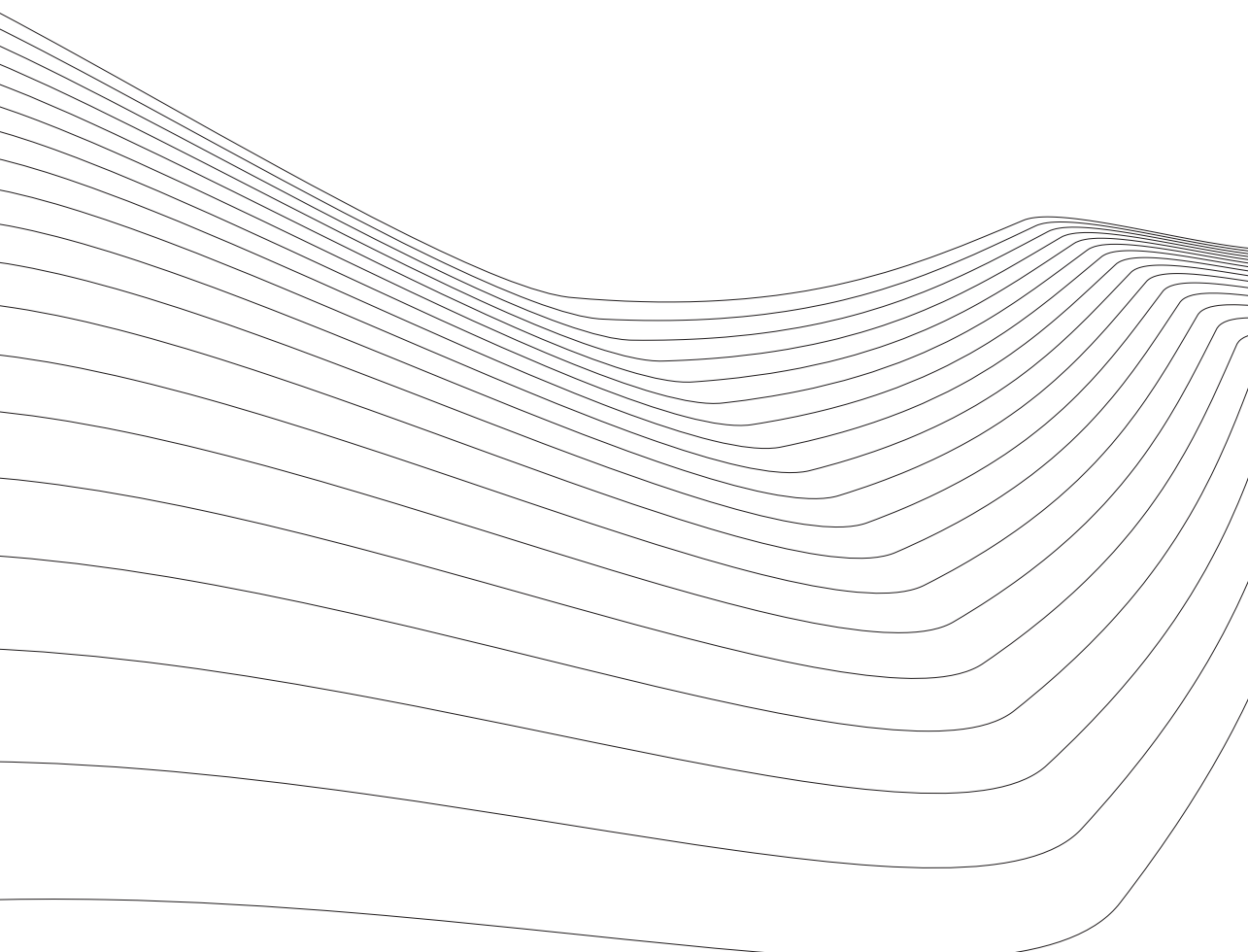


# Annual Report

2010



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## Editor

KOF Swiss Economic Institute, ETH Zurich

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## Executive Committee

### Members:

→ Prof. Dr. Roman Boutellier (Chairman), Prof. Dr. Aymo Brunetti,  
Prof. Dr. Jean-Pierre Danthine, Prof. Dr. Hans Gersbach

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Peter Siegenthaler, Prof. Dr. Rainer Winkelmann

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Prof. Dr. Jean-Pierre Danthine, Dr. Beat Moser, Bruno Sauter, José F. Sierdo

### SGK Office:

→ Michaela Diehl, Phone +41 44 632 85 35, diehl@kof.ethz.ch

---

## KOF Swiss Economic Institute, ETH Zurich

### Director:

→ Prof. Dr. Jan-Egbert Sturm

### Research Staff (Including the Associated Chairs):

Yngve Abrahamson, Dr. Roland Aeppli, Dr. Dr. Spyros Arvanitis,  
Prof. (ÜAK-Turkey) Dr. Erdal Atukeren, Matthias Bannert, Thomas Bolli,  
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Matthias W. Uhl, Dr. Georg Wamser, Dr. Martin Wörter

### Administration:

→ Katharina Bloch, Michaela Diehl

### Data Service and Information:

→ Willy Roth, Phone +41 44 632 51 65, roth@kof.ethz.ch

### Corporate Communications:

→ Willy Roth, Vera Degonda, David Iselin, Anne Stücker, Annemarie Ulrich

### Information Technology:

→ Fabiano Cuccu, Dr. Jacques Dähler, Christoph Fellmann, Edward Fridaal,  
Nicola Jordan, Benjamin Wohlwend

### Survey Support:

→ Marie Bornet, Sabrina Bütler, Barbara Frank, Nadia Genova,  
Lilian Hildbrand, Urs Riklin

### Address:

ETH Zurich, KOF Swiss Economic Institute, WEH D4, 8092 Zurich  
Phone +41 44 632 85 35 • Fax +41 44 632 12 18 • kof@kof.ethz.ch • www.kof.ethz.ch

## Editorial

In 2010, the KOF Swiss Economic Institute of ETH Zurich started, continued or successfully finished a range of research projects, events and publications.

One important project was the launch of the new web portal "Ökonomenstimme". Ökonomenstimme is a platform for the German-speaking community of economists and the interested public. Founding members are 34 well-known scholars from Austria, Germany and Switzerland. With the German Handelsblatt, the Swiss Neue Zürcher Zeitung NZZ and the Austrian Die Presse, three newspapers are on board as media partners. Until the end of the year, over 50 000 users visited Ökonomenstimme. Over all, 350 000 clicks were registered on the new website between the launch in March and December 2010.

Another highlight of 2010 was the organisation of the biannual CIRET Conference in New York in October. At the conference, which was hosted by The Conference Board, New York, over 115 papers from 35 countries were presented. Keynote speakers were inter alia Robert J. Gordon from the Northwestern University, James Stock from the Harvard University and Mark Watson from the University of Princeton. During the conference, the Isaac Kerstenezky Awards were granted. Economists from the KOF were awarded for the best paper and for the best young economists' paper.

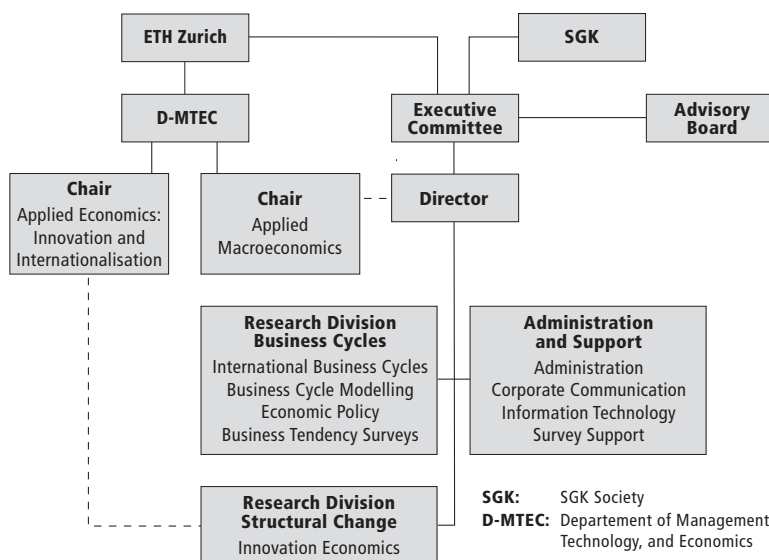
Last year, the KOF launched several economic discussions in the academic sector, especially with its regularly held research seminars. The KOF economists published around 25 KOF Working Papers, and, together with the two chairs, several articles in top international journals.

The quarterly KOF Forecasts as well as the regularly published KOF indicators, e.g. the KOF Economic Barometer, had a big media echo during the whole year. The director of the institute, Prof. Jan-Egbert Sturm, was highly demanded as a partner for the media, speaker at international and national conferences, and also as interlocutor with companies and authorities.

As in the year before, the periodical surveys among Swiss companies built the basis for most of the indicators and research projects. This data pool has been used frequently. In 2010, the revision of several surveys went on or has been successfully completed.

The 2010 Annual Report is designed to provide a comprehensive overview of the finished and current projects in 2010.

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## **ORGANISATION**

## 1.1 KOF Executive Committee



**PROF. DR. ROMAN BOUTELLIER**  
CHAIRMAN



**PROF. DR. AYMO BRUNETTI**  
MEMBER



**PROF. DR. JEAN-PIERRE DANTHINE**  
EXECUTIVE BOARD



**PROF. DR. HANS GERSBACH**  
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. The Director of 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. Jean-Pierre Danthine, Member of the Directorate, Swiss National Bank (SNB), Prof. Dr. Hans Gersbach, MTEC ETH Zurich.

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

## 1.2 KOF Advisory Board



**PROF. DR. GEBHARD KIRCHGÄSSNER**  
CHAIRMAN



**JANWILLEM C. ACKET**  
MEMBER



**PROF. DR. DOMINIQUE FORAY**  
MEMBER



**PROF. DR. RUDOLF MINSCH**  
MEMBER



**DR. MARCEL SAVIOZ**  
MEMBER



**DR. PAUL SCHREYER**  
MEMBER



**PETER SIEGENTHALER**  
MEMBER



**PROF. DR. RAINER WINKELMANN**  
MEMBER

### RESPONSIBILITIES

The KOF Advisory Board is a permanent body which supports the Director of the Institute, the Executive Committee 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 them in conjunction with the long-term research and development planning of KOF. It also helps strengthen contacts between KOF and academic and research bodies as well as with relevant economic policy institutions.

## 1.3 SGK Society



**DR. DANIEL RITZ**  
PRESIDENT



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



**FRANÇOIS GANIÈRE**  
EXECUTIVE BOARD



**PROF. DR. JEAN-PIERRE DANTHINE**  
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 at 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 the ETH Zurich. The SGK Society has currently around 250 members.

### 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 KOF is a member of the Executive Board with a consultative function.

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

### AUDITING

The accounts of the SGK are audited by the auditor who is elected directly by the SGK General Meeting.

## 1.4 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

Leaving: February 28, 2010



**PROF. (ÜAK-TURKEY) 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



**DR. CHRISTIAN BUSCH**  
INTERNATIONAL BUSINESS CYCLES

International economy, international trade relations, institutions and development



**SIMONE G. ELMER**  
BUSINESS TENDENCY SURVEYS

Leaving: December 31, 2010

## DESCRIPTION

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 short and medium term forecasts as well as for model-based analyses of economic policy options.

A major function of this activity 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 requests for economic data and assessments from the media and other interested parties. Another major function of 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 Cycles 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 from the German-speaking countries.

As before, regional foci will be on the EU, the US and East Asia. Yet, due to the trends in the international economy,





**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



**PD DR. JOCHEN K. HARTWIG**  
INTERNATIONAL BUSINESS CYCLES

International economy, economic growth, productivity, national accounts



**EVA M. 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



**ANDREA LASSMANN**  
INTERNATIONAL BUSINESS CYCLES

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



**ROLF SCHENKER**  
BUSINESS TENDENCY SURVEYS

Applied econometrics, business investments, business climate indicators, construction sector

more effort will be devoted to track and forecasts economic activity in South Asia and Latin America. Given the close relationship between Swiss monetary policy, stock, bond and foreign exchange markets on the one hand and short-term economic developments in the rest of the world – and in particular in Europe – on the other, questions related to these issues will also be addressed by this research section.

#### 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.

Increased effort will be made to supply survey data to both economic researchers as well as a broader public. There is an increasing demand for regional and sector-specific analyses and breakdowns of the Swiss business cycle. The same holds with respect to firm (micro) data for use in econometric analyses. Moreover, a clear focus in the years to come will be on analyses of micro (firm) data. Unlike other sources, our data offer the opportunity e.g. to analyse firms' expectations and to compare them with outcomes. A promising way to enrich the data without placing additional burden on the responding firms is to match the survey data with other firm-specific data, which are already available from commercial providers.

Furthermore, KOF is following the strategy of harmonising its business tendency surveys in accordance to the international harmonisation process led by the European Commission and the OECD. This includes not only items to be questioned, but also the wording of the questions,



**MICHAEL SIEGENTHALER**  
ECONOMIC POLICY

Labour market, wages  
Entry: November 1, 2010



**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



**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

the definition of branches and the labelling of the periods of each survey wave. Several surveys are already adapted to international standards. In the next years, these standards will subsequently be applied to the financial sector, the construction sector and the architects and engineers, too. Moreover, the investment survey will be completely revised. Besides international comparability, the harmonisation offers increased opportunities to aggregate identical questions across sectors to overall results for the Swiss economy. Finally, it will be investigated to what extent it is possible also to survey economic tendency in sectors heavily regulated by the government, as e.g. the health sector.

#### SECTION BUSINESS CYCLES 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. Our modelling section will extend its research on nowcasting. Different indicators, but also regularities observed in revision processes can deliver important information to gain better insight with respect to the current economic situation in Switzerland. In the future, more emphasis will also be placed on "thick modelling" (model pluralism) at all stages of forecasting as well as the requirement to track, implement and contribute to advances at the international scientific frontier of research on economic forecasting and modelling.

#### 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.

## Research Division Structural Change



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

Applied international economics, applied econometrics, applied regional economics



**DR. DR. SPYROS 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 C. 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

## DESCRIPTION

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 utilisation 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



**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



**DR. JACQUES DÄHLER**  
INFORMATION TECHNOLOGY

Development and operation of IT-applications, IT coordination



**VERA DEGONDA**  
CORPORATE COMMUNICATION

Layout

## DESCRIPTION

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 and contact with the media. 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 Analysen, 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



**CHRISTOPH FELLMANN**  
INFORMATION TECHNOLOGY

Planning, implementation and maintenance  
of the survey databases



**BARBARA FRANK**  
BUSINESS TENDENCY SURVEYS

Survey administration and enquiring, survey reports



**EDWARD FRIDAEI**  
INFORMATION TECHNOLOGY

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



**NADIA GENOVA**  
BUSINESS TENDENCY SURVEYS

Survey administration and enquiring, survey reports



**LILIAN HILDBRAND**  
BUSINESS TENDENCY SURVEYS

Survey administration and enquiring, survey reports  
Entry: December 15, 2010



**DAVID ISELIN**  
CORPORATE COMMUNICATION

KOF Bulletin, business surveys, business climate  
indicators, media relations, Ökonomenstimme



**NICOLA JORDAN**  
INFORMATION TECHNOLOGY

Development and maintenance of KOF websites and  
web applications



**URS RIKLIN**  
BUSINESS TENDENCY SURVEYS

Survey administration



**WILLY ROTH**  
CORPORATE COMMUNICATION

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



**ANNE STÜCKER**  
CORPORATE COMMUNICATION

KOF Bulletin, business surveys, business climate  
indicators, media relations, Ökonomenstimme



**ANNEMARIE ULRICH**  
CORPORATE COMMUNICATION

Layout



**BENJAMIN WOHLWEND**  
INFORMATION TECHNOLOGY

Development and maintenance of KOF websites and  
web applications

## 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



**MARIE L. HADAMOVSKY**  
APPLIED MACROECONOMICS

Applied macroeconomics, political economy, economic growth and institutions

Entry: August 1, 2010



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

Leaving: August 31, 2010



**DR. SIMON LÜCHINGER**  
APPLIED MACROECONOMICS

Leaving: May 31, 2010



**THOMAS MAAG**  
APPLIED MACROECONOMICS

Leaving: May 31, 2010



**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 and political economy. A non-exhaustive list of topics which are being covered include:

- Economic reforms in an international comparison,
- Political and economic linkages between international organisations,
- The political consequences of terrorism,
- Globalisation and fiscal policy,
- Democracy and international trade,
- The impact of disasters on international trade,
- International competitiveness and labour markets,
- Political risk and export promotion,
- Macroeconomic and political determinants of pollution,
- Determinants and consequences of central bank governor turnovers,
- Central bank communication as a policy tool,
- How to explain differences in bank efficiency,
- Business cycle volatility over time,
- The analysis of data revision processes.

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 monetary economics and political economy at the ETH Zurich.

In the future, it is intended to keep a focus on topics combining knowledge from the fields of international macroeconomics and international political economy. For instance, projects relating corruption and migration flows are scheduled to be carried out. Furthermore, a shift towards the use of individual firm or household data linked to business cycle related topics is envisaged. A research line in which the micro foundations of modern New Keynesian models are to be empirically tested is being initiated.



**DR. CHRISTOPH MOSER**  
APPLIED MACROECONOMICS

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



**DR. SAMAD SARFERAZ**  
APPLIED MACROECONOMICS

Applied econometrics, time series econometrics,  
macroeconomics, economic history, demography



**JÖRG SCHLÄPFER**  
APPLIED MACROECONOMICS

Research rankings, globalisation and labour market



**FRANK SOMOGYI**  
APPLIED MACROECONOMICS

Leaving: March 31, 2010

## Chair of Applied Economics: Innovation and Internationalisation



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

Applied international economics, applied econometrics, applied regional economics



**MICHAELA DIEHL**  
ADMINISTRATION

Human resources, budget accounting, administration



**SABRINA DORN**  
INNOVATION AND  
INTERNATIONALISATION

Applied econometrics, empirical international economics

Entry: May 1, 2010



**DR. MAXIMILIAN VON EHRLICH**  
INNOVATION AND  
INTERNATIONALISATION

Applied international economics, applied regional economics, applied public economics

Entry: March 1, 2010



**MICHAELA KESINA**  
INNOVATION AND  
INTERNATIONALISATION

Applied international economics, applied econometrics

Entry: May 1, 2010



**VALERIA MERLO**  
INNOVATION AND  
INTERNATIONALISATION

Applied econometrics, applied international economics, applied public economics



**SERGEY NIGAI**  
INNOVATION AND  
INTERNATIONALISATION

International trade, international macroeconomics, business cycles, gravity models

Entry: October 1, 2010

### 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 summarised by the following keywords:

- International economics,
- Public economics,
- Regional economics,
- Applied econometrics,
- Industrial economics.



**DR. DOINA RADULESCU**  
INNOVATION AND  
INTERNATIONALISATION

Applied public economics, calibrated general equilibrium modeling



**DR. TOBIAS SEIDEL**  
INNOVATION AND  
INTERNATIONALISATION

Applied international economics, applied regional economics, applied public economics



**NORA STRECKER**  
INNOVATION AND  
INTERNATIONALISATION

Public finance, international taxation, applied econometrics

Entry: November 1, 2010



**DR. GEORG WAMSER**  
INNOVATION AND  
INTERNATIONALISATION

Public finance, international taxation, applied econometrics, corporate finance

Entry: January 1, 2010



## **PROJECTS OVERVIEW**

## 2 Projects Overview

### 2.1 LECTURES 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

#### 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

#### INTERMEDIATE ECONOMETRICS

##### DESCRIPTION

The idea of this course is to familiarise students with instrumental variables estimation of linear regression models, and estimation of models with limited dependent variables and of nonlinear regression models. While most of the material covered will pertain to cross-sectional data, we will also work on selected issues with panel data.

INITIATOR: ETH Zurich

PROJECT MANAGER/COLLABORATOR: Peter Egger

PROJECT DURATION: September 2010 – ongoing

PROJECT-ID: lse.ab.03-385

#### 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 K. Hartwig

PROJECT DURATION: April 2006 – ongoing

PROJECT-ID: bue.ab.01-157

#### PRINCIPLES OF MACROECONOMICS

##### DESCRIPTION

This course helps the students to understand the world in which we live in. There are many questions about the macroeconomy that might spark our curiosity. Why are living standards so meagre in many African countries? Why do some countries have high rates of inflation while others have stable prices? Why have some European countries adopted a common currency? These are just a few of the questions that this course will help to answer. Furthermore, this course will give the students a better understanding of the potential and limits of economic policy. As a voter, the students help choose the policies that guide the allocation of society's resources. When deciding which policies to support, they may find themselves asking various questions about economics. What are the burdens associated with alternative forms of taxation? What are the effects of free trade with other countries? What is the best way to protect the environment? How does the government budget deficit affect the economy? These and similar questions are always on the minds of policy makers.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATOR: Heiner F. Mikosch

PROJECT DURATION: September 2006 – ongoing

PROJECT-ID: lss.ab.01-362

## ECONOMIC GROWTH, CYCLES AND POLICY

### DESCRIPTION

This course focuses on topics in macroeconomics and monetary economics, like economic growth, financial markets and expectations, the goods market in an open economy, monetary policy, and fiscal policy. It builds upon the course labelled "Principles of Macroeconomics".

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATOR: Heiner F. Mikosch, Samad Sarferaz

PROJECT DURATION: February 2010 – ongoing

PROJECT-ID: lss.ab.02-364

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## ECONOMETRICS

### DESCRIPTION

This course provides an introduction to fundamental econometric methods. An equal emphasis is placed both on theoretical understanding and on applying methods to real-world problems. This course is intended for students who are interested in econometrics and have already taken introductory courses in economics and statistics (e.g. "Introduction to Economics" and "Statistics for Business and Economics"). Econometrics stands for the application of some specific statistical methods to the field of economics. In econometrics, the starting point is a theoretical model explaining some aspect of the economy. This model is compared with the available statistical facts about the economy. Econometrics uses statistical tests to tackle various questions, including: How well or badly does the model fit the observed facts? Does any other available model fit them any better? In any model, how large is the estimate of the effects of one variable on any other, and how reliable is the estimate? How far into the future, and with what degree of reliability, can the model predict any variable of interest?

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATOR: Martin Gassebner

PROJECT DURATION: February 2008 – ongoing

PROJECT-ID: lss.ab.03-365

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## DISCOVERING ENTREPRENEURSHIP

### DESCRIPTION

This course offers a general introduction into the field of Entrepreneurship and the practices of professional Business Management. On the basis of a coherent business/management model all essential aspects of successful ventures are discussed in a stepwise and logical order. Special emphasis is placed on the interaction and interplay of all aspects and factors influencing a company result. All lectures are designed as basic introductions to suit the needs and expectations of bachelor students at all levels as well as master and PhD students not belonging to D-MTEC. By giving a coherent overview of Entrepreneurship and its implications, this course is an ideal enrichment of the standard curriculum at ETH Zurich. Interested students are not expected to have previous knowledge in the areas of business or management.

Ten professors of D-MTEC are actively involved in the lectures: P. Baschera, R. Boutellier, F. Fahrni, P. Frauenfelder, G. Grote, V. Hoffmann, P. Schönsleben, D. Sornette, J.-E. Sturm, J. Sutanto, T. Wehner, G. von Krogh.

INITIATOR: ETH Zurich

PROJECT MANAGER: D-MTEC

COLLABORATOR: Jan-Egbert Sturm

PROJECT DURATION: February 2008 – ongoing

PROJECT-ID: lss.ab.04-366

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## PHD COURSE IN PANEL ECONOMETRICS

### DESCRIPTION

A three day applied econometrics course, designed to enable students at PhD-level to conduct empirical research in the field of economics. This course focuses on panel data techniques. The methods are illustrated and applied by using the software Eviews and STATA. The course emphasises the application of econometric methods and results to contemporary topics in empirical economic research. Participants will be equipped with the econometric tools required to analyse panel data. The course is split up into theory sessions, taught in a standard lecture format (mornings) and tutored computer sessions (afternoons), during which the participants have the opportunity to apply their newly acquired knowledge using standard software packages.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATOR: Jörg Breitung (University of Bonn)

PROJECT DURATION: October 2006 – ongoing

PROJECT-ID: lss.ab.05-367

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## CORPORATE FINANCE AND CORPORATE GOVERNANCE

### DESCRIPTION

The aim of this course is to make students familiar with the major issues in corporate finance and corporate governance. The firm's providers of funds are part of the firm's stakeholders and we will analyse how different governance and monitoring mechanisms can partially align the interests of shareholders with those of managers. Furthermore, we will look into the role of boards of directors as an important body in the firm's governance. This lecture will present the different views on the role of the board of directors and especially their function in setting executive pay. Do boards of directors satisfy their role as 'watchdogs' of a firm's CEO or does rather the managerial power approach apply such that boards are rather captured by the CEO? At the end of the course, the students should be familiar to this new literature on corporate finance and corporate governance and using such kind of models to be able to understand and critically assess the implications of different governance structures and financing mechanisms on managerial incentives, firm performance and the interaction between a firm's agent (CEO) and its principal (the shareholders) as well as the board of directors.

INITIATOR: ETH Zurich

PROJECT MANAGER: Doina M. Radulescu

COLLABORATOR: Doina M. Radulescu

PROJECT DURATION: September 2010 – December 2010

PROJECT-ID: lse.ab.02-359

## 2.2 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. Taught in spring 2007, 2008, 2009 and 2010.

INITIATOR: University of St. Gallen

PROJECT MANAGER: Michael Graff

COLLABORATOR: Michael Graff

PROJECT DURATION: March 2007 – ongoing

PROJECT-ID: bu.e.ab.02-293

### INTERNATIONAL TRADE AND INVESTMENT

POSTGRADUATE COURSE (ECON 7530) AT THE UNIVERSITY OF QUEENSLAND, BRISBANE, AUSTRALIA.

#### 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. University of Queensland, Brisbane, Australia. Taught in: term 2, 2008 and 2009, first six weeks; summer terms 2008/09 and 2009/10.

INITIATOR: University of Queensland

PROJECT MANAGER: Michael Graff

COLLABORATOR: Michael Graff

PROJECT DURATION: July 2008 – ongoing

PROJECT-ID: bu.e.ab.02-295

## 2.3 RESEARCH DIVISION BUSINESS CYCLES

### 2.3.1 COMPLETED PROJECTS

#### 2.3.1.1 RESEARCH PROJECTS

##### ILO CRISIS POLICY INVENTORY

###### DESCRIPTION

Following a request made by the G20 to “prepare an analysis of the policy measures adopted ... to address the crisis and their impacts to date”, the ILO is compiling an inventory of employment and social protection policy responses to the crisis in the world. Towards this aim, a questionnaire was developed jointly with the World Bank, which follows closely the terms of the Global Jobs Pact adopted in June 2009 at the International Labour Conference. The questionnaire relates to four areas: macroeconomic tools, labour market and employment policies, social protection policies, social dialogue and rights at work. KOF is acting as the national consultant for Switzerland to fill in the questionnaire.

INITIATOR: ILO, KOF

PROJECT MANAGER: Andres Frick

COLLABORATORS: Roland Aeppli, Michael J. Lamla

PROJECT DURATION: August – October 2010

HOURS WORKED 2010: > 100 ≤ 250

PROJECT-ID: fbk.fp.58-376

### 2.3.2 ONGOING PROJECTS

#### 2.3.2.1 RESEARCH PROJECTS

##### KOF ECONOMIC BAROMETER

###### LEADING ECONOMIC INDICATOR FOR SWITZERLAND

###### DESCRIPTION

The KOF Economic Barometer 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 destination 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 G. Elmer, Richard Etter, Eva M. Köberl, Boriss Siliverstovs

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: fbk.pb.01-81

## CAPACITY UTILISATION AND MACRO DYNAMICS FROM A MICRO PERSPECTIVE

### DISSERTATION PROJECT

#### DESCRIPTION

The aim of this doctoral thesis is to analyse the business cycles in Switzerland making use of the broad availability of survey data at KOF Swiss Economic Institute. The main bridge to do so is the investigation of the relationship between macroeconomic phenomena and the underlying individual decision-making processes of firms. The basis for the study is a novel and internationally unique data set that comprises both qualitative (e.g. survey) and quantitative data on individual firms. The information gained from the data can be used to look at macroeconomic questions such as the reactions of firms to demand and supply shocks in terms of prices and capacities and especially the interactive dynamics between those. This complex relationship between micro-level decision-making such as price setting and the macro perspective on, for example, the overall inflation dynamics has attracted a lot of research interest. However, the theoretical claims could very often not been substantiated empirically due to lack of appropriate data. The availability of such data for Switzerland provides a possibility to fill this gap with this doctoral thesis. This can foster the economic understanding of the links between individual decisions and macroeconomic dynamics.

INITIATOR: KOF

PROJECT MANAGER: Eva M. Köberl

COLLABORATORS: Eva M. Köberl

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: fbk.fp.05-318

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## DETERMINANTS OF INVESTMENT IN MACHINERY AND EQUIPMENT IN SWITZERLAND

#### 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 2010: > 250 ≤ 500

PROJECT-ID: fbk.fp.06-79

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## FORECASTING AND SIGNAL EXTRACTION

### BEYOND TRADITIONAL MAXIMUM

#### LIKELIHOOD PRINCIPLES

### DISSERTATION PROJECT

#### 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 G. Elmer

COLLABORATORS: Simone G. Elmer

PROJECT DURATION: January 2007 – January 2011

HOURS WORKED 2010: > 1000 ≤ 2500

PROJECT-ID: fbk.fp.07-261

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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. The produced forecasts are intended to complement those based on the KOF Macroeconometric model during regular quarterly KOF forecasts.

INITIATOR: KOF

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Boriss Siliverstovs

PROJECT DURATION: April 2008 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: fbk.fp.19-306

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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, Eva M. Köberl, Rolf Schenker, Boriss Siliverstovs, Martin Straub

PROJECT DURATION: January 1999 – ongoing

HOURS WORKED 2010: ≤ 100

(included fbk.fp.10-90, fbk.fp.10-84, fbk.fp.10-111 and fbk.fp.10-259)

PROJECT-ID: fbk.fp.10-90

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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. The actual values of the KOF Employment Barometer are regularly released at the KOF webpage on a quarterly basis.

INITIATOR: KOF

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Richard Etter, David Iselin, Anne Stücker

PROJECT DURATION: November 2008 – ongoing

HOURS WORKED 2010: ≤ 100

PROJECT-ID: fbk.fp.22-330

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## 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.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Michael Graff, Boriss Siliverstovs

PROJECT DURATION: December 2004 – ongoing

HOURS WORKED 2010: ≤ 100

(included fbk.fp.10-84, fbk.fp.10-90, fbk.fp.10-111 and fbk.fp.10-259)

PROJECT-ID: fbk.fp.10-84

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## INDICATORS OF EMPLOYMENT FOR THE CANTON OF GENEVA

### DESCRIPTION

The construction of this quarterly indicator is, in principal, similar to the employment indicator for Switzerland. However, we take into consideration the survey results for Geneva. If these are not available, we use the survey results for the region of the lake of Geneva, and in case those are 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 2010:  $\leq 100$**

(included fbk.fp.10-259, fbk.fp.10-84, fbk.fp.10-90 and fbk.fp.10-111)

PROJECT-ID: fbk.fp.10-259

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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 macroeconometric 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 2010:  $\leq 100$**

PROJECT-ID: fbk.fp.25-222

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## MACROECONOMIC MODELING 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 different approaches of modeling private consumption in Switzerland. The approaches are evaluated in the context of a small macroeconomic model.

INITIATOR: KOF

PROJECT MANAGER: Martin Straub

COLLABORATORS: Martin Straub

PROJECT DURATION: December 2008 – ongoing

**HOURS WORKED 2010:  $> 500 \leq 1000$**

PROJECT-ID: fbk.fp.20-317

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## INTERNATIONAL TRADE AND ECONOMIC GROWTH

### DESCRIPTION

This project involves several sub-projects. First, we 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 third sub-project is the estimation of the determinants of export-led growth using a large sample of countries. The fourth sub-project is the estimation of the time-varying factors in the exports-economic growth relationship in a Markov regime-switching model.

### 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 K. Hartwig

PROJECT DURATION: October 2006 – ongoing

**HOURS WORKED 2010:  $\leq 100$**

PROJECT-ID: fbk.fp.26-223

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## INDICATORS OF FISCAL POLICY

### DESCRIPTION

The state and development of public finances can be characterised by a number of different indicators. The aim of the project is to provide a critical overview of various indicators of fiscal policy stance.

INITIATOR: KOF

PROJECT MANAGER: Andres Frick

COLLABORATORS: Andres Frick

PROJECT DURATION: July 2006 – ongoing

**HOURS WORKED 2010:  $\leq 100$**   
(included fbk.fp.10-111, fbk.fp.10-84, fbk.fp.10-90 and fbk.fp.10-259)

PROJECT-ID: fbk.fp.10-111

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## INTERNATIONAL BUSINESS CYCLES AND THE STRUCTURE OF SWISS EXPORTS

### DESCRIPTION

This project uses disaggregated panel data for Swiss exports to analyse differences in the transmission of international business cycles on the Swiss economy across goods sectors.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Christian Busch

PROJECT DURATION: July 2010 – ongoing

**HOURS WORKED 2010:  $\leq 100$**

Project-ID: fbk.fp.57-345

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## EUROCONSTRUCT

### 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: David Iselin, Rolf Schenker

PROJECT DURATION: July 2001 – ongoing

**HOURS WORKED 2010:  $> 250 \leq 500$**

PROJECT-ID: fbk.to.01-218

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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, Andrea Lassmann, Banu Simmons-Süer

PROJECT DURATION: October 2007 – ongoing

**HOURS WORKED 2010:  $> 100 \leq 250$**

PROJECT-ID: fbk.fp.36-273

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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. In addition, the project takes into account Switzerland's geographical and institutional characteristics that will offer new insights and complement the existing literature.

INITIATOR: KOF

PROJECT MANAGER: Andrea Lassmann

COLLABORATORS: Andrea Lassmann

PROJECT DURATION: July 2007 – December 2012

**HOURS WORKED 2010:  $> 100 \leq 250$**

PROJECT-ID: fbk.fp.34-247

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**JOINT ECONOMIC FORECAST FOR GERMANY****GERMAN CONSENSUS FORECAST****DESCRIPTION**

In collaboration with the Munich-based ifo Institute, KOF Swiss Economic Institute participates in the semiannual “joint economic forecast” for Germany. KOF and ifo are one of four consortia which were appointed by the German Federal Ministry of Economics and Technology to carry out this project during the 2010–2012 period.

**RESULTS**

Forecast reports are published semiannually in the “KOF studies” series.

INITIATOR: KOF

PROJECT MANAGER: Jochen K. Hartwig

COLLABORATORS: Christian Busch, Matthias W. Uhl

PROJECT DURATION: September 2007 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: fbk.fp.33-255

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**STRUCTURAL BREAKS IN THE PRODUCTIVITY LEVEL OF EXPORTS****DESCRIPTION**

This project searches for structural breaks in the productivity levels of countries’ export structures during the process of economic development.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Christian Busch

PROJECT DURATION: July 2010 – ongoing

**HOURS WORKED 2010: ≤ 100**

PROJECT-ID: fbk.fp.56-343

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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

COLLABORATORS: Christian Busch

PROJECT DURATION: June 2008 – ongoing

**HOURS WORKED 2010: ≤ 100**

PROJECT-ID: fbk.fp.37-309

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**INDICATORS OF MACROECONOMIC RISK****DESCRIPTION**

In this project, we try to assess the potential risks of possible asset price bubbles in Asian emerging countries using “early warning system” indicators. The focus of the project is on recent developments in the Chinese housing market.

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

COLLABORATORS: Christian Busch

PROJECT DURATION: July 2010 – ongoing

**HOURS WORKED 2010: ≤ 100**

PROJECT-ID: fbk.fp.55-344

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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 2010: > 100 ≤ 250**

PROJECT-ID: fbk.fp.39-337

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### KOF MACROECONOMETRIC MODEL

#### DESCRIPTION

The KOF macroeconometric model is periodically used for the quarterly Swiss macroeconomic forecasts and for simulation purposes. The model is regularly maintained and updated. Additionally, the possibilities to transform the model to new software environments are under evaluation.

#### RESULTS

The model structure is revised for the Spring and Autumn forecasts. For the Winter and Summer forecasts, the model version from the previous forecast remains essentially unchanged. Data and scenario updates are made in all cases. In addition to its central role in the forecasting process, the KOF macroeconometric model is also used in economic policy relevant third-party projects and by KOF staff in their academic work.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Erdal Atukeren, Boriss Siliverstovs, Banu Simmons-Süer

PROJECT DURATION: January 2004 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbk.oh.01-69

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### 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 accuracy. 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

COLLABORATORS: Matthias W. Uhl

PROJECT DURATION: June 2009 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: fbk.fp.41-324

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

#### DESCRIPTION

This project aims at developing, constructing, and implementing the procedures to compute coincident and/or leading indicators for the Peruvian Economy. It draws on the information reflected in the business tendency surveys (BTS) conducted by the Banco Central de Reserva del Perú (BCRP). The first part has been a report analysing the information contents, the sampling, and the representativeness of the BTS of the BCRP. The second part was focussed on the construction of a coincident and/or leading indicator. A workshop in Peru implemented a leading indicator at the BCRP.

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

PROJECT MANAGER: Richard Etter

COLLABORATORS: Michael Graff

PROJECT DURATION: May 2009 – December 2010

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.fp.43-327

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### 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.

INITIATOR: Swiss National Science Foundation, SCOPES

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: October 2005 – ongoing

HOURS WORKED 2010: ≤ 100

PROJECT-ID: fbk.fp.09-89

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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

COLLABORATORS: Matthias Bannert

PROJECT DURATION: October 2009 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.fp.44-332

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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 2010: > 100 ≤ 250

PROJECT-ID: fbk.fp.28-226

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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

PROJECT DURATION: April 2008 – ongoing

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbk.fp.18-305

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## REAL-TIME DATA ANALYSES

### DESCRIPTION

This project comprises analyses of economic real time data in Switzerland and elsewhere. The focus is, firstly, on the characteristics of the revision process, i.e. on the reliability of early data releases. Secondly, we investigate whether early data releases are efficient in the sense that information available in real time can help produce estimates that are significantly closer to later releases of the target series.

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamsen,

Jochen K. Hartwig, Jan-Egbert Sturm

PROJECT DURATION: October 2010 – ongoing

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbk.fp.48-349

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## THE LONG-TERM EVOLUTION OF REAL WAGES IN SWITZERLAND

### DESCRIPTION

This research project is designed to examine the growth of real wages in Switzerland in a long-term perspective. In particular, we shall investigate the following issues:

- 1) What is the long-run relationship between real wages and productivity over the last six decades?
- 2) In how far can the observed medium to long-term growth of real wages be explained by a combination of economic variables, such as long-term demand trends for particular labour inputs, the accumulation of other factors of production and overall productivity increases, and socio-demographic characteristics like age, educational attainment, migration and labour market participation trends?
- 3) Do labour market institutions such as trade unions, labour laws etc. have a long-term impact on the growth of real wages?
- 4) In how far can the observed short to medium term fluctuations of the growth of real wages be attributed to the business cycle?
- 5) What are the driving factors of the long-term (steady state) of the growth of real wages in Switzerland during the next decades, and what is our numerical forecast (point estimate based on the most likely scenario and an assessment of the uncertainty that goes along with it) of the average annual growth rate?

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Roland Aeppli

PROJECT DURATION: November 2010 – October 2013

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbk.fp.50-352

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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 K. Hartwig, Matthias W. Uhl

PROJECT DURATION: September 2007 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.pb.05-248

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## EXPECTATION FORMATION

### HABILITATION

### DESCRIPTION

Expectations are a key ingredient to every macroeconomic model. However, still very little is known about how they are formed. This is partly due to the fact that for a very long time the industry standard was the rational expectation framework which implies the same best possible expectation across individuals over time. This standard has been criticized heavily and there are promising paths to bypass the existing shortcomings, e.g. concepts of rational inattention (Sims, 2003). This project targets the formation of expectation and analyses what factors affect expectation formation and lead to an updating of the information set or the change in the predictor set. More specifically, I investigate the response of the inflation expectations or the dispersion and uncertainty of inflation expectation to monetary policy and central bank communication, uncertainty and media.

INITIATOR: KOF

PROJECT MANAGER: Michael J. Lamla

COLLABORATORS: Michael J. Lamla

PROJECT DURATION: January 2008 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: fbk.fp.40

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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 a broad, but less extensive information. The winter and summer releases make short updates of the previous releases.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Roland Aeppli, Erdal Atukeren, Christian Busch, Richard Etter, Andres Frick, Michael Graff, Günther Greulich, Jochen K. Hartwig, David Iselin, Michael J. Lamla, Andrea Lassmann, 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 2010: > 4000

PROJECT-ID: fbk.pb.02-251

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### 2.3.3 COMPLETED PROJECTS

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#### 2.3.3.1 SURVEYS

##### QUANTITATIVE INVESTMENT SURVEY

###### DESCRIPTION

The quantitative investment survey is the only source for quantitative investment data at industry level. The sample of the survey consists of firms of the entire business sector. The investment sums for every year are inquired three times. The projection results of this survey are provided to the State Secretariat for Economic Affairs (Seco) and the Swiss Federal Statistical Office (BFS). KOF and BFS have decided to terminate this project at the end of 2010. As KOF is still interested in quantitative information about investment of firms, the qualitative investment survey has been extended with a quantitative question.

INITIATOR: KOF

PROJECT MANAGER: Rolf Schenker

COLLABORATORS: Rolf Schenker

PROJECT DURATION: January 1996 – December 2010

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbk.uf.13-227

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### 2.3.4 ONGOING PROJECTS

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#### 2.3.4.1 SURVEYS

##### SURVEY ON FINANCIAL ACTIVITIES

###### DESCRIPTION

Since July 2010, the survey is carried out monthly 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.

###### RESULTS

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

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Matthias Bannert

PROJECT DURATION: January 2000 – ongoing

**HOURS WORKED 2010: > 1000 ≤ 2500**

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.

###### RESULTS

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

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: David Iselin, Anne Stücker

PROJECT DURATION: January 1994 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

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". 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.

INITIATOR: Bundesamt für Statistik (BFS)

PROJECT MANAGER: Eva M. Köberl

COLLABORATORS: Martin Straub

PROJECT DURATION: May 2005 – ongoing

HOURS WORKED 2010: > 2500 ≤ 4000

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: David Iselin, Anne Stücker

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.uf.04-82

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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.

### RESULTS

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

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Michael Graff, Martin Straub

PROJECT DURATION: October 1988 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.uf.05-202

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## SURVEY ON WHOLESALE

### DESCRIPTION

In collaboration with "VSIG – Handel Schweiz", 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.

### RESULTS

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

INITIATOR: VSIG Handel Schweiz

PROJECT MANAGER: Richard Etter

COLLABORATORS: Günther Greulich, Rolf Schenker

PROJECT DURATION: July 2006 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbk.uf.06-203

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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 Guisto, Kateryna Markhanova

PROJECT DURATION: August 2005 – ongoing

**HOURS WORKED 2010:  $\leq 100$**

PROJECT-ID: fbk.uf.14-170

## SURVEYS (GENERAL)

#### DESCRIPTION

This is a permanent project involving all activities not assignable to a specific survey: media-conferences, the contacts to cantons and regions, and general maintenance work. Media-conferences has in 2010 changed from half-annual to quarterly.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Richard Etter

PROJECT DURATION: January 1976 – ongoing

**HOURS WORKED 2010:  $> 1000 \leq 2500$**

Project-ID: fbk.uf.18-210

## 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.

INITIATOR: KOF

PROJECT MANAGER: Richard Etter

COLLABORATORS: Günther Greulich, Rolf Schenker

PROJECT DURATION: August 1955 – ongoing

**HOURS WORKED 2010:  $> 500 \leq 1000$**

PROJECT-ID: fbk.uf.07-204

## 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.

#### 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: February 1967 – ongoing

**HOURS WORKED 2010:  $> 250 \leq 500$**

PROJECT-ID: fbk.uf.08-205

## SURVEY ON ARCHITECTS AND ENGINEERS

### DESCRIPTION

In collaboration with the "Schweizerischer Ingenieur- und Architektenverein (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.

INITIATOR: Schweizerischer Ingenieur- und Architektenverein (SIA)

PROJECT MANAGER: Richard Etter

COLLABORATORS: David Iselin, Anne Stücker

PROJECT DURATION: January 1996 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbk.uf.10-206

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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. KOF has now decided to adapt the survey to the joint harmonised EU programme. This means to extend it with a quantitative question, and to modify some of the existing questions. The survey will newly be conducted in spring and in fall. Furthermore, the results will also be available for the statistical regions (BFS-Regionen).

INITIATOR: KOF

PROJECT MANAGER: Rolf Schenker

COLLABORATORS: Rolf Schenker

PROJECT DURATION: January 1996 – ongoing

**HOURS WORKED 2010: > 1000 ≤ 2500**

PROJECT-ID: fbk.uf.12-228

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## 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 G. Elmer, David Iselin, Anne Stücker

PROJECT DURATION: September 2007 – ongoing

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbk.uf.19-262

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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.

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

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

INITIATOR: CIRET

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: January 2004 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: zdb.pb.01-54

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## 2.4 RESEARCH DIVISION STRUCTURAL CHANGE

### 2.4.1 COMPLETED PROJECTS

#### 2.4.1.1 RESEARCH PROJECTS

##### CLEANTECH SECTOR: DEFINITION, INNOVATIVENESS, HUMAN CAPITAL INTENSITY

###### DESCRIPTION

On behalf of the Federal Office of Professional Education and Technology we introduce a new definition of the Cleantech sector and investigate the innovativeness and human capital intensity of the Cleantech sector as compared with the rest of the economy.

INITIATOR: Bundesamt für Berufsbildung und Technologie (BBT)

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Marius C. Ley, Martin Wörter

PROJECT DURATION: July 2010 – December 2010

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbs.fp.58-375

### 2.4.2 ON-GOING PROJECTS

#### 2.4.2.1 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 K. Hartwig

PROJECT DURATION: January 2004 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbs.fp.01-67

##### HEALTH ECONOMICS AND HEALTH POLICY

###### DESCRIPTION

Since 2005, KOF Swiss Economic Institute increasingly deals with topics related to health economics. One focus has been on identifying the determinants of health expenditure (growth), another one on testing the effects of (improvements in) health on economic growth. Another activity carried out as part of this project is the refereeing of draft papers for a number of journals including the Journal of Health Economics and Health Policy.

INITIATOR: KOF

PROJECT MANAGER: Jochen K. Hartwig

COLLABORATORS: Jochen K. Hartwig

PROJECT DURATION: January 2005 – ongoing

**HOURS WORKED 2010: ≤ 100**

PROJECT-ID: fbs.fp.14-197

**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 2010, a study on behalf of the Federal Office of Energy was conducted on the impact of public support of 113 Swiss firms for the adoption of energy-efficient technologies. It could be shown based on propensity score matching that the supported firms scored significantly better than the non-supported firms with respect to investment in energy-efficient technologies, the number of adopted technology elements and the reduction of CO<sub>2</sub>.

INITIATOR: KOF

PROJECT MANAGER: Spyros Arvanitis

COLLABORATORS: Martin Wörter

PROJECT DURATION: August 2006 – ongoing

**HOURS WORKED 2010: ≤ 100**

PROJECT-ID: fbs.fp.09-190

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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 C. Ley

COLLABORATORS: Marius C. Ley

PROJECT DURATION: July 2008 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: fbs.fp.30-300

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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, 2008 and 2009 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. In addition, the Erawatch network meeting in Brussel establishes a platform to discuss research and innovation policy with members from all over the world.

INITIATOR: European Commission (DG Enterprise)

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Spyros Arvanitis, Martin Wörter

PROJECT DURATION: November 2005 – July 2012

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbs.fp.04-169

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## NETWORKS OF INNOVATION

### DESCRIPTION

Currently, this project comprises the following strains of research: (a) the relation between co-operation motives and firm performance; (b) determinants of R&D cooperation strategies – in collaboration with the UNU-Merit; and (c) 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) and (b) of the project are as follows:

- a) 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;
- b) 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 compared to non R&D activities.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis

PROJECT DURATION: August 2006 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

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 mutually reinforcing performance effects of workplace organisation and use of modern ICT on the diffusion patterns of ICT (including international comparisons). Furthermore, KOF provides international expertise on ICT investigations. KOF also takes part in an international comparison among OECD countries (coordinated by the OECD) about the enabling function of ICT use for innovative behaviour of firms.

### RESULTS

Some results of the OECD comparison study indicate that in fact sophisticated ICT elements considerably increase productivity of firms. That is true for the Swiss case but also for a number of other OECD member countries. Particularly, this is clearly the case for e-sales for Swiss firms as a Master Thesis in cooperation with the University of Zurich demonstrated. Based on the innovation and ICT survey in 2008 we could publish some main ICT indicators for Switzerland. They show that the diffusion of important ICT Elements (homepage, e-commerce, WLAN) increased among Swiss firms between 2005 and 2008. In line with these results important obstacles for e-commerce, like "customer readiness for e-purchasing" lost importance. ICT diffusion data have been delivered to UNCTAD and BFS respectively.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis, Heinz Hollenstein

PROJECT DURATION: September 2003 – ongoing

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: fbs.fp.11-113

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## 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 specialisation.

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: Martin Wörter

PROJECT DURATION: June 2006 – ongoing

HOURS WORKED 2010: > 1000 ≤ 2500

PROJECT-ID: fbs.fp.12-187

## INNOVATION ACTIVITIES

### PERMANENT RESEARCH ON DIFFERENT TOPICS OF INNOVATION ECONOMICS

### DESCRIPTION

In 2010, this permanent project dealing with selected topics in innovation economics concentrated on the following elements:

- 1) Internationalisation of R&D: How do different motives for investing abroad in R&D affect the domestic innovativeness and productivity of Swiss firms (1996–2008).
- 2) Productivity effects of innovative activities: extension and differentiation of previous studies based on firm-level panel data. The analysis emphasises a) the role of market concentration (industry level), and (b) the relevance, in this context, of the technological frontier hypothesis. The study is part of the “OECD Micro Data Project” dealing with selected aspects of innovation in an internationally comparative perspective.
- 3) Determinants of the “persistence of innovation behaviour” of firms. The project, in particular, deals with the role of different forms of competition.
- 4) The project “Innovation, Competition and incentives for R&D” based on parallel econometric work for Germany and Switzerland investigates the following questions, with: (a) Is there a relationship between past innovation output and the type of competition? (b) Do product and process innovation exert different impacts on the type of competition in the sales markets? (c) Does the type of competition affect incentives for future investment in innovative activities?

### RESULTS

- 1) The impact on innovation and firm productivity of different strategies of investing abroad in R&D differs by the specific motives underlying the internationalisation of R&D. Knowledge-oriented R&D strategies increase the firms' innovation output but not their productivity. In contrast, market- and cost-oriented strategies augment productivity but have no effect on innovation activity.
- 2) In the frame of the “OECD Micro Data Project” dealing, in a first step, dealing with the impact of innovation on firm productivity, KOF delivered the results for Switzerland, based on the model agreed upon by the partner

countries. As results from other countries are not yet available, further work at KOF is pending.

- 3) Innovation persistence really exists at firm level (what, according to the literature, cannot be taken for granted). The degree of persistence primarily depends on the competitive environment of the firm: the smaller (higher) the number of competitors, the higher (smaller) innovation persistence.
- 4) Past product innovation increases competition; in case of process innovations, this holds only for Germany but not for Switzerland. The effect of competition on future innovation differs depending on the type of competition (positive for product obsolescence, negative for substitutability). In sum, there is evidence for a positive feedback between innovation and competition, meaning that it is difficult for firms to escape from their current innovation-competition pattern.

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Martin Wörter

PROJECT DURATION: August 2006 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: fbs.fp.13-183

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## RESEARCH MONITORING

### DESCRIPTION

The Committee for Research Monitoring of the "Verein für Socialpolitik" created the web portal <http://forschungsmonitoring.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. In cooperation with a team at the University of Konstanz KOF Swiss Economic Institute updated the publication records and generated the latest ranking of economists in the German speaking area according to the methodology of Handelsblatt.

<http://forschungsmonitoring.org>

INITIATOR: Handelsblatt, Verein für Socialpolitik

PROJECT MANAGER: Matthias Bannert

COLLABORATORS: Jörg Schlöpfer

PROJECT DURATION: August 2009 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbs.fp.52-338

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## 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 2010: > 500 ≤ 1000**

PROJECT-ID: fbs.fp.31-302

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## INNOVATION IN THE HEALTH CARE SECTOR

### DESCRIPTION

This project aims to expand the knowledge base about innovation in the health care sector. To this end, we construct a survey for Swiss hospitals together with our advisory board. Thereby, we expand the existing data in respect to the relevance, the motives and the consequences of innovation and R&D activities in Swiss hospitals.

#### RESULTS

In 2010, we read the corresponding literature, construct the questionnaire after consulting our advisory group and test the survey in three hospitals. In 2011, we conduct the survey and analyze the answers.

INITIATOR: KOF, SECO

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Spyros Arvanitis

PROJECT DURATION: January 2010 – December 2011

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: fbs.fp.56-354

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## THE SWISS DISEASE

### FACTS AND ARTEFACTS

#### 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 Abrahamsen

COLLABORATORS: Roland Aeppli, Erdal Atukeren, Michael Graff, Jochen K. Hartwig

PROJECT DURATION: October 2006 – December 2011

HOURS WORKED 2010: > 100 ≤ 250

PROJECT-ID: fbs.fp.16-63

## 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 2010: > 500 ≤ 1000

PROJECT-ID: fbs.fp.33-303

## INNOVATION AND BUSINESS CYCLE DEVELOPMENT

#### DESCRIPTION

The latest economic downturn painfully showed its far-reaching economic consequences. With this investigation we try to clarify the relationship between economic development and innovation activities and furthermore we try to identify characteristics that reduces firms’ responsiveness to such business cycle movements. Methods used: econometric estimations based on matched innovation and investment data and in-depth interviews.

#### RESULTS

The questionnaire has been formulated and first econometric estimations have been conducted.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis, Marius C. Ley

PROJECT DURATION: May 2010 – May 2011

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: fbs.fp.57-361



## INTERNATIONALISATION OF FIRMS' ECONOMIC ACTIVITIES

### A STUDY BASED ON SURVEY DATA

#### 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 sources: (a) internationalisation survey 1998, (b) innovation surveys 1996–2008 (R&D at foreign locations).

The present project is split in two parts:

A. Internationalisation of services (on behalf of SECO)

The aim is to investigate the specificities of the internationalisation of service firms, taking manufacturing companies as reference. The research is based on detailed data collected by means of a survey in spring 2010. The study contains, firstly, a descriptive analysis of the pattern of internationalisation of service and manufacturing firms, and, secondly, microeconomic analyses dealing with the determinants of internationalisation and its impact on innovation and firm productivity, complemented by an analysis of knowledge/productivity spillovers.

B. Extensions:

- 1) Extending the analysis by including data from the KOF surveys on investment and innovation respectively.
- 2) Comparative research for Austria (Joanneum Research), Germany (ZEW) and Switzerland: similarities/differences of the respective internationalisation patterns; comparative econometric analysis of selected topics.

#### RESULTS

The internationalisation survey yielded data for almost 2000 companies implying a satisfactory response rate. The structure of the available data reflects quite well the underlying sample that is stratified by industry and firm size classes.

The descriptive and econometric work completed to date yielded meaningful and interesting results.

INITIATOR: KOF, SECO

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Marius C. Ley, Tobias Stucki

PROJECT DURATION: April 2010 – June 2012

HOURS WORKED 2010: > 2500 ≤ 4000

PROJECT-ID: fbs.fp.54-322

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

#### 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,
- b) Determinants of input and output of innovation activities,
- c) "National Innovation System" approach; specificities of the "Swiss Innovation System",
- d) R&D cooperation,
- e) Knowledge transfer between science and industry,
- f) Internationalisation of R&D,
- g) New enterprises,
- h) Impact of innovation on firm productivity,
- i) Impact of innovation and the firm's labour demand in total and by level of qualification,
- k) Technology policy.

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, 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.

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis

PROJECT DURATION: January 2009 – June 2011

HOURS WORKED 2010: ≤ 100

PROJECT-ID: fbs.fp.39-299

## INNOVATION ACTIVITIES IN THE SWISS ECONOMY 2009–2011

### AN ANALYSIS OF THE RESULTS OF THE SWISS INNOVATION SURVEY 2011

#### 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 construction and extension of a firm panel, (c) econometric analyses of many topics in innovation economics.

The current 3-year period (2010–2012) of a contract with SECO (which since 1989 has been regularly extended), covers the following tasks:

- 1) 8th wave of the Swiss Innovation Survey (autumn 2011), based on a questionnaire that is further developed to get a higher match with the one used in the Community Innovation Survey (CIS),
- 2) Extending the firm panel by one additional cross-section.
- 3) Descriptive analysis of innovation performance, obstacles to innovation, R&D cooperation, etc. across industries and firm size classes as well as over time and, as far as possible, across countries,
- 4) Microeconomic analysis of these data dealing with selected topics to be agreed upon with the project principal.

INITIATOR: KOF, SECO

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Spyros Arvanitis, Thomas Bolli, Marius C. Ley, Tobias Stucki, Martin Wörter

PROJECT DURATION: April 2010 – March 2013

HOURS WORKED 2010:  $\leq 100$

PROJECT-ID: fbs.fp.55-353

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## DOES CULTURE AFFECT ENTREPRENEURIAL ACTIVITY?

### EVIDENCE FROM US IMMIGRANTS

#### 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 behaviour. 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: Andrea Lassmann

PROJECT DURATION: June 2008 – ongoing

HOURS WORKED 2010:  $> 250 \leq 500$

PROJECT-ID: fbs.fp.51-310

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## COST SURVEY IN THE PHARMACY SECTOR (ROKA)

### DESCRIPTION

The cost survey in the pharmacy sector (RoKA) has been conducted on behalf of the Swiss Pharmacists' Association (pharmaSuisse) since 1999. 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 2010, the questionnaire was again slightly modified. This also required some changes in the programming of the online survey. Furthermore, a contact form and a request management tool were integrated into the electronic platform. The survey 2010 gathered data for the business year 2009, 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: Nicola Jordan, Cédric Nyvlt, Martin Straub, Benjamin Wohlwend

PROJECT DURATION: January 2011 – December 2011

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: fbs.uf.01-357

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## INNOVATION SURVEY: LIECHTENSTEIN

### DESCRIPTION

The University of Liechtenstein conducts a survey on "User Innovations" among firms in Liechtenstein. The KOF Swiss Economic Institute acts as a scientific consultant for survey design, survey implementation, and econometric analysis of the results. More concretely, the survey addresses three broad questions:

- how firms organise the selection and the interaction with external users for the purpose of new product development,
- whether there exist industry-specific conditions that make user innovations more likely to occur,
- whether the firms that systematically interact with external users for the purpose of new product development have a higher innovation performance compared to the firms that do not interact with users.

### RESULTS

The survey has been finalized. Descriptive as well as econometric estimations have been conducted and discussed with the contractor.

INITIATOR: University of Liechtenstein

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyros Arvanitis

PROJECT DURATION: February 2009 – May 2011

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbs.fp.44-323

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## 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 2010, a) maintenance tasks following the KOF Energy Survey of 2009 were conducted; b) the first steps of the overall up-dating of the firm panel were undertaken based on the information of the Establishment Census 2008 conducted by the Federal Office of Statistics. Further, two working places for external researchers were installed that guarantee the security of used data and a number of external researchers (Master and PhD students, Postdocs of the Universities of Basle, Fribourg, St. Gallen, Zurich and the ETH Lausanne) were supported in using the KOF panel data.

INITIATOR: KOF

PROJECT MANAGER: Marius C. Ley

COLLABORATORS: Spyros Arvanitis, Marie Bornet, Urs Riklin

ADVISOR: Prof. Laurent Donzé

PROJECT DURATION: January 2005 – ongoing

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbs.uf.02-185

## GROWTH AND PRODUCTIVITY AT THE MACROECONOMIC AND THE INDUSTRY LEVELS

### DESCRIPTION

In this project, the measurement and the determinants of growth of value added and productivity are investigated. The approach is very broad and pertains to both Switzerland and the international economy and to the macroeconomy as well as to disaggregated industries.

### RESULTS

The 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.

INITIATOR: KOF

PROJECT MANAGER: Jochen K. Hartwig

COLLABORATORS: Jochen K. Hartwig

PROJECT DURATION: January 2006 – ongoing

**HOURS WORKED 2010: > 100 ≤ 250**

PROJECT-ID: fbs.fp.15-198

## 2.5 INTER-DIVISIONAL PROJECTS

### 2.5.1 ON-GOING PROJECTS

#### 2.5.1.1 PARTICIPATION IN VARIOUS ORGANISATIONS

##### 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.

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: March 2003 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

(included [bue.to.02-297](#), [bue.to.02-266](#), [bue.to.02-269](#) and [bue.to.02-298](#))

PROJECT-ID: [bue.to.02-297](#)

##### 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.

INITIATOR: KOF

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: July 2003 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

(included [bue.to.02-298](#), [bue.to.02-266](#), [bue.to.02-269](#) and [bue.to.02-297](#))

PROJECT-ID: [bue.to.02-298](#)

##### IMF ARTICLE IV CONSULTATION

###### DESCRIPTION

IMF makes an annual visit to Switzerland within 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 macro-economic forecasts.

INITIATOR: KOF

PROJECT MANAGER: Yngve Abrahamsen

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

PROJECT DURATION: January 2005 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

(included [bue.to.02-269](#), [bue.to.02-266](#), [bue.to.02-297](#) and [bue.to.02-298](#))

PROJECT-ID: [bue.to.02-269](#)

##### HEAD OF “ISAAC KERSTENETZKY AWARD” JUDGING COMMITTEE

###### DESCRIPTION

Head of the Judging Committee for the “Isaac Kerstenetzky Award” (€4,000) to select the best papers presented at the bi-annual CIRET Conferences, sponsored by FGV in Rio de Janeiro.

INITIATOR: Fundação Getulio Vargas

PROJECT MANAGER: Michael Graff

COLLABORATORS: Michael Graff

PROJECT DURATION: January 2009 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: [bue.ab.04-348](#)

##### AIECE

###### DESCRIPTION

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

INITIATOR: KOF

PROJECT MANAGER: Christian Busch

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

PROJECT DURATION: January 2004 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

(included [bue.to.02-266](#), [bue.to.02-269](#), [bue.to.02-297](#) and [bue.to.02-298](#))

PROJECT-ID: [bue.to.02-266](#)

### 2.5.1.2 EVENT SERIES

#### SEMINAR IN INTERNATIONAL ECONOMIC POLICY

##### DESCRIPTION

In the seminar series which is held jointly with Prof. Woitek and Prof. Hoffman from the University of Zurich distinguished international researchers present their current research.

INITIATOR: University of Zurich, KOF  
 PROJECT MANAGER: Prof. Woitek, Prof. Hoffman  
 COLLABORATORS: Martin Gassebner  
 PROJECT DURATION: November 2010 – ongoing  
**HOURS WORKED 2010: > 250 ≤ 500**  
 (included bue.wb.01-280, bue.wb.01-382,  
 bue.wb.01-380 and bue.wb.01-384)  
 PROJECT-ID: bue.wb.01-382

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#### KOF RESEARCH SEMINAR

##### DESCRIPTION

In the seminar series guest researchers at the KOF Swiss Economic Institute present one of their current research projects. Therefore, the guest gets valuable feedback from the KOF, while the KOF gets an insight at the frontier of current research.

INITIATOR: KOF  
 PROJECT MANAGER: Martin Gassebner  
 COLLABORATORS: Martin Gassebner  
 PROJECT DURATION: March 2006 – ongoing  
**HOURS WORKED 2010: > 250 ≤ 500**  
 (included bue.wb.01-380, bue.wb.01-280,  
 bue.wb.01-382 and bue.wb.01-384)  
 PROJECT-ID: bue.wb.01-380

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#### 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 2010: > 100 ≤ 250**  
 Project-ID: bue.to.01-326

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#### CER-ETH/KOF LECTURE

##### DESCRIPTION

The CER-ETH/KOF Lecture is a joint project of the CER Institute at the ETH Zurich and the KOF. Well-known external speakers are chosen for the lectures. The lecture is held twice a year. The aim is to present economic subjects to a larger audience.

INITIATOR: KOF  
 PROJECT MANAGER: Jan-Egbert Sturm  
 COLLABORATORS: Michaela Diehl, Anne Stücker,  
 PROJECT DURATION: January 2008 – ongoing  
**HOURS WORKED 2010: > 250 ≤ 500**  
 (included zdb.oh.10-384 and zdb.oh.10-257)  
 PROJECT-ID: zdb.oh.10-384

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#### BROWN BAG SEMINAR SERIES

##### DESCRIPTION

The KOF Brown Bag Seminars gives KOF researchers the opportunity to present their work. On average, around 20 presentations are given per year.

INITIATOR: KOF  
 PROJECT MANAGER: Jochen K. Hartwig  
 COLLABORATORS: Martin Gassebner  
 PROJECT DURATION: January 2007 – ongoing  
**HOURS WORKED 2010: > 250 ≤ 500**  
 (included bue.wb.01-280, bue.wb.01-380,  
 bue.wb.01-382 and bue.wb.01-384)  
 PROJECT-ID: bue.wb.01-280

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### 2.5.1.3 PUBLICATIONS

#### KOF ANALYSEN

##### DESCRIPTION

The KOF Swiss Economic Institute publishes the quarterly journal "KOF Analyses" (in German). The winter, spring and summer issues contains articles on research studies from KOF economists on current topics (in total: 8 contributions a year).

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, whereas the winter and the summer issue indicate some (small) modifications of the preceding in-depth forecasts.

INITIATOR: KOF

PROJECT MANAGER: Heinz Hollenstein

COLLABORATORS: Heinz Hollenstein

PROJECT DURATION: October 2007 – ongoing

**HOURS WORKED 2010: > 1000 ≤ 2500**

PROJECT-ID: bue.pb.04-270

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#### KOF BULLETIN

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

##### DESCRIPTION

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. 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 the latest events and job vacancies are also provided. In order to make it accessible to a wide audience, the KOF Bulletin is issued in German, French, and English. It is sent simultaneously in all three versions. The KOF Bulletin can also be downloaded free-of-charge as a PDF file from the KOF website.

INITIATOR: KOF

PROJECT MANAGER: David Iselin, Anne Stücker

COLLABORATORS: Yngve Abrahamsen, Roland Aeppli, Christian Busch, Richard Etter, Andres Frick, Michael Graff, Jochen K. Hartwig, Michael J. Lamla, Andrea Lassmann, Willy Roth, Rolf Schenker, Martin Straub,

Jan-Egbert Sturm, Matthias W. Uhl

PROJECT DURATION: December 2006 – ongoing

**HOURS WORKED 2010: > 2500 ≤ 4000**

PROJECT-ID: bue.pb.03-252

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## 2.6 CHAIR OF APPLIED MACROECONOMICS

### 2.6.1 ON-GOING PROJECTS

#### 2.6.1.1 RESEARCH PROJECTS

##### INTERNATIONAL POLITICAL ECONOMY

###### HABILITATION PROJECT

###### DESCRIPTION

This project expands the knowledge on international political economy on two fronts. On the one hand, the economics of terrorism are analysed. In particular, economic and political causes and consequences of terrorism are scrutinised. On the other hand, political tools are used to enhance the knowledge on international economics, in particular macroeconomic aspects of international trade and foreign direct investment.

INITIATOR: KOF

PROJECT MANAGER: Martin Gassebner

COLLABORATORS: Martin Gassebner

PROJECT DURATION: January 2008 – ongoing

PROJECT-ID: lss.fp.04-373

##### GLOBALISATION AND SOCIAL SECURITY

###### DISSERTATION PROJECT

###### DESCRIPTION

This empirical project investigates various connecting and transmitting channels between globalisation and social security. Social security must adapt to migrating workers and the change in distribution of income due to the integration of markets.

INITIATOR: KOF

PROJECT MANAGER: Jörg Schlöpfer

COLLABORATORS: Jörg Schlöpfer

PROJECT DURATION: September 2008 – ongoing

PROJECT-ID: lss.fp.02-374

##### CORRUPTION AND MIGRATION

###### DISSERTATION PROJECT

###### DESCRIPTION

This empirical study considers the effect of corruption on migration behaviour in several European and OECD economies. Unlike frequently indicated, the study indicates that income differences are not the sole factor driving migration; instead, the corruption level in the country of origin and that in the destination country prove to be important in explaining migration behaviour.

INITIATOR: KOF

PROJECT MANAGER: Marie L. Hadamovsky

COLLABORATORS: Marie L. Hadamovsky

PROJECT DURATION: August 2010 – ongoing

PROJECT-ID: lss.fp.01-368

##### TOPICS IN MACROECONOMICS

###### PH.D. THESIS

###### DESCRIPTION

Topics in Macroeconomics

INITIATOR: KOF

PROJECT MANAGER: Heiner F. Mikosch

COLLABORATOR: Heiner F. Mikosch

PROJECT DURATION: May 2007 – ongoing

PROJECT-ID: lss.fp.03-319



**DEMOGRAPHY AND THE BUSINESS CYCLE****HABILITATION PROJECT****DESCRIPTION**

Analysing economic and demographic interactions is a formidable task, which can be tackled using Bayesian time series econometrics. This project employs Bayesian state space models and provides possible estimates for economic activity and alternative measures for Historical National Accounts. Furthermore the relationship between the estimated aggregate economic variables and demographic time series is investigated focussing on short term reactions of vital rates to changes in economic variables. The project's main objective is to shed light on the effects of business cycle fluctuations on health related variables as proxy measures of social welfare.

INITIATOR: KOF

PROJECT MANAGER: Samad Sarferaz

COLLABORATORS: Samad Sarferaz

PROJECT DURATION: November 2009 – ongoing

PROJECT-ID: lss.fp.05-386

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**INTERNATIONAL MONETARY ECONOMICS****DESCRIPTION**

The core objective of the course is to develop simple macro-economic models of open economies that can be usefully applied to international economic phenomena ranging from the global financial imbalances, the Chinese exchange rate regime, the European Monetary Union, reform proposals for the international financial architecture to emerging market crises.

INITIATOR: KOF

PROJECT MANAGER: Christoph Moser

COLLABORATORS: Christoph Moser

PROJECT DURATION: February 2009 – ongoing

PROJECT-ID: lss.ab.07-392

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**DEVIATIONS FROM RATIONALITY – ANALYSIS OF INFLATION PERCEPTIONS AND EXPECTATIONS****DISSERTATION PROJECT****DESCRIPTION**

Empirical analysis of survey data on households' inflation perceptions and expectations has shown that criteria for rationality are often not fulfilled. Therefore, theories explaining deviations from rationality such as behavioral approaches or theories of rational inattention have become increasingly important. This dissertation analyzes specific approaches both empirically and theoretically. The empirical analysis is conducted for a number of European economies using the EC Joint Harmonized Survey of Consumers to obtain survey data for inflation perceptions and expectations. Furthermore, a unique data set on media reports about inflation in Sweden is obtained from the media research institute Mediatenor. The theoretical analysis builds on the models of sticky information and incorporates a micro-founded switching mechanism that allows to endogenize the share of rational agents each period. The dissertation project is conducted in cooperation with the German Research Foundation (Deutsche Forschungsgesellschaft, DFG) and the University of Hamburg.

**RESULTS**

The first empirical paper analyzes the formation of inflation perceptions in a panel of European countries, testing for loss aversion and availability of frequently bought goods' prices. The second empirical paper evaluates the relation between inflation perceptions and expectations in the case of Sweden, focusing on the role of media reports and on differences between low-inflation and high-inflation periods. The theoretical part of the dissertation focuses on models of sticky information. In the first theoretical paper, the share of agents that use the most recent information set each period is endogenized by allowing agents to choose between recent and costly or outdated and costless information. The second theoretical paper incorporates this decision process into the model solution, allowing for feedback from time-variation of the share of rational agents to the model economy

INITIATOR: KOF

PROJECT MANAGER: Lena Dräger

COLLABORATORS: Lena Dräger

PROJECT DURATION: October 2008 – October 2011

PROJECT-ID: lss.fp.06-390

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## 2.7 CHAIR OF APPLIED ECONOMICS: INNOVATION AND INTERNATIONALISATION

### 2.7.1 ON-GOING PROJECTS

#### 2.7.1.1 RESEARCH PROJECTS

##### LABOUR TAXATION, EXECUTIVE COMPENSATION, CORPORATE GOVERNANCE AND FIRM PERFORMANCE

###### DESCRIPTION

In this project we use firm- and director-level data to shed light on a number of different research issues. On the one hand, we intend to analyse three research issues that link executive compensation and the taxation of high-income earners. First, to which extent does the combination of labour and profit taxes affect the migration decisions of skilled people. Second, to which extent are high tax rates on well-paid labour borne by firms or employees. Finally, the third question we wish to address is to which extent labour and profit taxes affect the location decisions of firms.

On the other hand, using a unique data set and different empirical techniques, the project aims at analysing different aspects of the link between corporate governance, executive compensation and firm performance. Since the firm's providers of funds are part of the firm's stakeholders we will study how different governance and monitoring mechanisms can partially align the interests of shareholders with those of managers. Furthermore, we will look into the role of boards of directors as an important body in the firm's governance. The questions we address relate for instance to the effect of the Directors & Officers' insurance for the design of compensation contracts and accordingly for the relationship between managers and shareholders or to the issue whether executive compensation is rather sector or industry driven or is it really the performance of individual firms that determine it.

INITIATOR: KOF

PROJECT MANAGER: Doina M.Radulescu

COLLABORATORS: Doina M. Radulescu

PROJECT DURATION: November 2010 – November 2013

PROJECT-ID: lse.fp.02-358

##### TAX POLICY AND HETEROGENEOUS FIRMS

##### STRUCTURAL ESTIMATION OF TAX EFFECTS ON THE DIFFERENT MARGINS OF FIRM ACTIVITY

###### DESCRIPTION

Recent theoretical work on firm behaviour in economics recognises the existence and the importance of heterogeneity of firms with regard to their production costs or their fixed costs which are specific to the mode of market entry. While this view is now common in fields such as industrial economics, international economics, and even to some extent in macroeconomics, it is relatively new in public economics. This is surprising, since some key concepts of taxation such as the effective marginal or the effective average corporate tax rate on profits depend crucially on characteristics such as the composition of fixed costs (e.g., machinery versus buildings) and finance which we know vary tremendously across firms. Yet, it is still common practice for empirical researchers in public finance to use country-level effective tax rates as determinants of firm-level activity and to disregard adjustments of the distribution of firms active in response to changing tax policies.

We will pursue an approach which emphasises the importance of firm heterogeneity to understand empirically the consequences of taxation for the extensive and intensive margins of firm activity. We expect that aggregate effects of profit taxation are crucially co-determined by adjustments both at the extensive margin and at the intensive margin.

INITIATOR: KOF

PROJECT MANAGER: Georg Wamser

COLLABORATORS: Georg Wamser

PROJECT DURATION: December 2010 – November 2013

PROJECT-ID: lse.fp.01-360

## CORPORATE TAXES AND INTRA-FIRM TRADE

### DESCRIPTION

This project aims to shed light on the role of corporate taxes for vertical integration decisions of multinational corporations. The idea is that tax differentials across countries render transfer pricing attractive to minimize the overall tax burden of the firm. Since the benefit of transfer pricing increases in the tax gap, one should observe a larger number of multinational firms that are vertically integrated. Alternatively, firms could purchase intermediate inputs at arm's length from an independent supplier precluding transfer pricing. Hence, the share of vertically integrated multinationals as well as the share of intra-firm trade should increase in the tax differential. These hypotheses are derived in a simple heterogeneous-firms model and should be tested on the grounds of reduced-form regressions. It is also intended to structurally estimate the model using data on US multinational firms.

INITIATOR: KOF

PROJECT MANAGER: Tobias Seidel

COLLABORATORS: Tobias Seidel

PROJECT DURATION: January 2010 – ongoing

PROJECT-ID: Ise.fp.04-363

## ENERGY AND INTERNATIONAL TRADE

### DISSERTATION PROJECT

### DESCRIPTION

My dissertation deals with the analysis and structural estimation of partial and general equilibrium models in international trade. One particular focus of my work is on the modelling of energy as a factor of production and the consequences of trade liberalisation and other fundamental changes on outcome such as factor prices, trade, productivity, and welfare. In my work, I consider the calibration and simulation of such models as well as their econometric implementation.

INITIATOR: Bundesamt für Energie (BFE)

PROJECT MANAGER: Michaela Kesina

COLLABORATORS: Michaela Kesina

PROJECT DURATION: May 2010 – ongoing

PROJECT-ID: Ise.fp.06-369

## DYNAMIC GRAVITY EQUATION AND SELECTION INTO TRADE DETERMINING POLICIES

### DISSERTATION PROJECT

### DESCRIPTION

My thesis considers the empirical estimation of a dynamic gravity equation as well as the extension of the gravity approach to account for selection into trade determining policies. As such a policy we consider a variety of different exchange rate agreements. The current paper employs matching econometrics where a follow up extending the Heckman approach to multiple treatments and outcome equations in the gravity setting is planned.

INITIATOR: KOF

PROJECT MANAGER: Sabrina Dorn

COLLABORATORS: Sabrina Dorn

PROJECT DURATION: May 2010 – ongoing

PROJECT-ID: Ise.fp.05-370

## REGIONAL DEVELOPMENT

### DESCRIPTION

This project analyses the factors shaping economic geography. The study consists of a theoretical part that derives various mechanisms driving the location decisions of firms and an empirical part assessing the significance of agglomeration economies such as productivity spillovers. In addition, to analysing the mechanisms causing an uneven regional development, the project focuses on the political responses to regional disparities. Most federations rely on a system that allows for transfers across jurisdictions. The study investigates the effectiveness of these transfers and determines the optimal size of regional transfer programmes as well as the optimal allocation of transfers across regions.

INITIATOR: KOF

PROJECT MANAGER: Maximilian von Ehrlich

COLLABORATORS: Maximilian von Ehrlich

PROJECT DURATION: March 2010 – ongoing

PROJECT-ID: Ise.fp.03-356

## USING GRAVITY EQUATION TO SOLVE TRADE COMOVEMENT PUZZLE

### DESCRIPTION

There is a number of empirical studies that examine how bilateral trade affects business cycle correlations between two countries. The empirical investigations reveal a strong positive relationship between the two. Standard international business cycle models, however, are unable to quantitatively mimic this relationship. This phenomenon is referred to as trade comovement puzzle. I derive an equation that links business cycle synchronisation to trade intensity using second-order Taylor series expansion of a standard gravity equation and show that previous empirical results were largely driven by inappropriate estimations. The derived specification explains why the trade intensity coefficient is specific to country pairs. The results of a simple calibrated model also suggest that the trade comovement puzzle is driven by inappropriate estimation techniques.

INITIATOR: KOF

PROJECT MANAGER: Sergey Nigai

COLLABORATORS: Sergey Nigai

PROJECT DURATION: October 2010 – ongoing

PROJECT-ID: Ise.fp.07-371

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## **PUBLICATIONS**

## 3 Publications

### 3.1 ARTICLES IN REFEREED JOURNALS

2010

- Aidt, T.S. and M. Gassebner (2010): Do Autocratic States Trade Less?, *World Bank Economic Review*, 24(1), 38–76.
- Akkoyunlu, S., F. Lichtenberger, B. Siliverstovs and P. Zweifel (2010): Spurious Correlation in Estimation of the Health Production Function: A Note, *Economics Bulletin*, 30(3), 2505–2514.
- Arvanitis, S. (2010): Are Firm Innovativeness and Firm Age Relevant for the Supply of Vocational Training? A Study Based on Swiss Micro Data, *Open Economics Journal*, 3, 43–57.
- Arvanitis, S., L. Donzé and N. Sydow (2010): Impact of Swiss Technology Policy on Firm Innovation Performance: An Evaluation Based on a Matching Approach, *Science and Public Policy*, 37(1), 63–78.
- Atukeren, E. (2010): Politico-Economic Determinants of the Crowding-in Effects of Public Investments in Developing Countries, *Journal of Money, Investment and Banking*, 13, 55–73.
- Atukeren, E. (2010): The Relationship between the F-Test and the Schwarz Criterion: Implications for Granger-Causality Tests, *Economics Bulletin*, 30(1), 494–499.
- Badinger, H. and P. Egger (2010): Estimation of Higher-order Spatial Autoregressive Cross-section Models with Heteroscedastic Disturbances, *Papers in Regional Science*, 2010. doi.10.007/soo168-010-o380-x
- Badinger, H. and P. Egger (2010): Estimation of Spatial Autoregressive M-way Error Component Panel Data Models, *The Annals of Regional Science*, 2010. doi.10.1111/j.1435-5957.2010.00323.x
- Badinger, H. and P. Egger (2010): Horizontal vs. Vertical Interdependence in Multinational Activity, *Oxford Bulletin of Economics and Statistics*, 72(6), 744–768.
- Becker, S., P. Egger and M. von Ehrlich (2010): Going NUTS: The Effect of EU Structural Funds on Regional Performance, *Journal of Public Economics*, 2010(94), 578–590.
- Conrad, C. and M.J. Lamla (2010): The High-frequency Response of the EUR/USD Exchange Rate to ECB Monetary Policy Announcements, *Journal of Money, Credit and Banking*, 2010(42), 1391–1417.
- Davies, R., H. Egger and P. Egger (2010): Profit Taxation and the Mode of Foreign Market Entry, *Canadian Journal of Economics*, 2, 704–727.
- De Haan, J. and J.-E. Sturm (2010): Does Money Matter in the ECB Strategy? New Evidence Based on ECB Communication, *International Journal of Finance and Economics*, 16(1), 16–31.
- De Haan, J., A. Dreher and J.-E. Sturm (2010): When is a Bank Governor Replaced? Evidence Based on a New Data Set, *Journal of Macroeconomics*, 2010(32), 766–781.
- Döpke, J., U. Fritsche and B. Siliverstovs (2010): Evaluating German Business Cycle Forecasts Under an Asymmetric Loss Function, *Journal of Business Cycle Measurement and Analysis*, 2010(1), 23–40.
- Dräger, L. and T. Sauer (2010): Welfare Regimes and Macroeconomic Regime Constellations: Explaining the Scandinavian Anomaly, *International Journal of Public Policy*, 2010(5), 331–356.
- Dreher, A. and C. Moser (2010): Do Markets Care About Central Bank Governor Changes? Evidence from Emerging Markets, *Journal of Money, Credit and Banking*, 2010(42), 1589–1612.
- Dreher, A. and J.-E. Sturm (2010): Do the IMF and the World Bank Influence Voting in the UN General Assembly?, *Public Choice*. doi.10.1007/s11127-010-9750-2
- Dreher, A., M. Gassebner and L. Siemers (2010): Does Terror Threaten Human Rights? Evidence from Panel Data, *Journal of Law & Economics*, 53(1), 65–93.
- Egger, H. and P. Egger (2010): The Trade and Welfare Effects of Mergers in Space, *Regional Science and Urban Economics*, 40(4), 210–220.
- Egger, H., P. Egger and M. Ryan (2010): Bilateral and Third-Country Exchange Rate Effects on Multinational Activity, *Review of International Economics*, 210(5), 1012–1027.
- Egger, H., P. Egger, J. Falkinger and V. Grossmann (2010): The Impact of Capital Market Integration on Educational Choice and the Consequences for Economic Growth, *The World Economy*, 2010(33), 1241–1268.
- Egger, P. (2010): Bilateral FDI Potentials for Austria, *Empirica*, 37(1), 5–17.
- Egger, P. (2010): Heterogeneous Firms in the Open Economy, *The World Economy*, 8, 959–960.
- Egger, P. and F. Hahn (2010): Endogenous Bank Mergers and Their Impact on Banking Performance: Some Evidence from Austria, *International Journal of Industrial Organization*, 28(2), 155–166.
- Egger, P. and M. Köthenbürger (2010): Government Spending and Legislative Organization: Quasi-experimental Evidence from Germany, *American Economic Journal: Applied Economics*, 2010(4), 200–212.
- Egger, P. and M. Larch (2010): An Assessment of the Europe Agreements' Effects on Bilateral Trade, GDP, and Welfare, *European Economic Review*, 2010.
- Egger, P. and S. Loretz (2010): Homogeneous Profit Tax Effects for Heterogeneous Firms?, *The World Economy*, 33(8), 1023–1041.

- Egger, P., E. Fisher and K. Marshall (2010): Empirical Foundations for the Resurrection of Heckscher-Ohlin Theory, *International Review of Economics and Finance*, 2010 10.1016/j.iref.2010.11.004.
- Egger, P., M. Köthenbürger and M. Smart (2010): Do Fiscal Transfers Alleviate Business Tax Competition? Evidence from Germany, *Journal of Public Economics*, 94(3), 235–246.
- Egger, P., W. Eggert and H. Winner (2010): Saving Taxes Through Foreign Plant Ownership, *Journal of International Economics*, 81(1), 99–108.
- Egger, P., W. Eggert, C. Keuschnigg and H. Winner (2010): Corporate Taxation, Debt Financing and Foreign-plant Ownership, *European Economic Review*, 54(1), 96–107.
- Gassebner, M., A. Keck and R. Teh (2010): Shaken, Not Stirred: The Impact of Disasters on International Trade, *Review of International Economics*, 18(2), 351–368.
- Graff, M. (2010): Does a Multi-sectoral Design Improve Indicator-based Forecasts of the GDP Growth Rate?, *Applied Economics*, 42(21), 2579–2781.
- Haas, A., C. Jaeger, C. Kemfert, H. Kremers, R. Ötsch and B. Siliverstovs (2010): Climate Change and Modelling of Extreme Temperatures in Switzerland, *Stochastic Environmental Research and Risk Assessment*, 24(2), 311–326.
- Hartwig, J. (2010): “Baumol's Diseases”: The Case of Switzerland, *Swiss Journal of Economics and Statistics*, 146(3), 533–552.
- Hartwig, J. (2010): Is Health Capital Formation Good for Long-term Economic Growth? – Panel Granger-causality Evidence for OECD Countries, *Journal of Macroeconomics*, 32(1), 314–325.
- Hühnerbein, O. and T. Seidel (2010): Intra-regional Tax Competition and Economic Geography, *The World Economy*, 2010(33), 1042–1051.
- Kholodilin, K. A. and B. Siliverstovs (2010): Do Forecasters Inform or Reassure? Evaluation of the German Real-time Data, *Applied Economics Quarterly*, 55(4), 269–293.
- Kholodilin, K., J.-O. Menz and B. Siliverstovs (2010): What Drives Housing Prices Down? Evidence From an International Panel, *Journal of Economics and Statistics/Jahrbücher für Nationalökonomie und Statistik*, 230(1), 59–76.
- Lüchinger, S. (2010): Life Satisfaction and Transboundary Air Pollution, *Economics Letters*, 107(1), 4–6.
- Lüchinger, S., A. Stutzer and R. Winkelmann (2010): Self-selection Models for Public and Private Sector Job Satisfaction, *Research in Labor Economics*, 30, 233–251.
- Lüchinger, S., S. Meier and A. Stutzer (2010): Why Does Unemployment Hurt the Employed? Evidence from the Life Satisfaction Gap between the Public and the Private Sector, *Journal of Human Resources*, 45(4), 998–1045.
- Moser, C., D. Urban and B. Weder di Mauro (2010): International Competitiveness, Job Creation and Job Destruction – An Establishment-level Study of German Job Flows, *Journal of International Economics*, 80, 302–317.
- Radulescu, D. and M. Stimmelmayer (2010): The Impact of the 2008 German Corporate Tax Reform: A Dynamic CGE Analysis, *Economic Modelling*, 27(1), 454–467.
- Radulescu, D. and M. Stimmelmayer (2010): The Welfare Loss from Differential Taxation of Sectors in Germany, *International Tax and Public Finance*, 17(2), 193–215.
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- Seidel, T. (2010): International Competition and Employment, *Economics Letters*, 2010(107), 214–216.
- Sturm, J.-E. and B. Williams (2010): What Determines Differences in Foreign Bank Efficiency? Australian Evidence, *Journal of International Financial Markets, Institutions & Money*, 284–309.
- Trigg, B. and J. Hartwig (2010): Marx's Reproduction Schemes and the Keynesian Multiplier: a Reply to Sardoní, *Cambridge Journal of Economics*, 34(3), 591–595.

### 3.2 ARTICLES IN OTHER JOURNALS

#### 2010

- Arvanitis, S. and H. Hollenstein (2010): How Do Different Drivers of R&D Investment in Foreign Locations Affect Domestic Firm Performance? An Analysis Based on Swiss Panel Micro Data, *WIFO Working Papers*, 375.
- Arvanitis, S. and H. Hollenstein (2010): Internationalisierung von Forschung und Entwicklung: Auswirkungen auf die Schweizer Wirtschaft, *Die Volkswirtschaft – Das Magazin für Wirtschaftspolitik*, 83(10), 38–41.
- Arvanitis, S., T. Bolli, H. Hollenstein, M. Ley und M. Wörter (2010): Starke Position der Schweizer Wirtschaft im internationalen Innovationswettbewerb, *Die Volkswirtschaft – Das Magazin für Wirtschaftspolitik*, 83(3), 46–50.
- Becker, S., P. Egger and M. von Ehrlich (2010): Too Much of a Good Thing? On the Growth Effects of the EU's Regional Policy, *CEPR Discussion Papers*, 8043.
- Dreher, A., H. Mikosch and V. Stefan (2010): Membership Has its Privileges, *CESifo Working Paper*, 3231.
- Dreher, A., J.-E. Sturm and J. Vreeland (2010): Does Membership on the UN Security Council Influence IMF Conditionality?, *CEGE Discussion Papers*, 104.

- Frey, B., S. Lüchinger and A. Stutzer (2010): The Life Satisfaction Approach to Environmental Valuation, *Annual Review of Resource Economics*, 2, 139–160.
- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, *CESifo Working Paper*, 3276.
- Hartwig, J. (2010): Politische Konjunkturen in der Konjunkturpolitik, zukunftspositionen. *Zeitschrift für Philosophie, Technik und Wissenschaft*, 1.
- Kholodilin, K. A. and B. Siliverstovs (2010): Measuring Regional Inequality by Internet Car Price Advertisements: Evidence for Germany, *DIW Berlin Discussion Papers*, 1036.
- Kholodilin, K. A., M. Podstawski and B. Siliverstovs (2010): Do Google Searches Help in Nowcasting Private Consumption?: A Real-time Evidence for the US, *DIW Berlin Discussion Papers*, 997.
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- Rathke, A. and S. Sarferaz (2010): Malthus Was Right: New Evidence From a Time-varying VAR, *IEW – Working Papers*, 2010(477).

### 3.3 BOOKS AND ARTICLES IN BOOKS

2010

- Abrahamsen, Y., D. Iselin and R. Schenker (2010): The Construction Market in Switzerland, in: *European Construction: Market Trends and until 2013*, All Country Reports of 70th Euroconstruct Conference, Budapest, Hungary, 323–336.
- Abrahamsen, Y., D. Iselin and R. Schenker (2010): The Construction Market in Switzerland, in: *Macroeconomic Trends and Forecasts for the European Construction Market to 2012*, All Country Reports of 69th Euroconstruct Conference, Dublin, Ireland, 367–382.
- Arvanitis, S., T. Bolli, H. Hollenstein, M. Ley und M. Wörter (2010): Innovationsaktivitäten in der Schweizer Wirtschaft. Eine Analyse der Ergebnisse der Innovationserhebung 2008, *Strukturberichterstattung Nr. 46*, Hrsg. vom Staatssekretariat für Wirtschaft (SECO), Bern, Schweiz.
- Graff, M. (2010): Konjunktur und Wachstum, erscheint in: Herrmann-Pillath, K. und M. Lehmann-Waffenschmidt (Hrsg.), *Handbuch der Evolutorischen Ökonomik*, Band 3, Springer-Verlag, Berlin, Deutschland.

### 3.4 BOOK REVIEWS

2010

- Lüchinger, S. (2010): Happiness Quantified. A Satisfaction Calculus Approach, by van Praag, Bernard M. and Ada Ferrer-i-Carbinell, Oxford University Press, Oxford, 2007, in: *Economica*, 77(305).

### 3.5 KOF WORKING PAPERS

2010

- Akkoyunlu, S. (2010): Are Turkish Migrants Altruistic? Evidence From the Macro Data, *KOF Working Papers No. 246*, January, Zurich.
- Akkoyunlu, S. and B. Siliverstovs (2010): Does the Law of One Price Hold in a High-Inflation Environment? A Tale of Two Cities in Turkey, *KOF Working Papers No. 248*, January, Zurich.
- Arvanitis, S. and H. Hollenstein (2010): How Do Different Motives for R&D Investment in Foreign Locations Affect Domestic Firm Performance? – An Analysis Based on Swiss Panel Micro Data, *KOF Working Papers No. 258*, May, Zurich.
- Arvanitis, S. and M. Ley (2010): Factors Determining the Adoption of Energy-saving Technologies in Swiss Firms – An Analysis Based on Micro Data, *KOF Working Papers No. 257*, May, Zurich.
- Arvanitis, S. and T. Stucki (2010): What Determines the Innovation Capability of Firm Founders?, *KOF Working Papers No. 265*, September, Zurich.
- Arvanitis, S., C. Rammer and M. Wörter (2010): Innovation, Competition and Incentives for R&D, *KOF Working Papers No. 259*, June, Zurich.
- Busch, C. and A. Lassmann (2010): From Rags to Riches, How Robust is the Influence of Culture on Entrepreneurial Activity?, *KOF Working Papers No. 267*, November, Zurich.
- Dräger, L. (2010): Why Don't People Pay Attention? – Endogenous Sticky Information in a DSGE Model, *KOF Working Papers No. 260*, July, Zurich.
- Dreher, A., J.-E. Sturm and J. Vreeland (2010): Does Membership on the UN Security Council Influence IMF Conditionality?, *KOF Working Papers No. 262*, July, Zurich.
- Dreher, A., P. Nunnenkamp and R. Thiele (2010): Are 'New' Donors Different? Comparing the Allocation of Bilateral Aid between Non-DAC and DAC Donor Countries, *KOF Working Papers No. 255*, March, Zurich.
- Dreher, A., P. Nunnenkamp, S. Thiel and R. Thiele (2010): Aid Allocation by German NGOs: Does the Degree of Public Refinancing Matter?, *KOF Working Papers No. 247*, January, Zurich.



- Frick, A., M. Graff, J. Hartwig and B. Siliverstovs (2010): Discretionary Fiscal Policy: The Case of Switzerland, KOF Working Papers No. 253, February, Zurich.
- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, KOF Working Papers No. 269, November, Zurich.
- Hartwig, J. (2010): 'Baumol's Diseases': The Case of Switzerland, KOF Working Papers No. 250, January, Zurich.
- Hartwig, J. (2010): Testing the Growth Effects of Structural Change, KOF Working Papers No. 264, September, Zurich.
- Jong-A-Pin, R. and S. Yu (2010): Do Coup Leaders Matter? Leadership Change and Economic Growth in Politically Unstable Countries, KOF Working Papers No. 252, February, Zurich.
- Kholodilin, K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, KOF Working Papers No. 251, January, Zurich.
- Kholodilin, K. A., M. Podstawski and B. Siliverstovs (2010): Do Google Searches Help in Nowcasting Private Consumption? A Real-Time Evidence for the US, KOF Working Papers No. 256, April, Zurich.
- Lamla, M.J. and S. Lein (2010): The Euro Cash Changeover, Inflation Perceptions and the Media, KOF Working Papers No. 254, February, Zurich.
- Ley, M. (2010): Insights into the Determinants of Innovation in Energy Efficiency, KOF Working Papers No. 266, September, Zurich.
- Siliverstovs, B. (2010): Assessing Predictive Content of the KOF Barometer in Real Time, KOF Working Papers No. 249, January, Zurich.

### 3.6 KOF ANALYSEN

#### 2010

- Abrahamsen, Y. und J. Hartwig (2010): Lagerinvestitionen und Produktion in Europa: Gibt es ein Muster?, KOF Analysen, Sommer 2010, 27–40, Zürich.
- Aeppli, R. (2010): Arbeitsmarkteffekte des Abkommens mit der EU zur Personenfreizügigkeit – Eine Neubeurteilung, KOF Analysen, Winter 2010/2011, 29–42, Zürich.
- Arvanitis, S., T. Bolli, H. Hollenstein, M. Ley und M. Wörter (2010): Starke Position der Schweizer Wirtschaft im internationalen Innovationswettbewerb, KOF Analysen, Frühjahr 2010, 79–89, Zürich.
- Bolli, T. (2010): Welche Rolle spielt Asien als Wissensstandort für die Schweizer Wirtschaft, KOF Analysen, Sommer 2010, 57–71, Zürich.
- Busch, C. (2010): Die Struktur des Schweizer Aussenhandels mit China – eine vergleichende Analyse, KOF Analysen, Frühjahr 2010, 67–85, Zürich.

- Ley, M. (2010): Determinanten der Verbreitung energieeffizienter Technologien in der Schweizer Wirtschaft, KOF Analysen, Winter 2010/2011, 43–59, Zürich.
- Simmons-Süer, B. (2010): Werden Wirtschaftskrisen durch das Verhalten der Banken verschärft?, KOF Analysen, Sommer 2010, 41–56, Zürich.

### 3.7 KOF STUDIES

#### 2010

- Aeppli, R. und M. Graff (2010): Die Lohnentwicklung in der Schweiz in langfristiger Perspektive, KOF Studien, 12, Zürich, August 2010.
- Arvanitis, S. and T. Bolli (2010): Vocational Education and Productivity in the Swiss Business Sector, KOF Studien, 8, Zürich, Januar 2010.
- Arvanitis, S. und M. Ley (2010): Generierung und Übernahme von Energietechnologien und energiepolitische Förderung in der Schweiz, KOF Studien, 18, Zürich, November 2010.
- Arvanitis, S. und M. Wörter (2010): «Cleantech»-Sektor: Abgrenzungen, Innovationsaktivitäten, Humankapitaleinsatz, KOF Studien, 15, Zürich, Oktober 2010.
- Arvanitis, S., T. Bolli, H. Hollenstein, M. Ley und M. Wörter (2010): Innovationsaktivitäten in der Schweizer Wirtschaft: Eine Analyse der Ergebnisse der Innovationserhebung 2008, KOF Studien, 9, Zürich, März 2010.
- Busch, C., J. Hartwig und M. Uhl (2010): Deutschland im Aufschwung – Wirtschaftspolitik vor wichtigen Entscheidungen – Gemeinschaftsdiagnose Herbst 2010, KOF Studien, 13, Zürich, Oktober 2010.
- Busch, C., J. Hartwig und M. Uhl (2010): Erholung setzt sich fort – Risiken bleiben gross – Gemeinschaftsdiagnose Frühjahr 2010, KOF Studien, 10, Zürich, April 2010.
- Frick, A. (2010): Quantitative Bedeutung der «Sans Papiers» für die externe Hausarbeit in Privathaushalten im Kanton Zürich, KOF Studien, 16, Zürich, November 2010.
- Hartwig, J. und M. Straub (2010): Frühjahrsprognose der schweizerischen Gesundheitsausgaben 2008–2011, KOF Studien, 11, Zürich, Mai 2010.
- Hartwig, J. und M. Straub (2010): Herbstprognose der schweizerischen Gesundheitsausgaben 2009–2012, KOF Studien, 17, Zürich, November 2010.
- Simmons-Süer, B. (2010): Volkswirtschaftliche Auswirkungen einer Weissgeldstrategie für den schweizerischen Finanzsektor, KOF Studien, 14, Zürich, Oktober 2010.

**3.8 DISSERTATION SERIES**

2010

- Maag, Thomas (2010): Essays on Inflation Expectation Formation, KOF Dissertation Series, 4, Zurich.
- Somogyi, Frank S. (2010): Essays in Political Economy and Fiscal Policy, KOF Dissertation Series, 5, Zurich.

**3.9 BULLETIN**

2010

- Verhaltener Start ins neue Jahrzent, KOF Bulletin, Nr. 26, Januar, Zürich.
- Positive Signale aus den Schweizer Unternehmen, KOF Bulletin, Nr. 27, Februar, Zürich.
- Innovative Schweiz, KOF Bulletin, Nr. 28, März, Zürich.
- Zügige Konjunkturerholung – Wende am Arbeitsmarkt, KOF Bulletin, Nr. 29, April, Zürich.
- Die Schweiz: Der Fels in der Brandung?, KOF Bulletin, Nr. 30, Mai, Zürich.
- Der Franken als Safe Haven: Fluch oder Segen?, KOF Bulletin, Nr. 31, Juni, Zürich.
- Schuldenkrise: Europa bewegt sich auf dünnem Eis, Nr. 32, Juli/August, Zürich.
- Die Unsicherheiten nehmen wieder zu, Nr. 33, September, Zürich.
- 2011 – was erwartet uns?, Nr. 34, Oktober, Zürich.
- Zuversichtliche Schweizer Unternehmen, Nr. 35, November, Zürich.
- Im Angesicht der Eurokrise, Nr. 36, Dezember, Zürich.

**3.10 RESEARCH REPORTS**

2010

- Berger, M., H. Gassler, S. Meyer, H. Hollenstein (2010): Untersuchung der Kooperationspotentiale österreichischer Unternehmen im Bereich Forschung und Entwicklung ausserhalb Europas, Studie im Auftrag des Bundesministeriums für Wirtschaft, Familie und Jugend (BMWFJ), Joanneum Research, Zentrum für Wirtschafts- und Innovationsforschung, Wien, November.

**3.11 NEWSPAPER ARTICLES**

2010

- Arvanitis, S. (2010): Une culture de l'innovation, Media-planet, novembre 30.
- Bolli, T. (2010): Asien – Wissensstandort der Schweizer Wirtschaft?, Swiss Export Journal, 3, 1. Juli.
- Corsetti, G., M. Devereux, L. Guiso, J. Hassler, G. Saint-Paul, H.-W. Sinn, J.-E. Sturm und X. Vives (2010): Wie Vertrauen wieder gewonnen werden kann, Ökonomenstimme, 28. April.
- Corsetti, G., M. Devereux, L. Guiso, J. Hassler, G. Saint-Paul, H.-W. Sinn, J.-E. Sturm and X. Vives (2010): How to Rebuild Trust, VoxEU, March 21.
- De Haan, J., J.-E. Sturm und E. Zandberg (2010): Kapitalismus: Finanzkrisen stärken, Wirtschaftskrisen schwächen ihn, Ökonomenstimme, 23. März.
- Frick, A. (2010): Die Jungen gewinnen immer, work, 4. Februar.
- Moser, C. and D. Urban (2010): Does the Winner Take It All? Wage Inequality and Exports, VoxEU, September 6.
- Moser, C. und D. Urban (2010): Lohnungleichheit und Exporte: Gewinner und Verlierer?, Ökonomenstimme, 6. September.
- Sturm, J.-E. (2010): Cassis-de-Dijon: Kurzfristige Konjunktur ankurbeln, Cash, 20. Mai.
- Sturm, J.-E. (2010): Das V, W und L der VWL, Sonntags-Zeitung, 24. Oktober.
- Sturm, J.-E. (2010): Das Vertrauen in die Wirtschaft ist gut, SWISSMEM Network, 7. April.
- Sturm, J.-E. (2010): Die Frankenaufwertung hilft der Schweizer Wirtschaft, Basler Zeitung, 12. Juli.
- Sturm, J.-E. (2010): Die Schweiz, der helvetische Tiger?, Basler Zeitung, 30. Dezember.
- Sturm, J.-E. (2010): Griechenland wird billig für die Ferien, 20Minuten, 6. Mai.
- Sturm, J.-E. (2010): How to rebuild trust, denaris, 1. September.
- Sturm, J.-E. (2010): Inflationierung wäre politischer Selbstmord, HandelsZeitung, 14. April.
- Sturm, J.-E. (2010): Jan-Egbert Sturm zum Franken: Spielraum ausgereizt, Bilanz, 21. Mai.
- Sturm, J.-E. (2010): Jan-Egbert Sturm zur Konjunktur: Franken mit Auftrieb, Bilanz, 9. April.
- Sturm, J.-E. (2010): Jan-Egbert Sturm zur Konjunktur: Langsame Besserung, Bilanz, 10. September.
- Sturm, J.-E. (2010): Jan-Egbert Sturm zur Konjunktur: Verhaltener Optimismus, Bilanz, 12. Februar.
- Sturm, J.-E. (2010): Jan-Egbert Sturm zur Lage im Bau: Sonnige Aussichten, Bilanz, 19. November.
- Sturm, J.-E. (2010): Nicht überbewerten, St. Galler Tagblatt, 2. Juni.
- Sturm, J.-E. (2010): Schweizer Arbeitsmarkt ist robust, HandelsZeitung, 3. März.

- Sturm, J.-E. (2010): Starke Impulse für den Wohnbau, Bodensee Immo News, 2. Dezember.
- Sturm, J.-E. (2010): Swiss Economy Sails Steadily Through the Storm, SwissInfo, April 29.
- Sturm, J.-E. (2010): Versicherer stabilisieren die Konjunktur, viva, 1. Juli.
- Sturm, J.-E. (2010): Vor der nächsten Lohnrunde..., Sonntags-Zeitung, 5. September.
- Sturm, J.-E. (2010): Warum lagen Sie so falsch, Herr Sturm?, Blick, 27. März.
- Sturm, J.-E. (2010): Wie es Experten mit den Löhnen halten, HandelsZeitung, 1. September.

## 4 Presentations

### 4.1 ACADEMIC PRESENTATIONS

#### 2010

- Akkoyunlu, S. and J. Schläpfer (2010): The Determinants of Return Migration from Switzerland, SSES Annual Meeting, Fribourg, Switzerland, June 25.
- Arvanitis, S. (2010): Innovation, Diffusion of Innovation and Technology, and Impact of Innovation on Productivity – A Microeconomic Approach, Guest Lectures at the University of Aegean, Samos, Greece, May 25/26.
- Arvanitis, S. (2010): Innovationsaktivitäten in der Schweizer Wirtschaft: Wo stehen wir heute?, Referat am KTI-Plenum, International Institute of Management in Technology – IIMT, Université de Fribourg, Fribourg, Schweiz, 19. Mai.
- Arvanitis, S. and H. Hollenstein (2010): How Do Different Motives for R&D Investment in Foreign Locations Affect Domestic Firm Performance? – An Analysis Based on Swiss Panel Micro Data, CONCORD 2010: Corporate R&D: an Engine for Growth, a challenge for Policy, Seville, Spain, March 3–4.
- Arvanitis, S. and M. Ley (2010): Adoption of Energy-Saving Technologies, 37th EARIE Conference, Istanbul, Turkey, September 4.
- Bolli, T. (2010): Effects of Competitive Funding on University Productivity, 1st Valencian Workshop on Efficiency and Productivity, Valencia, Spain, October 7.
- Bolli, T. (2010): Effects of Competitive Funding on University Productivity, Competition and Innovation Summer School 2010, Turunç, Turkey, May 17.
- Bolli, T. (2010): Innovation Cooperation, Partner Choice and Competition Type, Empirical IO Workshop KOF-ETH/UNISG 2010, Zurich, Switzerland, December 20.
- Bolli, T. (2010): On the Differential Effect of Competitive University Funding on Production Frontier and Efficiency, BYOSS, Zurich, Switzerland, November 19.
- Bolli, T. (2010): The Temporal Variation in the Productivity of Swiss Universities, North American Productivity Workshop VI, Houston, USA, June 3.
- Bolli, T. (2010): The Temporal Variation in the Productivity of Swiss Universities, Halle Workshop on Efficiency and Productivity Analysis (HAWEPA), Halle (Saale), Germany, June 29.
- Busch, C. (2010): Does Export Concentration Cause Volatility?, wiiw Seminar in International Economics, Vienna, Austria, January 14.
- De Haan, J. and J.-E. Sturm (2010): The Impact of Financial and Economic Crises on Economic Freedom, EPCS European Public Choice Society 2010, Izmir, Turkey, April 8.
- Dombrovsky, V., K. A. Kholodilin and B. Siliverstovs (2010): Car Prices, Economic Inequality, and Shadow Economy, Research Seminar at BICEPS/SSE, Riga, Latvia, May 13.

- Dombrovsky, V., K. A. Kholodilin and B. Siliverstovs (2010): Car Prices, Economic Inequality, and Shadow Economy, International Workshop on the Shadow Economy, Potsdam, Germany, April 15.
- Dreher, A. and J.-E. Sturm (2010): Global Horse Trading: Does UN Security Council Membership Influence IMF and World Bank Decisions?, Research Seminar, Groningen, Netherlands, May 28.
- Dreher, A. and M.J. Lamla (2010): Selecting Your Leader. An Empirical Analysis, Annual Meeting of the Swiss Society of Economics and Statistics, Fribourg, Switzerland, June 25.
- Dreher, A., H. Mikosch and V. Stefan (2010): Membership in International Organizations as a Signaling Device for Foreign Investors, Political Economy of International Organizations, Washington D.C., USA, January 28.
- Dreher, A., H. Mikosch and V. Stefan (2010): Membership in International Organizations as a Signaling Device for Foreign Investors, European Public Choice Society, Izmir, Turkey, April 10.
- Dreher, A., H. Mikosch and V. Stefan (2010): Membership in International Organizations as a Signaling Device for Foreign Investors, International Political Economy Society, Boston, USA, November 13.
- Egger, P. (2010): Determinants and Effects of Endogenous Preferential Economic Agreements, Workshop on PTAs and the WTO, Geneva, Switzerland, November 4.
- Egger, P. (2010): Empirical Analysis of Tax Effects on Migration, Research Seminar, Uppsala, Sweden, June 7.
- Egger, P. (2010): Estimating General-Equilibrium-Consistent Effects of Endogenous Preferential Trade Agreements on Trade and Real Income, Inaugural Lecture, Zurich, Switzerland, October 11.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Research Seminar, Basel, Switzerland, November 1.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Commemorate Workshop on EFTA's 50th Anniversary, Geneva, Switzerland, November 22.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Research Seminar, Lausanne, Switzerland, November 24.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Research Seminar, Göttingen, Germany, December 1.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Research Seminar, Tübingen, Germany, December 15.
- Egger, P. (2010): Estimating Structural Gravity Models with Market Entry Dynamics, Research Seminar, Bern, Switzerland, October 18.
- Egger, P. (2010): Fair Wage Constraints and Trade: Theory and Structural Evidence, Conference on Globalisation and Workers at GEP, Nottingham, UK, June 24.
- Egger, P. (2010): Innovation, Trade, and Finance Constraints, Talk at the CEPR Workshop on Corporate Finance, St. Gallen, Switzerland, December 17.
- Egger, P. (2010): The Growth Effects of Transfers with Absorptive Capacity: A Generalized Regression Discontinuity Design, Research Seminar, Linz, Austria, December 2.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Research Seminar KOF, Zurich, Switzerland, January 11.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Research Seminar, Copenhagen, Denmark, June 18.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Summer Symposium, Oxford, UK, July 1.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Workshop on Trade Integration and Economic Geography, Valencia, Spain, July 16.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Research Seminar, Amsterdam, Netherlands, September 27.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, Research Seminar, Lugano, Switzerland, October 25.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, EU – ECFIN Seminar Enlargement and Austria, Brussels, Belgium, March 11.
- Egger, P. (2010): The Trade Effects of Endogenous Preferential Trade Agreements, ETSG European Trade Study Group, Lausanne, Switzerland, September 9.
- Etter, R. (2010): Prévisions automne 2010: Coup de frein à la relance, maintien des perspectives positives, Assemblée générale du Croisé, Genève, Suisse, septembre 23.
- Frick, A., M. Graff, J. Hartwig and B. Siliverstovs (2010): Are There Free Rides Out of a Recession? The Case of Switzerland, 11th bi-annual EACES conference, University of Tartu, Tartu Estonia, August 26–28.
- Graff, M. (2010): A Multi-sectoral Composite Indicator for the Swiss Business Cycle: Design and First Performance Evaluation of the Revised KOF Barometer, 30th CIRET Conference, New York, USA, October 13.
- Graff, M. (2010): Discretionary Fiscal Policy, Swiss Society of Economics and Statistics, Annual Congress 2010, Fribourg, Switzerland, June 24.
- Graff, M. (2010): Lateinamerika in der Weltwirtschaft: Empirische Evidenz für konjunkturelle Integration, Universität Erlangen-Nürnberg, Erlangen, Deutschland, 6. Februar.
- Graff, M. (2010): The Law and Finance Theory Revisited, Jacobs University, Bremen, Germany, April 8.
- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, CESifo Area Conference on MMF, Munich, Germany, February 26.

- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, Seminar Bundeswehr Universität, Hamburg, Germany, March 17.
- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, 6th Eurostat Colloquium, Luxembourg, Luxembourg, September 28.
- Graff, M. and J.-E. Sturm (2010): The Information Content of Capacity Utilisation Rates for Output Gap Estimates, EU Workshop on Recent Development in Business and Consumer Surveys, Brussels, Belgium, November 15.
- Hartwig, J. (2010): Testing the Growth Effects of Structural Change, ETH Zurich, Zurich, Switzerland, March 4.
- Jacobs, J. and J.-E. Sturm (2010): Modeling Multivariate Date Revisions, The 30th CIRET Conference, New York, USA, October 14.
- Kholodilin , K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Research Seminar, Tartu, Estonia, November 16.
- Kholodilin , K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Research Seminar, Tallinn, Estonia, November 18.
- Kholodilin , K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Research Seminar at the Department Socioeconomics, Faculty Economics and Social Sciences, Hamburg, Germany, May 4.
- Kholodilin , K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Research Seminar at the Bundesbank, Frankfurt a. M., Germany, May 4.
- Kholodilin , K. A. and B. Siliverstovs (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, 14th Annual International Conference on Macroeconomic Analysis and International Finance, Rethymno, Greece, May 4.
- Kholodilin , K. A. and B. Siliverstovs (2010): Measuring Regional Differences by Internet Car Price Announcements: Evidence for Germany, Research Seminar, Berlin, Germany, April 14.
- Kholodilin , K. A. and B. Siliverstovs (2010): Measuring Regional Differences by Internet Car Price Announcements: Evidence for Germany, KOF Brown Bag Seminar, Zurich, Switzerland, April 14.
- Kholodilin K., M. Podstawski and B. Siliverstovs (2010): Do Google Searches Help in Forecasting Private Consumption? A Real-Time Evidence for the US, KOF Brown Bag Seminar, Zurich, Switzerland, March 29.
- Köberl, E. and C. Müller (2010): The Speed of Adjustment to Demand Shocks: A Markov-chain Measurement Using Micro Panel Data, Conference on Quantification of Qualitative Data – Recent Methods and Applications, Zurich, Switzerland, June 25.
- Köberl, E. and S. Lein (2010): The NIRCU and the Phillips Curve – An Approach Based on Micro Data, 30th CIRET Conference, New York, USA, October 15.
- Köberl, E. and S. Lein (2010): The NIRCU and the Phillips Curve – An Approach Based on Micro Data, 44th Annual Congress of the Canadian Economics Association, Quebec City, Canada, May 28.
- Lamla, M.J. and J.-E. Sturm (2010): Interest Rate Expectations in the Media and Central Bank Communication, CESifo Venice Summer Institute Conference on “Central Bank Communication, Decision-making and Governance”, Venice, Italy, July 24.
- Lamla, M.J. and J.-E. Sturm (2010): Interest Rates, ECB Communication and Inflation Expectations, Conference on “Monetary Policy and Financial Stability – What Role for Central Bank Communication?”, Amsterdam, Netherlands, November 15.
- Lamla, M.J. and S. Lein (2010): The Euro Cash Changeover, Inflation Perceptions and the Media, Royal Economic Society Annual Meeting, Guildford, UK, March 31.
- Ley, M. (2010): Some Insights into the Determinants of Innovation in Energy Efficiency, 11th IAEE European Conference, Vilnius, Lithuania, August 28.
- Lüchinger, S. (2010): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Annual Meeting of the American Economic Association, Atlanta, USA, January 5.
- Lüchinger, S. (2010): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Annual Meeting of the German Economic Association, Kiel, Germany, September 10.
- Lüchinger, S. (2010): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Research Seminar, Mannheim, Germany, November 10.
- Mata J., Wörter M. (2010): Risky Innovation Strategies, EARIE Conference, Istanbul, Turkey, September 2–4.
- Mata, J. and M. Wörter (2010): Risky Innovation Strategies, International Industrial Organization Conference, Vancouver, Canada, May 15.
- Moser, C. (2010): Discussion, CESifo-Delphi Conference on Financial Markets, Corporate Governance and Macroeconomic Outcomes, Munich, Germany, June 5.
- Moser, C. (2010): Offshoring, Firm Performance and Establishment-level Employment – Identifying Productivity and Downsizing Effects, Faculty Seminar, Bruxelles, Belgium, January 21.

- Moser, C. (2010): Offshoring, Firm Performance and Establishment-level Employment – Identifying Productivity and Downsizing Effects, Geneva Trade and Development Workshop, Geneva, Switzerland, September 14.
- Moser, C. (2010): Offshoring, Firm Performance and Establishment-level Employment – Identifying Productivity and Downsizing Effects, ELSNIT Conference on Trade and the International Organization of Production, Paris, France, October 16.
- Moser, C. (2010): The Contribution of Trade to Wage inequality: The Role of Skill, Gender, and Nationality, Faculty Seminar, Linz, Austria, January 13.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Faculty Seminar, Aachen, Germany, January 19.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Volkswirtschaftlicher Workshop, Tübingen, Germany, February 19.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Conference, Aarhus, Denmark, March 5.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Annual Meeting Austrian Economic Association, Vienna, Austria, May 15.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Annual Meeting European Economic Association, Glasgow, UK, August 25.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Annual Meeting Verein für Socialpolitik, Kiel, Germany, September 9.
- Moser, C. (2010): The Contribution of Trade to Wage inequality: The Role of Skill, Gender, and Nationality, Annual Meeting European Trade Study Group, Lausanne, Switzerland, September 11.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Seminar, Nürnberg, Germany, October 6.
- Moser, C. (2010): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Faculty Seminar, Berlin, Germany, October 28.
- Siliverstovs, B. (2010): Assessing Predictive Content of the KOF Economic Barometer in Real Time, DIW End of Year Summit 2010, Berlin, Germany, December 16–17.
- Siliverstovs, B. (2010): Do Business Tendency Surveys Help in Forecasting Employment? A Real-Time Evidence for Switzerland, Research Seminar, Tallinn, Estonia, November 18.
- Siliverstovs, B. and K. A. Kholodilin (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, DIW Macroeconometric Workshop, Zurich, Switzerland, November 26–27.
- Siliverstovs, B. and K. A. Kholodilin (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, The Annual Meeting of Swiss Society of Economics and Statistics, Fribourg, Switzerland, June 24–25.
- Siliverstovs, B. and K. A. Kholodilin (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Workshop on Qualitative Survey Data: New Methods and Applications, Zurich, Switzerland, June 25–26.
- Siliverstovs, B. and K. Kholodilin (2010): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, Society for Nonlinear Dynamics and Econometrics 18th Annual Symposium, Novara, Italy, April 1–2.
- Sturm, J.-E. (2010): Comments on: Do Elections and Dependence Affect the Growth Forecasts of Central Banks?, 19th Silvaplane Workshop in Political Economy, Pontresina, Switzerland, July 27.
- Sturm, J.-E. (2010): Comments on: Government Structure and Military Coups, 19th Silvaplane Workshop in Political Economy, Pontresina, Switzerland, July 27.
- Sturm, J.-E. (2010): Economic Forecasting in Crisis, Workshop IPMZ – University of Zurich, Zurich, Switzerland, May 14.
- Sturm, J.-E. (2010): Economic Forecasting in Crisis? Comparing Consensus Forecasts with Business Sentiment and Media Reports, IMAF Information, Media and Finance Workshop, Zurich, Switzerland, May 14.
- Sturm, J.-E. (2010): EEAG 2010 CESifo Report, Fundación BBVA, Madrid, Spain, March 1.
- Sturm, J.-E. (2010): Explaining IMF Lending Decisions after the Cold War, Conference on The Political Economy of International Financial Institutions, Tübingen, Germany, June 10.
- Von Ehrlich, M. (2010): Infrastructure and the Location of Business, Annual Conference of the Association for Public Economic Theory, Istanbul, Turkey, July 7.
- Von Ehrlich, M. (2010): Too Much of a Good Thing? On the Growth Effects of the EU's Regional Policy, Seminar, Munich, Germany, December 6.

- Wörter, M. (2010): Competition and Persistence of R&D, 30th CIRET Conference, New York, USA, October 14.
- Wörter, M. (2010): Competition and Persistence of R&D, Jena Economic Research Seminar, Jena, Germany, December 8.
- Wörter, M. (2010): Competition and Persistence of R&D, Jornadas Economia Industrial, Madrid, Spain, September 17.
- Wörter, M. (2010): Competition and University-Industry Collaboration, Technology Transfer Society Annual Conference 2010, Washington, USA, November 12.
- Wörter, M. (2010): Innovation, Competition, and Incentives for R&D, Lunch Seminar, Mannheim, Germany, February 11.
- Wörter, M. (2010): KOF Unternehmenspanel und die Innovationsumfrage, Tagung des Industrieökonomischen Ausschusses des Vereins für Socialpolitik, Zürich, Schweiz, 8. März.
- Wörter, M. (2010): Persistence of R&D, WIFO Workshop, Vienna, Austria, October 5.
- Wörter, M. (2010): Risky Innovation Strategies, IPRIA Conference, Melbourne, Australia, January 20.
- Wörter, M. (2010): Risky Innovation Strategy, EARIE Conference, Istanbul, Turkey, September 4.
- Wörter, M., Rammer, C. and Arvanitis, S. (2010): Innovation, Competition and Incentives for R&D, International Schumpeter Society Conference 2010, Aalborg, Denmark, June, 21–24.
- Arvanitis, S. (2010): Sektoraler Strukturwandel in der Schweiz 1991–2005: Ausmass und Bestimmungsfaktoren, Gastvortrag, Hochschule für Wirtschaft Zürich, Zürich, Schweiz, 18. Juni.
- Arvanitis, S. und M. Ley (2010): Factors Determining the Adoption of Energy-Saving Technologies in Swiss Firms, Präsentation des im Auftrag des BFE erarbeiteten Papers, Bundesamt für Energie (BFE), Ittingen, Schweiz, 10. Februar.
- Arvanitis, S., H. Hollenstein und T. Stucki (2010): Internationalisierung der Schweizer Wirtschaft: Ergebnisse der KOF-Umfrage 2010, Seco-Workshop, Bern, Schweiz, 26. Oktober.
- Etter, R. (2010): Economic Indicators Covering Business Tendency Survey and Consumer Confidence Survey, Workshop, Hanoi, Vietnam, November 22.
- Etter, R. (2010): Prévisions d'automne 2010, Assemblée générale du CROISE, Genève, Suisse, septembre 23.
- Etter, R. and M. Graff (2010): Leading Indicators for Peru, Workshop, Lima, Peru, July 5.
- Graff, M. (2010): Die Schweizer Wirtschaft 2010–2011: Konjunkturverlauf und Strukturwandel, Verband Schweizer Druckindustrie VSD Forum 2010, Bern, Schweiz, 24. Juni.
- Graff, M. (2010): KOF-Konjunkturprognose 2010/2011, Rotary Club, Glarus, Schweiz, 1. März.
- Graff, M. (2010): Konjunkturpolitik. Massnahmen und ihre Wirkung. Was braucht es noch?, Schweizerischer Gewerkschaftsbund, Bern, Schweiz, 29. Juni. <https://kofportal.kof.ethz.ch/publications/view/1845/>
- Ley, M. (2010): Generierung und Übernahme von Energietechnologien und energiepolitische Förderung in der Schweiz, BFE Luncheon Seminar, Ittingen, Schweiz, 15. November.
- Lüchinger, S. (2010): Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization, Research Seminar, Fribourg, Switzerland, October 27.
- Sturm, J.-E. (2010): Auswirkungen der Krise (auf die Immobilienwirtschaft), Group of Fifteen, Zürich, Schweiz, 3. Februar.
- Sturm, J.-E. (2010): Das konjunkturelle Umfeld der Bauindustrie, Forum 2010 der Allianz der Bauindustrie-Organisationen, Zürich, Schweiz, 18. März.
- Sturm, J.-E. (2010): Das konjunkturelle Umfeld, IAZI AG – CIFI SA Schweizer Immobilienkongress 2010, Bern, Schweiz, 16. November.
- Sturm, J.-E. (2010): Der Aufschwung beginnt im Kopf – ein Stimmungsbild der Schweizer Wirtschaft, Vortrag Volkshochschule Kreuzlingen, Kreuzlingen, Schweiz, 3. März.
- Sturm, J.-E. (2010): Die Wirtschaftslage heute und morgen – aus Sicht des Schweizer Investors, BLKB Investors Circle, Bottmingen, Schweiz, 16. Juni.

## 4.2 NON-ACADEMIC PRESENTATIONS

### 2010

- Aeppli, R. (2010): Die Arbeitsmarktentwicklung in der Schweiz 1990 bis 2009, Versammlung Schweizer Arbeitgeberverband, Bern, Schweiz, 19. Mai.
- Arvanitis, S. (2010): "Cleantech"-Sektor: Abgrenzungen, Innovationsaktivitäten, Humankapitaleinsatz, Workshop zum "Cleantech"-Sektor des Bundesamtes für Berufsbildung und Technologie (BBT), Bern, Schweiz, 17. August.
- Arvanitis, S. (2010): Finanzierung von Innovationen in der Schweiz – ein Gesamtüberblick, 19. Internationales Europa Forum Luzern, Luzern, Schweiz, 9. November.
- Arvanitis, S. (2010): Informations- und Kommunikationstechnologien und Beschäftigung in der Schweiz: Eine Bestandesaufnahme, Tagung "Herausforderung Internet, heute und morgen", Zentrum für Technologiefolgen-Abschätzung (TA Swiss), Hotel Bern, Bern, Schweiz, 17. April.
- Arvanitis, S. (2010): Innovationsaktivitäten in der Schweizer Wirtschaft: Wo stehen wir heute?, KTI-Plenum, International Institute of Management in Technology IIMT, Université de Fribourg, Fribourg, Schweiz, 19. Juni.

- Sturm, J.-E. (2010): Die Wirtschaftslage heute und morgen, Die STARTUPS.CH Convetion 2010, Winterthur, Schweiz, 10. September.
- Sturm, J.-E. (2010): Internationale Konjunktur, KOF Wirtschaftsforum, Zürich, Schweiz, 26. März.
- Sturm, J.-E. (2010): Ist der Aufschwung bereits zu Ende?, GKB Businesslunch, Chur, Schweiz, 24. November.
- Sturm, J.-E. (2010): Ist der Aufschwung bereits zu Ende?, KOF Baulunch, Zürich, Schweiz, 3. Dezember.
- Sturm, J.-E. (2010): KOF Herbstprognose 2010: Aufschwung gebremst – Aussichten intakt, TWI Prognoseforum, Ermatingen, Schweiz, 6. Oktober.
- Sturm, J.-E. (2010): KOF Herbstprognose 2010: Aufschwung gebremst – Aussichten intakt, KOF Prognosetagung, Zürich, Schweiz, 20. September.
- Sturm, J.-E. (2010): Konjunktur: Aufschwung oder Rückfall in die Rezession?, Zukunft Ostschweiz 2010 – IHK St. Gallen-Appenzell, St. Gallen, Schweiz, 22. November.
- Sturm, J.-E. (2010): Prognose 2010/2011: Zügige Konjunkturerholung – Wende am Arbeitsmarkt, VCV Universiteit Nyenrode Zwitserland, Zürich, Schweiz, 20. April.
- Sturm, J.-E. (2010): Stabilität und Wachstum – Verbündete oder Gegenspieler?, Finanz-Forum 2010 der Baloise Bank SoBa, Oensingen, Schweiz, 23. Februar.
- Sturm, J.-E. (2010): The Role and Work of KOF – its Economic Analyses and Forecasts, Luncheon DGECA Steering Committee, Bern, Switzerland, October 28.
- Sturm, J.-E. (2010): Weltwirtschaft, KOF Baulunch, Zürich, Schweiz, 11. Mai.
- Sturm, J.-E. (2010): Wirtschaftslage und -aussichten für die Schweiz, swissT.net Meeting und Wirtschaftsapéro, Frauenfeld, Schweiz, 9. November.
- Sturm, J.-E. (2010): Wirtschaftslage und konjunkturelle Aussichten für die Schweiz, Delegiertenversammlung Nest Sammelstiftung, Zürich, Schweiz, 27. Oktober.
- Sturm, J.-E. (2010): World Economic Situation, Outlook, General Assembly Securitas Group, Ligue Intl. des Sociétés de Surveillance, Istanbul, Turkey, September 14.
- Wörter, M. (2010): Hintergrundinformation zur Struktur- und Innovationspolitik in der Schweiz, Gewerkschaftsbund, Bern, Schweiz, 4. Februar.
- Wörter, M. (2010): Konjunktur und Innovationsverhalten, Projektabschlusspräsentation Bern, Bern, Schweiz, 15. Dezember.

## 5 Referee

2010

- Egger, P. (2010): 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; Columbia FDI Profiles; Deutsche Forschungsgemeinschaft (DFG); Economic and Social Research Council (ESRC); Fond zur Förderung der wissenschaftlichen Forschung; Jubiläumsfonds der Österreichischen Nationalbank; National Science Foundation (NSF); The Leverhulme Trust.
- Graff, M. (2010): World Bank Economic Review, Economic Change and Restructuring.
- Hartwig, J. (2010): Cambridge Journal of Economics, International Review of Applied Economics, Journal of Development Studies, Social Science & Medicine.
- Lamla, M.J. (2010): German Economic Review; Ecological Economics, Applied Economics, Empirical Economics, European Journal of Political Economy, Transactions on Management Information Systems, International Journal of Global Environmental Issues.



- Lüchinger, S. (2010): Ecological Economics, Economic Journal, Economics Letters, Experimental Economics, Journal of Conflict Resolution, Journal of Health Economics, Journal of Peace Research, Scottish Journal of Political Economy, Southern Economic Journal, Deutsche Forschungsgemeinschaft.
- Moser, C. (2010): Applied Economics, Economics Letters, Empirical Economics, International Studies Quarterly, Journal of International Economics, Review of World Economics.
- Radulescu, D. (2010): Finanzarchiv, ITAX, National Tax Journal.
- Siliverstovs, B. (2010): Jahrbücher für Nationalökonomie und Statistik/Journal of Economics and Statistics, Weltwirtschaftliches Archiv/Review of World Economics, Journal of Business Cycle Measurement and Analysis, Empirical Economics (2x), Economic Systems, Czech Economic Review, International Review of Applied Economics, The Energy Economics, African Journal of Business Management (2x).
- Stucki, T. (2010): Small Business Economics.
- Sturm, J.-E. (2010): Economic Inquiry – ECIN; E-Journal of Economics-Business Cycle Analysis; European Economic Review – EER; European Journal of Political Economy – EJPE (7x); European Review of Economic History – EREH (2x); International Tax and Public Finance – ITAX; Journal of Economic Surveys – JOES; Kredit & Kapital; Political Studies – POST; Public Choice – PUCH (4x); Quarterly Review of Economics and Finance – QUAECO; Review of Financial Economics – RFE; Review of International Organizations – ROIO.
- Wörter, M. (2010): Economics of Innovation and New Technology, Journal of Applied Economics, Journal of Business Research, Journal of Industry Competition and Trade, Research Policy, Technology Analysis and Strategic Management.

## 6 Committees

### 2010

- Egger, P. (2010): 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. (2010): Head of Isaac Kerstenetzky Award Judging Committee; Bildungsökonomischer Ausschuss des Vereins für Socialpolitik; Ausschuss für Entwicklungsländer des Vereins für Socialpolitik.
- Sturm, J.-E. (2010): 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.
- Wörter, M. (2010): Kommentare: Projektskizze zur Erhebung und Analyse der Forschungsprofile der Fachhochschulen, Eidgenössische Fachhochschulkommission, Rapperswil, Mai 2010.



## **ADMINISTRATION**

## 7 Administration

### 7.1 SERVICES OVERVIEW

#### 7.1.1 ON-GOING PROJECTS

##### 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. Furthermore, we would like to highlight the rubric "IDC" (Information and Documentation Centre).
2. Further tasks are the representation of the organisation, acquisition of new members, and the creation of a world-wide CIRET data base containing survey data.

INITIATOR: CIRET

PROJECT MANAGER: Katharina Bloch

COLLABORATORS: Katharina Bloch, Susanne Böhm, Richard Etter

PROJECT DURATION: January 2005 – ongoing

**HOURS WORKED 2010: > 500 ≤ 1000**

PROJECT-ID: zdb.to.01-171

##### INTERNET PLATFORM "ÖKONOMENSTIMME" POLICY PORTAL FOR ECONOMIC DISCUSSIONS POLICY PORTAL FOR ECONOMIC DISCUSSIONS

###### DESCRIPTION

In March 2010, KOF Swiss Economic Institute has successfully launched the policy portal "Ökonomenstimme" with 34 founding members, among them some of the best-known economists from Austria, Germany and Switzerland. "Ökonomenstimme" aims at being the focal point of the economic discussion in the German-speaking countries. The platform is modelled after the English-speaking portal "VoxEU". Partners 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.

[www.oekonomenstimme.org](http://www.oekonomenstimme.org)

###### RESULTS

Since March, over 2500 people visited the website every week. We have an ongoing inflow of new contributions from both, founding members, and "new" authors. Our media partners (Handelsblatt, Die Presse, NZZ) have published several articles in their print editions and their electronic newsletters, respectively. Radio DRS has broadcast a report about "Ökonomenstimme" in September. We also had several joint articles in English and German with our partner Vox, as well our Italian and French partners.

INITIATOR: KOF

PROJECT MANAGER: David Iselin, Anne Stücker, Jan-Egbert Sturm

COLLABORATORS: Matthias Bannert, David Iselin, Nicola Jordan, Willy Urs Roth, Anne Stücker, Benjamin Wohlwend

PROJECT DURATION: January 2007 – ongoing

**HOURS WORKED 2010: > 1000 ≤ 2500**

PROJECT-ID: zdb.oh.14-335

##### 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 2010: > 250 ≤ 500**

**(included zdb.dd.04-282 and zdb.dd.04-275)**

PROJECT-ID: zdb.dd.04-282

## 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 2010: > 250 ≤ 500**

(included [zdb.dd.04-282](#) and [zdb.dd.04-275](#))

PROJECT-ID: zdb.dd.04-275

## 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, Michaela Lischer

PROJECT DURATION: January 2004 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: zdb.pb.01-54

## 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. Currently the KOF innovation panel data (1990–2008) can be used by KOF external researchers in the KOF microdata center

### RESULTS

In the meanwhile a number of KOF external researchers from several Swiss universities are using KOF innovation panel data. In sum, 3 Master students, 7 doctoral students, and 2 post-docs are working with KOF innovation data. The researchers are coming from the University of Fribourg, EPFL, University of St.Gallen, University of Basel, University of Zurich, University of Tessin, and ETH Zurich.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

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

PROJECT DURATION: May 2008 – ongoing

**HOURS WORKED 2010: > 250 ≤ 500**

PROJECT-ID: zdb.oh.11-304

## KOF WEBSITE

### DESCRIPTION

KOF will launch a completely overhauled website. The enhancements focus around usability, personalized content and navigation. The website features a new design and will make use of a Content Management System (CMS). We use the same Python based system as in Oekonomenstimme.org which was successfully launched in spring 2010. Hence the respective subparts of the website can be directly maintained by the responsible persons respectively the institute's Corporate Communication Team. Further we intend to integrate additional functionality formerly provided by other applications directly to the web CMS. The new website should be launched within the first quarter of 2011. Currently we are working on the content of the website and test of the recently implemented functionality.

### RESULTS

The design process has been finished and varying templates for different views have been created for the use with content management system. The content management system has been installed and configured on the webserver.

### INITIATOR: KOF

PROJECT MANAGER: Matthias Bannert, David Iselin, Anne Stücker

COLLABORATORS: Nicola Jordan, Benjamin Wohlwend

PROJECT DURATION: September 2009 – ongoing

HOURS WORKED 2010: > 250 ≤ 500

PROJECT-ID: zdb.oh.08-347

## 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 2010: > 500 ≤ 1000

PROJECT-ID: zdb.oh.06-274

## 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. 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. The corporate communication team overlooks all the outgoing publications and pushes the "brand" KOF.

### 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 2010: > 1000 ≤ 2500

(included zdb.oh.10-257 and zdb.oh.10-384)

PROJECT-ID: zdb.oh.10-257

## 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: > 250 ≤ 500

PROJECT-ID: zdb.dd.03-281

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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. OUTLOOK: According to a formal agreement with the "Eidgenössische Zollverwaltung", the projects ends in the end of 2012. We process the data on an ongoing basis. We received import data mid of August 2010. The export data is analysed wrt. a unique identifier at that stage.

INITIATOR: KOF

PROJECT MANAGER: Andrea Lassmann

COLLABORATORS: Andrea Lassmann

PROJECT DURATION: August 2009 – December 2012

HOURS WORKED 2010: > 500 ≤ 1000

PROJECT-ID: zdb.oh.13-333

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## 7.2 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. 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 17%. The non-allocatable joint costs, of which general administration and IT form the main components, are responsible for a further 24%. 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. The largest project in 2010 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 "Internationalisation of Firms' Economic Activities" used the most resources of all the research projects.

INITIATOR: KOF

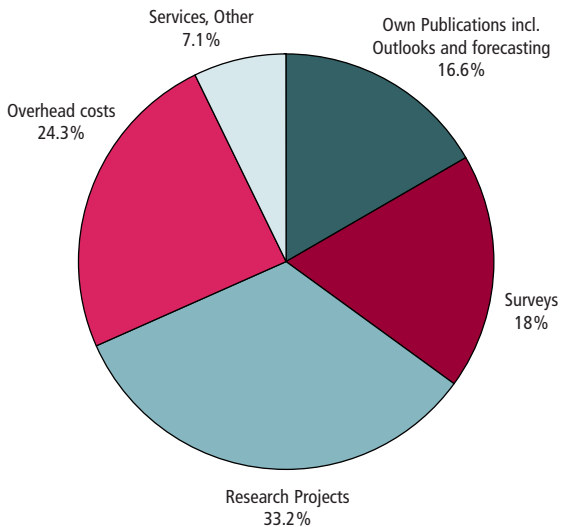
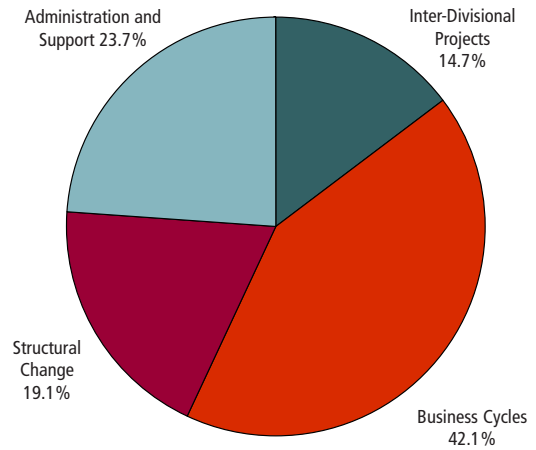
PROJECT MANAGER: Yngve Abrahamsen,

Katharina Bloch, Jan-Egbert Sturm

COLLABORATORS: Michaela Diehl, Willy Roth

PROJECT DURATION: August 2006 – ongoing

PROJECT ID: zdb.oh.05





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