbert Sturm

Annemarie Ulrich

ADVISOR: CC, ETH

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2009: 939

PROJECT-ID: zdb.oh.10-257

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## KOF MICRODATA BASE

### MATCHING OF FIRM-LEVEL DATA FROM BUSINESS CYCLE AND INNOVATION SURVEYS

#### DESCRIPTION

Firm-level data from different, regularly conducted surveys should be matched. Different structures of existing data bases and the lack of unique firm identifier motivates this project. Data quality and data consistency are a precondition for investigating (policy oriented) research questions thoroughly. Thus matching data from different KOF surveys is an important duty.

#### RESULTS

KOF contacted different institutions on the international level, experienced with matching micro data (e.g. IFO in Munich). Preparatory work for the matching (e.g. documentation of data structure) have been completed. KOF is in permanent contact with BFS in order to organize the update of firm samples more efficiently. KOF also cooperates with FORS in order to coordinate information and access to Swiss micro data.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis, Richard Etter, Christoph Fellmann, Edward Fridael, Michael Graff, Marius Ley, Martin Wörter  
Annemarie Ulrich

PROJECT DURATION: May 2008 – ongoing

HOURS WORKED 2009: 30

PROJECT-ID: zdb.oh.11-304

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## CUSTOMS TRADE DATA (DATABASE)

#### DESCRIPTION

The analysis of trade patterns at the firm-level has become a theoretically and empirically important topic in current research. A KOF research project analyses Swiss trade data on the firm-level and intends to merge these data with other structural data on the firm level. It aims at analysing the structure and dynamics in Swiss external trade. The Swiss Federal Customs Administration provides transaction-based data on exports and imports of Swiss firms according to an agreement with KOF on a monthly basis. Since no unique identifier is available in the datafiles and data is collected based on transactions, names and addresses differ frequently. These firms have to be merged. If possible, the data will be merged with structural business data on the firm-level.

INITIATOR: KOF

PROJECT MANAGER: Andrea Lassmann

COLLABORATORS: Andrea Lassmann

PROJECT DURATION: August 2009 – ongoing

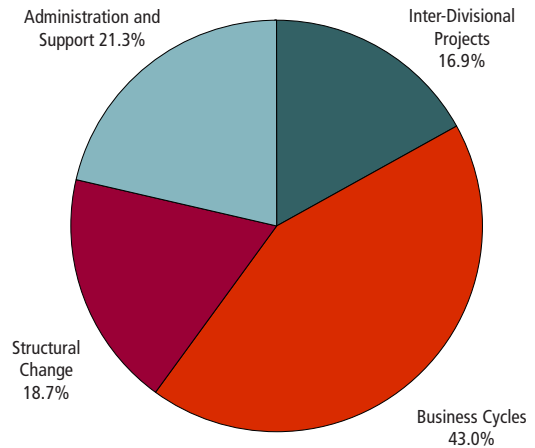
HOURS WORKED 2009: 85

PROJECT-ID: zdb.oh.13-333

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## RESOURCE USAGE

KOF's time recording system offers valuable indications about the use of resources by each project processed in the reporting year. Projects are either allocated to one of the three areas or are defined as area-spanning. The area the individual projects are allocated to depends purely on the project's objective. For example the research projects on growth and productivity are allocated to the area "Structural Change", although the contribution comes solely from employees in the research area "Business Cycle". The allocation of time resources according to the type of work shows that research projects use about 33%. Publications and the processing of survey data each require around 16%. The non-allocatable joint costs, of which general administration and IT form the main components, are responsible for a further 23%. The remaining activities have a much lower importance, whereby it has to be noted that the work of the chairs from Prof. Sturm and Prof. Egger is not included in "Academic services". The largest project in 2009 was the quarterly macroeconomic forecast. Of the surveys, that covering the retail sector was the biggest with regard to the time resources used. The work on the survey "Energy Technologies and the Public Promotion of Energy Technologies in Switzerland" used the most resources of all the research projects.



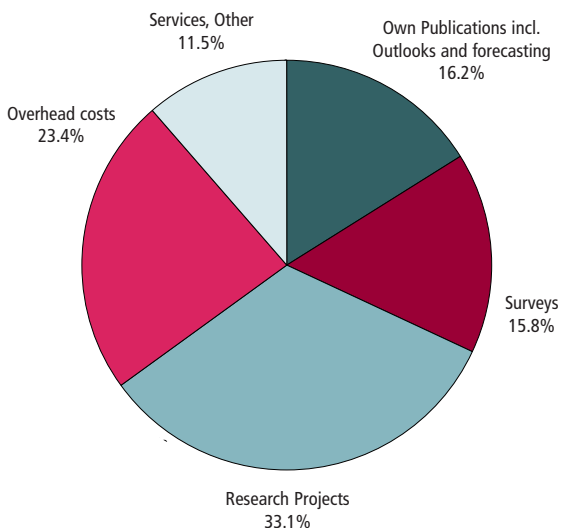
INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen,  
Katharina Bloch, Jan-Egbert Sturm

COLLABORATORS: Michaela Diehl, Willy Roth

PROJECT DURATION: August 2006 – ongoing

PROJECT ID: zdb.oh.05



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