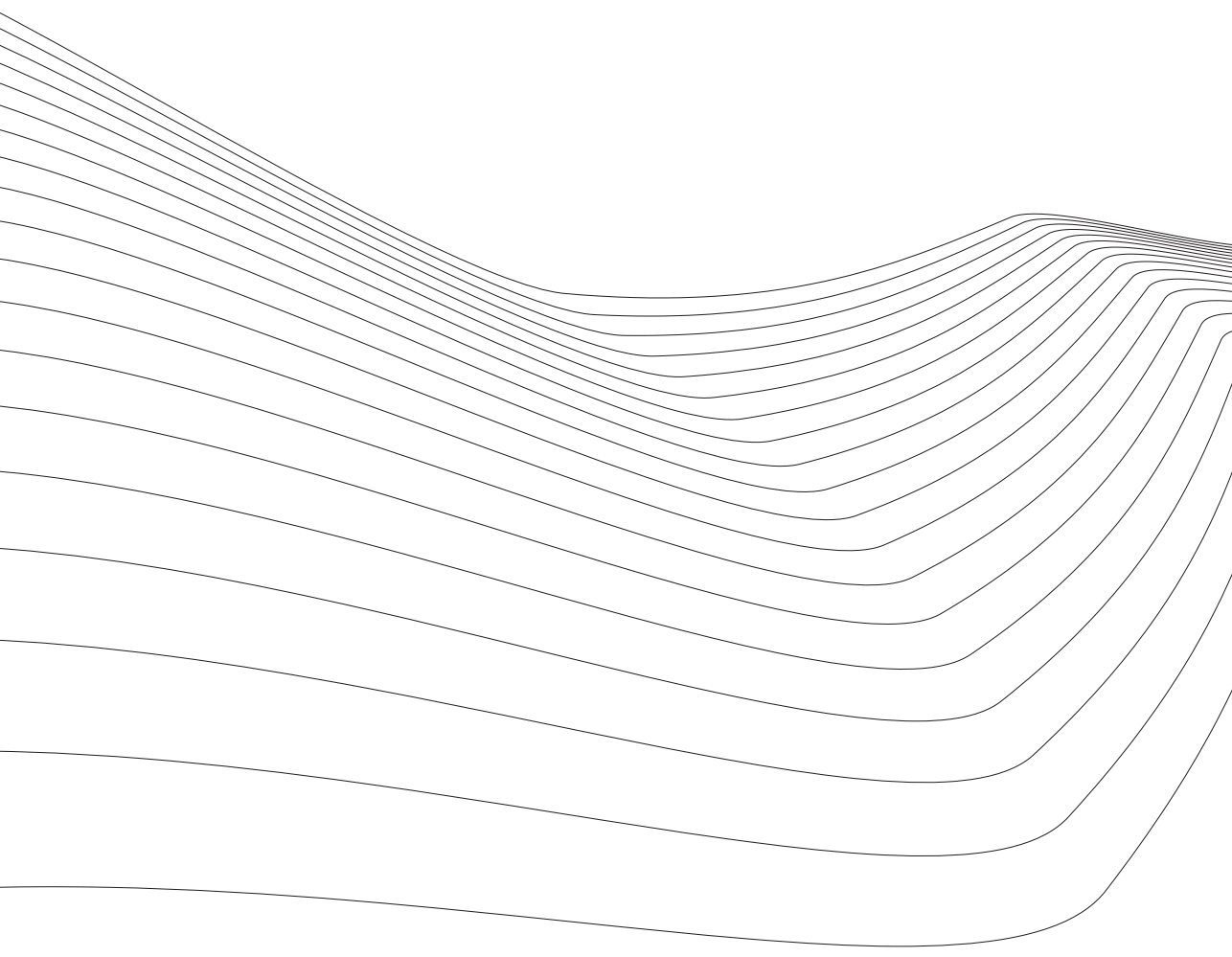




KOF

Annual Report

2012



June 2013

ETH

Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich

Editor

KOF Swiss Economic Institute, ETH Zurich

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Editorial

In the midst of the sovereign debt crisis in Europe, the Swiss economy was adjusting to new a economic environment characterised by a strong Swiss franc and even for Switzerland historically low interest rates. Like the economy also the institute could be characterised by being in a transition phase. Medium-term contracts with our most important stakeholders were negotiated; due to retirement some key positions within the institute had to be and were successfully replaced; the search for an excellent candidate to fill the new Chair of Public Economics was taking place; the build-up of a new division on Educational Systems was initiated; preparations for a large-scale academic conference and the celebrations for the 75th birthday of KOF in 2013 started.

Nevertheless, daily business continued and KOF was able to reach out to both the general public and the scientific community. The quarterly KOF Economic Forecasts as well as the regularly published KOF indicators based upon our Business Tendency Surveys had a big media echo during the whole year. KOF members were highly demanded as a partner for the media, speaker at international and national conferences, and also as interlocutor with companies and authorities and thereby contributed to the knowledge transfer between the economic discipline and the more general public.

Our expertise in the field of business surveys and in implementing indicators was once again exported to other

countries. KOF's survey experts helped in setting up similar surveys that allow us to keep the finger on the pulse of the Swiss economy in Kosovo. Our experts also consulted the local institutions in Afghanistan to implement a Business Climate Monitor.

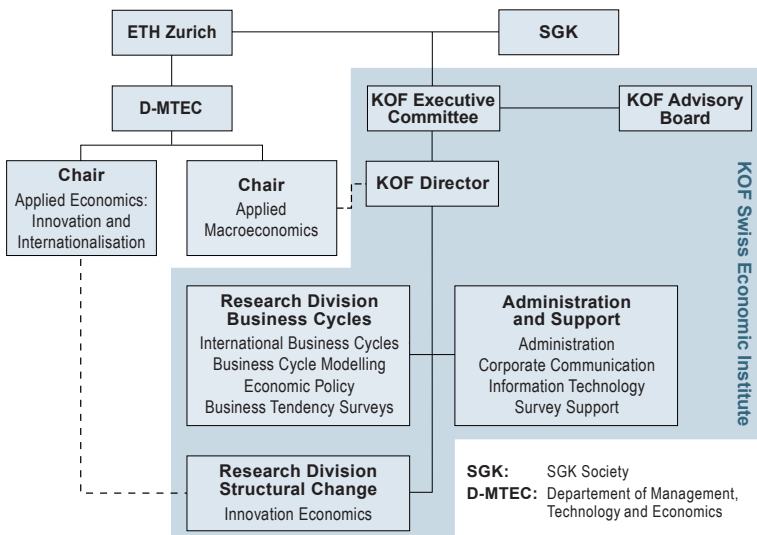
KOF's annual Forecast Conference in autumn attracted around 200 invited guests from the private and public sectors. Last year's speaker was the Chairman of the UBS and former president of the German Bundesbank, Axel Weber. Within the CER-ETH/KOF lecture series, distinguished scholars Martin Hellwig and Dale Jorgenson gave lectures at ETH Zurich.

The KOF economists published 31 KOF Working Papers and 55 articles in refereed journals and attended over 100 conferences to present their research. This also resulted in 2 employees of KOF successfully finishing their dissertations. All in all, the employees of the KOF Swiss Economic Institute started, continued or successfully finished a range of research projects, events and publications.

The 2012 Annual Report is designed to provide a comprehensive overview of the finished and ongoing projects during 2012.

Jan-Egbert Sturm

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ORGANISATION

1.1 KOF Executive Committee



PROF. DR. ROMAN BOUTELLIER
CHAIRMAN



PROF. DR. AYMO BRUNETTI
MEMBER
Leaving: January 31, 2012



PROF. DR. JEAN-PIERRE DANTHINE
MEMBER
Leaving: August 31, 2012



PROF. DR. HANS GERSBACH
MEMBER



DR. ERIC SCHEIDEGGER
MEMBER
Entry: February 1, 2012



DR. FRITZ ZURBRÜGG
MEMBER
Entry: August 31, 2012

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; Dr. Fritz Zurbrugg, Member of the Directorate, Swiss National Bank (SNB); Prof. Dr. Hans Gersbach, MTEC ETH Zurich; Dr. Eric Scheidegger, SECO.

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. PAUL SCHREYER
MEMBER



PETER SIEGENTHALER
MEMBER



PROF. DR. RAINER WINKELMANN
MEMBER



DR. ATTILIO ZANETTI
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

Executive Board



UELI DIETIKER
PRESIDENT
Entry: June 11, 2012



DR. DANIEL RITZ
PRESIDENT
Leaving: June 11, 2012



PROF. DR. AYMO BRUNETTI
MEMBER
Leaving: January 11, 2012



PROF. DR. JEAN-PIERRE DANTHINE
MEMBER



FRANÇOIS GANIÈRE
MEMBER



JÜRIG KRONENBERG
MEMBER



DR. BEAT MOSER
MEMBER



BRUNO SAUTER
MEMBER



DR. ERIC SCHEIDEGGER
MEMBER
Entry: June 11, 2012



STEFAN GERBER
SGK-AUDITOR

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 auditors who are 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



PROF. DR. MICHAEL GRAFF
RESEARCH DIVISION
BUSINESS CYCLES

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



DR. HEINZ HOLLENSTEIN
STRATEGY CONSULTANT
Leaving: May 31, 2012

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 co-ordination. 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, the director deals with more structural and conceptional issues.

Research Division Business Cycles



PROF. DR. MICHAEL GRAFF
HEAD OF DIVISION

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



PD DR. KLAUS ABBERGER
BUSINESS TENDENCY SURVEYS

Business tendency surveys, statistical data analysis, economic indicators and forecasts, international consulting
Entry: April 1, 2012



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



PROF. DR. ERDAL ATUKEREN
BUSINESS CYCLES MODELLING

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



MATTHIAS BANNERT
BUSINESS TENDENCY SURVEYS

Response behaviour, paradata, survey methodology, online surveys



DR. FLORIAN CHATAGNY
ECONOMIC POLICY

Public economics and public finance, fiscal policy, political economy, applied econometrics
Entry: January 1, 2012

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,



ANDREAS DIBIASI
BUSINESS TENDENCY SURVEYS

Investment activity, applied econometrics
Entry: September 1, 2012



DR. DIRK DRECHSEL
BUSINESS TENDENCY SURVEYS

Construction activity, real estate economics,
applied econometrics



RICHARD ETTER
BUSINESS TENDENCY SURVEYS
Leaving: March 31, 2012



ANDRES FRICK
ECONOMIC POLICY
Leaving: December 31, 2012



GÜNTHER GREULICH
BUSINESS TENDENCY SURVEYS

Proof-reading service, business surveys



PD DR. JOCHEN K. HARTWIG
INTERNATIONAL BUSINESS CYCLES

International economy, economic growth, productivity,
national accounts



DR. EVA M. KÖBERL
BUSINESS TENDENCY SURVEYS
Leaving: September 30, 2012



DR. MICHAEL J. LAMLA
ECONOMIC POLICY

Inflation forecasts, monetary economics, applied econometrics,
political economy, environmental economics

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,



DR. ANDREA LASSMANN
INTERNATIONAL BUSINESS CYCLES

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



DR. HEINER MIKOSCH
INTERNATIONAL BUSINESS CYCLES

Applied econometrics, empirical macroeconomics, business cycle analysis for Emerging Markets and Japan, macroeconomics with micro data

Entry: January 1, 2012



STEFAN NEUWIRTH
INTERNATIONAL BUSINESS CYCLES

European economic policy, business cycle analysis, applied econometrics

Entry: February 15, 2012



PAULIINA SANDQVIST
BUSINESS TENDENCY SURVEYS

Applied econometrics, business cycle analysis, business tendency surveys, macroeconomics

Entry: July 16, 2012



ANDREA SCHNELL
BUSINESS TENDENCY SURVEYS

Leaving: January 31, 2012



MICHAEL SIEGENTHALER
ECONOMIC POLICY

Labour market, wages



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

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 has been 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. SPYRIDON ARVANITIS
INNOVATION ECONOMICS

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



DR. HEINZ HOLLENSTEIN
INNOVATION ECONOMICS
Leaving: May 31, 2012



MARIUS C. LEY
INNOVATION ECONOMICS

Business panel, innovation



FLORIAN SELIGER
INNOVATION ECONOMICS

Innovation econometrics, industrial organization



DR. 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



TOLGA COBAN
HEAD OF INFORMATION TECHNOLOGY

Advising management in IT related issues, managing IT projects, developing IT strategy for the future direction of IT at KOF.
Entry: March 1, 2012



VERA DEGONDA
CORPORATE COMMUNICATION

Layout



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

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.



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



DAVID ISELIN
CORPORATE COMMUNICATION

KOF Bulletin, media relations, Ökonomenstimme, applied econometrics



NICOLA JORDAN
INFORMATION TECHNOLOGY



FELIX REICHLIN
INFORMATION TECHNOLOGY

Implementation and maintenance of the macro time series databases.



WILLY ROTH
CORPORATE COMMUNICATION
Leaving: January 31, 2012



ANNE STÜCKER
CORPORATE COMMUNICATION

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



ANNEMARIE ULRICH
CORPORATE COMMUNICATION

Layout

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



DR. CHRISTOPH C. BASTEN
APPLIED MACROECONOMICS

Labor/public economics, political economics, household finance, applied econometrics



KATHARINA BLOCH
ADMINISTRATION

Human resources, budget accounting, CIRET



DR. MARTIN GASSEBNER
APPLIED MACROECONOMICS

International economics, political economy, applied economics



DR. CHRISTOPH MOSER
APPLIED MACROECONOMICS

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



MARIE L. POPRAWE
APPLIED MACROECONOMICS

Applied macroeconomics, political economy, economic growth and institutions



DR. SAMAD SARFERAZ
APPLIED MACROECONOMICS

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



JÖRG SCHLÖPFER
APPLIED MACROECONOMICS

Research rankings, globalisation and labour market

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 macroeconomics and international political economy. For instance, projects relating corruption and migration flows are currently running. Furthermore, a shift towards the use of individual firm or household data linked to business cycle related topics is envisaged. Research in which the micro foundations of modern New Keynesian models falls into this category.



DR. ANH VO THI
APPLIED MACROECONOMICS
Leaving: January 31, 2012

Chair of Applied Economics: Innovation and Internationalisation



PROF. DR. PETER EGGER
HEAD OF DIVISION

Applied international economics, applied econometrics, applied regional economics



SIMON BÖSENBERG
INNOVATION AND
INTERNATIONALISATION

Applied econometrics, labour economics, international taxation



MICHAELA DIEHL
ADMINISTRATION

Human resources, budget accounting, administration



SABRINA DORN
INNOVATION AND
INTERNATIONALISATION

Applied econometrics, empirical international economics



DR. MAXIMILIAN VON EHRLICH
INNOVATION AND
INTERNATIONALISATION

Applied international economics, applied regional economics, applied public economics



MICHAELA KESINA
INNOVATION AND
INTERNATIONALISATION

Applied international economics, applied econometrics



DR. VALERIA MERLO
INNOVATION AND
INTERNATIONALISATION

Applied econometrics, applied international economics, applied public economics



DR. SERGEY NIGAI
INNOVATION AND
INTERNATIONALISATION

International trade, international macroeconomics, business cycles, gravity models

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 M. RADULESCU
INNOVATION AND INTERNATIONALISATION

Applied public economics, calibrated general equilibrium modeling



BENEDIKT RYDZEK
INNOVATION AND INTERNATIONALISATION

International trade, labor markets, non-homothetic preferences, inequality

Entry: April 1, 2012



DR. TOBIAS SEIDEL
INNOVATION AND INTERNATIONALISATION

Leaving: September 30, 2012



NORA STRECKER
INNOVATION AND INTERNATIONALISATION

Public finance, international taxation, applied econometrics



DR. GEORG WAMSER
INNOVATION AND INTERNATIONALISATION

Leaving: September 30, 2012

PROJECTS OVERVIEW

2 Projects Overview

2.1 RESEARCH DIVISION BUSINESS CYCLES

2.1.1 COMPLETED PROJECTS

2.1.1.1 RESEARCH

2.1.1.1.1 INTERNATIONAL ECONOMICS

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.

PROJECT MANAGER: Andrea Lassmann

PROJECT DURATION: July 2007–December 2012

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbk.fp.34-247

2.1.1.1.2 MONETARY POLICY

EFFECT OF EXCHANGE RATE ON SWISS ECONOMY

DESCRIPTION

The appreciation of the Swiss Franc since 2008 has been quite remarkable and could only be stopped by interventions of the Swiss National Bank (SNB). Finally, in early September 2011, SNB was forced to set a lower boundary of 1.20 for the exchange rate against the euro. The aim of this project was to analyse the influence of the exchange rate movements on the Swiss economy.

RESULTS

The Swiss Economy seems to be less vulnerable to exchange rate shocks than in the past. However, the magnitude of the appreciation was tremendous, and several sectors still suffer. We have investigated the effect on exports from the manufacturing and tourism sectors. Of those, the hotel sector and the production of metal and machinery goods are the most vulnerable. A few articles have been published on the topic.

The first one was a study for the labour union (UNIA) with country-specific estimates for the exchange rate elasticities of the exports from the three sectors. The elasticities are mostly significant, with values between 1 and 2 for countries from the euro area and higher for the tourism sector, around 1 for the two other sectors.

The second one was a study country-specific effects on exports of various types of commodities. The chemical and pharmaceutical exports are hardly effected by exchange rate movements. For the machinery and watch exports there are significant effects for some markets.

The third study was on the hotel sector only for the Swiss Hotel Association (hotelleriesuisse), using newer data and also discriminating for destination region. The results were similar to the first study with somewhat lower elasticities. The rural areas are more affected by exchange rate changes than the urban ones.

INITIATORS: UNIA, hotelleriesuisse

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Michael J. Lamla, Andrea Lassmann, Banu Simmons-Süer

PROJECT DURATION: August 2010–December 2012

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.59-417

2.1.2 ONGOING PROJECTS

2.1.2.1 SURVEY ACTIVITIES

BUSINESS TENDENCY SURVEY IN KOSOVO

DESCRIPTION

The Kosovo Chamber of Commerce is advised in how to implement business tendency surveys. Aim is the implementation of such a survey in Kosovo. The survey will be conducted under the standards defined by the European Commission and the OECD.

INITIATOR: Kosovo Chamber of Commerce

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: September 2012–July 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.79-437

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: Schweizerischer Nationalfonds, SCOPES

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: July 2010–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.09-89

INTERNATIONAL CONSULTING PROJECTS SURVEYS

DESCRIPTION

In this project foreign institutions are advised. Topics can be the following:

1. Business surveys (questionnaire design, sampling plans, weighting, analysis, presentation of the results)
2. Development of indicators for the analysis of economies
3. Economic cycle analysis and forecasts
4. Preparation of reports, policy papers
5. Evaluations

INITIATOR: KOF

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: June 2012–December 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.73-429

MODERN DATA PROCESSING AND PARTICIPANT RESPONSE IN ECONOMIC SURVEY DATA DISSERTATION PROJECT

DESCRIPTION

Economic surveys continue to play an important role in the collection of economic data. Particularly business tendency surveys (BTS) have established themselves as an important source of information for politicians, commercial parties and researchers alike.

Despite their focal role in decision making the literature on modern data processing methods and quality control in economic survey data is rather scarce. This research project intends to contribute to the introduction of modern and transparent data processing methods to the field of economic research. The evolution of survey datasets over decades can becloud idiosyncrasies, which hampers truly reproducible research. Thus part of the research project is dedicated to develop workflows and a corresponding software package in an open source environment that accounts for the specifics of longitudinal survey data.

PROJECT MANAGER: Matthias Bannert

PROJECT DURATION: September 2012–May 2015

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.81-443

QUALITATIVE INVESTMENT SURVEY

DESCRIPTION

The qualitative investment survey is a useful tool for forecasting investment at an early stage. This biannual survey is conducted in autumn and spring. 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 published in a survey report.

RESULTS

The results of the survey are published in a survey report.

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Andreas Dibiasi

PROJECT DURATION: January 1996 – ongoing

HOURS WORKED 2012: 2500–4000

PROJECT-ID: fbk.uf.12-228

SURVEY DELIVERY FOR UBS

DESCRIPTION

UBS stops its own survey activities and obtains the results of all KOF surveys from January 2012 onwards. This project defines the necessary prearrangements and the continuous data delivery for UBS.

RESULTS

Establishment of necessary IT-adjustment, setup of survey design (weighting) and continuous data delivery from 2012 onwards.

INITIATOR: UBS AG

PROJECT MANAGER: Felix Reichlin

PROJECT DURATION: January 2012 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.uf.20-400

SURVEY ON ARCHITECTS AND ENGINEERS

DESCRIPTION

Until spring 2011, the survey was carried out quarterly in collaboration with the "Schweizerischer Ingenieur- und Architektenverein (SIA)". Since April 2011, the survey is carried out monthly with a revised questionnaire and on the basis of NOGA 2008. The survey is conducted 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: Klaus Abberger

COLLABORATOR: Dirk Drechsel

PROJECT DURATION: January 1996 – ongoing

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.uf.10-206

SURVEY ON CONSTRUCTION

DESCRIPTION

Until spring 2011, the survey was carried out quarterly. Beginning with April 2011, the survey is carried out monthly with a revised questionnaire and on the basis of NOGA 2008. The survey is conducted 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.

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Dirk Drechsel

PROJECT DURATION: January 1994 – ongoing

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbk.uf.02-201

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 panel and the weightings are regularly updated.

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Matthias Bannert

PROJECT DURATION: January 2000 – ongoing

HOURS WORKED 2012: 250–500

PROJECT-ID: fbk.uf.01-237

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.

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: October 1988 – ongoing

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.uf.05-202

SURVEY ON MANUFACTURING INDUSTRY

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.

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Günther Greulich

PROJECT DURATION: August 1955 – ongoing

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.uf.07-204

SURVEY ON RETAIL INDUSTRY

DESCRIPTION

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

RESULTS

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

INITIATOR: Bundesamt für Statistik (BFS)

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Pauliina Sandqvist

PROJECT DURATION: May 2005–September 2013

HOURS WORKED 2012: 2500–4000

PROJECT-ID: fbk.uf.03-211

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.

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: David Iselin, Anne Stücker

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2012: 250–500

PROJECT-ID: fbk.uf.04-82

UN: HANDBOOK ON TENDENCY SURVEYS

DESCRIPTION

The UN prepares on behalf of the Steering Committee for the Short term Economic Statistics a Handbook on Tendency Surveys. This handbook should define standards for conducting tendency surveys. The UN established a working group drafting the handbook.

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Michael Graff, Jan-Egbert Sturm

PROJECT DURATION: July 2006–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.to.03-391

SURVEY ON WHOLESAL

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: Klaus Abberger

COLLABORATORS: Günther Greulich, Pauliina Sandqvist

PROJECT DURATION: July 2006 – ongoing

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.uf.06-203

2.1.2.2 FORECASTS

EVALUATION OF SWISS LABOUR MARKET FORECASTS

DESCRIPTION

KOF as well as other institutions in Switzerland are regularly producing forecasts of important labour market variables for the Swiss economy. Surprisingly, there is no published evidence on any systematic ex-post evaluation of these forecasts. We are now filling this gap, resorting to a simulated real-time exercise.

RESULTS

We find a strong bias for the last few years. A first working paper was completed in September 2012.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Roland Aeppli, Massimo Mannino, Michael Siegenthaler

PROJECT DURATION: September 2007–June 2013

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbk.fp.69-421

JOINT ECONOMIC FORECAST FOR GERMANY

DESCRIPTION

In collaboration with the Munich-based ifo Institute, KOF Swiss Economic Institute participates in the semiannual “joint economic forecast” for Germany. KOF and ifo are one of four consortia of leading research institutes which were appointed by the German Federal Ministry of Economics and Technology (BMWi) to carry out this project during the 2010–2013 period.

RESULTS

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

INITIATOR: German Federal Ministry of Economics and Technology

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Heiner Mikosch, Stefan Neuwirth

PROJECT DURATION: September 2007–April 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.fp.33-255

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.

PROJECT MANAGER: Michael J. Lamla

COLLABORATORS: Jochen Hartwig, Heiner Mikosch, Stefan Neuwirth

PROJECT DURATION: September 2006 – ongoing

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.pb.05-248

KOF MACROECONOMETRIC MODEL

DESCRIPTION

The KOF macroeconomic model is used for the preparation of the quarterly Swiss macroeconomic forecasts and for simulation and policy analysis purposes. The model is regularly maintained and updated.

The model equations and estimation periods were updated in 2012 in view of the availability of the new officially definitive data. Previously, single equations were used to estimate and forecast exports and imports of services as aggregates.

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 macroeconomic model is also used in economic policy relevant third-party projects and by KOF staff in their academic work.

PROJECT MANAGER: Yngve Abrahamsen

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

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2012: 250–500

PROJECT-ID: fbk.oh.01-69

NOWCASTING AND FORECASTING THE SWISS ECONOMY

DESCRIPTION

This project intends to develop econometric models for computing early estimates of current quarter GDP (nowcasting) and short-term forecasts of Swiss GDP up to two quarters ahead. The forecasts obtained from these newly developed models are intended to complement those based on the KOF Macroeconometric model during regular quarterly KOF forecasts.

PROJECT MANAGER: Boriss Siliverstovs

PROJECT DURATION: April 2008–December 2014

HOURS WORKED 2012: 250–500

PROJECT-ID: fbk.fp.19-306

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. The project is a core activity of KOF.

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Roland Aeppli, Erdal Atukeren, Florian Chatagny, Andreas Dibiasi, Dirk Drechsel, Richard Etter, Andres Frick, Michael Graff, Günther Greulich, Jochen Hartwig, David Iselin, Michael J. Lamla, Andrea Lassmann, Heiner Mikosch, Stefan Neuwirth, Pauliina Sandqvist, Boriss Siliverstovs, Banu Simmons-Süer, Anne Stücker, Jan-Egbert Sturm

PROJECT DURATION: July 2007 – ongoing

HOURS WORKED 2012: >4000

Project-ID: fbk.pb.02-251

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). A KOF Analysis publication summarising the experience with this forecasting project was published 2012.

PROJECT MANAGER: Erdal Atukeren

COLLABORATORS: Yngve Abrahamsen, Andrea Lassmann

PROJECT DURATION: October 2007–December 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.36-273

2.1.2.3 INDICATORS

ECONOMIC INDICATORS FOR ZURICH

DESCRIPTION

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

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: October 2006–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.15-258

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, but the Employment indicator regularly attracts attention in the media, too.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Klaus Abberger, Matthias Bannert, Dirk Drechsel, Boriss Siliverstovs

PROJECT DURATION: January 1999–December 2013

HOURS WORKED 2012: 100–250

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

PROJECT-ID: fbk.fp.10-90

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.

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Michael Graff, Boriss Siliverstovs

PROJECT DURATION: December 2004–December 2013

HOURS WORKED 2012: 100–250

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

PROJECT-ID: fbk.fp.10-84

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 basis.

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: January 2008–December 2013

HOURS WORKED 2012: 100–250

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

PROJECT-ID: fbk.fp.10-259

INDICATORS OF FISCAL POLICY

DESCRIPTION

The state and development of public finances can be characterised by a number of different indicators. To estimate the impact of budgets on aggregate demand, the KOF in its quarterly forecasts calculates a simple indicator of fiscal impulse. The aim of the project is to compare this indicator theoretically and empirically with alternative measures suggested in the literature.

RESULTS

Contrary to standard opinion, a recent paper by Schaltegger/Weder (2010) comes to the conclusion that fiscal policy in Switzerland was counter-cyclical. A critical look is taken at their method, and it is contrasted with the fiscal indicator regularly calculated for the KOF forecasts, which supports the view of a predominantly pro-cyclical fiscal policy.

PROJECT MANAGER: Michael Graff, Andres Frick

PROJECT DURATION: July 2006 – ongoing

HOURS WORKED 2012: 100–250

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

PROJECT-ID: fbk.fp.10-111

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. The KOF-"Baublatt"-Indicator has been revised in July/August 2012, first results were published in October 2012.

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.

PROJECT MANAGER: Dirk Drechsel

COLLABORATOR: Florian Eckert

PROJECT DURATION: August 2005–December 2020

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.uf.14-170

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.

PROJECT MANAGER: Dirk Drechsel

COLLABORATORS: Florian Eckert, David Iselin, Anne Stücker

PROJECT DURATION: September 2007–December 2020

HOURS WORKED 2012: 100–250

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

PROJECT-ID: fbk.uf.19-262

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.

RESULTS

We have developed a prototype of the next generation barometer, which resorts to hundred rather than dozens of indicators and automatic rather than manual indicator selection. Moreover, the the new barometer will be published unfiltered, so that the latest trend is not filtered away and the uncertainty at the margin of the series becomes obvious. We plan to replace the current barometer by the new instrument in the near future.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Klaus Abberger, David Iselin, Boriss Siliverstovs, Jan-Egbert Sturm, Anne Stücker

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.pb.01-81

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.

PROJECT MANAGER: Boriss Siliverstovs

COLLABORATORS: Klaus Abberger, David Iselin, Michael Siegenthaler, Anne Stücker

PROJECT DURATION: November 2008 – ongoing

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.22-330

KOF GLOBALIZATION INDEX

DESCRIPTION

The KOF Globalization Index measures the economic, social and political dimensions of globalisation. Globalisation in the economic, social and political fields has been on the rise since the 1970s, receiving a particular boost after the end of the Cold War.

PROJECT MANAGER: Martin Gassebner

PROJECT DURATION: October 2006 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: fbs.fp.45-419

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.

RESULTS

The KOF MPC 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.

PROJECT MANAGER: Michael J. Lamla

PROJECT DURATION: November 2007 – ongoing

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.39-337

2.1.2.4 RESEARCH

2.1.2.4.1 BUSINESS CYCLES

BUSINESS CYCLE TRANSMISSION AT THE FIRM LEVEL

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 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.

PROJECT MANAGER: Matthias Bannert

COLLABORATORS: Heiner Mikosch, Boriss Siliverstovs, Martin Wörter

PROJECT DURATION: October 2009–December 2014

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.44-332

PITFALLS AND OPPORTUNITIES OF CAUSALITY TESTS

DESCRIPTION

This project involves the examination and applications of the notion of causality in Granger's sense. In addition, two recent extensions of the concept of Granger-causality are also being examined: causality-in-(downside)risk and Breiting-Candelon causality tests in the frequency domain. We also examine regime-switching causality test and the effects of nonlinearities for unit root behaviour and causality tests.

RESULTS

This project has resulted in published or forthcoming journal articles in Empirical Economics, International Journal of Finance and Economics, Applied Financial Economics, and Economics Bulletin – in addition to a number of conference presentations. At least two new journal submissions are planned in 2013.

PROJECT MANAGER: Erdal Atukeren

PROJECT DURATION: January 2006–December 2014

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.28-226

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.

RESULTS

So far, we examined whether real-time estimates of the output gap as published by the OECD can be improved by referring to measures of physical capital capacity utilisation from business tendency surveys. These data relate directly to the stress on the current capacity to produce goods and services and are not revised. Our real-time panel data set comprises 22 countries at both an annual and quarterly frequency with data vintages from 1995 to 2009. We show that the real-time output gaps are informationally inefficient in the sense that survey data available in real time can help produce estimates that are significantly closer to later releases of output gap estimates. Sensitivity analyses confirm that this finding is robust.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Jochen Hartwig, Boriss Siliverstovs, Jan-Egbert Sturm

PROJECT DURATION: October 2010–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.fp.48-349

TOPICS IN APPLIED MACROECONOMICS USING MICRODATA

DESCRIPTION

Forecasts for Swiss industries shall be generated by utilizing microdata, i.e. balance sheets and survey observations, and applying time series methods. Three different approaches will be followed:

1. Utilize Baublatt data to study the link between construction application/permits and investments.
2. Macro Lab: Collect survey data on scenario questions to identify macro shocks on a micro level.
3. Utilize balance sheet data to generate industry forecasts.

RESULTS

A VAR has been estimated for Swiss construction to improve construction forecasts. Baublatt data has been prepared to utilize building permit microdata for disaggregate construction forecasts. A special survey has been conducted to compare firm answers with respect to oil price and exchange rate shocks with impulse responses generated by VAR analysis.

PROJECT MANAGER: Dirk Drechsel

PROJECT DURATION: January 2012–December 2014

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.67-414

2.1.2.4.2 FORECASTS

FISCAL FORECASTS

DESCRIPTION

The general goal of this project is to provide reliable forecasts of the main fiscal aggregates (revenue, expenditures, deficits, consumption, etc.) in the context of Switzerland. To reach this goal, the potential determinants of these aggregates are empirically explored on the one hand. On the other hand, the accuracy of fiscal projections is systematically assessed. Recently, the focus has been put on the quality and determinants of tax revenue projection errors in the Swiss cantons as well as their consequences for cantonal public deficits.

RESULTS

An article has been published this year on the topic in International Tax and Public Finance and working papers have been presented in conferences.

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: February 2012–December 2013

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbk.fp.68-420

2.1.2.4.3 INTERNATIONAL ECONOMICS

AFGHANISTAN: PROGRAM FOR THE SUSTAINABLE ECONOMIC DEVELOPMENT IN THE NORTH AND IN KABUL

DESCRIPTION

The business climate monitor (BCM) is an instrument to monitor the economic situation of a country and the impact of frame conditions on enterprises. It is used widely in industrialized economies as well and especially in developing and transformation countries. In industrialized economies BCM is mainly used to analyse cyclical developments. In developing and transformation countries a further aspect is especially important. There the often rapidly changing frame conditions are monitored with the direct purpose of policy making for improving the conditions. Both BCM aspects can be combined, however, in the longer run, business cycle monitoring requires higher survey frequencies (minimum quarterly) than the monitoring of frame conditions. For the monitoring of the later ones often an annual periodicity is considered sufficient. This project helps local institutions in Afghanistan to implement their own BCM.

INITIATOR: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: July 2012–May 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.73-430

EMERGING MARKETS SNA (SYSTEM OF NATIONAL ACCOUNTS)

DESCRIPTION

Using the software R we intend to create a tool for analyzing the national expenditure accounts of several emerging market economies.

We use quarterly data on real GDP and several real GDP subcomponents obtained from Datastream. The Emerging Markets SNA tool shall enable users to quickly calculate different kinds of growth rates and growth contributions and display them graphically in various forms. It shall also enable users to aggregate growth rates over different countries in order to obtain supranational growth rates and national growth contributions.

The software is designed to provide users with similar capabilities as the Excel sheets used in the KOF International Business Cycle Division for basic business cycle analysis. In principle, the software tool can be used for any country and it can be easily expanded according to the wishes of the users. The software tool is designed such that also users that are not prolific in R can easily use it.

PROJECT MANAGER: Heiner Mikosch
COLLABORATORS: Ying Zhang
PROJECT DURATION: September 2012–March 2013
HOURS WORKED 2012: 500–1000
PROJECT-ID: fbk.fp.77-435

MACROECONOMIC EFFECTS OF OIL PRICE SHOCKS

DESCRIPTION

This project examines the macroeconomic effects of oil price fluctuations. There is some focus on the Swiss economy. The KOF macroeconometric model was also employed to generate simulation results on the Swiss economy. The project also has a methodological aspect, which addresses the questions of “What characterizes an oil shock?” In addition, the project investigates the asymmetric reaction of macroeconomic variables to positive and negative oil price shocks.

RESULTS

This project led to a number of conference presentations, a KOF Analysis paper, and two journal articles (Aussenwirtschaft, International Journal of Sustainable Economy). The results obtained received large attention of the Swiss government officials. In 2013, a new technique for testing for causality-in-downside risk will be employed in the context of the oil prices and stock market developments.

PROJECT MANAGER: Erdal Atukeren
PROJECT DURATION: March 2003–December 2013
HOURS WORKED 2012: ≤100
PROJECT-ID: fbk.fp.25-222

2.1.2.4.4 LABOUR MARKETS

DO IMMIGRANTS TAKE OR CREATE RESIDENTS' JOBS?

DISSERTATION PROJECT

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?
6. What is the extent of labour productivity growth (expressed in terms of hours projected) in Switzerland?

PROJECT MANAGER: Michael Siegenthaler

PROJECT DURATION: November 2010–December 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: fbk.fp.66-413

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?

RESULTS

The project has so far produced a number of working papers and a media release by the SNF on our findings about average hours worked in Switzerland since the Second World War. In particular, we find that the reduction in hours worked has so far been significantly underestimated.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Roland Aepli, Massimo Mannino, Michael Siegenthaler

PROJECT DURATION: November 2010–October 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.fp.50-352

2.1.2.4.5 MONETARY POLICY

BANK CREDITS AND MONETARY TRANSMISSION

DESCRIPTION

This project investigates the issue of bank-lending channel in Switzerland in the context of a credit-crunch period following the 2007/2008 sub-prime crisis. Using survey data to reflect loan supply and demand factors, we investigate the dynamic behaviour of aggregate loans in a VAR setting.

RESULTS

Our findings indicate that higher interest rates lead to tightened loan approvals and liquidity is a binding constraint as the contraction in deposits exceeds the reduction in loan growth following a monetary shock. Thus, banks' actions seem to aggravate (ameliorate) the initial effects of higher (lower) interest rates on aggregate demand.

PROJECT MANAGER: Banu Simmons-Süer

PROJECT DURATION: January 2010–December 2013

HOURS WORKED 2012: ≤ 100

PROJECT-ID: fbk.fp.54-377

HOW FINANCIAL CAPITAL IS TRANSFORMED INTO PHYSICAL CAPITAL

DESCRIPTION

The transformation of savings into investments by financial intermediaries is subject to various shocks and the economic environment in general. This study takes a closer look at monetary policy as well as exchange rates shocks in Switzerland, trying to determine the importance of the Swiss financial sector for the rest of the economy.

PROJECT MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamson,
Andreas Dibiasi, Dirk Drechsel

Banu Simmons-Süer

PROJECT DURATION: May 2012–March 2013

HOURS WORKED 2012: 250–500

PROJECT-ID: fbk.fp.75-427

EXPECTATION FORMATION

HABILITATION PROJECT

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.

PROJECT MANAGER: Michael J. Lamla

PROJECT DURATION: January 2008–October 2014

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbk.fp.40-383

SECTOR AND CYCLE EFFECTS ON STOCK RETURNS

DESCRIPTION

This project aims to analyse the sector and business cycle effects on stock returns. Using a combination of panel estimation methods with Fama-French factor models, the robustness of the estimated parameters is investigated.

PROJECT MANAGER: Banu Simmons-Süer

PROJECT DURATION: September 2010–December 2013

HOURS WORKED 2012: ≤ 100

PROJECT-ID: fbk.fp.62-379

2.2 RESEARCH DIVISION STRUCTURAL CHANGE

2.2.1 COMPLETED PROJECTS

2.2.1.1 SURVEY ACTIVITIES

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, constructed the questionnaire after consulting our advisory group and tested the survey successfully in three hospitals. In autumn 2011, we conducted the survey. We analyzed the answers in the course of 2012.

PROJECT MANAGERS: Florian Seliger

Spyridon Arvanitis, Marius C. Ley

PROJECT DURATION: January 2010–December 2012

HOURS WORKED 2012: 250–500

PROJECT-ID: fbs.fp.56-354

VISCOM STRUCTURAL CHANGE SURVEY

DESCRIPTION

VISCOM and the union Syndicom asked KOF to do a survey in the graphical industry relating to the following questions: How is the situation in the graphical industry? How can the companies cope with the international competition.

RESULTS

The KOF has conducted a survey among companies in the graphical arts industry for the industry association VISCOM and the union Syndicom. The Swiss companies in the graphical industry have suffered during the latest recession, however, they are positive for the future, and they expect an improvement of their business situation. This refers both to the development of sales as well as the future number of employees. The companies consider the price pressure, as well on a local, regional or national level, to be very strong. This forces the company to adjust their advantages to non-price factors. In addition, parts of the production process are being outsourced. A shift is occurring in the demand for labour. The demand for employees with higher qualifications will rise. This would require current educational courses to adapt. Not all companies are satisfied with the courses' current situation. Many companies would also like to see changes in the collective bargaining agreement (CBA), in which direction, however, these changes should go, is not clear.

INITIATOR: VISCOM

PROJECT MANAGER: David Iselin

COLLABORATORS: Heinz Hollenstein, Anne Stücker, Kushtrim Veseli

PROJECT DURATION: January 2010–December 2012

HOURS WORKED 2011: 250–500

PROJECT-ID: fbs.fp.59-393

2.2.1.2 RESEARCH

2.2.1.2.1 INNOVATION AND TECHNOLOGY

INVESTIGATION OF KNOWLEDGE AND TECHNOLOGY TRANSFER BETWEEN CORPORATIONS AND SCIENCE INSTITUTIONS IN SWITZERLAND

A STUDY BASED ON FIRM- AND INSTITUTE-LEVEL DATA, ESPECIALLY OF THE INSTITUTIONS OF THE ETH-DOMAIN

DESCRIPTION

This study aims at the investigation of a) extent and b) economic relevance of knowledge and technology transfer (KTT) between science institutions (institutions of the ETH-domain, Universities and Universities of Applied Sciences) and private corporations in Switzerland. A first investigation of these research questions has been conducted in 2005, so it is a further goal of the current study to compare results with those of the 2005 study.

RESULTS

Firm survey was conducted on the autumn 2011; 1841 valid answers were received, which corresponds to a response rate of 40%. Incidence of KTT activities: About 21% of all firms in the sample were involved in KTT activities with universities and other research institutions between 2008 and 2010. In the period of 2002–2004 the respective figure was 22%. Thus, the share of firms with KTT activities has remained approximately constant in the past six years. There is a significant increase in the share of KTT-active firms in high-tech manufacturing and in knowledge-based services, but also a discernible decrease in the respective share in low-tech manufacturing as well as in “traditional” services. Every second large firm in Switzerland (i.e. with 250 and more employees) is involved in KTT activities. Main forms of KTT activities: The KTT-active firms were asked to assess the importance of 19 different single forms of KTT activities that were classified in five categories: informal contacts with a primarily general informational character, educational activities, activities related to technical infrastructure, research activities and consulting. There is a slight increase in informational and educational activities as compared to the period of 2002–2004. The proportion of firms engaged in research and consulting activities has remained approximately constant in the past six years. Econometric analysis was conducted as to the determinants and the impact of KTT activities.

INITIATOR: ETH-Rat

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: Marius Christian Ley, Kushtrim Veseli, Martin Wörter

PROJECT DURATION: February 2011–December 2012

HOURS WORKED 2012: 100–250

PROJECT-ID: fbs.fp.61-404

TECHNOLOGY POLICY IN SWITZERLAND

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).

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATOR: Martin Wörter

PROJECT DURATION: August 2006–July 2012

HOURS WORKED 2012: ≤100

PROJECT-ID: fbs.fp.09-190

2.2.2.2.2 OTHER RESEARCH

ANALYSIS OF THE EUROPEAN SPACE INDUSTRY 2008–2010

DESCRIPTION

The aim of the study is to perform a business and competitive analysis and assessment of the European space industry, its main sectors of activity and their evolution over time. The empirical part is based on a) a survey among firms with space-related activities in the period 2008–2010, b) an existing dataset on the space activities in the period 2005–2007, and c) secondary data from other sources (e.g., OECD). Besides a detailed descriptive analysis the KOF part of the project includes also an econometric analysis of the available firm data in order to investigate the factors determining the innovation and economic performance at firm level in this field. The project is conducted in cooperation with IE Business School, Madrid.

RESULTS

We have our part of the project already conducted, but the entire project will be finished by next autumn. Our part will be published as KOF study in the next months. The results of the econometric analysis of the determinants of labour productivity in the European Space Industry can be summarized as follows: a) A high space specialization does not contribute to overall productivity of the firm, presumably because of the specificity of inputs and technologies in the space activities that require a proportionately too high share of firm resources. b) The econometric analysis shows that ESA contracts and contracts with other civil public institutions matter for the productivity level of firms. Measures that enable a firm to carry out such contracts more efficiently would significantly increase the productivity on several levels. Such measures could be related to the contractual procedure but also to the specification of the content of the contract. c) R&D investments (per employee) are positively related with the space-related performance of a firm. Measures that help to increase R&D investments also increase firm performance as measured by productivity. The analysis shows that lack of external funds, difficulties to find cooperation partners or the dominance of well-established firms influence negatively space R&D turnover productivity. d) High specialization is positively related with space (products and R&D) turnover productivity.

INITIATOR: European Space Authority

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: Tobias Stucki,

Kushtrim Veseli, Martin Wörter

PROJECT DURATION: January 2011– October 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbs.fp.62-403

2.2.2 ONGOING PROJECTS

2.2.2.1 SURVEY ACTIVITIES

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). 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

In 2012 the tool for the conduction of the online survey was completely revised as well as the periodical analysis and the reporting. The process is currently being streamlined in order to be more flexible w.r.t. to different requests such as regionalization or accounting for the longitudinal character of the study.

INITIATOR: pharmaSuisse

PROJECT MANAGER: Matthias Bannert

COLLABORATOR: Carole Berset

PROJECT DURATION: January 2006–December 2014

HOURS WORKED 2012: 250–500

PROJECT-ID: fbs.uf.01-346

ENTERPRISE PANEL SURVEY

DESCRIPTION

This permanent project is dedicated to the maintenance and the continued development of the KOF Enterprise Panel. The Panel's address database needs to be kept up-to-date continuously especially following each annual wave of the KOF Investment Survey in autumn. Panel datasets are assembled on the basis of cross-sectional data for the use by internal and external researchers.

RESULTS

Further improvements have been performed to existing innovation panel datasets; in particular merging data from Information and Communication Technology (ICT) surveys and data from Innovation surveys.

PROJECT MANAGER: Marius C. Ley

COLLABORATORS: Spyridon Arvanitis,
Garret Binding, Honorata S. Kaczykowski-Patermann,
Flavio Schönholzer

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: fbs.uf.02-185

INNOVATION ACTIVITIES

AN ANALYSIS OF THE RESULTS OF THE SWISS INNOVATION SURVEY 2011

DESCRIPTION

In 2012, this long-term project dealing with selected topics in innovation economics concentrated on the following elements: a) Using Swiss firm data from the KOF Internationalisation Survey 2010, we investigated a firm's decision to invest in a specific host region. This study was completed in 2012; b) We analysed the impact of "green innovations" on productivity using patent data at industry level for a panel of OECD countries. Also this project was completed this year.

RESULTS

- a) The explanation of the regional pattern in terms of horizontal, vertical, and distribution-oriented FDI is convincing. Some regions attract (exclusively) horizontal FDI (e.g. North America), some others focus on vertical FDI (e.g. South East Asia/India) and some are recipients of both types of FDI (Eastern Europe, China); Europe is the most attractive target for distribution-oriented FDI. The analysis clearly shows that within-firm flows of goods/services and several types of motives for FDI are highly relevant variables to explaining a firm's decision to invest in a specific host region and to identify the type of FDI dominating in each region.
- b) The results of the analysis show that green inventions are U-shape related with productivity on an industry level. However, the turning point is quite high and hence only relevant for few industries. The results indicate that – given the current level of green promotion – market incentives alone are not sufficient to let industries' activities in green inventions to rise considerably.

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: Florian Seliger, Tobias Stucki,
Martin Wörter

PROJECT DURATION: August 2006–December 2013

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbs.fp.13-183

KNOWLEDGE AND TECHNOLOGY TRANSFER BETWEEN UNIVERSITIES AND ENTERPRISES

DESCRIPTION

This project aims at the in-depth econometric analysis of the data on technology and knowledge transfer (KTT) that were generated 2005 and 2011 (see external project fbs.fp.61 mandated by the ETH Board). We investigate the relationship between competition and R&D cooperation with universities and competitors. While synergies foster R&D cooperation, spillovers may hinder cooperation. Furthermore we reasonably assume that the value of synergies and spillovers created by cooperation depends on competition intensity. Hence competition intensity should be indicative for the type of collaboration partner.

RESULTS

A paper on technology proximity and university firm collaboration was published in the Journal of Technology transfer. It was found that technological proximity matters more for universities. Firms are also likely to collaborate in order to modify their knowledge base.

We have a draft version of our investigation on competition and R&D partner choice. It can be shown that competition matters for partner choice. We find that price competition matters for both university and horizontal cooperation and it takes the form of an inverted U-shape. On the contrary, quality competition only matters for university cooperation and the relationship shows a U-form. The number of principal competitors matters decreases the likelihood of horizontal collaborations.

PROJECT MANAGER: Spyridon Arvanitis
 COLLABORATORS: Marius C. Ley, Martin Wörter
 PROJECT DURATION: June 2006–December 2013
 HOURS WORKED 2012: 500–1000
 PROJECT-ID: fbs.fp.12-187

KOF MICRO DATA CENTER

DESCRIPTION

The KOF Micro Data Center enables external researchers to get access to data collected by KOF by means of firm-level surveys. In order to ensure the confidentiality of this data, two workstations dedicated to this purpose have been set up at the institute's main building, where external researchers are granted safe access to micro data. Currently, micro data obtained from surveys based on the KOF Enterprise Panel ist available through this service. The use of the Micro Data Center is free of charge for strictly research purposes.

RESULTS

As of December 2012, 22 external researchers (including six doctoral and four postdoctoral researchers) have benefited from access to KOF micro data for their research projects through this service. They are affiliated to the following institutions: ETH Zurich; Universities of Basel, Fribourg, St. Gallen and Zurich; Haute Ecole Arc (Neuchatel Berne Jura).

PROJECT MANAGER: Marius C. Ley
 PROJECT DURATION: May 2010 – ongoing
 HOURS WORKED 2012: ≤100
 PROJECT-ID: zdb.dd.06-397

2.2.2.2 RESEARCH

2.2.2.2.1 HEALTH CARE

FORECASTS FOR SWISS HEALTH CARE EXPENDITURES

DESCRIPTION

Contracted by Merck Sharp & Dohme-Chibret (MSD), KOF Swiss Economic Institute published semi-annual forecasts for Swiss health care expenditures between 2005 and 2011. The forecasts for the three breakdowns “by functions”, “by providers”, and “by financing” were made on the basis of an econometric model.

RESULTS

The semi-annual forecast reports were published as “KOF studies”.

INITIATOR: Initiator ist Merck Sharp & Dohme-Chibret AG

PROJECT MANAGER: Jochen Hartwig

PROJECT DURATION: January 2004–December 2013

HOURS WORKED 2012: ≤100

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 is on identifying the determinants of health expenditure (growth), another focus is on testing the effects of (improvements in) health on economic growth.

RESULTS

Results of the research done in this project have been published in a book which appeared in 2005 with vdf Hochschulverlag, Zurich, and in articles for the Journal of Health Economics (2008), the Journal of Macroeconomics (2010), and Applied Economics (2011).

PROJECT MANAGER: Jochen Hartwig

COLLABORATOR: Jan-Egbert Sturm

PROJECT DURATION: January 2005–December 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: fbs.fp.14-197

2.2.2.2.2 INNOVATION AND TECHNOLOGY

CLEANTECH PROFITABILITY

DESCRIPTION

Based patent data – collected in cooperation with the IGE (Swiss Federal Institute of Intellectual Property) – comprising 21 industries across 12 OECD countries for 29 years we want to investigate two research questions. a) What factors increase cleantech innovation investments? b) Is it profitable to innovate in the field of cleantech? To answer these questions is important for policy makers, since if investments in cleantech activities would be already profitable, market forces would provide incentives for further investments. However, if such investments are not productive, measures to increase incentives might be necessary.

RESULTS

First results indicate that internal green knowledge shows a stronger positive effect on future green innovation compared to knowledge spillovers from other industries in the same country or from spillovers of the same industry in other countries. Hence, a wait-and-see position in terms of the technological development is not recommended. We also found that the relationship between green innovation and productivity is U-shaped, indicating that low levels and very high levels of green innovation activities are productive, while medium levels of activities are negatively related with productivity.

INITIATORS: MTEC Foundation

PROJECT MANAGER: Martin Wörter

COLLABORATOR: Tobias Stucki

PROJECT DURATION: March 2012–March 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbs.fp.66-422

EFFECT OF ENERGY PRICES ON INNOVATION

DESCRIPTION

The main idea of this project is to investigate the relationship between energy prices and green innovation activities on an industry level (two and/or three digit) for 12 OECD countries (including Switzerland) over the period of 30 years (1980–2009). In essence we want to find answers to the following questions:

1. What is the impact of (changes in) energy prices on “clean” innovation?
2. Are the effects of energy prices different for “clean” innovation than for “other than clean” innovation?
3. Is there a path-dependency in green innovation activities, i.e. past “clean” innovation activities are positively related with current clean innovation activities?
4. Is path-dependency affected by energy prices?
5. What is the role of “other than clean knowledge stock” for “clean” innovation activities?
6. Does the effect of energy prices on current “clean” innovation change if we look at different types of industries.

RESULTS

Energy prices are calculated on a sector level. Data from different sources has been merged. Energy prices are positively correlated with green innovation activities.

INITIATOR: BFE

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Marius C. Ley, Tobias Stucki

PROJECT DURATION: July 2012–July 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbs.fp.68-432

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND WORKPLACE ORGANISATION

DESCRIPTION

The use of modern ICT (Information and Telecommunication Technology) essentially improves firms' efficiency. In our work we focus on the mutually reinforcing effects of workplace organization, the use of different forms of modern ICT and human capital on innovation as well as on economic performance. In 2012 the following tasks have been performed:

1. In cooperation with the University of the Aegean, Greece a joint study based on Greek and Swiss firm data on the innovation-enabling character of ICT in combination with organizational factors was conducted;
2. The new data on ICT for the Swiss Business sector that have been collected in the Innovation Survey 2011 were analysed descriptively in Chapter 9 of the Innovation Report on behalf of SECO to be published at the end of 2012.

RESULTS

- a) The conducted study contributes to literature in three ways: first, it analyzes the three most important factors, i.e. information technology, organization, human capita, that are considered to be drivers of innovation performance in the last fifteen to twenty years in the same setting, it uses several innovation indicators that cover both the input and the output side of the innovation process and, third, it does the analysis in a comparative setting for two countries, Greece and Switzerland, with quite different levels of technological and economic development;
- b) The between-firm diffusion rate of some ICT element increased also in the reference period 2009–2011, for some other (e.g., Internet) is already a saturation level of 100% reached, a third category (e.g., Extranet and Intranet) is stagnating because their utilization potential, especially for SME, is limited. Further, for all forms of ICT technologies that are monitored by our survey the within-firm diffusion rate increased in the reference period 2009–11. This was the case for all firm size classes.

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyridon Arvanitis, Florian Seliger

PROJECT DURATION: September 2003–December 2013

HOURS WORKED 2012: 250–500

PROJECT-ID: fbs.fp.11-113

NETWORKS OF INNOVATION

DESCRIPTION

Currently, this project comprises the following strains of research:

1. the complementarity/substitutability of internal and external R&D strategies in terms of firm performance – in collaboration with the UNU-Merit (Netherlands);
2. the relationship between competition, technological opportunities and entrepreneurship – in cooperation with WIFO (Austria).

RESULTS

- a) We estimated a common model for Switzerland and Netherlands. We do have similar results and detected complementarities among different strategies (internal and external) to organize R&D activities within a firm.
- b) The paper has been submitted to a peer-reviewed journal. The findings confirm a robust inverse-U relationship, where a higher number of competitors increases the firm's innovation effort, but at a diminishing rate and the research effort ultimately decreases at high levels of competition. Research effort is positively related to innovative products and new, innovative products increase the probability that firms can escape from intensive competition.

PROJECT MANAGER: Martin Wörter

COLLABORATOR: Spyridon Arvanitis

PROJECT DURATION: August 2006–December 2013

HOURS WORKED 2012: 250–500

PROJECT-ID: fbs.fp.07-188

2.2.2.2.3 STRUCTURAL CHANGE

NEW FORMATION AND RESTRUCTURING OF FIRMS IN SWITZERLAND

DESCRIPTION

Firm restructuring and market mobility (as measured by market entries and exits) are two main factors determining the pace and direction of structural change. We plan to pursue two main research topics in this context:

1. An analysis of the determinants of performance of M&A that took place between 2006 and 2008. Special attention will be given to innovation activities at firm level. This study is already accomplished.
2. An analysis of the determinants of outsourcing of final and intermediate products, IT and R&D and the impact of outsourcing on innovation and technology for Greek and Swiss firms. This study is also finished.

RESULTS

- a) M&A performance is primarily affected by specific M&A characteristics, but not by general market characteristics such as demand development or competition conditions. Rather astonishingly, it is also not affected by firm characteristics such as capital intensity, human capital endowment and firm size. There is an interesting exception: innovation activities. This means that with the remarkable exception of innovation activities the level of M&A performance is determined primarily by factors of the M&A process itself.
- b) It has been concluded that in both countries more innovative firms (R&D) were stronger inclined to outsourcing activities than less innovative ones, while on the contrary the educational level of employees and the labour cost showed no effect on outsourcing in for both countries. Also, the intensity of ICT use and organizational aspects, especially those related to the formal structure of workplace organization, were relevant for the Swiss firms but not for the Greek firms. With respect to the impact of outsourcing on performance, it has been concluded that it tends to enhance innovation, particularly process innovation, but only weakly productivity (at least directly).

PROJECT MANAGER: Tobias Stucki

COLLABORATORS: Spyridon Arvanitis, Marius C. Ley

PROJECT DURATION: January 2011–June 2013

HOURS WORKED 2012: 500–1000

PROJECT-ID: fbs.fp.41-334

2.2.2.2.4 OTHER RESEARCH

GROWTH AND PRODUCTIVITY AT THE MACRO-ECONOMIC 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 macro-economy 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 ('Baumol's Disease'),
2. Differences in productivity growth between the US and Europe,
3. Plausibility checks of Swiss macroeconomic data,
4. The impact of health on economic growth,
5. The impact of structural change on economic growth,
6. Panel tests of endogenous vs. exogenous growth theories.

PROJECT MANAGER: Jochen Hartwig

PROJECT DURATION: January 2006–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbs.fp.15-198

ISSUES IN THE ESTIMATION OF GRAVITY MODELS OF TRADE

DESCRIPTION

The aim of our project is to develop appropriate econometric techniques for modelling sectoral trade flows. These include joint estimation of models involving sectoral trade flows, where the interdependence of trade flows between different sectors is explicitly modelled; modelling of sectoral trade flows allowing for endogenous tariffs; proper addressing stochastic interdependence among industry-level trade flows (within and across country-pairs); modelling of bounded intra-industry trade shares allowing for excess of 0.

RESULTS

One doctoral grant has been allocated by SNF for the project 'Empirical Methods for Bilateral Trade Flows and Intra-industry Trade Shares at the Sector Level'. Main applicant Prof. Peter Egger, co-applicants Boriss Siliverstovs and Dieter Schumacher.

PROJECT MANAGER: Peter Egger

COLLABORATORS: Sabrina Dorn, Boriss Siliverstovs

PROJECT DURATION: March 2008–December 2013

HOURS WORKED 2012: ≤100

PROJECT-ID: fbs.fp.49-307

RESEARCH MONITORING

DESCRIPTION

KOF Swiss Economic Institute runs the web portal <http://forschungsmonitoring.org>, that was initiated by the Committee for Research Monitoring of the "Verein für Socialpolitik". It comprises extensive publication records from (business) economists working in Germany, Austria, and Switzerland. The data is used by researchers for bibliometric projects. Also KOF Swiss Economic Institute calculates for the "Handelsblatt" newspaper its individual as well as faculty rankings for academics in economics. The ranking measures research output by a bibliometric method. The latest edition was published in September 2012.

INITIATORS: Handelsblatt, Verein für Socialpolitik

PROJECT MANAGER: Matthias Bannert

COLLABORATOR: Jörg Schläpfer

PROJECT DURATION: August 2009–December 2014

HOURS WORKED 2012: 1000–2500

PROJECT-ID: fbs.fp.52-338

2.3 NETWORK

2.3.1 ONGOING PROJECTS

AIECE

DESCRIPTION

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

INITIATOR: AIECE

PROJECT MANAGER: Heiner Mikosch

COLLABORATORS: Jochen Hartwig,
Andrea Lassmann, Stefan Neuwirth

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2012: 500–1000
(included bue.to.02-269)

PROJECT-ID: bue.to.02-266

CBCN – CENTRAL BANK COMMUNICATION NETWORK

DESCRIPTION

The CBCN is an impartial supranational and interdisciplinary network of academic researchers working on central bank communication. It is intended for regular and structural exchange of ideas, views and opinions at the research-frontier of central bank communication. A key role is the established homepage <http://www.central-bank-communication.net/> which allows to present oneself and his research and become a member in this research network. Furthermore one can announce conferences and workshops dealing with central bank communication as well as upload working papers and make data available for other researchers.

PROJECT MANAGER: Michael J. Lamla

COLLABORATOR: Matthias Bannert

PROJECT DURATION: January 2010 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: fbk.to.02-389

CIRET – CENTRE FOR INTERNATIONAL RESEARCH ON ECONOMIC TENDENCY SURVEYS

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.
2. Every second year, an international conference is held where research results using qualitative business and consumer surveys are presented. In the years between, a workshop gives information at the actual state of the art.
3. 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>).
4. 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 MANAGERS: Klaus Abberger, Katharina Bloch

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2012: 200–500

PROJECT-ID: zdb.to.01-171

EPCS

DESCRIPTION

The European Public Choice Society aims at promoting scientific research on the economic and interdisciplinary analysis of non-market decision making processes and interdisciplinary analysis of non-market decision making processes and institutions, and to facilitate the exchange of work and ideas about it. Prof. Jan-Egbert Sturm is the current president of the EPCS.

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Michaela Diehl, Martin Gassebner,
David Iselin, Marie Luise Poprawe, Jörg Schläpfer,
Anne Stücker

PROJECT DURATION: January 2012–June 2013

HOURS WORKED 2012: 100–250

PROJECT-ID: bue.to.04

ERAWATCH

DESCRIPTION

ERAWATCH/Trendchart 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 2007–2011 as well as the specialisation report have been delivered to Technopolis. Together with the national profile, they are available at <http://erawatch.jrc.ec.europa.eu/>, where the corresponding information about other countries is published as well. Furthermore, the "Erawatch/Trendchart 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/Trendchart network meetings establish a platform to discuss research and innovation policy with members from all over the world.

INITIATOR: European Commission

PROJECT MANAGER: Florian Seliger

COLLABORATORS: Spyridon Arvanitis, Martin Wörter

PROJECT DURATION: November 2005–July 2013

HOURS WORKED 2012: 100–250

Project-ID: fbs.fp.04-169

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.

PROJECT MANAGER: Dirk Drechsel

COLLABORATOR: Yngve Abrahamsen

PROJECT DURATION: July 2001–December 2020

HOURS WORKED 2012: 250–500

Project-ID: fbk.to.01-218

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 macroeconomic forecasts.

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Roland Aeppli,

Florian Chatagny, Michael Graff, Jochen Hartwig,

Michael J. Lamla, Jan-Egbert Sturm

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2012: 500–1000

(included bue.to.02-266 bue.to.02-297, bue.to.02-298)

PROJECT-ID: bue.to.02-269

RESEARCH COMMITTEE ON DEVELOPING COUNTRIES – GERMAN ECONOMIC ASSOCIATION

DESCRIPTION

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

PROJECT MANAGER: Michael Graff

PROJECT DURATION: July 2003 – ongoing

HOURS WORKED 2012: ≤100

(included bue.to.02-266 bue.to.02-269, bue.to.02-266, bue.to.02-297)

PROJECT-ID: bue.to.02-298

RESEARCH COMMITTEE ON THE ECONOMICS OF EDUCATION – GERMAN ECONOMIC ASSOCIATION

DESCRIPTION

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

PROJECT MANAGER: Michael Graff

PROJECT DURATION: March 2003 – ongoing

HOURS WORKED 2012: ≤100

(included bue.to.02-266 bue.to.02-269, bue.to.02-266, bue.to.02-298)

PROJECT-ID: bue.to.02-297

2.4 INTER-DIVISIONAL PROJECTS

2.4.1 ONGOING PROJECTS

2.4.1.1 EVENT SERIES

BROWN BAG SEMINAR SERIES

DESCRIPTION

The KOF Brown Bag Seminars give KOF researchers the opportunity to present their work to their colleagues. The seminars take place on Mondays over lunchtime. On average, around 20 presentations are given per year.

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Martin Gassebner

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2012: 500–1000

(included bue.wb.01-380 and bue.wb.01-382)

PROJECT-ID: bue.wb.01-280

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 at least twice a year, i.e. once each semester. The aim is to present economic subjects to a larger audience.

RESULTS

In 2012 we had two CER-ETH/KOF lectures with Prof. Martin Hellwig (Max Planck Institute for Research on Collective Goods) and Prof. Dale Jorgenson (Harvard University).

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Michaela Diehl, Anne Stücker

PROJECT DURATION: January 2008 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: bue.wb.02-384

KOF-ETH-UZH INTERNATIONAL ECONOMIC POLICY SEMINAR

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.

PROJECT MANAGER: Christoph Moser

PROJECT DURATION: November 2010 – ongoing

HOURS WORKED 2012: 500–1000

(included bue.wb.01-280 and bue.wb.01-380)

PROJECT-ID: bue.wb.01-382

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.

PROJECT MANAGER: Martin Gassebner

PROJECT DURATION: March 2006 – ongoing

HOURS WORKED 2012: ≤100

(included bue.wb.01-280 and bue.wb.01-382)

PROJECT-ID: bue.wb.01-380

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.

PROJECT MANAGER: Andres Frick

COLLABORATOR: Michaela Diehl

PROJECT DURATION: January 2009 – ongoing

HOURS WORKED 2012: 100–250

Project-ID: bue.to.01-326

2.4.1.2 EDITORSHIPS

INTERNET PLATFORM "ÖKONOMENSTIMME" POLICY PORTAL FOR ECONOMIC DISCUSSIONS

DESCRIPTION

In March 2010, KOF Swiss Economic Institute has successfully launched the policy portal "Ökonomenstimme" (www.oekonomenstimme.org) 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".

RESULTS

Since its introduction in March 2010, on average over 4000 people visit the website every week and we observe an upward trend. 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, electronic newsletters and on their websites. We also had several joint articles in English and German with our partner Vox, as well as with our Italian and French partners.

In April 2011 Ökonomenstimme received the Special Price of the Comdirect Finanzblog Award. Ökonomenstimme was also on the short list for the Special Price of the Comdirect Finanzblog Award 2012.

Since the start in March 2010, we have had 470'000 visits on the website and over a million page views. So far, over 400 articles by 430 authors have been published. The most popular articles have been read over 15000 times.

Over 600 persons have a subscribed to the email digest and our twitter account has over 900 followers. We are also present on Facebook with around 100 "likes" and ongoing discussions.

Ökonomenstimme is considered as one of the best economic blogs in the German-speaking internet community and is regularly listed as one of the most important economic blogs, e.g. by FAZ, Handelsblatt among others.

PROJECT MANAGER: David Iselin

COLLABORATORS: Anne Stücker, Jan-Egbert Sturm

PROJECT DURATION: June 2009 – ongoing

HOURS WORKED 2012: 500–1000

PROJECT-ID: bue.pb.05-335

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

COLLABORATOR: Katharina Bloch

PROJECT DURATION: January 2004 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: zdb.pb.01-54

KOF ANALYSES**DESCRIPTION**

The KOF Swiss Economic Institute publishes its quarterly journal "KOF Analyses" in German. The winter, spring and summer issues comprise articles summarising research by KOF economists on policy relevant 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, and the winter and the summer issues present the results of the December and June forecast updates.

PROJECT MANAGER: Michael Graff

PROJECT DURATION: October 2007 – ongoing

HOURS WORKED 2012: 500–1000

PROJECT-ID: bue.pb.04-270

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.

RESULTS

In the second half of 2012, we conducted a survey amongst the KOF Bulletin readers. The survey helps us to get to know the expectations of our readers. We will incorporate these expectations in 2013.

PROJECT MANAGERS: David Iselin, Anne Stücker

COLLABORATORS: Klaus Abberger, Yngve Abrahamsen, Roland Aeppli, Florian Chatagny, Vera Degonda, Andreas Dibiasi, Dirk Drechsel, Richard Etter, Michael Graff, Jochen Hartwig, Nicole Koch, Michael J. Lamla, Andrea Lassmann, Marius Ley, Heiner Mikosch, Stefan Neuwirth, Felix Reichlin, Willy Roth, Pauliina Sandqvist, Tobias Stucki, Jan-Egbert Sturm, Annemarie Ulrich, Martin Wörter

PROJECT DURATION: October 2007 – ongoing

HOURS PROJECTED 2013: 2500–4000

PROJECT-ID: bue.pb.03-252

2.5 CHAIR OF APPLIED MACROECONOMICS**2.5.1 COMPLETED PROJECTS****2.5.1.1 RESEARCH****ON THE STABILITY OF MICROFINANCE INSTITUTION EFFICIENCY ESTIMATES****DESCRIPTION**

This project uses a panel data set of microfinance institutions to compare several identification strategies of cost efficiency. Concretely, we contrast the non-parametric DEA with the SFA and a distribution-free identification based on time-invariant heterogeneity estimates. Furthermore, we analyze differences across space in terms of production functions and unobserved heterogeneity.

RESULTS

Preliminary results suggest that the production process of financial output differs little across regions, while it varies in respect to the depth of outreach. While we find substantial differences in terms of estimated level of efficiencies across methodologies, rank correlations remain fairly high, suggesting relative insensitivity in respect to the estimation methodology.

INITIATOR: Schweiz. Nationalfonds, Abt. I

PROJECT MANAGER: Anh Vo Thi Ngoc

COLLABORATOR: Thomas Bolli

PROJECT DURATION: August 2010 – Januar 2012

PROJECT-ID: lss.fp.07-398

2.5.2 ONGOING PROJECTS

2.5.2.1 RESEARCH

ESSAYS ON LABOUR MARKETS

DISSERTATION PROJECT

DESCRIPTION

This empirical dissertation investigates on the one hand data that has been affected by Swiss policies. On the other hand it analyses the process of research. The first paper analyses the determinants of people that migrated to Switzerland and that return home eventually. The second paper investigates whether the Swiss smoking ban has affected the sales of restaurants.

Two other studies are based on bibliometric data. One study describes the research output of Nobel Laureates in economics and the other explains research output by peer effects.

PROJECT MANAGER: Jörg Schläpfer

PROJECT DURATION: September 2009–September 2014

PROJECT-ID: lss.fp.02-374

ESSAYS ON THE ECONOMICS OF CORRUPTION

DISSERTATION PROJECT

DESCRIPTION

This dissertation considers causes and consequences of corruption. The first empirical study examines the effect of corruption on migration. Further research conducted focuses on the stock market performance of politically connected firms.

PROJECT MANAGER: Marie L. Poprawe

PROJECT DURATION: August 2010–August 2014

PROJECT-ID: lss.fp.01-368

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.

PROJECT MANAGER: Samad Sarferaz

PROJECT DURATION: November 2009–December 2014

PROJECT-ID: lss.fp.05-386

ESSAYS IN INTERNATIONAL ECONOMICS

HABILITATION PROJECT

DESCRIPTION

This project contributes to two different strands of the literature. On the one hand, the consequences of international trade on labor market outcomes are analysed, based on detailed German establishment and (linked) individual data. On the other hand, a series of papers are based on an empirical strategy, which international finance exploits daily financial market data (mainly in the area of international finance and political economy).

PROJECT MANAGER: Christoph Moser

PROJECT DURATION: October 2008–September 2014

PROJECT-ID: lss.fp.02-442

HOUSEHOLD FINANCE**HABILITATION PROJECT****DESCRIPTION**

The habilitation project focuses on different questions in household finance. The first paper will explore the causal impact of municipal income tax burdens on real estate prices in Switzerland, using a Spatial Regression Discontinuity Design approach. The second paper goes more into the financing of house acquisitions, and explores the impact of mortgage lending on house prices.

PROJECT MANAGER: Christoph C. Basten

PROJECT DURATION: September 2011–January 2013

PROJECT-ID: lss.fp.08-445

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 scrutinized. On the other hand, political aspects of international economics, in particular international trade and foreign direct investment, are analysed.

PROJECT MANAGER: Martin Gassebner

PROJECT DURATION: January 2008–September 2014

PROJECT-ID: lss.fp.04-373

IMMIGRATION AND THE LABOR MARKET**DESCRIPTION**

We estimate the causal effect of immigration on the unemployment of natives in Switzerland, whose foreign work force has increased by more than 25% in the last ten years. To address endogeneity of immigration into different labor market cells, we develop new variants of the shift-share instrument that exploit only that part in the variation of immigration which can be explained by migration push-factors in the countries of origin. While OLS estimates suggest that immigrants have crowded out native workers, our quasi-experimental results reveal that immigration has in fact reduced the number of unemployed natives in the last decade.

PROJECT MANAGER: Christoph C. Basten

COLLABORATOR: Michael Siegenthaler

PROJECT DURATION: September 2012–August 2017

PROJECT-ID: lss.fp.09-444

**2.6 CHAIR OF APPLIED ECONOMICS:
INNOVATION AND INTERNATIONALISATION**

2.6.1 COMPLETED PROJECTS

2.6.1.1 RESEARCH

**THREE ESSAYS ON INTERNATIONAL
TRADE POLICY AND WELFARE**
DISSERTATION PROJECT

DESCRIPTION

This thesis consists of three chapters that assess the effects of different trade policy instruments on domestic economic variables such as consumer welfare and income inequality, as well as on global outcomes, such as the world income distribution and the environment. The three chapters share a common methodological approach. The policy effects are calculated using multi-industry, multi-country, general-equilibrium models of trade calibrated to real data.

PROJECT MANAGER: Sergey Nigai
PROJECT DURATION: October 2010–November 2012
PROJECT-ID: lse.fp.07-440

2.6.2 ONGOING PROJECTS

2.6.2.1 RESEARCH

**DYNAMIC GRAVITY EQUATION AND SELECTION
INTO TRADE DETERMINING POLICIES**
DISSERTATION PROJECT

DESCRIPTION

This project considers the empirical estimation of dynamic gravity equations under endogenous selection into trade determining policies. Therefore, one aim is to apply and extend nonparametric techniques that have the advantage that they rely on relatively weak assumptions. Moreover, the focus of this project extends to heterogeneous response of trade by way of observables as well as factors unobservable to the econometrician. The current paper tries to shed light on the time response of bilateral trade to fixed currency regimes and employs a novel data-partitioning algorithm that may be used to augment standard propensity score matching estimators.

PROJECT MANAGER: Sabrina Dorn
PROJECT DURATION: May 2010–May 2013
PROJECT-ID: lse.fp.05-370

ENERGY AND INTERNATIONAL TRADE
DISSERTATION PROJECT

DESCRIPTION

This 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.

PROJECT MANAGER: Michaela Kesina
PROJECT DURATION: May 2010–June 2013
PROJECT-ID: lse.fp.06-369

ENERGY REFORM IN SWITZERLAND: A QUANTIFICATION OF CARBON TAXATION AND NUCLEAR ENERGY SUBSTITUTION EFFECTS

DESCRIPTION

We develop a general equilibrium model of trade with multiple countries and industries in the spirit of Eaton and Kortum (2002) and Bernard, Eaton, Jensen, and Kortum (2003). We structurally estimate the parameters of the model and calibrate it to data on 33 OECD countries and one country that covers the rest of the world. Industries differ by their relative energy intensity and the level of pollution. Accordingly, the implementation of policy instruments to reduce pollution at the country level induces heterogeneous effects across industries within and across countries. We utilize the model to compare alternative environmental tax instruments and to evaluate their consequences for the level of carbon emissions, welfare costs, industry-specific prices and demand in various policy scenarios. Among the latter, we particularly distinguish between policies that are implemented in isolation (by single countries) or en bloc (in groups of countries or even world wide). This study pays specific attention to the implementation of various energy policies, in particular, in Switzerland. Beyond implementation of the Copenhagen Accord pledges, the study quantifies an implementation of extra taxes on carbon emissions at the amount of 1,140 Swiss Francs per ton of carbon and the substitution of nuclear energy production.

INITIATOR: economiessuisse

PROJECT MANAGER: Peter Egger

COLLABORATOR: Sergey Nigai

PROJECT DURATION: June 2012 – January 2013

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 to the issue whether executive compensation is rather sector or industry driven or is it really the performance of individual firms that determine it.

PROJECT MANAGERS: Peter Egger, Doina M. Radulescu

COLLABORATOR: Nora Strecker

PROJECT DURATION: November 2010–November 2013

PROJECT-ID: lse.fp.02-358

LABOUR TAXATION, EXECUTIVE COMPENSATION, LOCATION DECISIONS OF FIRMS, AND MIGRATION

DISSERTATION PROJECT

DESCRIPTION

In this dissertation, I use firm- and director-level data to shed light on a number of different research issues. The dissertation analyses 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 addresses the extent labour and profit taxes affect the location decisions of firms.

PROJECT MANAGER: Nora Strecker

PROJECT DURATION: November 2010–November 2013

PROJECT-ID: Ise.fp.02-405

REGIONAL DEVELOPMENT

HABILITATION PROJECT

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 analyzing 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 programs as well as the optimal allocation of transfers across regions.

PROJECT MANAGER: Maximilian von Ehrlich

PROJECT DURATION: March 2010–December 2014

PROJECT-ID: Ise.fp.03-356

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 recognizes 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.

PROJECT MANAGER: Valeria Merlo

COLLABORATORS: Simon Bösenberg, Peter Egger

PROJECT DURATION: December 2010–November 2013

PROJECT-ID: Ise.fp.01-360

3 Teaching

3.1 TEACHING AT ETH ZURICH

3.1.1 ONGOING LECTURES

DISCOVERING MANAGEMENT

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: Jan-Egbert Sturm

PROJECT DURATION: February 2008 – ongoing

PROJECT-ID: lss.ab.04-366

ECONOMIC GROWTH, CYCLES AND POLICY

DESCRIPTION

This course is intended for students who are interested in macroeconomics and have already taken an introductory course in it (e.g. the course "Principles of Macroeconomics"). Macroeconomics is the branch of economics that studies the overall working of a national economy, i.e., it studies the entire economy dealing with issues of growth, inflation, unemployment, its interaction and with national and international economic policies relating to these. The course is offered once a year in spring.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Heiner Mikosch, Samad Sarferaz

PROJECT DURATION: February 2010 – ongoing

PROJECT-ID: lss.ab.02-364

INTERMEDIATE ECONOMETRICS

DESCRIPTION

The idea of this course is to familiarize 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. I will provide STATA programs and show execution thereof. After having participated in this course, students will be able to carry out simple research projects and understand the basics of intermediate econometrics. In particular, they will be able to write simple programs in STATA and be able to qualify their own and others' regression output relating to problems covered.

INITIATOR: ETH Zurich

PROJECT MANAGER: Peter Egger

COLLABORATOR: Valeria Merlo

PROJECT DURATION: September 2011 – ongoing

PROJECT-ID: lse.ab.01-407

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: ETH Zurich

PROJECT MANAGER: Christoph Moser

PROJECT DURATION: February 2009 – ongoing

PROJECT-ID: lss.ab.07-392

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: Jochen Hartwig

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2012: 250–500

(included bue.ab.01-162)

PROJECT-ID: bue.ab.01-157

MICROECONOMICS**DESCRIPTION**

This course on “Microeconomics” is based on the textbook “Intermediate microeconomics” by H.R. Varian. The lectures aim at a better understanding of more formal thinking in microeconomics and its meaning for “real world” economic problems. The course is offered in the summer semester.

INITIATOR: ETH Zurich

PROJECT MANAGER: Martin Wörter

PROJECT DURATION: September 2007 – ongoing

HOURS WORKED 2012: 250–500

(included bue.ab.01-157)

PROJECT-ID: bue.ab.01-162

PHD COURSE: APPLIED ECONOMETRICS**DESCRIPTION**

In this course, we will amongst others address problems related to the estimation of models with endogenous treatment effects or sample selection and those with interdependent data (so-called spatial models). The main agenda of this course is to familiarize students as of how to deal with econometric problems associated to these types of models. Students will be able to program estimation routines for such models in STATA and apply them to data-sets. They will be given a data-set and will have to work out empirical problems in the context of a term paper.

INITIATOR: ETH Zurich

PROJECT MANAGER: Peter Egger

PROJECT DURATION: September 2011 – ongoing

PROJECT-ID: lse.ab.03-409

PHD COURSE IN PANEL ECONOMETRICS**DESCRIPTION**

A three day applied econometrics course, designed to enable students at PhD-level to conduct empirical research focusing on panel data techniques. The methods are illustrated and applied by using the software Eviews and STATA. The course emphasizes the application of econometric methods and results to contemporary topics in empirical economic research. Participants will be equipped with the econometric tools required to analyze 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. This course is offered once a year.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

PROJECT DURATION: September 2011 – ongoing

PROJECT-ID: lss.ab.05-367

PHD COURSE ON PROGRAM EVALUATION ECONOMETRICS

DESCRIPTION

Most policy relevant research questions in economics face the same challenge: How can we identify a causal impact of one variable on another, when we cannot use a controlled experiment? This course will teach a number of econometric methods based on observational, i.e., non-experimental, data that allow us to evaluate the causal effect of a certain “program”. The course will cover program evaluation methods including Instrumental Variable Estimators, Regression Discontinuity Design and different variants of Matching, derive the underlying theory and discuss recent applications.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Christoph C. Basten, Christoph Moser

PROJECT DURATION: September 2011–July 2013

PROJECT-ID: lss.ab.08-447

PRINCIPLES OF 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. 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? The course is offered once a year in spring.

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Martin Gassebner, Jörg Schlöpfer

PROJECT DURATION: February 2008 – ongoing

PROJECT-ID: lss.ab.03-365

PRINCIPLES OF MACROECONOMICS

DESCRIPTION

This course helps 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. This course is offered once a year in autumn. More information can be found on <http://www.kof.ethz.ch/teaching/2011/PoMa/>

INITIATOR: ETH Zurich

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATOR: Marie L. Poprawe

PROJECT DURATION: September 2006 – ongoing

PROJECT-ID: lss.ab.01-362

PUBLIC ECONOMICS**DESCRIPTION**

This course will present a unified framework in which public policy & its consequences can be analysed. We introduce basic concepts used in public economics and some fundamentals of economic modeling. An overview on the public sector will be given by looking at data on public spending. Issues related to public goods, taxation, tax policy, & public policy under fiscal federalism will be emphasized. The primary goal of the course is to familiarise students with basic concepts and principles of public economics. The course aims at providing a basic understanding of how theoretical work may be applied to actual policy problems. Students will get a good overview of recent key contributions in the field and how these relate to empirical observations.

INITIATOR: ETH Zurich

PROJECT MANAGER: Peter Egger

PROJECT DURATION: September 2011 – ongoing

PROJECT-ID: lse.ab.01-408

TECHNOLOGICAL CHANGE – DETERMINANTS, IMPACTS, TECHNOLOGY**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 micro-economic 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: Spyridon Arvanitis

PROJECT DURATION: October 2000 – ongoing

HOURS WORKED 2012: 250–500

PROJECT-ID: bue.ab.01-155

3.2 OTHER TEACHING**3.2.1 ONGOING 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, 2010, 2011 and 2012. Scheduled for spring 2013.

INITIATOR: University of St. Gallen

PROJECT MANAGER: Michael Graff

PROJECT DURATION: March 2007 – ongoing

HOURS WORKED 2012: 100–250

(included bue.ab.02-295)

PROJECT-ID: bue.ab.02-293

INTERNATIONAL TRADE AND INVESTMENT

POSTGRADUATE COURSE 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 2008/2009, 2009/2010, 2010/2011 and 2011/2012. Scheduled for summer term 2012/13.

RESULTS

Taught at the University of Queensland, Brisbane, Australia, in term 2, 2008 and 2009, first six weeks; summer terms 2008/2009, 2009/2010, 2010/2011 and 2011/2012.

INITIATOR: University of Queensland

PROJECT MANAGER: Michael Graff

PROJECT DURATION: July 2008 – ongoing

HOURS WORKED 2012: 100–250

(included bue.ab.02-293)

PROJECT-ID: bue.ab.02-295

PUBLICATIONS

4 Publications

4.1 ARTICLES IN REFEREED JOURNALS

- Akkoyunlu, S., K. A. Kholodilin and B. Siliverstovs (2012): The effect of economic reforms of the 1980s and the Customs Union Agreement of 1996 upon the Turkish intra-industry trade, *International Journal of Trade and Global Markets*, 5(2), 107–118.
- Arvanitis, S. (2012): How Do Different Motives for R&D Cooperation Affect Firm Performance? – An Analysis Based on Swiss Micro Data, *Journal of Evolutionary Economics*, 22(5), 981–1007.
- Arvanitis, S. and T. Stucki (2012): What Determines the Innovation Capability of Firm Founders?, *Industrial and Corporate Change*, 21(4), 1049–1084.
- Becker, S., P. Egger and M. von Ehrlich (2012): Too much of a good thing? On the growth effects of the EU's regional policy, *European Economic Review*, 56(4), 648–668.
- Becker, S., P. Egger and V. Merlo (2012): How Low Business Tax Rates Attract MNE Activity: Municipality-Level Evidence from Germany, *Journal of Public Economics*, 96(9), 698–711.
- Cevik, E., T. Korkmaz and E. Atukeren (2012): Business Confidence and US Stock Returns: A Time-Varying Markov Regime-Switching Approach, *Applied Financial Economics*, 12(4), 299–312.
- Chatagny, F. and N.C. Soguel (2012): The effect of tax revenue budgeting errors on fiscal balance: evidence from the Swiss cantons, *International Tax and Public Finance*, 19(3), 319–337.
- Dreher, A. and J.-E. Sturm (2012): Do the IMF and the World Bank Influence Voting in the UN General Assembly?, *Public Choice*, 151(1), 363–397.
- Dreher, A. and M. Gassebner (2012): Do IMF and World Bank Programs Induce Government Crises? An Empirical Analysis, *International Organization*, 66(2), 329–358.
- Dreher, A. and M. Gassebner (2012): Greasing the Wheels? The Impact of Regulations and Corruption on Firm Entry, *Public Choice*, forthcoming.
- Dreher, A., M. Gassebner and L. Siemers (2012): Globalization, Economic Freedom and Human Rights, *Journal of Conflict Resolution*, 56(3), 516–546.
- Egger, H., P. Egger and J. Markusen (2012): International Welfare and Employment Linkages Arising from Minimum Wages, *International Economic Review*, 53(3), 771–790.
- Egger, P. and A. Lassmann (2012): The language effect in international trade:, *Economics Letters*, 116(2), 221–224.
- Egger, P. and D. Nelson (2012): Introduction to Immigration Special Issue of The World Economy, *The World Economy*, 35(2), 107–110.
- Egger, P. and D. Radulescu (2012): Family Policy and the Number of Children: evidence from a Natural Experiment, *European Journal of Political Economy*, 28(4), 524–539.
- Egger, P. and M. Larch (2012): Tariff Evasion Effects in Quantitative General Equilibrium, *Economics Letters*, 116(2), 262–264.
- Egger, P. and M. Pfaffermayr (2012): The Pure Effects of European Integration on Intra-EU Trade, *The World Economy*, 2012, forthcoming.
- Egger, P. and T. Seidel (2012): Tax Competition, Trade Liberalisation, and Imperfect Labour Markets, *Oxford Economic Papers*, 63(4), 722–739.
- Egger, P. and V. Merlo (2012): BITs Bite: An Anatomy of the Impact of Bilateral Investment Treaties on Multinational Firms, *Scandinavian Journal of Economics*, 114(4), 1240–1266.
- Egger, P., D. Nelson and M. von Ehrlich (2012): Migration and Trade, *The World Economy*, 35(2), 216–241.
- Egger, P., D. Radulescu and M. von Ehrlich (2012): How Much it Pays to Work in the Financial Sector, *CESifo Economic Studies*, 58(1), 110–139.
- Frick, A., M. Graff, J. Hartwig and B. Siliverstovs (2012): Are There Free Rides out of a Recession? The Case of Switzerland., *International Review of Applied Economics*, 26(1), 27–45.
- Graff, M. and J.-E. Sturm (2012): The information content of capacity utilization rates for output gap estimates, *CESifo Economic Studies*, 58(1), 220–251.
- Graff, M., K. Tang and J. Zhang (2012): Does Demographic Change Affect the Current Account?, *Global Economy Journal*, forthcoming.
- Hartwig, J. (2012): Testing the Growth Effects of Structural Change, *Structural Change and Economic Dynamics*, 23(1), 11–24.
- Kholodilin, K. A. and B. Siliverstovs (2012): Measuring regional inequality by internet car price advertisements: Evidence for Germany, *Economics Letters*, 2012(116), 414–417.

- Kholodilin K. A., A. Oshchepkov, and B. Siliverstovs (2012): The Russian regional convergence process: Where does it go?, *Eastern European Economics* 50(3), pp. 5–26.
- Korkmaz, T., E. Cevik and E. Atukeren (2012): Return and Volatility Spillovers among CIVETS Stock Markets, *Emerging Markets Review*, forthcoming.
- Krapf, M. and J. Schläpfer (2012): How Nobel Laureates Would Perform in the Handelsblatt Ranking, *Regional and Sectoral Economics Studies*, 12(3), 47–56.
- Lamla, M.J. and T. Maag (2012): The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters, *Journal of Money, Credit and Banking*, 2012(7), 1325–1350.
- Maskus, K., R. Neumann and T. Seidel (2012): How national and international financial development affect industrial R&D, *European Economic Review*, 56(1), 72–83.
- Mata, J. and M. Wörter (2012): Risky innovation: the impact of internal and external R&D strategies upon the distribution of returns, *Research Policy*, forthcoming.
- Mikosch, H. and J.-E. Sturm (2012): Has the EMU Reduced Wage Growth and Unemployment? Testing a Model of Trade Union Behaviour, *European Journal of Political Economy*, 28, 27–37.
- Moser, C. and A. Rose (2012): Why Do Trade Negotiations Take So Long?, *Journal of Economic Integration*, 2012(27), 280–290.
- Radulescu, D. (2012): The Effects of a Bonus Tax on Manager Compensation and Welfare, *FinanzArchiv*, 68(1), 1–16.
- Roper, S. and S. Arvanitis (2012): From Knowledge to Added Value: A Comparative, Panel-data Analysis of the Innovation Value Chain in Irish and Swiss Manufacturing Firms, *Research Policy*, forthcoming.
- Siliverstovs, B. (2012) Do Business Tendency Surveys Help in Forecasting Employment? A Real-Time Evidence for Switzerland, *Journal of Business Cycle Measurement and Analysis*, forthcoming.
- Siliverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, *Applied Economics Quarterly*, forthcoming.
- Siliverstovs, B. and K. A. Kholodilin, (2012): Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland, *Journal of Economics and Statistics/Jahrbücher für Nationalökonomie und Statistik* 232(4), pp. 429–444.
- Siliverstovs, B., K. A. Kholodilin and V. Dombrovsky (2012): Using Personal Car Register for Measuring Economic Inequality in Countries with a Large Share of Shadow Economy: Evidence for Latvia, *Review of Income and Wealth*, forthcoming.
- Simmons-Süer, B. (2012): The effect of supply factors on loan growth: a bank-survey based evidence, *Empirical Economic Letters*, 2002(11), forthcoming.
- Tomovic, A. and E. Atukeren (2012): Long-Term Value Creation in the Pharmaceutical Sector: An Event Study Analysis of Big Pharma Stocks, *International Journal of Sustainable Economy*, forthcoming.
- Wörter, M. (2012): Technology Proximity between Firms and Universities and Technology Transfer, *Journal of Technology Transfer*, 2012(37), 828–866.

4.2 ARTICLES IN OTHER JOURNALS AND BLOGS

- Arvanitis, S., M. Ley, F. Seliger, T. Stucki und M. Wörter (2012): Trotz Krise nach wie vor strake Position der Schweizer Wirtschaft im internationalen Innovationswettbewerb, *Die Volkswirtschaft – Das Magazin für Wirtschaftspolitik*, 85(7), 25–30.
- Frick, A., A. Lassmann, H. Mikosch, S. Neuwirth und T. Süllow (2012): How do economists assess the european economic crisis? A survey, *VoxEU*, June.
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- Becker, S., P. Egger and M. von Ehrlich (2012): Absorptive Capacity and the Growth Effects of Regional Transfers, A Regression Discontinuity Design with Heterogeneous Treatment Effects, CEPR Discussion Papers, December, London (United Kingdom).
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- De Haan, J., R. Jong-A-Pin and J.-E. Sturm (2012): Using Real-Time Data to Test for Political Budget Cycles, CESifo Working Paper Series, September, Munich (Germany).
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- Egger, P., M. von Ehrlich und D. Nelson (2012): The Trade Effects of Skilled versus Unskilled Migration, CEPR Discussion Papers, April, London (United Kingdom).
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- Mikosch, H. (2012): Rigidities, Institutions and the Macroeconomy, *KOF Dissertation Series No. 13*, Zurich, June 2012.
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4.11 NEWSPAPER ARTICLES

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- Sturm, J.-E. (2012): Interview in «Neue Luzerner Zeitung», Neue Luzerner Zeitung AG, 30. November.
- Sturm, J.-E. (2012): Interview: Die Schweiz sollte ihre Flexibilität behalten, Der Bund, 9. August.
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- Sturm, J.-E. (2012): Interview: Hoffnung auf ein Ende der Lähmung, Neue Luzerner Zeitung AG, 1. Juli.
- Sturm, J.-E. (2012): Interview: Kommt nun doch der Einbruch?, Neue Zuger Zeitung, 7. September.
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5 Presentations

5.1 ACADEMIC PRESENTATIONS

- Abberger, K. und W. Nierhaus (2012): Monitoring the business cycle in Abu Dhabi, CIRET Conference, Vienna, Austria, 5 September.
- Akkoyunlu, S. and J. Schläpfer (2012): The Determinants of Return Migration from Switzerland, Zurich, Switzerland, May 23.
- Arvanitis, S. (2012): Innovation, Diffusion of Innovation and Technology, and Impact of Innovation on Productivity – A Microeconomic Approach, Guest Lectures at the University of the Aegean, Department of Information and Communication Systems Engineering, Karlovassi, Samos, Greece, May 21.
- Arvanitis, S. and N. Loukis (2012): Outsourcing and Firm Performance: A Comparative Study of Swiss and Greek Firms, 10th International Industrial Organization Conference, Arlington, Virginia, USA, March 17.
- Arvanitis, S. and N. Loukis (2012): Outsourcing and Firm Performance: A Comparative Study of Swiss and Greek Firms, Annual Conference of the Swiss Society for Economics and statistics, Zurich, Switzerland, April 13.
- Arvanitis, S., H. Hollenstein and T. Stucki (2012): The choice of Foreign Locations of Swiss MNEs – An Analysis Based on Firm Data, 38th EIBA Annual Conference, Brighton, UK, December 9.
- Busch, C. and A. Lassmann (2012): How Robust is the Influence of Culture on Entrepreneurial Activity?, SSES Annual Meeting 2012, Zurich, Switzerland, April 12.
- Chatagny, F. (2012): Can a Finance Minister Exploit Asymmetric Information about Tax Revenue to Influence Fiscal Policy? Evidence from Swiss cantons, 68th Annual Conference of the International Institute of Public Finance, Dresden, Germany, August 17.
- Chatagny, F. (2012): Determinants of Tax Revenue Forecasting Errors : Evidence from Swiss cantons, Brownbag Seminar, Lucerne, Switzerland, March 21.
- Chatagny, F. and B. Siliverstovs (2012): Predicting Tax Revenues under Asymmetric Loss: Evidence from Swiss cantons, DIW Macroeconometric Workshop, Berlin, Germany, December 1.
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- Chatagny, F. and B. Siliverstovs (2012): Rationality of Direct Tax Revenue: Evidence from Swiss cantons, International Symposium of Forecasting, Boston, US, June 25.
- De Haan, J., R. Jong-A-Pin and J.-E. Sturm (2012): Using Real-Time Data to Test for Political Budget Cycles, Research Seminar: Faculty of Business, Robina, Australia, January 25.
- Egger, P. and A. Lassmann (2012): The Causal Impact of Common Language on International Trade:, Annual Meeting of the Austrian Economic Association, Vienna, Austria, May 19.
- Egger, P. and A. Lassmann (2012): The Causal Impact of Common Language on International Trade:, Brixen Workshop & Summer School on International Trade and Finance, Brixen, Italy, September 18.
- Egger, P. and A. Lassmann (2012): The Causal Impact of Common Language on International Trade:, Short Visit, St. Petersburg, Russia, November 21.
- Egger, P. and A. Lassmann (2012): The Causal Impact of Common Language on International Trade:, Spring Meeting of Young Economists, Mannheim, Germany, April 28.
- Egger, P., M. Köthenbürger and A. Lassmann (2012): Crising the Crosses: , Short Visit, St. Petersburg, Russia, November 24.
- Gassebner, M. (2012): Do IMF and World Bank programs induce government crises? An empirical analysis, olitical Economy of World Bank and IMF Aid, Vienna, Austria, June 8.
- Gassebner, M. (2012): International terrorism as a trade impediment?, Beyond Basic Questions Workshop, Schiermonnikoog, Netherlands, July 14.
- Gassebner, M. (2012): International terrorism as a trade impediment?, Research Committee Development Economics, Bonn, Germany, June 22.
- Gassebner, M. (2012): International terrorism as a trade impediment?, Research Seminar Economics, Siegen, Germany, May 25.
- Gassebner, M. (2012): International terrorism as a trade impediment?, Research Seminar, Lucerne, Switzerland, December 5.
- Gassebner, M. (2012): Sticks and Carrots in International Terrorism, World Congress of the Public Choice societies, Miami, USA, March 10.
- Graff, M. (2012): Causal Links between Financial Activity and Economic Performance: Empirical Evidence, 7th World Congress of the Bachelier Finance Society, Sydney, Australia, June 20.
- Graff, M. (2012): Inflation Inequality in Europe, Econometric Society Australasian Meeting 2012, Melbourne, Australia, July 6.
- Graff, M. (2012): International Business Cycles: Theory and Evidence, VI World Conference of the Spatial Econometrics Association, Salvador, Brazil, July 12.

- Graff, M. (2012): Legal Origin and Financial Development: New Evidence and Old Claims, 2nd Journal Conference on Trade, Economics and Finance, Hong Kong, China, June 3.
- Graff, M., K. Tang and J. Zhang (2012): Does Demographic Change Affect the Current Account? A Reconsideration, 2012 Conference of the Society of Interdisciplinary Business Research, Bangkok, Thailand, June 8.
- Graff, M., R. Etter, M. Bannert and M. Wörter (2012): Normal Capacity Across Time, 31st CIRET Conference, Vienna, Austria, September 7.
- Hartwig, J. (2012): Distribution and growth in demand and productivity in Switzerland (1950-2010), The 6th Post Keynesian Conference: Sovereign Debts, Economic Policies and Bank Reforms, Dijon, France, December 7.
- Iselin, D. (2012): R-word Index for Switzerland, 31th CIRET Conference, Vienna, Austria, September 6.
- Iselin, D. (2012): The R-word Index for Switzerland, 7th Annual International Symposium on Economic Theory, Policy and Applications, Athens, Greece, July 23.
- Jacobs, J., S. Sarferaz, J.-E. Sturm and S. van Norden (2012): Modeling Multivariate Data Revisions, Joint Statistical Meetings JSM, San Diego, CA, USA, August 1.
- Kancs, D. and B. Siliverstovs (2012): R&D and Non-linear Productivity Growth of Heterogeneous Firms, Eco-Mod, Sevilla, Spain, June 5.
- Kholodilin, K. A. and B. Siliverstovs (2012): Measuring Regional Inequality by Internet Car Price Advertisements: Evidence for Germany, The 52nd Annual Meeting of European Regional Science Association (ERSA), Bratislava, Slovakia, August 22.
- Lamla, M.J. and L. Dräger (2012): Imperfect Information and Inflation Expectations: Evidence from Microdata, Research Seminar, Colchester, United Kingdom, November 21.
- Lamla, M.J. and L. Dräger (2012): Imperfect Information and Inflation Expectations: Evidence from Microdata, Research Seminar, Hamburg, Germany, October 30.
- Lamla, M.J. and S. Sarferaz (2012): Updating Inflation Expectations, European Economic Association Meeting, Malaga, Spanien, July 29.
- Lamla, M.J. and S. Sarferaz (2012): Updating Inflation Expectations, Research Seminar, Heidelberg, Germany, June 18.
- Lamla, M.J. and S. Sarferaz (2012): Updating Inflation Expectations, Workshop Models of Expectation Formation and the Role of the News Media for Information Transmission, Hamburg, Germany, June 14.
- Lamla, M.J. and S. Sarferaz (2012): Updating Inflation Expectations, Workshop Survey Data Analysis, Kiel, Germany, March 15.
- Lassmann, A. (2012): Exchange Rate Transmission at the Firm Level;, CIRET, Vienna, Austria, September 6.
- Lassmann, A. (2012): Exchange Rate Transmission at the Firm Level;, ICMAIF, Rethymno, Greece, May 24.
- Lassmann, A. (2012): Lecture: Estimating Causal Treatment Effects in Economics, Short Visit, St. Petersburg, Russia, November 23.
- Mikosch, H. (2012): Sticky Prices, Competition and the Phillips Curve, Annual Meeting of the Swiss Society of Economics and Statistics, Zurich, Switzerland, April 12.
- Mikosch, H. (2012): Sticky Prices, Competition and the Phillips Curve, Beyond Basic Questions (BBQ) Workshop, Schiermonnikoog/Groningen, Netherlands, July 12.
- Mikosch, H. (2012): Sticky Prices, Competition and the Phillips Curve, EABCN Conference "Disaggregating the Business Cycle", Luxembourg, Switzerland, October 8.
- Mikosch, H. (2012): Sticky Prices, Competition and the Phillips Curve, International Conference on Macroeconomic Analysis and International Finance (ICMAIF), Rethymno, Crete, Greece, May 24.
- Mikosch, H. (2012): Sticky Prices, Competition and the Phillips Curve, Young Swiss Economists Meeting (YSEM), Bern, Switzerland, February 9.
- Montagnoli, A., O. Napolitano and B. Siliverstovs (2012): Interest Rate Passthrough in Italian Regions, DIW Macroeconometric Workshop, Berlin, Germany, December 1.
- Montagnoli, A., O. Napolitano and B. Siliverstovs (2012): Interest Rate Passthrough in Italian Regions, The 53rd Annual Meeting of Italian Economic Association, Matera, Italy, October 20.
- Moser, C. (2012): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, Comparative Analysis of Enterprise Data & COST Conference, IAB Nuremberg, Nuremberg, Germany, April 26.
- Moser, C. (2012): The Contribution of Trade to Wage Inequality: The Role of Skill, Gender, and Nationality, European Association of Labour Economists (EALE), conference, IZA Bonn, Bonn, Germany, September 21.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, 5th Beyond Basic Questions (BBQ) Conference, University of Groningen, Groningen, Netherlands, July 14.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Economics and Politics Seminar, University of Heidelberg, Heidelberg, Germany, November 20.

- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Faculty Seminar, University of Bonn, Bonn, Germany, December 4.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Faculty Seminar, University of Giessen, Giessen, Germany, November 14.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Faculty Seminar, University of Göttingen, Göttingen, Germany, October 24.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Faculty Seminar, University of Mainz, Mainz, Germany, November 19.
- Moser, C. (2012): The Value of the Revolving Door: Political Appointees and the Stock Market, Faculty Seminar, WU Vienna, Vienna, Austria, March 28.
- Moser, C. (2012): Wettbewerb und Mindestlohn, Expertenworkshop zum Mindestlohn, Bundesministerium für Arbeit und Soziales (BMAS), Berlin, Germany, 6. November.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Brown Bag Seminar, University of Lucerne, Lucerne, Switzerland, April 4.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, CE-Sifo Area Conference on Global Economy, Munich, Germany, May 26.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Faculty Seminar, University of Bayreuth, Bayreuth, Germany, April 25.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Faculty Seminar, University of Hohenheim, Stuttgart, Germany, 19. Dezember.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Political Economy of International Organizations (PEIO), conference, Villanova University, Villanova, United States, January 28.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Swiss Society of Economics and Statistics, conference, University of Zurich, Zurich, Switzerland, April 13.
- Moser, C. (2012): Who Benefits from Regional Trade Agreements? The View from the Stock Market, Verein für Socialpolitik (VfS), conference, University of Göttingen, Göttingen, Germany, 10. September.
- Rydzek, B. (2012): The Effects of Trade and Endogenous Technological Change on Inequality and Unemployment, CESifo Area Conference on Global Economy, Munich, Germany, May 24.
- Rydzek, B. (2012): Trade effects of income inequality within and between countries, Internal Seminar Sinergia, Zurich, Switzerland, November 15.
- Schläpfer, J. (2012): Das Handelsblattranking und seine Zeitschriftenliste, Bibliometrietagung 2012, Regensburg, Deutschland, 18. September.
- Seidel, T. (2012): The competitive effects of credit constraints in the global economy, Göttinger Workshop für Internationale Wirtschaftsbeziehungen, Göttingen, Deutschland, 2. März.
- Seidel, T. and P. Egger (2012): The competitive effects of credit constraints in the global economy, Seminar, Osnabrück, Deutschland, January 24.
- Silverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, EcoMod, Sevilla, Spain, June 5.
- Silverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, Research seminar, Department of Economics, University of Groningen, Groningen, The Netherlands, February 23.
- Silverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, The 11th OxMetrics User Conference, Washington D.C., USA, March 16.
- Silverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, The 32nd Annual International Symposium on Forecasting, Boston, USA, June 27.
- Silverstovs, B. (2012): Are GDP Revisions Predictable? Evidence for Switzerland, The Annual Meeting of Scottish Economic Society, Perth, Scotland, April 17.
- Silverstovs, B. (2012): Dating Business Cycles in a Historical Perspective: Evidence for Switzerland, The Annual Meeting of Swiss Society of Economics and Statistics (SSES), Zurich, Switzerland, April 13.
- Silverstovs, B. (2012): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, CIRET Conference, Vienna, Austria, September 7.
- Silverstovs, B. (2012): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, Finance and Economics Conference, Munich, Germany, August 3.
- Silverstovs, B. (2012): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, Research seminar, DIW Berlin, Germany, June 14.
- Soltmann, C., T. Stucki and M. Wörter (2012): The productivity of environmental innovations, IIOC, Arlington, USA, March 17.
- Soltmann, C., T. Stucki und M. Wörter (2012): Die Produktivität umweltfreundlicher Innovationen, MTECH Lunch Seminar, Zürich, Schweiz, 26. März.
- Sturm, J.-E. (2012): 31st biennial CIRET Conference, 31st biennial CIRET Conference, Vienna, Austria, September 9.

- Sturm, J.-E. and M.J. Lamla (2012): Interest Rates Announcements, Communication and Inflation Expectations, EEA/ESEM Conference Malaga, Malaga, Spain, February 28.
- Sturm, J.-E., R. Jong-A-Pin and J. de Haan (2012): Political Budget Cycles and Revisions in Fiscal Data , World Congress – PCS & EPCS , Miami, FL, USA, USA, March 11.
- Sturm, J.-E., R. Jong-A-Pin and J. de Haan (2012): Political Budget Cycles and Revisions in Fiscal Data, 32nd International Symposium on Forecasting ISF , Boston, MA , USA, June 25.
- Von Ehrlich, M. (2011): The Trade Effects of Endogenous Skilled versus Unskilled Migration, CEPR Conference on International Migration (2nd TEMPO Conference), Vienna, Austria, November 11.
- Von Ehrlich, M. (2012): Agglomeration and Credit Constraints, Annual Conference of the German Economic Association, Germany, Göttingen, September 12.
- Von Ehrlich, M. (2012): Agglomeration and Credit Constraints, Econometric Society Meetings, Malaga, Spain, August 30.
- Von Ehrlich, M. (2012): Bonus Taxation, Conference on the Design and Impact of Tax Reform, Vienna, Austria, October 4.
- Von Ehrlich, M. (2012): Bonus Taxes, CESifo Area Conference on Public Sector Economics, Munich, Germany, April 13.
- Von Ehrlich, M. (2012): EU Regional Policy, Exploratory Workshop on Fiscal Policy at the Regional Level and Intergovernmental Relations, Spain, Barcelona, April 15.
- Von Ehrlich, M. (2012): Migration and Trade, European Economic Association, Malaga, Spain, August 28.
- Von Ehrlich, M. (2012): Regional Implications of Financial Market Development, Urban Economics Association Annual Meetings, Canada, Ottawa, November 9.
- Wamser, G., M Ruf, P. Egger and V. Merlo (2012): The Consequences of the new UK tax exemption system: Evidence from micro-level data , Workshop Empirical Methods in Public Finance, Munich, Germany, March 16.
- Wörter, M. (2012): Competition and Persistence of R&D, IIOC, Arlington, USA, March 18.
- Wörter, M. (2012): Firm Characteristics and the Cyclicalities of R&D Investments, CIRET Conference, Vienna, Austria, September 5.
- Wörter, M. (2012): Firm characteristics and the cyclicalities of R&D investments, SSES Annual Meeting 2012, Zurich, Switzerland, April 13.
- Wörter, M. (2012): Productivity of Cleantech Innovations, Forschungsseminar Universität Innsbruck, Innsbruck, Austria, April 18.
- Wörter, M. (2012): Profitability of Clean Innovations, OECD Conference , Paris, France, November 27.

5.2 NON-ACADEMIC PRESENTATIONS

- Abberger, K. (2012): Business Tendency Surveys, Workshop, Kabul, Afghanistan, 17. July
- Abberger, K. (2012): Business Tendency Surveys, Workshop, Pristina, Kosovo, 24. September.
- Abberger, K. (2012): Demographie, Globalisierung, Bildung, Festvortrag zum 175-jährigen Bestehen der Jörg Zürn Gewerbeschule, Überlingen, Deutschland, 23. Juni.
- Abberger, K. (2012): Die Weltwirtschaft und die Konjunktur in Deutschland, Arbeitstagung der Arbeitsgemeinschaft Personalvertretung öffentlicher Banken, Stuttgart, Deutschland, 18. Oktober.
- Abberger, K. (2012): Structurized survey interviews, Workshop, Kabul, Afghanistan, 23. Oktober.
- Abberger, K. (2012): Unternehmen in Wartestellung, Medienkonferenz, Zürich, Schweiz, 9. August.
- Abrahamsen, Y. et F. Chatagny (2012): Prévisions autonome 2012, Séance du Croisé, Genève, Suisse, octobre 5.
- Arvanitis, S. (2012): Swiss Innovation System: Some Distinctive Features, Seminar "Global Crisis – What Future for Norway and Switzerland?", Oslo, Norway, October 18.
- Arvanitis, S. and M. Wörter (2012): Knowledge and Technology between Universities and Private Enterprises in Switzerland - Results of the KOF Firm and Institute Survey 2011, Session of the ETH Board, Bern, Switzerland, February 8.
- Hartwig, J. (2012): Pro's und Con's der Staatsverschuldung und Erklärung der Schuldenbremse, FES Seminar "Leben wir über unsere Verhältnisse? Schulden und Schuldenpolitik in Deutschland und der EU", Frankfurt a.M., Deutschland, 18. Oktober.
- Neuwirth, S. (2012): Szenarien für den Euroraum, Vorstandssitzung, Adliswil, Schweiz, 7. September.
- Sturm, J.-E. (2012): Beat of the Market, Middle Market Conference , Bern, Schweiz, 5. November.
- Sturm, J.-E. (2012): Das konjunkturelle Umfeld der Bauindustrie, Forum Bauindustrie 2012, Zürich, Schweiz, 22. März.
- Sturm, J.-E. (2012): Die KOF und ihre Aufgaben: ein Ein- und Ausblick, Abendveranstaltung, Rotary Club Zürich, Zürich, Schweiz, 15. März.
- Sturm, J.-E. (2012): Die weltwirtschaftliche Entwicklung:, Lunch-Seminar Pictet & Cie, Zürich, Schweiz, 15. März.
- Sturm, J.-E. (2012): Hintergründe verstehen Vernetzungen sehen Trends erkennen, Interne Veranstaltung Budliger Treuhand AG, Zürich, Schweiz, 14. November.
- Sturm, J.-E. (2012): Impact on the Swiss (export) industry, Coface Country Risk Conference 2012 – Switzerland, Zurich, Switzerland, 30. October.

- Sturm, J.-E. (2012): Internationale und nationale Wirtschaftsperspektiven: auch Licht oder nur Schatten?, SSX Academy Mittagsveranstaltung, Zürich, Schweiz, 31. Oktober.
- Sturm, J.-E. (2012): Is there light at the end of the tunnel?, SAMBA: The Joint Event Winter/Spring 2012, Zurich, Switzerland, February 2.
- Sturm, J.-E. (2012): Konjunktur: Zwischen Hoffen und Bangen, Zukunft Ostschweiz, St. Gallen, Schweiz, 19. November.
- Sturm, J.-E. (2012): Perspektiven der Schweizer (Immobilien-)Wirtschaft, HIG Jahresversammlung, Zürich, Schweiz, 5. Dezember.
- Sturm, J.-E. (2012): Perspektiven der Schweizer Bauwirtschaft, VIP-Lunch Haustech, Zürich, Schweiz, 31. Mai.
- Sturm, J.-E. (2012): Prognose 2013 Industrie, swissT.net Präsidentenforum, Zürich, Schweiz, 29. Oktober.
- Sturm, J.-E. (2012): Prognose Herbst 2012: Verhaltene Konjunkturerholung – kaum Beschäftigungsanstieg, KOF Prognosestagung 2012, Zürich, Schweiz, 5. Oktober.
- Sturm, J.-E. (2012): Schweizer Wirtschaft behauptet sich in widrigem Umfeld, Keynote VSAA, Bern, Schweiz, 23. August.
- Sturm, J.-E. (2012): Schweizer Wirtschaft behauptet sich in widrigem Umfeld, KOF Baulunch, Rapperswil-Jona, Schweiz, 6. Juli.
- Sturm, J.-E. (2012): Schweizer Wirtschaftsausblick, Network Event Agro Food Industrie Schweiz, Zürich, Schweiz, 8. November.
- Sturm, J.-E. (2012): Verhaltene Konjunkturerholung – kaum Beschäftigungsanstieg, KOF Baulunch, Zürich, Schweiz, 4. Dezember.
- Sturm, J.-E. (2012): Währungspolitik und ihre Auswirkungen, Delegiertenversammlung GastroGraubünden, Chur, Schweiz, 2. April.
- Sturm, J.-E. (2012): Was wissen wir über den gleichgewichtigen Wechselkurs der Schweiz?, KOF Wirtschaftsforum, Zürich, Schweiz, 20. September.
- Sturm, J.-E. (2012): Wechselkursauswirkungen auf die Schweizer Volkswirtschaft, Veranstaltungsreihe HTW Chur, Chur, Schweiz, 19. März.
- Sturm, J.-E. (2012): Wirtschaftlicher Ausblick für die Schweiz und ihre wichtigsten Handelspartner, Sommerveranstaltung Verein für Credit Management Schweiz (VfCMS), Zürich, Schweiz, 21. Juni.
- Sturm, J.-E. (2012): Wirtschaftsaussichten Schweiz und Europa, TWI Prognoseforum, Lilienberg, Ermatingen, Schweiz, 30. Oktober.
- Sturm, J.-E. (2012): Wirtschaftsentwicklung in Europa: Ausichten und Prognosen für die Bauwirtschaft, Wiener Leimholzsposium 2012, Vienna, Austria, 30. März.
- Sturm, J.-E. (2012): Wirtschaftsperspektiven Schweiz: Auch Licht oder nur Schatten?, Gurtengespräch 2012, Bern, Schweiz, 9. Mai.

6 Reviews for Academic Journals

- Egger, P. (2012): American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Review, American Journal of Agricultural Economics, American Journal of Political Science, Annals of Regional Science, American Political Science Review, Canadian Journal of Economics, Comparative Economic Studies, Eastern Economic Journal, Economic Journal, *Economica*, Economics & Politics, Economics E-Journal, Economics Letters, Economic Inquiry, *Empirica*, Empirical Economics, Environmental and Resource Economics, European Economic Review (old and new), 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 Regional Science Review, 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 Economic Surveys, Journal of Development Economics, Journal of Development Studies, Journal of Econometrics, Journal of Economic Development, Journal of Economic Surveys, Journal of Environmental Economics and Management, 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, National Tax Journal, North American Journal of Economics and Finance, Papers in Regional Science, Perspektiven der Wirtschaftspolitik, Public Choice, Quarterly Journal of Economics, Regional Science and Urban 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, World Trade Review, *Zeitschrift für Arbeitsmarkt und Berufsforschung*, Cambridge University Press, Columbia FDI Profiles, Elsevier, Kluwer Academic Publishers, MIT Press, 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.
- Gassebner, M. (2012): Journal of Conflict Resolution, Journal of Money, Credit, and Banking, Public Choice, Resource and Energy Economics, Southern Economic Journal
- Lamla, M. (2012): American Political Science Review, Applied Economics, Economic Modelling, Environmental and Resource Economics, European Economic Review (2), European Journal of Health Economics, European Journal of Political Economy (5), International Studies Quarterly
- Moser, C. (2012): American Political Science Review, Journal of International Trade and Economic Development, Open Economies Review, Review of World Economics
- Siliverstovs, B. (2012): Emerging Markets Finance and Trade; *Jahrbücher für Nationalökonomie und Statistik*; Working Paper, National Bank of Lithuania; International Review of Applied Economics; Climatic Change; Empirical Economics (x2); Energy Journal; The European Journal of Health Economics; Journal of Economic Policy Reform; International Journal of Forecasting;
- Sturm, J.-E. (2012): European Journal of Political Economy (6x); CESifo Economic Studies; Public Choice (2x); European Economic Review; Journal of Financial Stability; Journal of Business Cycle Measurement and Analysis; *Economica*; Journal of Asian Economics; Journal of the Asia Pacific Economy; Journal of Comparative Economics; Journal of Economic Surveys; Journal of Common Market Studies; International Journal of the Economics of Business; International Studies Quarterly; Journal of Money, Credit and Banking.

7 Committees

- Egger, P. (2012): German Economic Association (Verein für Socialpolitik), Board Member; 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; European Economic Review, Associate Editor.
- Graff, M. (2012): Kerstenetzky Award Judging Committee; Bildungsökonomischer Ausschuss des Vereins für Socialpolitik; Ausschuss für Entwicklungsländer des Vereins für Socialpolitik.
- Sturm, J.-E. (2012): European Public Choice Society (EPCS), President; IWH Institut für Wirtschaftsforschung Halle, Germany, Member of the Scientific Advisory Board; Swiss Society of Economics and Statistics (SSES), Board Member; 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; Public Choice, Member of the Editorial Board; European Journal of Political Economy published by Elsevier, Member of the Editorial Board; Journal of Business Cycle Measurement and Analysis, Member of the Editorial Board; E-Journal of Economics-Business Cycle Analysis, Co-Editor.

ADMINISTRATION

8 Administration

8.1 SERVICES OVERVIEW

8.1.1 COMPLETED PROJECTS

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. 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.

PROJECT MANAGER: Andrea Lassmann

COLLABORATORS: Andrea Lassmann

PROJECT DURATION: August 2009 – December 2012

HOURS WORKED 2012: ≤100

PROJECT-ID: zdb.oh.13-333

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 as well as the update of existing panels through new survey waves 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

The investment data have been brought into a panel structure, variables have been documented and the investment data have been matched with the innovation panel data. Combined data have been already used for a third party funded project.

INITIATOR: KOF

PROJECT MANAGER: Martin Wörter

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

PROJECT DURATION: May 2008 – December 2012

HOURS WORKED 2012: ≤100

PROJECT-ID: zdb.oh.11-304

KOF WEBSITE

DESCRIPTION

KOF launched a completely overhauled website. The enhancements focus around usability, personalized content and navigation. The website features a new design and makes use of a Content Management System (CMS).

RESULTS

Since May 2011 the new website is online.

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Matthias Bannert, David Iselin, Nicola Jordan, Elena Schreivogel, Anne Stücker

PROJECT DURATION: September 2009 – December 2012

HOURS WORKED 2012: 1000–2500

PROJECT-ID: zdb.oh.08-347

8.1.2 ONGOING 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.
2. Every second year, an international conference is held where research results using qualitative business and consumer surveys are presented. In the years between, a workshop gives information at the actual state of the art.
3. 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>).
4. 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.

RESULTS

In 2012 we had two CER-ETH/KOF lectures with Prof. Martin Hellwig (Max Planck Institute for Research on Collective Goods) and Prof. Dale Jorgenson (Harvard University).

INITIATOR: CIRET

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Katharina Bloch

PROJECT DURATION: January 2005 – ongoing

HOURS WORKED 2012: 200–500

PROJECT-ID: zdb.to.01-171

CORPORATE COMMUNICATION

DESCRIPTION

KOF Swiss Economic Institute is the leading Economic Institute in Switzerland, up-to-date and with a long tradition. As an institution of the ETH, KOF constitutes a bridge between science and the economy. The KOF has now started to be an active part of the Social Media. KOF twitters about the press releases, research results, presence in the media, events and important dates. By using this channel, we hope to reach a wider audience and to make the KOF more known in the public. Because the world of the media is getting more diverse, complex and faster, we want to build a communication strategy for the KOF.

RESULT:

In 2013 the KOF is 75 years old. We will celebrate this jubilee with a special communication strategy, events and a booklet about the KOF history. We have formulated a communication strategy and strategies for the events. The editorial concept for the booklet was also formulated as well as most of the texts for the booklet.

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Vera Degonda, David Iselin,

Anne Stücker, Annemarie Ulrich

PROJECT DURATION: April 2006 – ongoing

HOURS WORKED 2012: 500–1000

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.

PROJECT MANAGER: Felix Reichlin

COLLABORATORS: Florian Eckert

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2012: ≤100

PROJECT-ID: zdb.dd.03-281

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, former «ERFA Group») held by the SGK 3 to 4 times a year.
3. Brief information and answers to macroeconomic questions and data free of charge (sgk@kof.ethz.ch).

PROJECT MANAGER: Michaela Diehl

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2012: 250–500

PROJECT-ID: zdb.oh.06-274

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) – cf. www.kof.ethz.ch/bulletin
- Quarterly data service "KOF International Forecasts" – cf. www.kof.ethz.ch/international_forecasts
- General data service (partially online via the KOF data portal 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.

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Michaela Diehl, David Iselin, Felix Reichlin, Anne Stücker

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2012: 100–250

(included zdb.dd.04-282)

PROJECT-ID: zdb.dd.04-275

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.

PROJECT MANAGER: Jan-Egbert Sturm, Willy Roth

COLLABORATORS: Yngve Abrahamsen, Michaela Diehl, David Iselin, Felix Reichlin, Anne Stücker

PROJECT DURATION: January 2007 – ongoing

HOURS WORKED 2012: 100–250

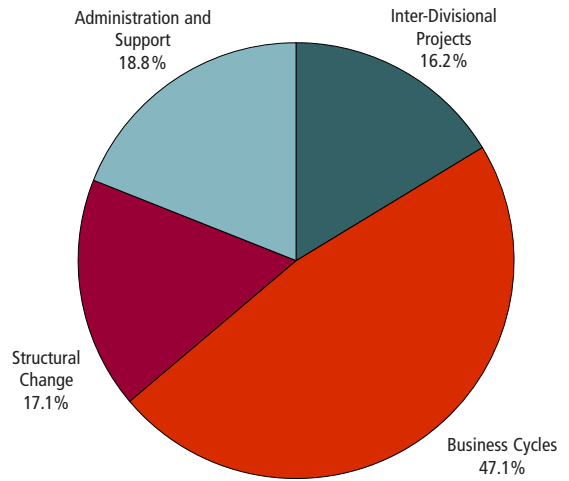
(included zdb.dd.04-275)

PROJECT-ID: zdb.dd.04-282

8.2 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 32%. Publications and the processing of survey data each require around 20%. The non-allocatable joint costs, of which general administration and IT form the main components, are responsible for another 20%. 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 2011 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 "innovation activities" used the most resources of all the research projects.

Total working time by divisional assignment of the projects



Total working time by type of work

