

Annual Report 2013

KOF Swiss Economic Institute

June 2014



Contents

Editorial.....	4
KOF Figures	6
Publication Output	7
Highlights.....	8

RESEARCH DIVISIONS AND CHAIRS

Research Division Economic Forecasting.....	16
Research Division Business Tendency Surveys.....	24
Research Division Public Economics.....	32
Research Division Innovation Economics	36
Research Division Education Systems.....	42
Chair of Applied Macroeconomics.....	48
Chair of Applied Economics: Innovation and Internationalisation.....	54
Chair of Public Economics.....	60

ADMINISTRATION AND SUPPORT

Administration	66
Corporate Communication	68
IT and Data Service	69

KOF PUBLICATIONS	71
-------------------------------	-----------

EXTERNAL PUBLICATIONS	79
------------------------------------	-----------

REFEREE REPORTING AND COMMITTEES	87
---	-----------

EVENTS AND PRESENTATIONS.....	91
--------------------------------------	-----------

TEACHING.....	105
----------------------	------------

NETWORK.....	109
---------------------	------------

OFFICIAL BODIES

SGK Society.....	116
KOF Executive Committee	117
KOF Advisory Council.....	118

KEY FIGURES.....	119
-------------------------	------------

Editorial

A major event in 2013 was our institute's 75th anniversary. This was celebrated with a close circle of business partners, current and former employees and friends of KOF on the actual birthday on 16 May and later during the official KOF Anniversary Event on 23 September. Presentations of Federal Councillor Johann Schneider-Ammann and the President of the Swiss National Bank, Thomas Jordan as well as Josef Ackermann, former CEO of Deutsche Bank, formed the highlights of the latter event. Furthermore, on that same day, the *Neue Zürcher Zeitung* daily published a supplement on the KOF, its history and its activities.

For many of us a second highlight was the successful organisation and realisation of the large-scale international annual conference of the European Public Choice Society. The event attracted over three hundred participants from all over the world. Keynote speakers included Alberto Alesina, Andrew Oswald and Torsten Persson.

Besides these exceptional events, we – as in the years past – also organised many seminars and workshops for different audiences. The distinguished scholars Peter Howitt and Roger Guesnerie spoke at the ETH Zurich as part of the CER-ETH/KOF lecture series. In our joint seminar series with the University of Zurich, we attracted sixteen well-known economists from all over the world to give presentations. During the so-called "KOF Wirtschaftsforum" topics like "challenges for public finance at the cantonal level" or "education from an international perspective" were discussed with external speakers and guests. Besides organising such events, many of our researchers visited national and international workshops and conferences to exchange thoughts and ideas and to further broaden our horizon and knowledge base. In our guest program we welcomed eight academic researchers for shorter or longer stays at our institute and in that way further fostered an open and research-oriented environment.

Der 75. Jahrestag unseres Instituts stand im Fokus des Jahres 2013. Am 16. Mai feierte die KOF in einem engeren Kreis von Geschäftspartnern, aktuellen und ehemaligen Mitarbeitern sowie Freunden des Instituts ihren Geburtstag. In grösserem Rahmen fand schliesslich am 23. September die offizielle Jubiläumsveranstaltung statt. Höhepunkte bildeten die Vorträge von Bundesrat Johann Schneider-Ammann, SNB-Präsident Thomas Jordan und des ehemaligen CEO der Deutschen Bank, Josef Ackermann. Ausserdem veröffentlichte die Neue Zürcher Zeitung (NZZ) am selben Tag eine Sonderbeilage zur Geschichte und den Forschungstätigkeiten der KOF.

Ein zweiter Höhepunkt des Jahres war die erfolgreiche Organisation und Durchführung der angesehenen internationalen Jahreskonferenz der European Public Choice Society. Hauptredner bei dieser Veranstaltung, die über 300 Ökonominen und Ökonomen aus der ganzen Welt anzog, waren Alberto Alesina, Andrew Oswald und Torsten Persson.

Nebst diesen aussergewöhnlichen Ereignissen organisierten die KOF und ihre angegliederten Lehrstühle zahlreiche Seminare und Workshops für unterschiedliche Zielgruppen. Im Rahmen der CER-ETH/KOF Vortragsreihe hielten Peter Howitt (Brown University) und Roger Guesnerie (Paris School of Economics) Vorträge an der ETH Zürich. Die gemeinsam mit der Universität Zürich organisierte Seminarreihe "KOF-ETH-UZH Seminar in International Economic Policy" zog 16 bekannte Ökonomen aus der ganzen Welt für Präsentationen an. Daneben lud die KOF wiederholt zum sogenannten "KOF Wirtschaftsforum" ein, wo Themen wie "Herausforderungen für die öffentlichen Finanzen auf kantonaler Ebene" oder "Bildung aus einer internationalen Perspektive" mit externen Referenten und Gästen diskutiert wurden. Neben der Organisation dieser Veranstaltungen besuchten viele unserer Forscher nationale und internationale Workshops und Konferenzen, um Ideen auszutauschen und Kontakte zu knüpfen. In unserem Gästeprogramm durften wir



KOF Director Jan-Egbert Sturm with the former KOF Directors Bernd Schips and Hans Würigler (from left to right).

From an institutional point-of-view, the institute gained two new research divisions, Educational Systems and Public Economics, together with one additional chair of Public Economics in 2013. These new groups are still in their build-up phase, but their input is already being felt in the research work of the institute. With a consolidated portfolio of expertise in complementary fields like business surveys, short-term economic forecasting, innovation economics, international trade, educational systems and public finance, we are becoming stronger in answering many macroeconomic questions faced by the Swiss economy now and in the foreseeable future.

Internally, the transition towards a new IT platform is well on its way to being implemented. It will allow us, among other things, greater flexibility in setting up and conducting surveys. In fact, we have already carried out some surveys using the new environment in 2013.

So, all in all the year 2013 was eventful. The institute continued to make progress in attaining its long-term goal of becoming a forward-looking research institution that analyses the economic short- and long-term developments relevant to Switzerland. The KOF was also able to build bridges between economic research and society at large, thereby fulfilling its role as a provider of key information for both sides.

im Jahr 2013 acht Forscher für kürzere oder längere Aufenthalte an unserem Institut begrüßen – ein weiterer Baustein für eine offene und forschungsorientierte Umgebung.

Aus institutioneller Sicht erfolgte eine Erweiterung des Instituts um zwei Forschungsabteilungen, jener für Bildungssysteme und jener für Öffentliche Finanzen, und um einen weiteren Lehrstuhl, jenen für Public Economics. Der Input dieser neuen Gruppen zu den Forschungsaktivitäten des Instituts ist bereits spürbar, doch befinden sie sich noch in der Aufbauphase. Mit einem konsolidierten Portfolio an Know-how in sich ergänzenden Bereichen wie Unternehmensbefragungen, Konjunkturprognosen, Innovationsökonomik, internationalem Handel, Bildungssystemen und öffentlichen Finanzen sind wir besser in der Lage, Antworten auf viele makroökonomische Fragen, mit der die Schweizer Wirtschaft konfrontiert ist und sein wird, zu geben.

KOF-intern ist der Übergang zu einer neuen IT- Plattform, die es uns unter anderem ermöglichen soll, Umfragen flexibler durchzuführen, auf gutem Wege. Erste Befragungen konnten in der neuen Umgebung bereits durchgeführt werden.

Alles in allem können wir auf ein ereignisreiches Jahr 2013 zurückblicken. Ein Jahr, in dem das Institut in der Lage war, sein langfristiges Ziel, ein zukunftsweisendes Forschungsinstitut zu sein, das die wirtschaftlich relevanten kurz- und langfristigen Entwicklungen für die Schweiz analysiert, voranzutreiben. Damit konnte die KOF auch Brücken zwischen Wirtschaftswissenschaft und Gesellschaft bauen und ihre Rolle als Signalgeber für beide Seiten erfüllen.



61

FTE employees worked at the KOF
at the end of 2013

134,977

 visits and

77,833

 unique visits on the website

109

academic presentations

Publications Output

Number of Publications

	Articles in Refereed Journals	Articles in Other Journals and Blogs	Books and Articles in Books	KOF Working Papers	Other Working Paper Series	KOF Analyses	KOF Studies	KOF Dissertation Series	News-paper Articles	Academic Presentations	Non-Academic Presentations	KOF Bulletin
Total	57	7	10	24	10	12	8	1	16	109	55	41

Number of Authors

	Articles in Refereed Journals	Articles in Other Journals and Blogs	Books and Articles in Books	KOF Working Papers	Other Working Paper Series	KOF Analyses	KOF Studies	KOF Dissertation Series	News-paper Articles	Academic Presentations	Non-Academic Presentations	KOF Bulletin
FBP¹	13	2	3	10	2	10	4	0	1	28	0	9
FBU²	0	0	2	1	0	4	1	0	1	3	10	9
FBF³	0	1	0	2	0	6	0	0	0	6	2	2
FBI⁴	10	0	1	8	0	1	3	1	0	10	5	4
FBB⁵	4	0	1	2	0	0	0	0	0	11	13	0
LSE⁶	22	0	0	1	3	1	1	0	0	27	1	1
LSS⁷	9	4	2	4	3	4	0	0	13	30	24	0
LSK⁸	1	0	2	1	4	0	0	0	0	11	0	0
ZDB⁹	1	2	0	1	0	5	0	0	2	2	0	16

- 1) Forschungsbereich Wirtschaftsprognosen / Economic Forecasting
- 2) Forschungsbereich Konjunkturumfragen / Business Tendency Surveys
- 3) Forschungsbereich Öffentliche Finanzen / Public Economics
- 4) Forschungsbereich Innovationsökonomik / Innovation Economics
- 5) Forschungsbereich Bildungssysteme / Education Systems
- 6) Lehrstuhl Angewandte Ökonomie: Innovation und Internationalisierung / Chair of Applied Economics: Innovation and Internationalisation
- 7) Lehrstuhl Angewandte Wirtschaftsforschung / Chair of Applied Macroeconomics
- 8) Lehrstuhl Öffentliche Finanzen / Chair of Public Economics
- 9) Zentrale Dienste / Administration and Support

75 Years KOF

The SGK Society (Schweizerische Gesellschaft für Konjunkturforschung) and the associated Economic Research Institute (Institut für Wirtschaftsforschung) were founded on 16 May 1938. The organisation later changed its name to KOF Swiss Economic Institute (KOF Konjunkturforschungsstelle). Hence, in 2013, the KOF celebrated its 75th anniversary, which makes the institute one of the oldest economic research organisations in Switzerland.

The KOF celebrated its 75th anniversary twice. The first time was on 16 May, when all former and current KOF employees as well as business partners were invited for a social gathering at the ETH Zurich. The KOF started as a small institute, but during the last decades over 240 alumni carried on the "KOF spirit" in their positions in companies, institutions and universities all over the world. Over 100 of these old friends, colleagues and companions met on the roof terrace of the ETH.

In September, the official anniversary celebration took place at the ETH Zurich. The celebration started with the traditional KOF Forecast Day and a speech by Dr. Josef Ackermann, former CEO of Deutsche Bank. In the evening, Federal Councillor Johann Schneider-Ammann and the president of the Swiss National Bank, Prof. Thomas Jordan, gave keynote speeches to honour the KOF's 75th anniversary in a packed auditorium with around 400 guests. They both highlighted



Members of the SGK Society at the first anniversary event on 16 May, at the rooftop of the ETH Zurich.



Keynote speaker Federal Councillor Johann Schneider-Ammann at the KOF jubilee event on 23 September.

the importance of an independent institution for economic research in Switzerland. They also made clear that they were very optimistic about the KOF's contribution to the economic discussion in Switzerland. The speeches were followed by a panel discussion, moderated by former television host Alenka Ambroz. Josef Ackermann, Hans Hess, President Swissmem, Prof. Dr. Christoph Schär, Institute for Atmospheric and Climate Science, ETH Zurich, and KOF Director Prof. Dr. Jan-Egbert Sturm discussed the limitations of forecasts. A special highlight was the presence of two former KOF directors, Prof. Hans Würgler and Prof. Bernd Schips.

HIGH LEVEL NETWORKING EVENT

The two events, and especially the one in September, can surely be considered highlights of the anniversary year. However, the institute started its activities already earlier. We created an anniversary logo for all our publications, one that changes colours with the seasons. We used a hashtag #KOF75 on Twitter to make the anniversary virtually visible as well. We published an anniversary brochure listing the main milestones in the KOF's history and the highlights from the perspective of former and current directors. Another highlight was the co-operation with the *Neue Zürcher Zeitung (NZZ)* to publish a supplement on KOF's anniversary, exactly timed for the anniversary event in September and handed out to all guests. This close collaboration gave the KOF a platform to present its research, but also gave voice to external authors critically describing KOF's work and importance. Among the external contributors were Prof. Hans-Werner Sinn (ifo Institute Munich), Attilio Zanetti (SNB), Josef Ackermann and Tobias Straumann (University of Zurich).

The media coverage of the KOF's anniversary was exceptionally high the day after the event in September. All major Swiss newspapers were present at the anniversary event, the KOF even made it into the people's pages in *Blick* and *Bilanz*.

A BRIEF LOOK IN THE PAST

The economic crisis of the 1930s showed that the federal government often lacked the data to make objective judgments about economic developments. With this in mind, the KOF's first director, Eugen Böhler, organised regular meetings with companies in order to ascertain the current economic situation. One year after these meetings were set up, the KOF came into being. Later on, these meetings were complemented by written questionnaires sent to companies for information. Because he was a member of the Federal Commission for Economic Analysis (later renamed the Commission for Economic Policy), Böhler was often invited by the Federal Council to make recommendations on economic matters.



KOF jubilee brochure

In later years, he continued expanding the KOF Business Tendency Surveys. This was followed by the development of the first models to analyse the Swiss economy – already during the incumbency of the second KOF director, Hans Würgler. Among the milestones of Würgler's work at the KOF was the elaboration of the so-called Policy on Economic Development, which can still be found in the Federal Constitution (Art. 100). Working with models and statistical methods became more and more important in the later years.

It led, under Würgler's successor Bernd Schips, to the introduction of the macroeconomic model used to forecast the Swiss economy. Schips also continued expanding the KOF's foundation, the company surveys, and added more industries (construction, financial institutions) to the KOF Business Tendency Surveys.



Federal Councillor Johann Schneider-Ammann (middle) with the President of the ETH Ralph Eichler (on the right) and KOF Director Jan-Egbert Sturm (on the left).

« **Als unabhängiges Institut kann die KOF auch unbequeme Wahrheiten aussprechen. Ausserdem zählt sie in der Schweiz zu den wenigen unabhängigen Instituten, die professionell und mit eigenen Datenreihen Konjunkturforschung betreiben.**



Nicole Rütli, Neue Zürcher Zeitung, September 23, 2013

Nowadays, the KOF faces new challenges, according to its current Director Jan-Egbert Sturm: "When I took up my post, the KOF was well-known in Switzerland, but it had less presence abroad or in the scientific community. My goal was to increase its international profile."

The way to achieve this was by promoting academic research and at the same time increasing the activity in the applied economic and business cycle analysis.

Even after 75 years, the KOF remains true to its roots. Its core tasks still include the Business Tendency Surveys of over 11,000 companies in Switzerland, as well

as economic forecasts, innovation research and analysis of Switzerland's economic structure. A host of new fields of research have been added, like the analysis of the links between terror and democracy, labour market flow between Switzerland and other countries, the impact of the cultural background of economic players on trading. Regular meetings with companies still take place, today named "KOF Economic Forum". During its 75 years, the institute's orientation has expanded. In 2013 the KOF expansion went on with one new chair (Public Economics) and two new research divisions (Education Systems, Public Economics).



Keynote speakers and participants of the panel discussion of the KOF anniversary event (from left to right): Josef Ackermann, Hans Hess, Johann Schneider-Ammann, host Alenka Ambroz, Jan-Egbert Sturm, Thomas Jordan, Ralph Eichler, Christoph Schär

Conference of the European Public Choice Society (EPCS)

In April 2013, the Annual Meeting of the European Public Choice Society (EPCS) took place at the ETH Zurich and was organised by Professor Jan-Egbert Sturm, president of the EPCS, and members of the KOF Swiss Economic Institute.

The conference of the European Public Choice Society (EPCS) provided not only a very interesting academic programme covering the fields of Public Choice and Political Economy, but also a social programme promoting the interaction of over 300 international researchers from different fields, generously supported by UBS, the Swiss National Science Foundation, the Canton of Zurich, and the City of Zurich.

The paper selection process was supported by the scientific committee consisting of the board members of the EPCS. Over 600 papers were submitted but capacity constraints forced us to reject more than half of these submissions.

Highlights of the conference were, next to the parallel sessions, the keynote addresses by the three excellent researchers Alberto Alesina (Harvard University), Andrew Oswald (Warwick University) and Torsten Persson (Stockholm University).

Overall, there were eight time slots consisting of up to eleven parallel sessions each, and each session contained three to four presenters. Topics covered included, among others:

- Intra-state violence, extremism, threats and conflict, Arab spring
- Economic growth, education
- Culture and religion, ideology, trust, identity and prejudice

◀◀ **The European Public Choice Society aims at promoting scientific research on the economic and interdisciplinary analysis of non-market decision-making processes and institutions, and to facilitate the exchange of work and ideas about it.**



ETH | **KOF**

The 2013 Meeting of the
EUROPEAN PUBLIC CHOICE SOCIETY

3 – 6 April 2013, Zurich

The KOF Swiss Economic Institute will host the 2013 Meeting of the European Public Choice Society at the ETH Zurich, bringing together international economists presenting their papers in the fields of Public Choice and Political Economy.

The following keynote speeches are scheduled in the Auditorium Maximumum (A4 F30):

WEDNESDAY, APRIL 3, 16:00–17:00
Alberto Alesina, Harvard University
"Fiscal Policy after the Great Recession"

THURSDAY, APRIL 4, 10:30–11:30
Andrew Oswald, Warwick University
"Herd Behavior in Humans and Other Animals"

FRIDAY, APRIL 5, 11:45–12:45
Torsten Persson, Stockholm University
"Gender Quotas and the Crisis of the Mediciore Man: Theory and Evidence from Sweden"

Find all the information about the conference on www.epcs13.org

SPONSORED BY

UBS **ETH ZÜRICH** **Städt Zürich** **MTEC**

- Rent-seeking
- European policies, EMU, the European crisis, debt brakes, European Central Bank, credit institutions, the euro in the crisis
- Labour market, social protection
- International trade
- Migration and crime, crime and justice
- Local government, politicians, coalitions, "buying" elections, direct legislation, democracy, personal economics, politics and the private sector, voters, democracy and legislation, pork barrel politics, lobbying, political elites, constitutions, preferences and policy, political budget cycles
- Public goods theory, market design
- Environment
- Monetary politics

- Taxation and redistribution, tax competition, fiscal discipline, fiscal decentralisation, redistribution, taxation and the private sector, fiscal consolidation
- Financial markets
- Political economy of aid
- Shadow economy, corruption
- Institutions and the economy, health care
- Information and media
- Life satisfaction

The social programme consisted of a welcome reception in the Dozentenfoyer of the ETH on the first evening of the conference, a gala dinner on Uetliberg on the second evening, as well as a guided city tour, followed by a boat trip on Lake Zurich on the last evening of the conference.

EPCS 2013 - Zurich - 3-6 April 2013		
Program Overview		
Wednesday, April 3		
15:00	Beginning Registration, Foyer (floor E)	
15:55	Welcome Address by Jan-Egbert Sturm, F30	
16:00-17:00	Keynote Speech by Alberto Alesina, Harvard University: "Fiscal Policy after the Great Recession", F30	
17:15-18:45	Parallel Sessions A1-A10	
19:00	Welcome Drinks, Dozentenfoyer (Floor J)	
Thursday, April 4		
8:30-10:00	Parallel Sessions B1-B10	
10:00-10:30	Coffee Break	
10:30-11:30	Keynote Speech by Andrew Oswald, Warwick University: "Herd Behaviour in Humans and Other Animals", F30	
11:45-13:15	Parallel Sessions C1-C10	
13:15-15:00	Lunch Break	
15:00-17:00	Parallel Sessions D1-D10	
18:00	Gala Dinner (Restaurant Uto Kulm, Uetliberg) – meet 17:10 at Polyterrace	
Friday, April 5		
9:15-11:15	Parallel Sessions E1-E11	
11:15-11:45	Coffee Break	
11:45-12:45	Keynote Speech by Torsten Persson, Stockholm University: "Gender Quotas and the Crisis of the Mediciore Man: Theory and Evidence from Sweden", F30	
12:45-13:45	Lunch Break	
13:45-15:15	Parallel Sessions F1-F10	
15:30-21:00	Social Event – Meet 15:30 at Polyterrace	
Saturday, April 6		
9:00-10:30	Parallel Sessions G1-G11	
10:30-11:00	Coffee Break	
11:00-12:30	Parallel Sessions H1-H11	
12:45-13:15	EPCS General Assembly, F30	
Afternoon	Optional Trip to Lucerne	

Research Units

Research Division Economic Forecasting

Research Division Business Tendency Surveys

Research Division Public Economics

Research Division Innovation Economics

Research Division Education Systems

Chair of Applied Macroeconomics

Chair of Applied Economics: Innovation and Internationalisation

Chair of Public Economics

Research Division Economic Forecasting

HEAD OF DIVISION

PROF. DR. MICHAEL GRAFF

COLLABORATORS

YNGVE ABRAHAMSEN

DR. ROLAND AEPPLI

(RETIRING AUGUST 31, 2013)

DR. ERDAL ATUKEREN

(LEAVING MAY 31, 2013)

FLORIAN HÄLG

(ENTRY JUNE 1, 2013)

PD DR. JOCHEN HARTWIG

DR. MICHAEL J. LAMLA

(LEAVING DECEMBER 31, 2013)

DR. ANDREA LASSMANN

(LEAVING / INTERNAL

TRANSFER APRIL 30, 2013)

DR. HEINER MIKOSCH

STEFAN NEUWIRTH

DR. ALEXANDER RATHKE

(ENTRY DECEMBER 1, 2013)

DR. SAMAD SARFERAZ

(ENTRY / INTERNAL

TRANSFER MAY 1, 2013)

MICHAEL SIEGENTHALER

DR. BORISS SILIVERSTOVS

DR. BANU SIMMONS-SÜER

ASSISTANTS

MASSIMO MANNINO

TRAINEES

RADHIKA ANAND

(AUGUST 1 – DECEMBER 31, 2013)

YING ZHANG

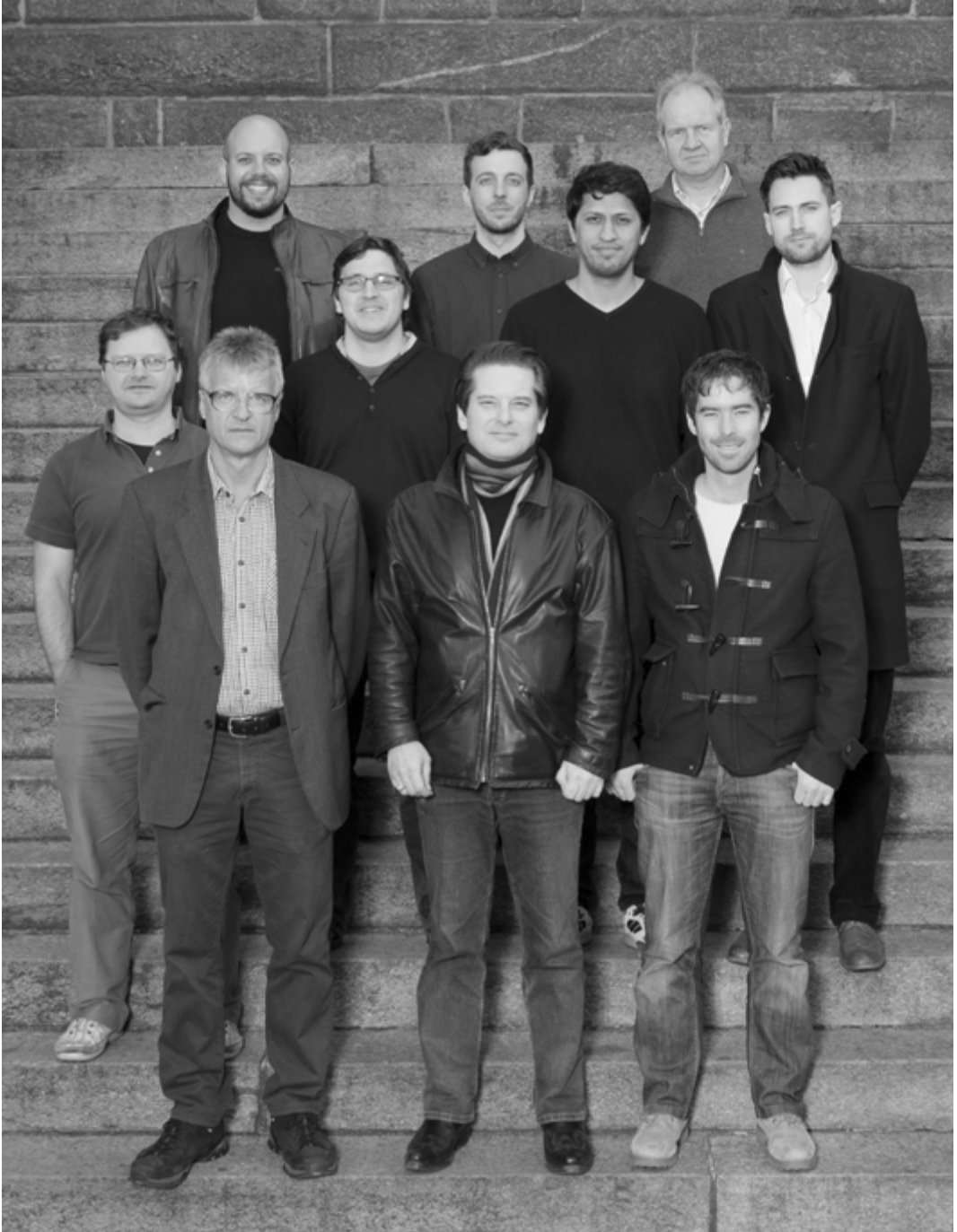
(SEPTEMBER 1, 2012 –

FEBRUARY 28, 2013)

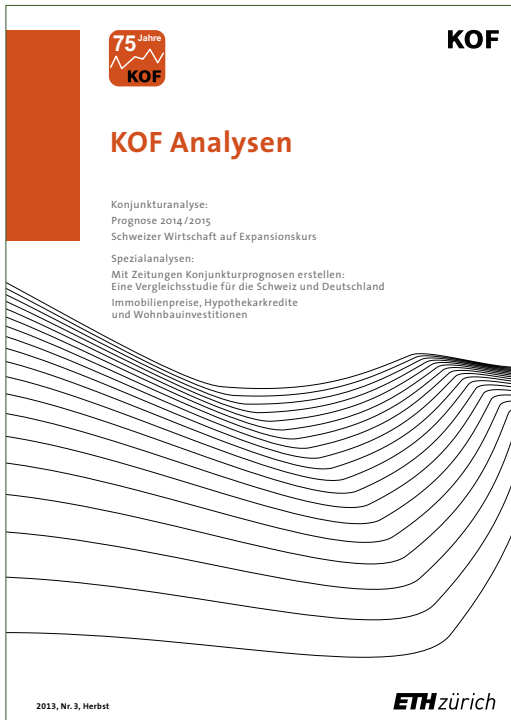
The Research Division Economic Forecasting focussed its research on issues related to its forecasting activities and on documenting its work in papers that were presented at the CIRET/KOF-Workshop on “Sectoral Dimensions in Economic Cycles” in Zurich on 4–5 October 2013. These papers dealt with, among others, the labour market, the investigation of perceived normal capacity utilisation and real time analyses, as well as assessments of forecasts. Moreover, throughout 2013, members of the division prepared the launch of the thoroughly revised KOF Economic Barometer in spring 2014. Furthermore, coordinated efforts were made in 2013 to improve the scientific standing and the number of submissions to the Journal of Business Cycle Measurement and Analysis (JBCMA), of which the head of the division, Michael Graff, is editor-in-chief. Also, a special issue in co-operation with *Economie et prévision* (in English and French) was published as the second issue of the JBCMA 2013 volume.

In 2013, members of the Research Division Economic Forecasting published in several outlets on a wide range of themes directly or indirectly linked to their work at the KOF, among them some publications on the international economy, on real-time data, immigration and potential workforce in Switzerland, monetary policy, exchange rate effects and the bank-lending channel.

The Research Division Economic Forecasting is separated in two sections, one concentrating on international economic developments, the other on those in Switzerland.



Back, from left: Stefan Neuwirth, Florian Halg, Yngve Abrahamsen, Middle, from left: Dr. Boriss Siliverstovs, Dr. Alexander Rathke, Dr. Samad Sarferaz, Dr. Heiner Mikosch, Front, from left: Prof. Dr. Michael Graff, PD Dr. Jochen Hartwig, Michael Siegenthaler



SECTION INTERNATIONAL BUSINESS CYCLES

The Section International Business Cycles analyses and forecasts the international economic environment that Switzerland 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, Japan, emerging Asia, Eastern Europe and Latin America. The results constitute crucial input into the quarterly KOF Economic Forecasts for Switzerland; they are also published as "KOF International Forecasts". In 2013, the section was very active in preparing the implementation of new forecast models based on the mixed data sampling approach (MIDAS). The first country for which the method was probed was China. Results of this work were presented

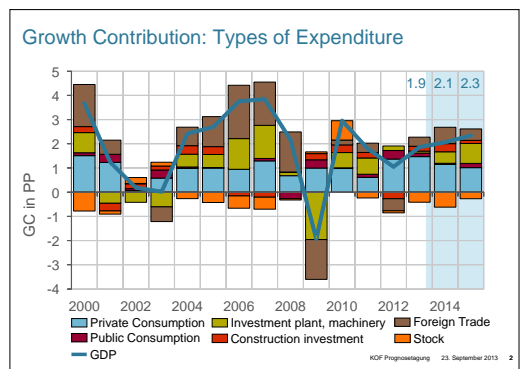
at conferences in Lucerne and Seoul. Furthermore, the section has been involved in survey-based research on the impact of exchange rate shocks and external oil price shocks on the Swiss economy in terms of so-called survey experiments. Sectoral indicators of competitiveness were another focus of research.

The section also represents KOF at the bi-annual German "Joint Economic Forecast" of the leading economic research institutes from the German-speaking countries. In 2013, the sessions in Halle/Saale and Essen were highlights in the work of the group. So were the conferences of the "Association d'Instituts Européens de Conjoncture Economique" (AIECE) in Berlin and Brussels at which members of the section took actively part.

SECTION SWISS BUSINESS CYCLES

One of the main tasks of the Section Swiss Business Cycles is the calculation and publication of the quarterly macroeconomic KOF Economic Forecasts. In 2013, these forecasts were mostly in line with the economic growth registered so far, albeit the official published data have shown an even rosier picture than was predicted.

As in previous years, the spring forecasts were presented at the KOF Economic Forum and the autumn forecast at the annual KOF Forecast Conference, where the numerous participants had the opportunity to discuss the forecasts with our experts.



Autumn Forecast for the Swiss Economy, September 2013



Forecast meeting

Selected Publications

- Graff, M., A. G. Kenwood and A. L. Loughheed (2013): *Growth of the International Economy, 1820–2015*, 5th revised edition, Routledge, London.
- Hartwig, J. (2013): *Effective Demand: Securing the Foundations*, *Review of Political Economy*, 25(4), 672–678.
- Iselin, D. and B. Siliverstovs (2013): *The R-word Index for Switzerland*, *Applied Economics Letters*, 20(11), 1032–1035.
- Simmons-Süer, B. (2013): *The Bank Lending Channel and Swiss Banking*, *International Review of Applied Economics*, 2013(6), 45–63.

Projects and other Activities

BANK CREDITS AND MONETARY TRANSMISSION

PROJECT MANAGER: Banu Simmons-Süer

PROJECT DURATION: January 2010 – December 2013
[completed](#)

DEMOGRAPHY AND THE BUSINESS CYCLE

HABILITATION PROJECT OF SAMAD SARFERAZ

PROJECT DURATION: November 2009 –
December 2015

<http://kof.ethz.ch/en/research/research-projects/lss/fp/05-386/>

DYNAMICS OF REAL WAGES IN SWITZERLAND

DISSERTATION PROJECT OF

MICHAEL SIEGENTHALER

PROJECT DURATION: November 2010 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/66-413/>

EVALUATION OF SWISS LABOUR MARKET

FORECASTS

PROJECT MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Roland

Aeppli, Massimo Mannino, Michael Siegenthaler

PROJECT DURATION: February 2012 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/69-421>

FORECASTING OIL PRICES

PROJECT MANAGER: Banu Simmons-Süer

COLLABORATORS: Yngve Abrahamsen, Roland

Aeppli, Massimo Mannino, Michael Siegenthaler

PROJECT DURATION: October 2013 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/80-472>

GROWTH AND PRODUCTIVITY AT THE MACROECONOMIC AND THE INDUSTRY LEVELS

PROJECT MANAGER: Jochen Hartwig

PROJECT DURATION: January 2006 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/15-198/>

HEALTH ECONOMICS AND HEALTH POLICY

PROJECT MANAGER: Jochen Hartwig

COLLABORATORS: Jan-Egbert Sturm

PROJECT DURATION: January 2005 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/02-197/>

IDENTIFICATION OF COINCIDENT AND LEADING INDICATORS

PROJECT MANAGER: Michael Graff

COLLABORATORS: Klaus Abberger,

Matthias Bannert, Boriss Siliverstovs

PROJECT DURATION: January 1999 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/fp/10-90/>

IMF ARTICLE IV CONSULTATION

PROJECT MANAGER: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Florian Chatagny,

Michael Graff, Jochen Hartwig, Jan-Egbert Sturm

PROJECT DURATION: January 2005 – ongoing

IMMIGRATION AND THE LABOUR MARKET

PROJECT MANAGER: Michael Siegenthaler

PROJECT DURATION: September 2012 – November
2013

[completed](#)

ISSUES IN THE ESTIMATION OF GRAVITY MODELS OF TRADE

PROJECT MANAGER: Boriss Siliverstovs
 COLLABORATORS: Sabrina Dorn
 PROJECT DURATION: March 2008 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/79-307/>

JOINT ECONOMIC FORECAST FOR GERMANY

INITIATOR: German Federal Ministry of Economics and Technology
 PROJECT MANAGER: Jochen Hartwig
 COLLABORATORS: Heiner Mikosch, Stefan Neuwirth
 PROJECT DURATION: September 2007 – April 2016
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/33-255>

KOF ECONOMIC BAROMETER LEADING ECONOMIC INDICATOR FOR SWITZERLAND

PROJECT MANAGER: Michael Graff
 COLLABORATORS: Klaus Abberger, David Iselin, Boriss Siliverstovs, Jan-Egbert Sturm
 PROJECT DURATION: April 2006 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/pb/01-81/>

KOF EMPLOYMENT INDICATOR

PROJECT MANAGER: Boriss Siliverstovs
 COLLABORATORS: Klaus Abberger, David Iselin, Michael Siegenthaler, Anne Stücker
 PROJECT DURATION: November 2008 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/22-330/>

KOF INTERNATIONAL FORECASTS

PROJECT MANAGER: Michael Lamla
 COLLABORATORS: Jochen Hartwig, Heiner Mikosch, Stefan Neuwirth, Alexander Rathke
 PROJECT DURATION: September 2007 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/pb/05-248/>

KOF MACROECONOMETRIC MODEL

PROJECT MANAGER: Yngve Abrahamsen
 COLLABORATORS: Samad Sarferaz, Boriss Siliverstovs, Banu Simmons-Süer
 PROJECT DURATION: January 2004 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/oh/01-69/>

KOF MONETARY POLICY COMMUNICATOR FOR THE EURO AREA INDICATOR FOR MEASURING ECB COMMUNICATION

PROJECT MANAGER: Michael Lamla, Alexander Rathke
 PROJECT DURATION: November 2007 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/39-337/>

NOWCASTING AND FORECASTING THE SWISS ECONOMY

PROJECT MANAGER: Boriss Siliverstovs
 PROJECT DURATION: April 2008 – December 2014
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/19-306/>

QUARTERLY MACROECONOMIC ANALYSIS FORECASTS FOR THE SWISS ECONOMY

PROJECT MANAGER: Yngve Abrahamsen
 COLLABORATORS: Klaus Abberger, Roland Aeppli, Florian Chatagny, Andreas Dibiasi, Michael Graff, Günther Greulich, Florian Hälg, Jochen Hartwig, David Iselin, Michael Lamla, Heiner Mikosch, Stefan Neuwirth, Alexander Rathke, Pauliina Sandqvist, Samad Sarferaz, Michael Siegenthaler, Boriss Siliverstovs, Banu Simmons-Süer, Anne Stücker, Jan-Egbert Sturm
 PROJECT DURATION: July 2007 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbp/pb/02-251/>

REAL-TIME DATA ANALYSES

MANAGER: Michael Graff

COLLABORATORS: Yngve Abrahamsen, Jochen

Hartwig, Boriss Siliverstovs, Jan-Egbert Sturm

PROJECT DURATION: October 2010 – December 2014

<http://www.kof.ethz.ch/en/research/research-projects/fbp/fp/48-349/>

REAL-TIME DATA AND MIXED

FREQUENCY FORECASTING

DISSERTATION PROJECT OF STEFAN NEUWIRTH

PROJECT DURATION: February 2012 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/72-433/>

SECTOR AND CYCLE EFFECTS ON STOCK RETURNS

PROJECT MANAGER: Banu Simmons-Süer

PROJECT DURATION: September 2010 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/62-379/>

SHORT-TERM FORECASTING MODEL FOR SWITZERLAND'S ELECTRICITY TRADE

INITIATOR: OZD

PROJECT MANAGER: Samad Sarferaz

COLLABORATORS: Yngve Abrahamsen,

Radhika Anand, Florian Hälgl

PROJECT DURATION: October 2007 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/36-273/>

THE LONG-TERM EVOLUTION OF REAL WAGES IN SWITZERLAND

PROJECT MANAGER: Michael Graff

COLLABORATORS: Massimo Mannino,

Michael Siegenthaler

PROJECT DURATION: November 2010 – October 2013

completed

Research Division Business Tendency Surveys

HEAD OF DIVISION

DR. HABIL. KLAUS ABBERGER

COLLABORATORS

MATTHIAS BANNERT

ANDREAS DIBIASI

DR. DIRK DRECHSEL

PAULIINA SANDQVIST

TRAINEES

PASCAL MEICHTRY

(ENTRY AUGUST 1, 2013)

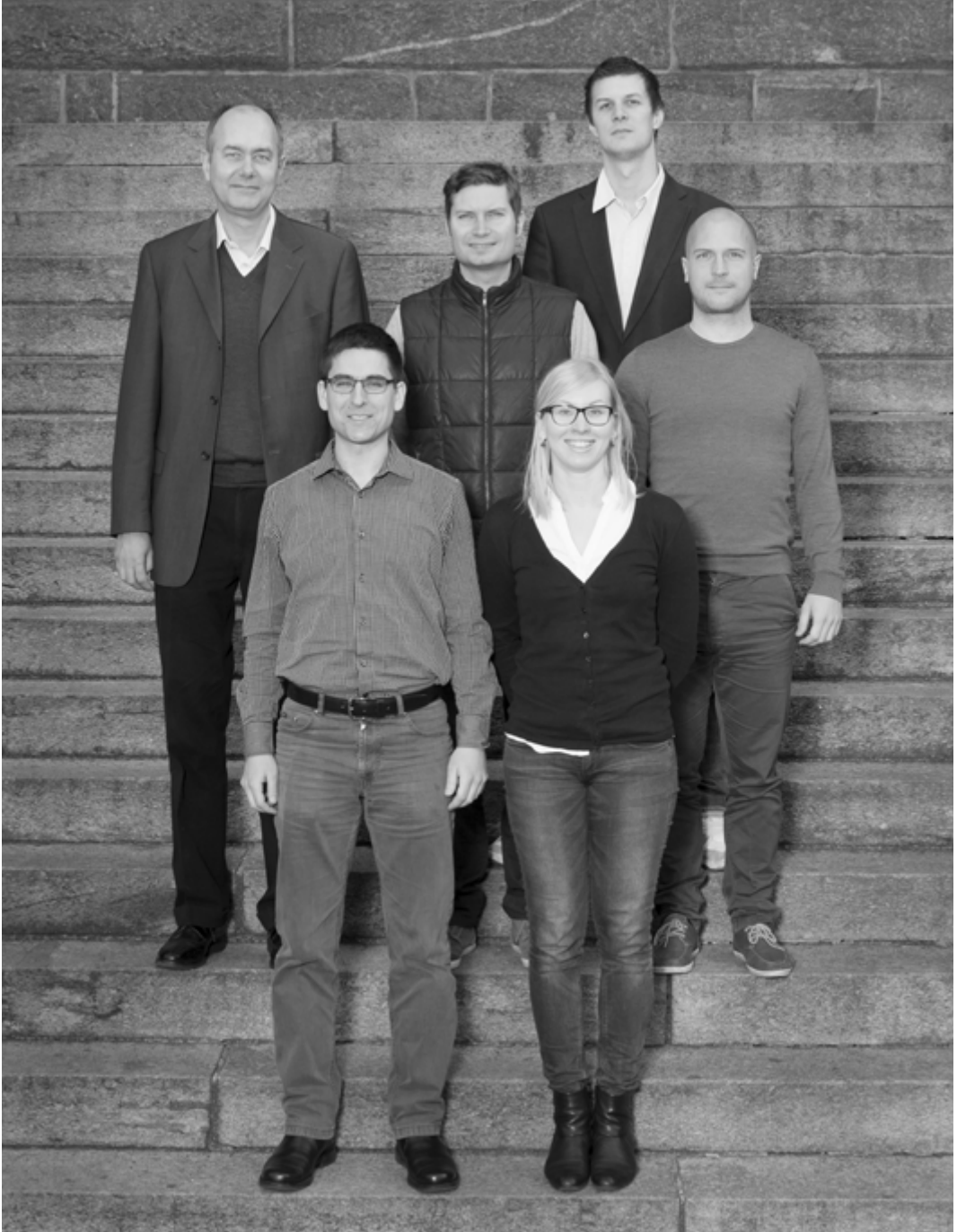
The Research Division Business Tendency Surveys develops, implements and conducts – as its name already suggests – business surveys. It maintains monthly, quarterly and biannual panel surveys in various economic sectors. The survey results are analysed and commented for different data users and clients. In addition, special surveys are regularly carried out and the division advises researchers and institutions in conducting surveys.

The main activity of the division lies in conducting the business tendency surveys in manufacturing, retail, wholesale, construction, project engineering, banking and insurance, hotels and restaurants and in other services. It also runs a semi-annual investment survey. The survey panel consist of more than 11,000 companies in Switzerland. Major aspects of the surveys are in line with the harmonised survey programme of the European Commission.

IMPORTANT SOURCE OF INFORMATION

The business tendency surveys are an essential and – due to its timeliness, representativeness and richness in detail – unique source of information. They reflect a broad and at the same time multi-faceted picture of the business situation and thus convey crucial information on the situation and the future tendency of the Swiss economy. The quality of the survey process is carefully monitored.

The regularly collected data are not only an integral part of the institute's economic forecasts and the KOF Economic Barometer; they are also the basis of industry and aggregate economic forecasts of businesses, industry associations and government agencies.



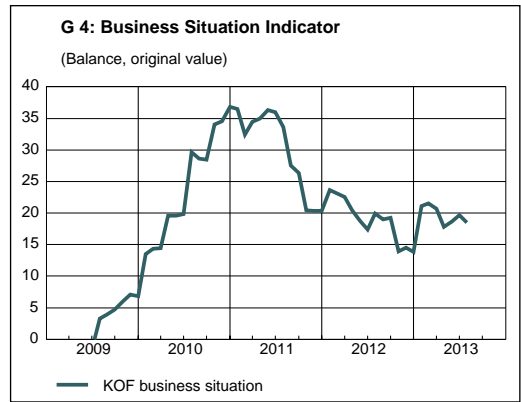
Back: Matthias Bannert, Middle, from left: Dr. habil. Klaus Abberger, Dr. Dirk Drechsel, Andreas Dibiasi
Front: Pascal Meichtry, Pauliina Sandqvist

The experts of the survey division actively contribute to the KOF Economic Forecasts. The survey results are introduced into the general discussion of the economic situation in Switzerland and survey staff contribute their expertise to the analysis and assessment of different parts of the forecast. The KOF also publishes the survey results in the Business Tendency Survey reports, which are published for each sector.

INTERNATIONAL CO-OPERATIONS

Since 1999, the office of CIRET, the Centre for International Research on Economic Tendency Surveys, is located at the KOF. The CIRET is a forum for leading economists and institutions. It conducts and analyses business and/or consumer survey data. In 2013, CIRET and KOF organised a workshop focussing on "Sectoral Dimensions in Economic Cycle" at the ETH Zurich. During the workshop, thirteen papers were presented and for the first time there was an additional poster session with five contributions. Thirty-three researchers coming from universities, national banks, research institutes, statistical and political institutions participated.

Another example of international co-operation is the United Nation (UN) handbook on economic tendency surveys. The UN is going to publish a handbook on best practices for economic tendency surveys. There



are already handbooks about tendency surveys by the European Commission and by the OECD. However, the UN has a broader scope. The UN handbook also targets emerging and developing countries, which should introduce tendency surveys to monitor their economic development. The KOF is an active member of the working group drafting the UN handbook.

The international dimension of the division can also be seen in its varying consulting projects. An exceptional example was the development and implementation of a Business Climate Monitor (BCM) for Kabul and the northern part of Afghanistan, which was financed by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and realised at the Afghan Chamber of Commerce and Industry in Kabul. Another project of the GIZ, with an advisory role of KOF, was the introduction of a business tendency survey in Kosovo. In Azerbaijan, the division supported the National Bank with the calculation of indicators based on tendency surveys. This project was financed by the Swiss Graduate Institute Geneva. The Graduate Institute also financed a workshop in Vietnam at the National Bank with presentations of KOF experts regarding business tendency surveys. Support for the expansion of the business tendency surveys in the Ukraine was financed by the Swiss National Fund. Through joint working meetings in Ukraine and in Zurich, a know-how transfer of how to conduct and analyse surveys could take place.



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

Selected Publications

- Bannert, M. (2013): Gateveys – An R Toolbox for Re-traceable Aggregation of Business Tendency Survey Data, KOF Working Papers No. 326, January, Zurich.
- Abrahamsen, Y., A. Dibiasi, D. Drechsel und B. Simmons-Süer (2013): Die Rolle der Banken bei der Transformation von Finanz- in Sachkapital, KOF Studien, 43, Juni, Zürich, .

Another survey that took place in 2013, was on behalf of the Swiss Society of Engineers and Architects (SIA). KOF collected data on the average number of hours spent on construction projects. The survey aims to support the calculation of reference values, which shall facilitate the estimation of projected fees for architects and engineers in construction projects. Information on the structure of projects and hours spent in specific phases of the planning process has been gathered as well.

SPECIAL SURVEY PROJECTS

In 2013, KOF conducted a so-called feedback survey in the service sector. The purpose of this survey was to gather information about the participants understanding of certain business tendency variables. In addition, the goal was to collect meta information, such as the position of the respondent within the company, the companies general attitude towards business tendency surveys or the amount of additional workload the compilation of surveys creates. The survey helps to create a better understanding of the response patterns and behaviour of the participating companies and should also lead to scientific publications.

A regularly conducted survey at KOF is the so-called RoKA, an annual study on Swiss pharmacies conducted on behalf of pharmasuisse (association of Swiss pharmacies). KOF provides analysis at different levels of aggregation: reports by cantons, regions, legal form, chains as well as individual benchmarks for every single participant. In 2013, the analysis and generation of reports was completely transferred to open source technology following the principles of reproducible research. Two PhD students are in the process of analysing the survey data thoroughly and synthesising the effect of health care policy on the revenues of pharmacies.



Questionnaire of the investment survey

Projects and other Activities

BUSINESS CYCLE TRANSMISSION AT THE FIRM LEVEL

PROJECT MANAGER: Matthias Bannert
COLLABORATORS: Heiner Mikosch,
Boriss Siliverstovs, Martin Wörter
PROJECT DURATION: October 2009 – December 2014
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/44-332/>

BUSINESS TENDENCY SURVEY IN KOSOVO

INITIATOR: Kosovo Chamber of Commerce
PROJECT MANAGER: Klaus Abberger
PROJECT DURATION: September 2012 – May 2014
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/79-437/>

COST SURVEY IN THE PHARMACY SECTOR (ROKA)

INITIATOR: pharmaSuisse
PROJECT MANAGER: Matthias Bannert
COLLABORATORS: Carole Berset
PROJECT DURATION: January 2012 – December 2014
<http://www.kof.ethz.ch/en/research/research-projects/fbu/uf/21-346/>

ECONOMIC INDICATORS FOR ZURICH

INITIATOR: Statistical Office of the City of Zurich
PROJECT MANAGER: Klaus Abberger
PROJECT DURATION: October 2006 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/15-258/>

ESSAYS ON EMPIRICAL AND THEORETICAL STUDIES OF KOF SURVEY DATA

DISSERTATION PROJECT OF ANDREAS DIBIASI
PROJECT DURATION: November 2012 –
December 2015
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/80-439/>

INDICATORS FOR THE REGIONS/ CANTONS OF SWITZERLAND

PROJECT MANAGER: Klaus Abberger
COLLABORATORS: Michael Graff, Boriss Siliverstovs
PROJECT DURATION: December 2004 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/10-84/>

INDICATORS OF EMPLOYMENT FOR THE CANTON OF GENEVA

INITIATOR: Statistical Office of the canton of Geneva
PROJECT MANAGER: Klaus Abberger
COLLABORATORS: Michael Siegenthaler
PROJECT DURATION: January 2008 – ongoing
<http://www.kof.ethz.ch/en/research/research-projects/fbu/fp/10-259/>

INDICATORS OF EMPLOYMENT FOR THE CANTON OF WAADT

INITIATOR: Chambre Vaudoise du commerce
et de l'industrie
PROJECT MANAGER: Klaus Abberger
COLLABORATORS: Michael Siegenthaler
PROJECT DURATION: January 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/10-471/>

INFLUENTIAL OBSERVATIONS IN QUANTITATIVE SURVEYS

DISSERTATION PROJECT OF PAULIINA SANDQVIST
PROJECT DURATION: August 2012 – October 2015
<http://kof.ethz.ch/en/research/research-projects/fbu/fp/78-434/>

INTERNATIONAL CONSULTING PROJECTS SURVEYS

INITIATOR: GIZ Deutsche Gesellschaft für Internationale Zusammenarbeit

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: June 2012 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/73-429/>

KOF-BAUBLATT-INDICATOR**FORECAST OF THE DEVELOPMENT OF THE CONSTRUCTION INVESTMENTS**

INITIATOR: Baublatt

PROJECT MANAGER: Dirk Drechsel

COLLABORATORS: Florian Eckert

PROJECT DURATION: August 2005 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/uf/01-170/>

KOF CONSENSUS FORECAST

PROJECT MANAGER: Dirk Drechsel

COLLABORATORS: Vera Degonda, Florian Eckert, David Iselin, Nicole Koch, Anne Stücker

PROJECT DURATION: September 2007 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/19-262/>

MODERN DATA PROCESSING AND PARTICIPANT RESPONSE IN ECONOMIC SURVEY DATA**DISSERTATION PROJECT OF MATTHIAS BANNERT**

PROJECT DURATION: September 2012 – May 2015

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/81-443/>

QUALITATIVE INVESTMENT SURVEY

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Andreas Dibiasi

PROJECT DURATION: January 1996 – December 2018

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/12-228/>

SIA SURVEY

INITIATOR: SIA Swiss Society of Engineers and Architects

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Dirk Drechsel, Erdal Atukeren

PROJECT DURATION: June 2013 – April 2014

<http://www.kof.ethz.ch/en/research/research-projects/fbu/uf/16-208/>

SURVEY ON ARCHITECTS AND ENGINEERS

INITIATOR: SIA Swiss Society of Engineers and Architects

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Dirk Drechsel

PROJECT DURATION: January 1996 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/10-206/>

SURVEY ON CONSTRUCTION

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Dirk Drechsel

PROJECT DURATION: January 1994 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/02-201/>

SURVEY ON FINANCIAL ACTIVITIES

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Matthias Bannert

PROJECT DURATION: January 2000 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/01-237/>

SURVEY ON HOTEL AND CATERING

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: October 1988 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/05-202/>

SURVEY ON MANUFACTURING INDUSTRY

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Günther Greulich

PROJECT DURATION: August 1955 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/07-204/>

SURVEY ON RETAIL INDUSTRY

INITIATOR: FSO Federal Statistical Office

PROJECT MANAGER: Klaus Abberger

COLLABORATOR: Pauliina Sandqvist

PROJECT DURATION: May 2005 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/03-211/>

SURVEY ON SERVICE INDUSTRIES

TRANSPORTATION, INFORMATION, COMMUNICATIONS, AND ECONOMIC AND PERSONAL SERVICES

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: David Iselin, Anne Stücker

PROJECT DURATION: October 2006 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/04-82/>

SURVEY ON WHOLESALE

INITIATOR: VSIG Swiss Trade

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Günther Greulich,
Pauliina Sandqvist

PROJECT DURATION: July 2006 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbu/uf/06-203/>

TOPICS IN APPLIED MACROECONOMICS USING MICRODATA

PROJECT MANAGER: Dirk Drechsel

PROJECT DURATION: January 2012 – December 2014

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/67-414/>

UN: HANDBOOK ON TENDENCY SURVEYS

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: July 2006 – November 2014

<http://kof.ethz.ch/en/research/research-projects/fbu/fp/82-391/>

Research Division Public Economics

HEAD OF DIVISION

PROF. DR. MARKO KÖTHENBÜRGER
(ENTRY FEBRUARY 1, 2013)

COLLABORATORS

DR. FLORIAN CHATAGNY

The Research Division Public Economics was set up in February 2013 and concentrates its research and policy advice on various aspects of the Swiss public sector. At the moment, the division comprises only two members. Its spectrum of research activities includes the analysis of the political and economic factors that determine local decision-making at the cantonal and municipal level in Switzerland, the effect of the cantonal financial equalisation system on municipal finances, and the forecasting of revenues at the federal, cantonal and municipal level in Switzerland.

HIGHLIGHTS IN 2013

In 2013, the division started a project on the economic effects of fiscal equalisation systems in Switzerland. The project is motivated by the importance of fiscal equalisation systems in Switzerland. These schemes are used at the federal and cantonal level. Because the way transfer payments are calculated depends on the fiscal capacity cantons or municipalities use in collecting tax revenues, the transfer system will most likely shape tax policies of both transfer-receiving and contributing governments. In the past year, a lot of effort has been devoted to data collection. The data set will be used for empirical analyses in the coming years. The project is part of the Sinergia project “The Swiss Confederation: A Natural Laboratory for Research on Fiscal and Political Decentralization”. The project is funded by the Swiss National Science Foundation (SNF). Within the Sinergia project, the division works together with the Universities of Lausanne, Lugano, Basel and St. Gallen.

MOST IMPORTANT RESEARCH PROJECTS

In a KOF Working Paper, Florian Chatagny looked at the political economy of the revenue forecast that cantonal finance ministers use in budget negotiations. Cantonal finance ministers have a prime role in budget negotiations since the spending ministers need to coordinate with finance ministers to get their sub-budgets approved. The analysis reveals that



From left: Prof. Dr. Marko Köthenbürger, Dr. Florian Chatagny

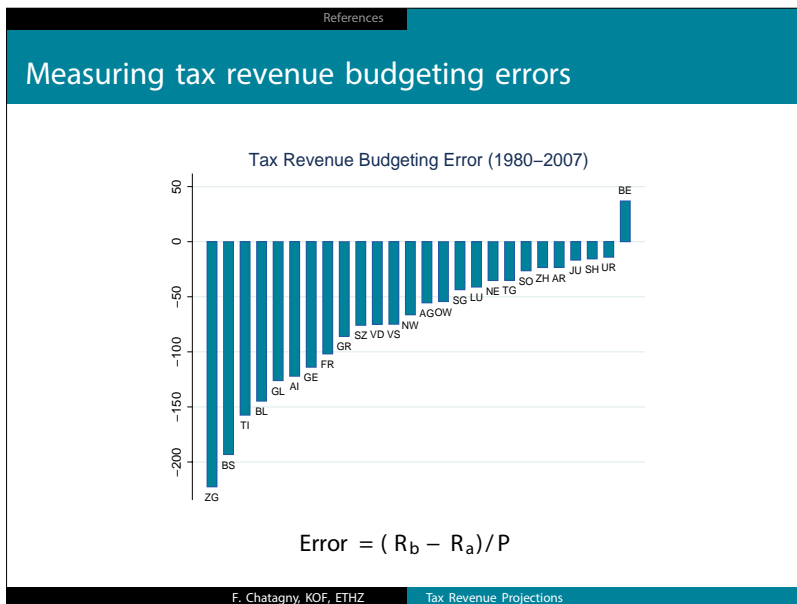
the ideology of the finance ministers is important in explaining how they use the revenue forecast strategically, possibly to limit the “appetite” of other ministers for expenditure increases. In particular, more left-wing finance ministers use more conservative revenue forecasts in budget negotiations.

A continuing and core project in which the division has been involved in 2013 is the forecast of the fiscal finances of Switzerland. The forecast is an integral input to the KOF Economic Forecast.

A further policy issue the division has been working on is the continuation of the KOF Health Expenditure Forecast. Given the experience of the KOF with research on the determinants of health expenditure, the division was able to establish a new co-operation in 2013 to continue producing health expenditure forecasts. The first forecast is scheduled for release in autumn 2014.

Selected Publications

- Chatagny, Florian (2013): Incentive Effects of Fiscal Rules on the Finance Minister’s Behavior: Evidence from Revenue Projections in Swiss Cantons, KOF Working Papers No. 347, December, Zurich.



Projects and other Activities

FISCAL FORECASTS

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: February 2012 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbf/fp/03-420/>

FISCAL TRANSFERS AND LOCAL POLICY CHOICES

INITIATOR: Swiss National Science Foundation (SNF),
Abt. I

PROJECT MANAGER: Marko Köthenbürger

COLLABORATORS: Florian Chatagny

PROJECT DURATION: December 2013 –
December 2016

<http://kof.ethz.ch/en/research/research-projects/fbf/fp/04-498/>

FORECAST FOR SWISS HEALTH CARE EXPENDITURES

INITIATOR: Comparis

PROJECT MANAGER: Marko Köthenbürger

COLLABORATORS: Jochen Hartwig

PROJECT DURATION: January 2004 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbf/fp/01-67/>

POLITICAL ECONOMY OF BUDGET PROJECTIONS

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: February 2013 – ongoing

<http://www.kof.ethz.ch/en/research/research-projects/fbf/fp/05-509/>

Research Division Innovation Economics

HEAD OF DIVISION

PROF. DR. PETER EGGER

COLLABORATORS

DR. DR. SPYRIDON ARVANITIS

DR. MARIUS C. LEY

(LEAVING DECEMBER 31, 2013)

FLORIAN SELIGER

ANDRIN SPESCHA

(ENTRY OCTOBER 1, 2013)

DR. TOBIAS STUCKI

PD DR. MARTIN WÖRTER

ASSISTANTS

KONSTANTINOS TRANTOPOULOS

(ENTRY MARCH 1, 2013)

KUSHTRIM VESELI

The activity of the Research Division Innovation Economics is the empirical investigation of several structure-oriented research questions that are related to the development of the Swiss economy. Special attention is given to a disaggregated approach at firm and/or industry level that allows deeper insights into the mechanisms of economic growth and structural change.

In 2013, the research activities covered the following fields of research:

FACTORS INFLUENCING INNOVATION PERFORMANCE

In one project, we investigated the influence of human resource management practices such as team-work, job rotation and decentralisation of decision-making (and ICT) on the innovation performance of enterprises. We found that primarily new workplace organisation practices seem to enhance a firm's innovation activities. Flexible practices in working time management and incentive payment schemes show only small effects on innovation.

In addition, in a project mandated by the Swiss Federal Office of Energy (SFOE), we used for the first time the KOF panel to collect data for Switzerland on the incidence of flexible work forms (e.g., telework). Based on these data we analysed the relationship of such work forms to innovation performance and labour productivity. The data were further used by our co-operation partner Ernst Basel + Partner for calculations of the impact of such work forms on energy consumption and mobility.

A further research paper examined the relationship between technological diversification and innovation performance using Swiss firm-level panel data. While we did not find any impact of diversity on R&D intensity, we could confirm a positive impact of diversity on patent applications as suggested by the literature. Further, we found a significant negative effect of diversity



Back, from left: Dr. Dr. Spyridon Arvanitis, Florian Setiger

Front: Prof. Dr. Peter Egger, PD Dr. Martin Wörter, Andrin Spescha

on the sales share of new products. These results suggest that specialisation pays-off through more drastic innovations that yield greater market success through a temporary monopoly status.

In a collaboration project between the KOF and the Chair of Prof. von Krogh at D-MTEC, we developed a theoretical model predicting that a firm's IT-capability shapes its boundary-spanning search strategies and subsequent process innovation performance. The interaction effect of IT-capability and "deep search" as well as IT capability and "shallow search" both have a positive association with the firm's process innovation performance.

Also in 2013, we collected data for the ninth wave of the Swiss Innovation Survey, mandated by the State Secretariat for Economic Affairs (SECO). The questionnaire for this survey needed to be heavily adapted in order to conform to the guidelines for the Community Innovation Survey (CIS). This 2013 survey contains a special section regarding the impact of the 2008 crisis especially on innovation and more generally on overall activities of the firms.



Solar panels on the ETH building HCI

GENERATION AND DIFFUSION OF GREEN TECHNOLOGIES AND ECONOMIC PERFORMANCE

In the past two years we launched a programme of investigations into green innovation and performance based on a comprehensive industry-level database for several manufacturing industries, several OECD countries and for a period of 30 years.

We analysed this relationship and found that green inventions are U-shaped in relation to performance. Given that the turning point is quite high and hence only relevant for a few industries, this indicates that market incentives alone are not sufficient to allow green invention activities of industries to rise considerably.

« **Bereits zehn Prozent höhere Energiepreise führen über wenige Jahre zu einer höheren Zahl grüner Patente, sagt eine KOF-Studie.**



energieRundschau, December 2013

In a project on the impact of energy prices on green innovation activities, supported by the Swiss Federal Office of Energy (SFOE), we showed that energy prices and green innovation activities are positively related. We also found that the impact of energy prices rises with an increasing lag between energy prices and innovation activities.

In a collaboration project with the Chair of Prof. Hofmann at D-MTEC, we investigated the influence of energy policies in the household sector on the generation of energy efficient inventions. Based on a comprehensive data set comprising 550 policy measures for 22 European countries and 22 industries, respectively,

we found that policies for efficient energy used in the household sector are a significant incentive for energy efficiency inventions. Financial subsidies and energy labels in particular have a significant influence.

FORMATION AND RESTRUCTURING OF FIRMS

In this study, we investigated the impact of early stage venture capital on innovation activities of the cohort 1996/97 of Swiss start-ups 3, 6 and 9 years after the firm's foundation, respectively, for those firms that are still active and reported continuously innovation activities. The results neither support the hypothesis of a positive impact on initial innovation activities nor the hypothesis of a positive time-persistent effect on innovation performance of start-ups.

INTERNATIONALISATION OF FIRM ACTIVITIES

This investigation sought to identify for manufacturing and services, firstly, the determinants of a firm's propensity to go international (exports and/or foreign direct investment) and, secondly, the factors determining the complexity of a firm's direct foreign activities in terms of business functions. We found that an OLI-based model can be used to explain not only the propensity to go international but also the differences between two specific forms of direct foreign investment for the manufacturing and the service sectors.

TECHNOLOGY POLICY

In collaboration with the economic consultants INFRAS, we analysed the impact of the CTI's (Commission for Technology and Innovation) promotion measures of R&D activities of Swiss firms in autumn 2011. Based on matching methods, we identified statistically significant positive effects for employment (in R&D) as well as for R&D expenditures for the CTI-supported firms as compared to a control group of non-supported corporations. The latter effect is found only for firms that received amounts of CTI-grants per employee that were higher than the median.

Selected Publications

- Arvanitis, S. and M. Ley (2013): Factors Determining the Adoption of Energy-saving Technologies in Swiss Firms: An Analysis based on Micro Data, *Environmental and Resource Economics*, 54(3), 389–417.
- Arvanitis, S. and T. Stucki (2014): How Swiss Small- and Medium-sized Firms Assess the Performance Impact of Mergers and Acquisitions, *Small Business Economics*, 42(2), 339–360.
- Bolli, T. and M. Wörter (2013): Competition and R&D Cooperation with Universities, *Journal of Technology Transfer*, 38(6), 768–787.
- Mata, J. and M. Wörter (2013): Risky Innovation: the Impact of Internal and External R&D Strategies upon the Distribution of Returns, *Research Policy*, 42(2), 495–501.

Projects and other Activities

ANALYSIS OF THE EUROPEAN SPACE INDUSTRY 2008 – 2010

PROJECT MANAGER: Spyridon Arvanitis
COLLABORATORS: Tobias Stucki, Kushtrim Veseli,
Martin Wörter
PROJECT DURATION: November 2011 – February 2014
[http://www.kof.ethz.ch/en/research/research-projects/
fbi/fp/62-403/](http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/62-403/)

ENTERPRISE PANEL SURVEY

PROJECT MANAGER: Marius C. Ley
COLLABORATORS: Spyridon Arvanitis,
Garret Binding, Flavio Schönholzer, Andrin Spescha
PROJECT DURATION: January 2005 – ongoing
[http://kof.ethz.ch/en/research/research-projects/fbi/
uf/02-185/](http://kof.ethz.ch/en/research/research-projects/fbi/uf/02-185/)

ERAWATCH

PROJECT MANAGER: Florian Seliger
COLLABORATORS: Spyridon Arvanitis, Martin Wörter
PROJECT DURATION: November 2005 – Juli 2013
[completed](#)

IMPACT OF INTRA-FIRM TRADE OF SWISS MNE ON ECONOMIC PERFORMANCE IN SWITZERLAND

INITIATOR: SFOE
PROJECT MANAGER: Spyridon Arvanitis
COLLABORATORS: Thomas Bolli, Tobias Stucki
PROJECT DURATION: December 2013 – October 2014
[http://www.kof.ethz.ch/en/research/research-projects/
fbi/fp/75-491/](http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/75-491/)

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND WORKPLACE ORGANISATION

PROJECT MANAGER: Martin Wörter
COLLABORATORS: Spyridon Arvanitis, Florian Seliger
PROJECT DURATION: September 2003 – December
2014
[http://kof.ethz.ch/en/research/research-projects/fbi/
fp/11-113/](http://kof.ethz.ch/en/research/research-projects/fbi/fp/11-113/)

INNOVATION ACTIVITIES

PROJECT MANAGER: Spyridon Arvanitis
COLLABORATORS: Florian Seliger, Tobias Stucki,
Martin Wörter
PROJECT DURATION: August 2006 – December 2014
[http://kof.ethz.ch/en/research/research-projects/fbi/
fp/13-183/](http://kof.ethz.ch/en/research/research-projects/fbi/fp/13-183/)

INNOVATION ACTIVITIES IN THE SWISS ECONOMY

INITIATOR: SFOE
PROJECT MANAGER: Spyridon Arvanitis
COLLABORATORS: Marius Christian Ley,
Florian Seliger, Tobias Stucki, Martin Wörter
PROJECT DURATION: December 2012 – September
2014
[http://www.kof.ethz.ch/en/research/research-projects/
fbi/fp/71-452/](http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/71-452/)

INNOVATION STRATEGIES

INITIATOR: Chair "Von Krogh (D-MTEC)"
PROJECT MANAGER: Martin Wörter
COLLABORATORS: Konstantinos Trantopoulos
PROJECT DURATION: April 2013 – December 2015
[http://kof.ethz.ch/en/research/research-projects/fbi/
fp/73-458/](http://kof.ethz.ch/en/research/research-projects/fbi/fp/73-458/)

KNOWLEDGE AND TECHNOLOGY TRANSFER BETWEEN UNIVERSITIES AND ENTERPRISES

PROJECT MANAGER: Spyridon Arvanitis
 COLLABORATORS: Marius C. Ley, Martin Wörter
 PROJECT DURATION: June 2006 – December 2014
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/12-187/>

KOF MICRO DATA BASE

PROJECT MANAGER: Martin Wörter
 COLLABORATORS: Spyridon Arvanitis,
 Christoph Fellmann, Edward Fridael, Michael Graff,
 Marius Christian Ley
 PROJECT DURATION: May 2008 – ongoing

KOF MICRO DATA CENTER

PROJECT MANAGER: Andrin Spescha
 PROJECT DURATION: May 2010 – ongoing
<http://kof.ethz.ch/en/about-us/services/data-service/microdata/>

NETWORKS OF INNOVATION

PROJECT MANAGER: Martin Wörter
 COLLABORATORS: Spyridon Arvanitis
 PROJECT DURATION: August 2006 – December 2014
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/07-188/>

NEW FORMATION AND RESTRUCTURING OF FIRMS IN SWITZERLAND

PROJECT MANAGER: Tobias Stucki
 COLLABORATORS: Spyridon Arvanitis, Marius C. Ley
 PROJECT DURATION: January 2011 – December 2014
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/41-334/>

NEW FORMS OF LABOUR

INITIATOR: SFOE
 PROJECT MANAGER: Spyridon Arvanitis
 COLLABORATORS: Florian Seliger
 PROJECT DURATION: April 2013 – March 2014
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/72-457/>

ON THE ORIGINS AND EFFECTS OF IMITATION AND INNOVATION

DISSERTATION PROJECT OF FLORIAN SELIGER
 PROJECT DURATION: April 2012 – March 2015
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/65-454/>

PART II OF THE NATIONAL RESEARCH AND INNOVATION REPORT 2014 – 2017

INITIATOR: SERI
 PROJECT MANAGER: Spyridon Arvanitis
 COLLABORATORS: Kushtrim Veseli, Martin Wörter
 PROJECT DURATION: December 2013 – November 2017
<http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/76-496/>

PATENTDATEN

PROJECT MANAGER: Florian Seliger
 COLLABORATORS: Martin Wörter
 PROJECT DURATION: December 2013 – December 2015
<http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/77-497/>

THE EFFECTS OF INNOVATION ON EXISTING MARKET STRUCTURE

DISSERTATION PROJECT OF ANDRIN SPESCHA
 PROJECT DURATION: October 2013 – December 2016
<http://kof.ethz.ch/en/research/research-projects/fbi/fp/74-473/>

Research Division Education Systems

HEAD OF DIVISION

DR. URSULA RENOLD
(ENTRY APRIL 1, 2013)

COLLABORATORS

DR. THOMAS BOLLI
(ENTRY APRIL 1, 2013)
JOHANNA KEMPER
(ENTRY JUNE 1, 2013)
LADINA RAGETH
(ENTRY SEPTEMBER 1, 2013)

TRAINEES

MARIA ESTHER EGG
(ENTRY JULY 1, 2013)
FILIPPO PUSTERLA
(ENTRY SEPTEMBER 1, 2013)

The Research Division Education Systems analyses educational systems worldwide and their links to the performance of economies and labour markets. This entails three main strategic directions. The first raises the question of what education is and what it means to be an educated person today. The complexity of this question reveals that education systems perform a variety of functions. The three most important functions are providing individuals the ability to control their own lives, developing human capital for professional life and prepare individuals to participate in society. The Division Education Systems examines whether and how education systems fulfil these functions and how the relevance of these functions differs across countries and time. The second direction analyses the performance of education systems. One dimension refers to the ability of education systems to integrate young people into the labour market. Another dimension relates educational outcomes to the performance of firms, e.g., in terms of innovation output. Finally, the third direction studies the development of education systems over time.

◀◀ **The Education System Division aims to create and disseminate information necessary to implement an evidence-based education policy with a particular focus on vocational and professional education systems.**





Back, from left: Ladina Rageth, Dr. Ursula Renold, Dr. Thomas Bolli
Front: Johanna Kemper, Filippo Pusterla

DEVELOPMENT OF RESEARCH AGENDA

Following its establishment in 2013, the Division Education Systems first developed and established a research agenda. This entailed extensive outreach activities such as presenting the research agenda at different occasions. Acquiring resources necessary to conduct the planned research projects was another major focus area. This activity has been successful so far, as the section acquired substantial amounts of funding from the Gebert R uf Stiftung to develop a typology of education systems and to analyse the impact of an education system on the outcomes of youth labour market. Another long-term project was given green light. It involves a survey of students enrolled in professional education and training to evaluate the appropriateness of the core curriculum of the PET college degree programmes in business.

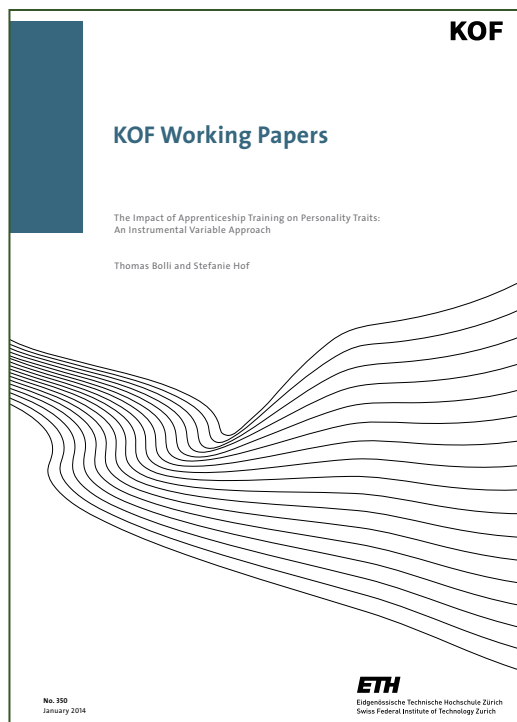
MOST IMPORTANT RESEARCH PROJECTS

Besides establishing its research strategy, the division has already started to work on a number of concrete research projects. The Education Beyond Schools project examines the potential of the business sector to participate in the education system. While Switzer-

land has an elaborate system to integrate education at schools and training in the workplace, this is largely absent in other countries, such as the US. In order to analyse the possibility and potential obstacles to integrating the perspective of firms into the education systems, the section developed a survey regarding the current and potential training behaviour of firms. In a first step, the survey was tested in an extensive pilot in Illinois, Missouri, New York, South Carolina and Tennessee.

The Youth Labor Market Scoreboard project aims to develop a broad description of the multidimensional nature of the youth labor market. In 2013, a first version of this scoreboard was developed, defining various indicators for the broad labour market dimensions of active state, working conditions, education and transition smoothness. This will serve as the basis for the in-depth revision process and the development of the visualisation tool taking place in 2014.





Analysing whether this quality measure is related to the education system requires an in-depth understanding of the education systems. Therefore, the Education Systems and Youth Labor Market project assembled an extensive description of existing education systems around the world. In 2013, the work started by defining the theoretical framework and template of these profiles and developing the corresponding description for the Swiss education system. The division also began an extensive review of the relevant literature as a first step in the process of developing an education system typology.

However, the education system is not the only determinant of the youth labour market. Hence, the division started to gather data and review the literature on how labour market regulation affects the behaviour of firms in terms of providing work and training in the context of the Regulation and Labor Market Outcomes project. This data constitute the basis of Johanna Kemper's dissertation.

Finally, the division has been working on the first part of the Skill-Grade Mix and Firm Performance project, which empirically studies how diversity in educational level in the workforce affects firms' innovation performance, measured by R&D intensity, share of sales generated by product innovations and cost reductions realised due to process innovations. First results suggest that diversity of the workforce is conducive to innovativeness.

SELECTED PUBLICATIONS

The division's first publication was published in the beginning of 2014. Thomas Bolli and Stefanie Hof (of the SKBF) analysed whether an apprenticeship affects the personality compared to having a fully school-based secondary education. The results suggest that the education type matters a lot for the development of the personality of juveniles. Individuals who are troublesome, with low levels of awareness and little emotional stability can benefit from an apprenticeship, especially when it comes to dealing with those problems. This suggests that apprenticeships can help juveniles steer through the turbulent times of adolescence.

Projects and other Activities

COUNTRY FACTBOOKS OF EDUCATION SYSTEMS

PROJECT MANAGER: Johanna Mirka Kemper
PROJECT DURATION: November 2013 – ongoing
<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/10-493/>

EDUCATION BEYOND SCHOOLS

PROJECT MANAGER: Ursula Renold
COLLABORATORS: Thomas Bolli
PROJECT DURATION: May 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/05-463/>

EDUCATION SYSTEMS AND YOUTH LABOUR MARKET

PROJECT MANAGER: Ursula Renold
COLLABORATORS: Thomas Bolli
PROJECT DURATION: November 2013 – February 2017
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/09-487/>

HFW CURRICULUM EVALUATION

PROJECT MANAGER: Ursula Renold
COLLABORATORS: Thomas Bolli, Ladina Rageth
PROJECT DURATION: December 2013 – February 2024
<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/11-495/>

META-ANALYSIS OF THE IMPACT OF EMPLOYMENT PROTECTION LEGISLATION ON UNEMPLOYMENT

DISSERTATION PROJECT OF
JOHANNA MIRKA KEMPER
PROJECT DURATION: June 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/06-464/>

MISMATCH

PROJECT MANAGER: Ursula Renold
COLLABORATORS: Thomas Bolli
PROJECT DURATION: April 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/02-459/>

REGULATION AND LABOUR MARKET OUTCOMES

PROJECT MANAGER: Johanna Mirka Kemper
PROJECT DURATION: August 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/07-468/>

SKILL-GRADE-MIX AND FIRM PERFORMANCE

PROJECT MANAGER: Thomas Bolli
COLLABORATORS: Martin Wörter
PROJECT DURATION: April 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/01-460/>

YOUTH LABOUR MARKET SCOREBOARD

PROJECT MANAGER: Ursula Renold
COLLABORATORS: Thomas Bolli
PROJECT DURATION: May 2013 – ongoing
<http://kof.ethz.ch/en/research/research-projects/fbb/fp/04-462/>

Chair of Applied Macroeconomics

PROFESSOR

PROF. DR. JAN-EGBERT STURM

COLLABORATORS

DR. CHRISTOPH BASTEN

(LEAVING JANUARY 31, 2013)

KATHARINA BLOCH

DR. MARTIN GASSEBNER

(LEAVING DECEMBER 31, 2013)

DR. CHRISTOPH MOSER

DR. STEFAN PICHLER

(ENTRY OCTOBER 10, 2013)

MARIE L. POPRAWÉ

JAN RUFFNER

(ENTRY OCTOBER 1, 2013)

DR. SAMAD SARFERAZ

(LEAVING/INTERNAL

TRANSFER APRIL 30, 2013)

JÖRG SCHLÄPFER

DANIEL WOCHNER

(ENTRY NOVEMBER 1, 2013)

ASSISTANTS

FLORIAN HÄLG

(LEAVING APRIL 30, 2013)

LUKAS HAURI

(ENTRY SEPTEMBER 1, 2013)

FABIAN GUNZINGER

(LEAVING AUGUST 31, 2013)

IOANA NEGRUT

SEAN VOGEL

(LEAVING AUGUST 31, 2013)

YING YING

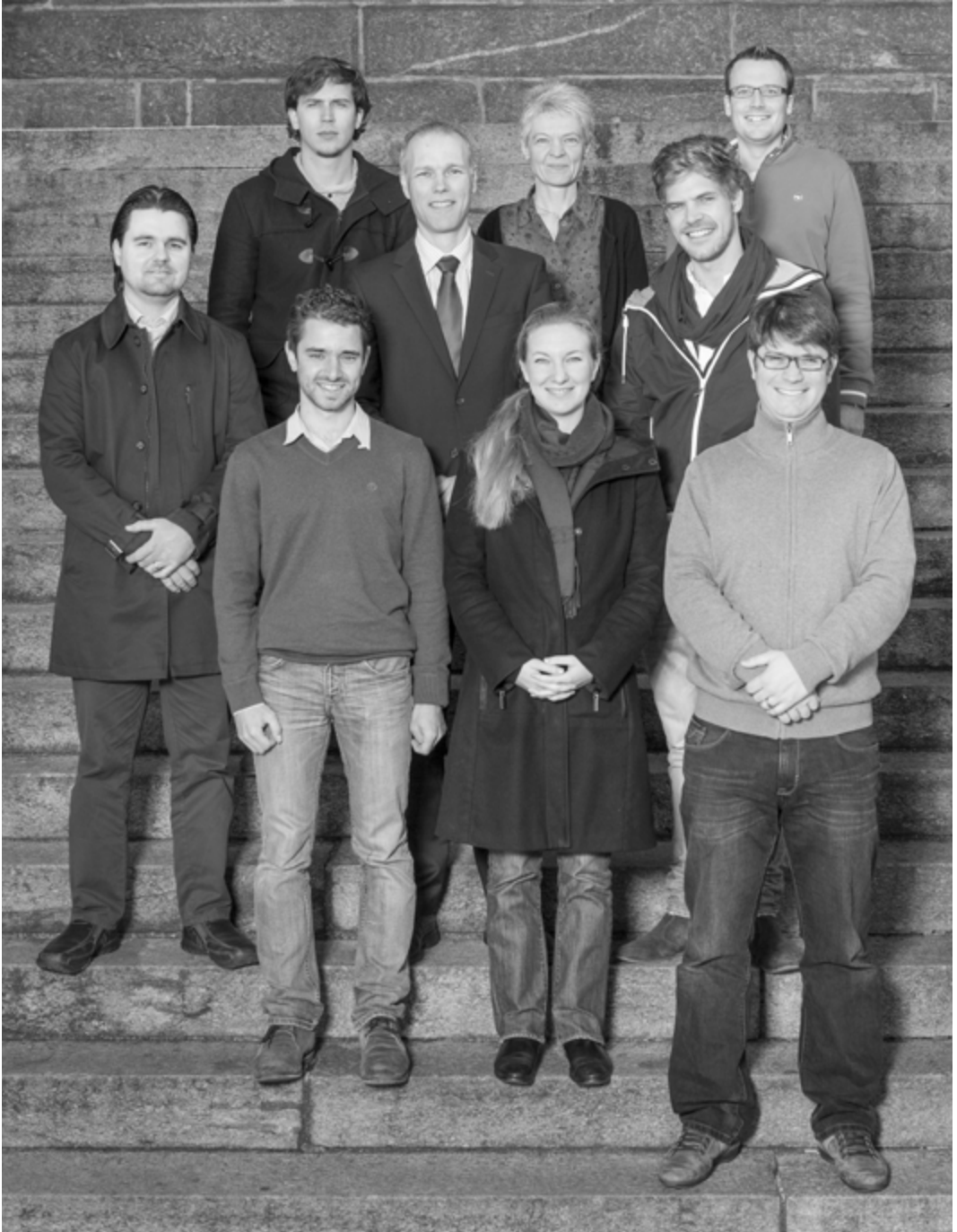
(LEAVING MARCH 31, 2013)

The Chair of Applied Macroeconomics' main research focus revolves around the following macroeconomic areas: monetary economics, political economy and international economics. The group's expertise lies especially in empirical analyses and typically deals with current economic policy problems, using mainly data at the country level.

At the start of 2013, the group consisted, next to the full professorship, of four postdocs and two PhD students. Three of these postdocs left the group over the course of the year and took up positions elsewhere within the KOF, the Swiss Financial Market Supervisory Authority FINMA and as Professor of Economics at the University of Reading, United Kingdom. During the second half of the year, the group welcomed two new PhD students and one new postdoc.

Members of the group enjoyed a wide range of research and policy contacts at the national and international level, participated in international conferences and workshops and contributed to their academic fields. They achieved this by publishing papers and providing services to other researchers. For instance, the chair organised the 2013 European Public Choice Society meeting in Zurich. The event attracted over 300 economists from all over the world. At the beginning of 2013, Jan-Egbert Sturm became editor of the *European Journal of Political Economy*, one of the leading journals in this field.

The chair has been annually publishing the KOF Globalisation Index since 2006. By consistently measuring different dimensions associated with globalisation, the KOF Globalisation Index has now been used in well over 130 academic publications. The database containing the references of international reviewed papers published by economists in Austria, Germany and Switzerland was also updated. This particular database forms the basis of the current bi-annual ranking of German-speaking economists and business



Back row, from left: Jan Ruffner, Katharina Bloch, Jörg Schläpfer, Middle row: Dr. Jaqueson K. Galimberti, Prof. Dr. Jan-Egbert Sturm, Daniel Wochner
Front: Dr. Stefan Pichler, Marie L. Poprawe, Dr. Christoph Moser

economists. The latest version was published by the newspaper *Handelsblatt* in September 2013.

Regarding the group's most important research activities, the highlights of 2013 can, in line with its specialisation, be divided into three broad categories:

MONETARY ECONOMICS

Michael Lamla and Jan-Egbert Sturm have made an important step towards finding out the response of the general public to central bank policy. Up until now, most research did focus on the perception of financial markets. But the media are known to be an important transmitter of news to the public. Based on articles in *The Financial Times Europe*, both have tested how expectations on the future course of monetary policy presented in the media are affected by central bank communication and interest rate decisions.

POLITICAL ECONOMY

Bailouts sponsored by the International Monetary Fund (IMF) are famous for their conditionality: in return for continued instalments of desperately needed loans, governments must comply with austere policy changes. Many have suggested, however, that politically important countries face rather weak stringency. Obstacles to testing this hypothesis include finding a measure of political importance that is not plagued by endogeneity and obtaining data on IMF conditionality. Axel Dreher, Jan-Egbert Sturm and James Vreeland have proposed to measure political importance using temporary membership on the United Nations Security Council and did analyse a newly available dataset on the level of conditionality attached to IMF arrangements. A negative relationship was found: Security Council members receive about 30 percent fewer conditions. This suggests that the major shareholders of the IMF trade softer conditionality in return for political influence over the Security Council.

Selected Publications

- Basten, C. and M. Siegenthaler (2013): Do Immigrants Take or Create Residents' Jobs?, Quasi-experimental Evidence from Switzerland, KOF Working Papers No. 335, May, Zurich.
- Klein, M., C. Moser and D. Urban (2013): Exporting, Skills and Wage Inequality, *Labour Economics*, 2013(25), 76–85.
- Lamla, M.J. and J.-E. Sturm (2013): Interest Rate Expectations in the Media and Central Bank Communication, in: Siklos, P.L. and J.-E. Sturm (eds.), MIT, The MIT Press, Cambridge, MA, 101–111.
- Pichler, S. and D. Römer (2013): The Young Prisoner's Dilemma: Juvenile Recidivism in Germany, in: *Lessons from the Economics of Crime*, Philip J. Cook, Stephen Machin, Olivier Marie, Giovanni Mastrobuoni (ed/s.), MIT, The MIT Press, Cambridge, MA.

Stefan Pichler and Daniel Römer reviewed the literature of juvenile recidivism and provided an in depth analysis of recent evidence from Germany. While the empirical literature shows that transferring juveniles to criminal courts typically leads to higher recidivism in the United States, this result might not be generalisable to other legal systems. Based on a unique sample of inmates in Germany, they found that the application of criminal law increases juvenile recidivism. Rather, the analysis suggests that sentencing adolescents as adults reduces recidivism in Germany.

INTERNATIONAL ECONOMICS

International trade has been cited as a source of widening wage inequality in industrial nations. Most previous empirical evidence supports this claim by showing an effect in which increasing exports tilt demand towards firms which export and employ a relatively large proportion of higher-skilled workers from the

group of firms which do not export. Michael Klein, Christoph Moser and Dieter Urban additionally found that among export firms there is a significant wage premium for high-skilled workers and a wage discount for low-skilled workers. Their estimates suggest that export activity can be associated with up to 30 percent of within and between skill group wage inequalities.

Christoph Basten and Michael Siegenthaler did estimate the causal effect of immigration on the labour market outcomes of resident employees in Switzerland. Using a novel methodology to address endogeneity issues, they have found that immigration has reduced unemployment of residents and has enabled them to fill more demanding jobs, while it had no adverse effect on wages and employment.



Projects and other Activities

ESSAYS IN HEALTH AND THE LABOUR MARKET

HABILITATION PROJECT OF STEFAN PICHLER

PROJECT DURATION: December 2013 – September 2016

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/11-499/>

ESSAYS IN INTERNATIONAL ECONOMICS

HABILITATION PROJECT OF CHRISTOPH MOSER

PROJECT DURATION: October 2008 – September 2014

<http://kof.ethz.ch/en/research/research-projects/lss/fp/02-442/>

ESSAYS ON LABOUR MARKETS

DISSERTATION PROJECT OF JÖRG SCHLÄPFER

PROJECT DURATION: September 2009 – September 2014

<http://kof.ethz.ch/en/research/research-projects/lss/fp/02-374/>

ESSAYS ON MACROECONOMICS AND FINANCIAL MARKETS

DISSERTATION PROJECT OF DANIEL WOCHNER

PROJECT DURATION: November 2013 – ongoing

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/12-516/>

ESSAYS ON THE ECONOMICS OF CORRUPTION

DISSERTATION PROJECT OF MARIE L. POPRAWE

PROJECT DURATION: August 2010 – August 2014

<http://kof.ethz.ch/en/research/research-projects/lss/fp/01-368/>

INTERNATIONAL POLITICAL ECONOMY

HABILITATION PROJECT OF MARTIN GASSEBNER

PROJECT DURATION: January 2008 – December 2013

completed

KOF GLOBALISATION INDEX

PROJECT MANAGER: Martin Gassebner, Jochen Hartwig

COLLABORATORS: Florian Hälgl

PROJECT DURATION: October 2006 – ongoing

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/78-419/>

RESEARCH MONITORING

INITIATORS: Handelsblatt, Verein für Socialpolitik (VfS)

PROJECT MANAGER: Jörg Schläpfer

COLLABORATORS: Matthias Bannert

PROJECT DURATION: August 2009 – ongoing

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/03-338/>

THE EFFECTS OF TECHNICAL CHANGE ON THE SWISS LABOUR MARKET

PROJECT MANAGER: Jan Ruffner

PROJECT DURATION: October 2013 – October 2016

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/10-479/>

Chair of Applied Economics: Innovation and Internationalisation

PROFESSOR

PROF. DR. PETER EGGER

COLLABORATORS

SIMON BÖSENBERG

MICHAELA DIEHL

SABRINA DORN

DR. MAXIMILIAN VON EHRlich

(LEAVING AUGUST 31, 2013)

KATHARINA ERHARDT

(ENTRY JANUARY 1, 2013)

MICHAELA KESINA

DR. ANDREA LASSMANN

(ENTRY / INTERNAL

TRANSFER MAY 1, 2013)

DR. SERGEY NIGAI

DR. VALERIA MERLO

(LEAVING MAY 31, 2013)

DR. DOINA M. RADULESCU

BENEDIKT RYDZEK

NORA STRECKER

FILIP TARLEA

(ENTRY APRIL 16, 2013)

ASSISTANTS

AMROLLAH SEIFODDINI

(ENTRY NOVEMBER 23, 2013)

The team of the Chair Applied Economics: Innovation and Internationalization (CAE) focuses on three broad areas of research: international economics, public economics and applied econometrics. Some of the research projects reach into macroeconomics, labour economics and industrial economics. Specific research themes relate to the formulation and estimation of (firm-level, sector-level and aggregate) models of domestic and foreign demand for goods, services and factors (such as direct investment and migration), the identification of winners and losers from globalisation with heterogeneous agents (firms, workers, and households), the formulation and estimation of models determining optimal tax setting and the consequences of taxation for open regions and countries, and the formulation and estimation of models for discrete or continuous treatment effects and ones for the analysis of data featuring cross-sectional interdependence (spatial and peer-group models) and equi-correlation (panel models) with applications to firm-level, matched-employer-employee-level, sector-level, regional, and country-level data.

HIGHLIGHTS IN 2013

In 2013, Maximilian von Ehrlich successfully competed for an assistant professorship with tenure track at the University of Bern's Department of Economics. Sergey Nigai was awarded the CESifo Young Affiliate Best Paper Award at CESifo Global Economy Area conference in Munich. Peter Egger and Doina Radulescu won the Stanley Hoffman Best Article Award on French Politics by the American Political Science Association for the paper "Family Policy and the Number of Children: Evidence from a Natural Experiment". Peter Egger became editor-in-chief of the *Review of International Economics*. Members of the team together published about twenty articles in peer-reviewed international journals.



Back: Benedikt Rydzek, Michaela Diehl, Middle: Filip Tarlea, Sabrina Dorn, Nora Strecker, Dr. Doina M. Radulescu
Front: Dr. Sergey Nigai, Prof. Dr. Peter Egger



MOST IMPORTANT RESEARCH PROJECTS

Several of the team's projects relate to the development of methods for the empirical analysis of so-called gravity equations of bilateral international trade. These projects focus on the estimation of such models in a way that is consistent with general equilibrium, permitting counterfactual analysis that takes account of direct and indirect (general equilibrium) adjustments. Such models are suitable for analysing the effects of economic tax or tariff policy on international trade, migration, foreign direct investment, as well as on real per-capita income and welfare. Existing methods suffer from a number of problems, in particular, that the level of trade costs is insufficiently well estimated, which leads to biased parameter estimates and comparative static (or impulse-response) effects.

A second strand of projects deals with the role of firm, worker, and household heterogeneity for the effects of globalisation. Firms differ by productivity, workers differ by wages due to bargaining about firm-specific profits, and households differ by income due to wage income or asset endowments. For instance, workers in exporting firms or multinational firms receive a so-called exporter or multinational firm wage premium. Households of different income consume different bundles of goods. Hence, globalisation leads to increased heterogeneity in a country, and the team is interested in quantifying those heterogeneous responses.

Selected Publications

- Becker, Sascha O., Peter H. Egger, and Maximilian von Ehrlich (2013): Absorptive Capacity and the Growth and Investment Effects of Regional Transfers. A Regression Discontinuity Design with Heterogeneous Treatment Effects. *American Economic Journal: Economic Policy* 5(4), 29–77.
- Egger, Peter H. and Georg Wamser (2013): On the Genesis of Multinational Foreign Affiliate Networks. *European Economic Review* 65, 136–163.
- Bergstrand, Jeffrey H. and Peter H. Egger (2013): What Determines BITs? *Journal of International Economics* 90(1), 107–122.
- Bergstrand, Jeffrey H., Peter H. Egger, and Mario Larch (2013): Gravity Redux. Estimation of Gravity-Equation Coefficients, Elasticities of Substitution, and General Equilibrium Comparative Statics under Asymmetric Bilateral Trade Costs. *Journal of International Economics* 89(1), 110–121.

A third strand of projects revolves around the theme of financing constraints and their effects on investments in tangibles and intangibles (R&D), on trade, and on welfare. This research is mostly theoretical but more recent projects have also had an empirical focus.

Yet another strand of projects focusses on econometric theory of treatment effects. In particular, projects in this area relate to the evaluation of treatment effects, in particular, of continuous treatments and applications in public finance (e.g., the evaluation of the EU's Structural Funds programme) and industrial economics (e.g., the evaluation of effects of product and process innovations on a firm's exports).

A final strand of projects examines in the modeling of processes with interdependent data in cross sections or panel data. While much of this work focusses on econometric theory, it can also apply to sector-level and firm-level data (mostly using Chinese firm-level data). Some of the theory developed is also applied the estimation of tax reaction functions in public finance.

Awards

- Stanley Hoffman Best Article Award on French Politics by the American Political Science Association for Peter Egger and Doina Radulescu

- CESifo Young Affiliate Best Paper Award for Sergey Nigai

Projects and other Activities

BACKWARD PARTICIPATION IN GLOBAL VALUE CHAINS AND EXCHANGE RATE DRIVEN ADJUSTMENTS OF SWISS EXPORTS

INITIATOR: SECO

PROJECT MANAGER: Andrea Lassmann

PROJECT DURATION: November 2013 – December 2014

<http://www.kof.ethz.ch/en/research/research-projects/lse/fp/08-502/>

DYNAMIC GRAVITY EQUATION AND SELECTION INTO TRADE DETERMINING POLICIES

DISSERTATION PROJECT OF SABRINA DORN

PROJECT DURATION: May 2010 – ongoing

<http://kof.ethz.ch/en/research/research-projects/lse/fp/05-370/>

ECONOMIC INEQUALITY AND INTERNATIONAL TRADE

DISSERTATION PROJECT OF BENEDIKT RYDZEK

INITIATOR: Swiss National Science Foundation (SNF), Sinergia

PROJECT DURATION: April 2012 – ongoing

<http://kof.ethz.ch/en/research/research-projects/lse/fp/09-512/>

ECONOMIC INEQUALITY AND INTERNATIONAL TRADE

INITIATOR: Swiss National Science Foundation (SNF), Abt. I

PROJECT MANAGER: Peter Egger

COLLABORATORS: Benedikt Rydzyk

PROJECT DURATION: January 2012 – December 2014

<http://kof.ethz.ch/en/research/research-projects/lse/fp/04-488/>

ENERGY AND INTERNATIONAL TRADE

DISSERTATION PROJECT OF MICHAELA KESINA

PROJECT DURATION: May 2010 – May 2014

<http://kof.ethz.ch/en/research/research-projects/lse/fp/06-369/>

FIRMS AND INTERNATIONAL TRADE

HABILITATION PROJECT OF ANDREA LASSMANN

PROJECT DURATION: January 2013 – December 2015

<http://kof.ethz.ch/en/research/research-projects/lse/fp/09-441/>

LABOUR TAXATION, EXECUTIVE COMPENSATION, CORPORATE GOVERNANCE AND FIRM PERFORMANCE

INITIATOR: Swiss National Science Foundation (SNF), Abt. I

PROJECT MANAGERS: Peter Egger,

Doina M. Radulescu

COLLABORATORS: Nora Strecker

PROJECT DURATION: November 2010 – November 2013

[completed](#)

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

DISSERTATION PROJECT OF NORA STRECKER

PROJECT DURATION: November 2010 – November 2014

<http://kof.ethz.ch/en/research/research-projects/lse/fp/02-405/>

TAX POLICY AND HETEROGENEOUS FIRMS

DISSERTATION PROJECT OF SIMON BÖSENBERG

PROJECT DURATION: November 2011 – ongoing

<http://kof.ethz.ch/en/research/research-projects/lse/fp/01-490/>

TAX POLICY AND HETEROGENEOUS FIRMS

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

INITIATOR: Swiss National Science Foundation (SNF),
Abt. I

PROJECT MANAGER: Peter Egger

COLLABORATORS: Simon Bösenberg

PROJECT DURATION: November 2011 – November
2014

[http://kof.ethz.ch/en/research/research-projects/lse/
fp/01-360/](http://kof.ethz.ch/en/research/research-projects/lse/fp/01-360/)

**THE DYNAMICS OF PREFERENTIAL TRADE
AND INVESTMENT LIBERALISATION**

INITIATOR: Swiss National Science Foundation (SNF),
Abt. I

PROJECT MANAGER: Peter Egger

COLLABORATORS: Katharina Erhardt

PROJECT DURATION: January 2013 – December 2015

[http://kof.ethz.ch/en/research/research-projects/lse/
fp/04-489/](http://kof.ethz.ch/en/research/research-projects/lse/fp/04-489/)

**USING GRAVITY EQUATION TO SOLVE TRADE
COMOVEMENT PUZZLE**

PROJECT MANAGER: Sergey Nigai

PROJECT DURATION: March 2013 – ongoing

[http://kof.ethz.ch/en/research/research-projects/lse/
fp/07-371/](http://kof.ethz.ch/en/research/research-projects/lse/fp/07-371/)

Chair of Public Economics

PROFESSOR

PROF. DR. MARKO KÖTHENBÜRGER
(ENTRY FEBRUARY 1, 2013)

COLLABORATORS

DR. FEDERICA LIBERINI
(ENTRY JULY 1, 2013)

DR. ANTONIO RUSSO
(ENTRY SEPTEMBER 1, 2013)

DR. MICHAEL STIMMELMAYR
(ENTRY AUGUST 15, 2013)

SILVIA WALTER
(ENTRY SEPTEMBER 1, 2013)

The Chair of Public Economics was created in February 2013 with the appointment of Marko Köthenbürger as Professor of Public Economics at the ETH Zurich. The focus of the chair is on theoretical and empirical research in the area of public economic such as corporate taxation, social security, fiscal federalism and behavioural public economic. The research strategy involves normative as well as political economy analyses.

HIGHLIGHTS IN 2013

Because this chair is new, a lot of time was spent on setting up the research group in 2013. During the year, three economists joined the group as post-doctoral researchers. The research interests and methodology of these three researchers are closely linked to the research interest of the chair. In 2013, Marko Köthenbürger became editor of the journal *Economics of Governance* and was the scientific organiser of the biannual Norwegian-German Seminar on Public Economics. The members of the chair presented papers at various conferences, were engaged in the organisation of policy-oriented conferences and published papers as a working paper and in refereed journals.

MOST IMPORTANT PROJECTS

Michael Stimmelmayer and Marko Köthenbürger worked on the issue of how corporate taxation interacts with corporate governance problems. The starting point of the project is the empirical observations that corporate governance problems may result in inefficient investment behaviour of firms. The corporate tax system influences investment behaviour and can be used to ameliorate the adverse effect of governance problems for society. As the results of the project show, the corporate tax system may achieve this by not allowing all costs of investments to be tax deductible. The results shed new light on the use of commonly advocated tax systems such as Allowance for Corporate Equity or a cash-flow tax. The paper is forthcoming in the *Journal of Public Economics*.



Back: Prof. Dr. Marko Köthenbürger

Front, from left: Dr. Antonio Russo, Dr. Michael Stimmelmayer

Describing the behaviour of governments that compete for migrants is not a straightforward exercise. One issue that has been neglected in existing research is the question of whether governments primarily use taxes on mobile tax payers or on immobile tax payers (to finance amenities to migrants) in migration competition. Marko Köthenbürger shows in a paper on the topic, that the way governments compete for migrants is related to the political decisiveness of immobile and mobile tax payers and how they “value” migration. The paper is forthcoming in the *Journal of Urban Economics*.

Fiscal devaluation is a big issue in the euro area. It derives from the inability of member countries to influence the nominal exchange rate in order to gain a competitive edge over other member states. Countries may still use fiscal instruments to achieve devaluation by influencing price levels rather than the nominal exchange rate. Michael Stimmelmayer uses a computable dynamic general equilibrium model to analyse the use of value-added taxes and income taxes to increase competitiveness in a currency union. His quantitative analysis shows that previous German tax reforms led to a fiscal devaluation of Germany vis-à-vis other members of the Euro zone.

Charging for using cars within cities is frequently advocated to manage traffic congestion, but is rarely observed in reality. Antonio Russo looks at how the different interests of the city, suburbs and upper-

level governments may lead to political decisions that stop the use of tolls. He sets up a fully-fledged political economy model to reflect the potentially diverging interests of the different stakeholders. He finds that tax exporting is one main rationale for why cities favour tolls. But, for the same reason, tolls might be eventually blocked by suburbs and upper-level governments.

Selected Publications

- Russo, A. (2013): Voting on Road Congestion Policy, *Regional Science and Urban Economics* 43, 707–724.

Projects and other Activities

CORPORATE TAXATION AND MANAGERIAL INCENTIVES

PROJECT MANAGER: Marko Köthenbürger

COLLABORATORS: Michael Stimmelmayer

PROJECT DURATION: September 2013 –

December 2016

<http://kof.ethz.ch/en/research/research-projects/lsk/fp/01-482/>

FISCAL COMPETITION AND MULTINATIONAL FIRMS

PROJECT MANAGERS: Marko Köthenbürger,

Federica Liberini

PROJECT DURATION: October 2013 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lsk/fp/01-480/>

FISCAL DEVALUATION

PROJECT MANAGER: Marko Köthenbürger

PROJECT DURATION: October 2013 – December 2016

<http://kof.ethz.ch/en/research/research-projects/lsk/fp/01-481/>

MIGRATION FLOWS AND FISCAL COMPETITION

PROJECT MANAGER: Marko Köthenbürger

PROJECT DURATION: February 2013 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lsk/fp/01-508/>

RETAILERS AND THE POLITICAL ECONOMY OF ROAD CONGESTION POLICY

PROJECT MANAGER: Antonio Russo

PROJECT DURATION: October 2013 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lsk/fp/01-483/>

SEQUENTIAL M&A AND CAPITAL GAIN TAXES

PROJECT MANAGER: Federica Liberini

PROJECT DURATION: October 2013 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lsk/fp/01-486/>

Administration and Support

Administration

Corporate Communication

IT and Data Service

Administration and Support

HEAD OF DIVISION

PROF. DR. JAN-EGBERT STURM

COLLABORATORS

KATHARINA BLOCH

CHARLES CLAVADETSCHER

(ENTRY MARCH 1, 2013)

TOLGA COBAN

VERA DEGONDA

MICHAELA DIEHL

CHRISTOPH FELLMANN

BARBARA FRANK

EDWARD FRIDAEL

NADIA GENOVA

DAVID ISELIN

NICOLA JORDAN

(LEAVING DECEMBER 31, 2013)

NICOLE KOCH

(ENTRY JANUARY 1, 2013)

SOLENN LE GOFF

(ENTRY MAY 1, 2013)

FELIX REICHLIN

ELENA SCHREIVOGEL

ANNE STÜCKER

CHARLES TILL

(ENTRY AUGUST 1, 2013)

ANNEMARIE ULRICH

(RETIRING JANUARY 31, 2013)

SILVIA WALTER

(ENTRY SEPTEMBER 1, 2013)

ASSISTANTS

DORIS AEBERSOLD

(LEAVING JUNE 30, 2013)

GIULIANO BANDEEN

(LEAVING MARCH 31, 2013)

GARRET BINDING

GABRIEL BUCUR

(ENTRY JULY 1, 2013)

FLORIAN ECKERT

STEFANIE KRAMARZ

FLAVIO SCHÖNHOLZER

ADMINISTRATION

Administration and Support is the gateway for personnel and financial aspects of the KOF, but also for general administration. It co-operates closely with the corresponding central services at the ETH Zurich. The Administration division is the centre for all kinds of concerns addressed by internal or external partners.

Due to the creation of the Chair of Public Economics in February and the creation of the Division Education Systems in April, a new employee has strengthened the administration section in September.

Besides administrative matters, the Administration division was closely involved in the logistics and the organisation of all KOF events. In 2013, those were: the "KOF Wirtschaftsforum" series, the annual conference of the European Public Choice Society in April and the 75-year anniversary event in September.

Together with CIRET (Centre for International Research on Economic Tendency Surveys), KOF organised a two-day workshop on "Sectoral Dimensions in Economic Cycles". CIRET is a forum for leading economists and institutions that conducts and analyses business and/or consumer survey data. The financial affairs and the secretariat of CIRET are taken care of by the KOF Administration division.



Back, from left: Felix Reichlin, Silvia Walter, Third row: Michaela Diehl, Katharina Bloch, Vera Degonda

Second row: Charles Clavadetscher, Prof. Dr. Jan-Egbert Sturm, Florian Eckert, First row: Tolga Coban, Anne Stücker, Nicole Koch

CORPORATE COMMUNICATION

For the KOF Corporate Communication team, the year 2013 was characterised by the 75th anniversary of the KOF. Therefore we designed a special anniversary logo, published a jubilee booklet with the history of the KOF and organised different events during the year. The KOF also participated in the "Scientifica", the science exhibition of the ETH and University of Zurich. The headline was "Risiken: Was wir wann wagen". Over 22,000 people visited the "Scientifica", which took place at the end of August. The most important event was on 23 September at the ETH Zurich with around 400 guests. For this event the KOF had the opportunity to publish a special supplement in the *Neue Zürcher Zeitung* (NZZ). The anniversary event in September had a big echo in the media with more than 120 articles, together with the autumn forecast. Throughout the year, KOF employees gave interviews and were quoted in nearly 850 articles. Special interest was also paid to the KOF forecasts, the KOF Business Tendency Surveys and different KOF studies. The two studies with the biggest echo were those regarding the energy strategy 2050 at the beginning of 2013 and the 1:12-Initiative in October. The KOF also began expanding into social media with a twitter account, with now around 490 followers. The other virtual visibility of the KOF is the website, which had around 134,977 hits in 2013. Another big project was the design of this new annual report.



ÖKONOMENSTIMME

On the *Ökonomenstimme* platform 160 articles were published in 2013 and nearly 270,000 readers visited the website. The financial crisis and the euro crisis continued to dominate the discussion from a content point of view, but both seemed to move slowly to the background over the course of the year. The platform also saw a lively discussion of the Rogoff/Reinhardt controversy, and many articles, especially the ones on Germany, discussed the consequences of the "Energie-wende". *Ökonomenstimme* continued to attract new writers and was able to keep the old ones. It features now over 500 authors. The year 2013 also accelerated usage of the comment function, readers responded more often to articles than before. Their comments are actively monitored to secure a high level of economic discussions. *Ökonomenstimme* is also very active on Twitter with over 1400 followers. Twitter has become the main source for visitors, along with Facebook. We also continued our co-operation with our three media partners (*Handelsblatt*, *Die Presse*, *Neue Zürcher Zeitung*) and the German *Wirtschaftsdienst*, the magazine for economic policy.



Stand of the KOF at the Scientifica 2013

IT AND DATA SERVICE

While the IT had to deal with the analysis of the current old state in the past few years, we were able to start in 2013 with the planning and the design of the desired future state. However, first of all, we had to determine and define the general future technology strategy. We focused mainly on reducing the use of different tools for production purposes. To achieve this goal, we had to plan how we were going to streamline the production process. Many evaluations were performed and prototypes created to clarify the feasibility of the new strategy and the choices of new tools in 2013. In individual cases smaller migrations were already possible, or at least the migration path could be determined for some main production processes.

From the beginning of 2013 on, we evaluated technologies that would expand the scope of KOF and KOF IT regarding flexibility and sustainability where technology was concerned. So we did some evaluating and prototyping for different areas of production processes and also for the KOF business administration. Some of these evaluations or prototypes were for:

- Event planning as Evento (a service by ETH IT Services)
- Collaborative file spaces and project workplaces such as in Microsoft Sharepoint and Project server (a service by ETH IT Services)
- New and better integrated web solutions for saving and archiving publications provided by ETH Library, or even rebuilding the entire website in the new ETH content management system.
- New reporting and graphical server to be able to provide interactive charts on our website and also providing all the charts in publications.
- Data webshop business models as an extension to our data delivery service.
- New database design and concept for our micro database.
- New database design and concept for our time series database.

Besides all the evaluations and prototypes in 2013, IT made a very big step forward in new technologies by introducing a new survey tool and we started to move our Oracle Database to PostgreSQL.

Thanks to a close co-operation with the survey group and the survey support group, the new system was already operational in 2013. The first survey done with the new tool, the innovation survey, was completed successfully. The new system offers greater flexibility in the design of the questionnaires as well as in the implementation of surveys, especially in modifying and introducing new questions. Despite greater flexibility we are not losing the history of questionnaires or questions. The researcher doesn't have to know anymore how it changed over time since there is a closer integration between the survey system and the new micro database. Further expansion phases are the improvement of the online capabilities of the survey tool and the co-operation with the "shipping and printing centre" of the ETH Zurich for sending invitation letters for surveys.

Projects and other Activities

CIRET CENTRE FOR INTERNATIONAL RESEARCH ON ECONOMIC TENDENCY SURVEYS

INITIATOR: CIRET

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Katharina Bloch

PROJECT DURATION: January 2005 – December 2018

<http://kof.ethz.ch/en/about-us/network/>

CORPORATE COMMUNICATION

PROJECT MANAGER: Jan-Egbert Sturm

COLLABORATORS: Vera Degonda, David Iselin,

Nicole Koch, Anne Stücker, Jan-Egbert Sturm

PROJECT DURATION: January 2006 – ongoing

[http://kof.ethz.ch/en/about-us/kof-divisions/
administration/](http://kof.ethz.ch/en/about-us/kof-divisions/administration/)

INTERNET PLATFORM “ÖKONOMENSTIMME”

PROJECT MANAGER: David Iselin

COLLABORATORS: Matthias Bannert, Anne Stücker,
Jan-Egbert Sturm

PROJECT DURATION: June 2009 – ongoing

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

RELAUNCH CORPORATE DESIGN

PROJECT MANAGER: Anne Stücker

COLLABORATORS: Vera Degonda, David Iselin,
Nicole Koch, Silvia Walter

PROJECT DURATION: December 2013 –
December 2015

KOF BULLETIN

PROJECT MANAGER: David Iselin, Anne Stücker

COLLABORATORS: Klaus Abberger,
Yngve Abrahamsen, Spyridon Arvanitis, Thomas Bolli,
Florian Chatagny, Andreas Dibiasi, Dirk Drechsel,
Michael Graff, Florian Hälg, Jochen Hartwig,
Michael J. Lamla, Heiner Mikosch, Stefan Neuwirth,
Alexander Rathke, Anna Pauliina Sandqvist,
Michael Siegenthaler, Jan-Egbert Sturm

PROJECT DURATION: December 2006 – ongoing

<http://kof.ethz.ch/en/publications/kof-bulletin/>

TRACKING THE ECONOMY WITH MEDIA-BASED DATA

DISSERTATION PROJECT OF DAVID ISELIN

PROJECT DURATION: January 2013 – December 2014

[http://www.kof.ethz.ch/en/research/research-projects/
fbp/fp/74-426/](http://www.kof.ethz.ch/en/research/research-projects/fbp/fp/74-426/)

KOF Publications

KOF Working Paper Series

KOF Analyses

KOF Studies

KOF Bulletin

KOF Dissertation Series

Ökonomenstimme

KOF Working Paper Series

Arvanitis, S., H. Hollenstein and T. Stucki (2013): Determinants of Internationalisation – Do they Differ Among Sectors and Business Functions?, Evidence from Firm-level Data, KOF Working Papers No. 348, December, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/348/>

Chatagny, F. (2013): Incentive Effects of Fiscal Rules on the Finance Minister's Behaviour: Evidence from Revenue Projections in Swiss Cantons, KOF Working Papers No. 347, December, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/347/>

Sturm, J.-E. and A. Samarina (2013): Factors Leading to Inflation Targeting – The Impact of Adoption, KOF Working Papers No. 346, November, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/346/>

Dräger, L., M.J. Lamla and D. Pfajfar (2013): Are Consumer Expectations Theory-Consistent? The Role of Macroeconomic Determinants and Central Bank Communication, KOF Working Papers No. 345, November, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/345/>

D'Annunzio, A. and A. Russo (2013): Network Neutrality, Access to Content and Online Advertising, KOF Working Papers No. 344, November, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/344/>

Hartwig, J. (2013): Structural Change, Aggregate Demand and Employment Dynamics in the OECD, 1970 – 2010, KOF Working Papers No. 343, October, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/343/>

Bolli, T. and J. Schläpfer (2013): Job Mobility, Peer Effects, and Research Productivity in Economics, KOF Working Papers No. 342, September, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/342/>

Arvanitis, S., F. Seliger and T. Stucki (2013): The Relative Importance of Human Resource Management Practices for a Firm's Innovation Performance, KOF Working Papers No. 341, September, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/341/>

Ley, M., T. Stucki and M. Wörter (2013): The Impact of Energy Prices on Green Innovation, KOF Working Papers No. 340, August, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/340/>

Dräger, L. and M.J. Lamla (2013): Anchoring of Consumers' Inflation Expectations: Evidence from Microdata, KOF Working Papers No. 339, July, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/339/>

Dreher, A., J.-E. Sturm and J. Vreeland (2013): Politics and IMF Conditionality, KOF Working Papers No. 338, June, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/338/>

Iselin, D. and B. Siliverstovs (2013): Using Newspapers for Tracking the Business Cycle: A Comparative Study for Germany and Switzerland, KOF Working Papers No. 337, June, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/337/>

Bolli, T. and M. Wörter (2013): Technological Diversification and Innovation Performance, KOF Working Papers No. 336, June, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/336/>

Basten, C. and M. Siegenthaler (2013): Do Immigrants Take or Create Residents' Jobs?, Quasi-experimental Evidence from Switzerland, KOF Working Papers No. 335, May, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/335/>

Lamla, M.J. and J.-E. Sturm (2013): Interest Rate Expectations in the Media and Central Bank Communication, KOF Working Papers No. 334, March, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/334/>

Arvanitis, S., V. Diamantopoulou and N. Loukis (2013): Are ICT, Workplace Organization and Human Capital Relevant for Innovation? A Comparative Study Based on Swiss and Greek Micro Data, KOF Working Papers No. 333, March, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/333/>

Arvanitis, S. and T. Stucki (2013): The Impact of Venture Capital on the Persistence of Innovation Activities of Swiss Start-ups, KOF Working Papers No. 332, February, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/332/>

Lassmann, A. (2013): Exchange Rate Transmission and Export Activity at the Firm Level, KOF Working Papers No. 331, January, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/331/>

Soltmann, C., T. Stucki and M. Wörter (2013): The Performance Effect of Environmental Innovations, KOF Working Papers No. 330, February, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/330/>

Dräger, L. and M.J. Lamla (2013): Imperfect Information and Inflation Expectations: Evidence from Microdata, KOF Working Papers No. 329, February, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/329/>

Simmons-Süer, B. (2013): Forecasting High-Yield Bond Spreads Using the Loan Market as Leading Indicator, KOF Working Papers No. 328, February, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/328/>

Egger, P. and S. Nigai (2013): Gateveys – Energy Reform in Switzerland: A Quantification of Carbon Taxation and Nuclear Energy Substitution Effects, KOF Working Papers No. 327, January, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/327/>

Bannert, M. (2013): Gateveys – An R Toolbox for Re-traceable Aggregation of Business Tendency Survey Data, KOF Working Papers No. 326, January, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/326/>

Arvanitis, S., B. Lokshin, P. Mohnen and M. Wörter (2013): Impact of External Knowledge Acquisition Strategies on Innovation – A Comparative Study Based on Dutch and Swiss Panel Data, KOF Working Papers No. 325, January, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/325/>

Chatagny, F. and B. Siliverstovs (2013): Rationality of Direct Tax Revenue Forecasts under Asymmetric Losses: Evidence from Swiss cantons, KOF Working Papers No. 324, January, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/324/>

KOF Analysen

Abberger, K., Y. Abrahamsen, R. Aeppli, E. Atukeren, F. Chatagny, A. Dibiasi, D. Drechsel, A. Frick, M. Graff, G. Greulich, J. Hartwig, D. Iselin, M.J. Lamla, A. Lassmann, H. Mikosch, S. Neuwirth, P. Sandqvist, B. Siliverstovs, B. Simmons-Süer, A. Stücker und J.-E. Sturm (2013): Konjunkturanalyse, KOF Analysen, Winter 2013, 1–27, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2908/>

Arvanitis S. und M. Wörter (2013): Wissens- und Technologietransfer (WTT) zwischen wissenschaftlichen Institutionen und Unternehmen in der Schweiz: neue Erkenntnisse, KOF Analysen, Winter 2013, 33–43, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/3208/>

Graff M., M. Mannino und M. Siegenthaler (2013): Die neue Schätzung des schweizerischen Erwerbspotenzials an der KOF, KOF Analysen, Winter 2013, 45–56, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/3064/>

Abberger, K., Y. Abrahamsen, F. Chatagny, A. Dibiasi, D. Drechsel, M. Graff, F. Hälg, J. Hartwig, D. Iselin, M.J. Lamla, H. Mikosch, S. Neuwirth, A. Sandqvist, S. Sarferaz, B. Siliverstovs, B. Simmons-Süer, A. Stücker, J.-E. Sturm, G. Greulich und M. Siegenthaler (2013): Konjunkturanalyse, KOF Analysen, Herbst 2013, 1–102, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2983/>

Iselin, D. und B. Siliverstovs (2013): Mit Zeitungen Konjunkturprognosen erstellen: Eine Vergleichsstudie für die Schweiz und Deutschland, KOF Analysen, Herbst 2013, 104–117, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2954/>

Simmons-Süer, B. (2013): Immobilienpreise, Hypothekarkredite und Wohnbauinvestitionen, KOF Analysen, Herbst 2013, 119–131, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2945/>

Abberger, K., Y. Abrahamsen, R. Aeppli, F. Chatagny, A. Dibiasi, D. Drechsel, M. Graff, F. Hälg, J. Hartwig, D. Iselin, M.J. Lamla, H. Mikosch, S. Neuwirth, A. Sandqvist, S. Sarferaz, B. Siliverstovs, B. Simmons-Süer, A. Stücker und J.-E. Sturm (2013): Konjunkturanalyse, KOF Analysen, Sommer 2013, 1–29, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2944/>

Hartwig, J. (2013): Ist Lohnzurückhaltung gut oder schlecht für das Schweizer Wirtschaftswachstum?, KOF Analysen, Sommer 2013, 33–45, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/3255/>

Hollenstein, H. (2013): Wirtschaftliche Rahmenbedingungen als Element der Innovationspolitik, KOF Analysen, Sommer 2013, 47–55, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2946/>

Abberger, K., Y. Abrahamsen, R. Aeppli, E. Atukeren, F. Chatagny, A. Dibiasi, D. Drechsel, M. Graff, G. Greulich, J. Hartwig, D. Iselin, M.J. Lamla, A. Lassmann, H. Mikosch, S. Neuwirth, P. Sandqvist, B. Siliverstovs, B. Simmons-Süer, A. Stücker und J.-E. Sturm (2013): Konjunkturanalyse, KOF Analysen, Frühjahr 2013, 1–74, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2909/>

Chatagny, F. et B. Siliverstovs (2013): Sous-estimation des recettes fiscales dans les cantons suisses: prudence ou erreur systématique?, KOF Analysen, Printemps 2013, 77–90, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/3017/>

Mikosch, H. (2013): Der Zusammenhang zwischen Preisen, Kapazitätsauslastung und Wettbewerb, KOF Analysen, Frühjahr 2013, 91–103, Zürich.

<http://kof.ethz.ch/en/publications/p/kof-analyses/2928/>

KOF Studies

Arvanitis, S., M. Ley, F. Seliger and T. Stucki (2013): Development and Determinants of Productivity in Switzerland 1990–2010 – A Country-, Industry- and Firm-level Analysis, KOF Studies, 46, Zurich, December.

<http://kof.ethz.ch/en/publications/p/kof-studies/2974/>

Projektgruppe Gemeinschaftsdiagnose (2013): Konjunktur zieht an – Haushaltsüberschüsse sinnvoll nutzen. Gemeinschaftsdiagnose Herbst 2013. KOF Studien, 45, Zürich, Oktober.

<http://kof.ethz.ch/en/publications/p/kof-studies/2955/>

Siegenthaler, M. (2013): Die 1:12 Initiative – Ein Beitrag zur Sachlage aus heutiger Sicht, KOF Studien, 44, Zürich, Oktober.

<http://kof.ethz.ch/en/publications/p/kof-studies/2949/>

Abrahamsen, Y., A. Dibiasi, D. Drechsel und B. Simmons-Süer (2013): Die Rolle der Banken bei der Transformation von Finanz- in Sachkapital, KOF Studien, 43, Zürich, Juni.

<http://kof.ethz.ch/en/publications/p/kof-studies/2910/>

Ley, M., T. Stucki and M. Wörter (2013): The Impact of Energy Prices on Green Innovation, KOF Studies, 42, Zurich, June.

<http://kof.ethz.ch/en/publications/p/kof-studies/2906/>

Projektgruppe Gemeinschaftsdiagnose (2013): Deutsche Konjunktur erholt sich – Wirtschaftspolitik stärker an der langen Frist ausrichten, Gemeinschaftsdiagnose Frühjahr 2013, KOF Studien, 41, Zürich, April.

<http://kof.ethz.ch/en/publications/p/kof-studies/2894/>

Arvanitis, S., M. Ley, F. Seliger, T. Stucki and M. Wörter (2013): Innovationsaktivitäten in der Schweizer Wirtschaft – Eine Analyse der Ergebnisse der Innovationserhebung 2011, KOF Studien, 39, Zürich, April.

<http://kof.ethz.ch/en/publications/p/kof-studies/2895/>

Egger, P. und S. Nigai (2013): Energiewende in der Schweiz: Simulationsergebnisse zur Energiestrategie des Bundes, KOF Studien, 38, Zürich, Januar.

<http://kof.ethz.ch/en/publications/p/kof-studies/2813/>

KOF Bulletin

KOF Bulletin No. 69, December 2013

[http://kof.ethz.ch/static_media/bulletin/69/
kof_bulletin_2013_12_en.pdf](http://kof.ethz.ch/static_media/bulletin/69/kof_bulletin_2013_12_en.pdf)

KOF Bulletin No. 68, November 2013

[http://kof.ethz.ch/static_media/bulletin/68/
kof_bulletin_2013_11_en.pdf](http://kof.ethz.ch/static_media/bulletin/68/kof_bulletin_2013_11_en.pdf)

KOF Bulletin no 67, October 2013

[http://kof.ethz.ch/static_media/bulletin/67/
kof_bulletin_2013_10_en.pdf](http://kof.ethz.ch/static_media/bulletin/67/kof_bulletin_2013_10_en.pdf)

KOF Bulletin No. 66, September 2013

[http://kof.ethz.ch/static_media/bulletin/66/
kof_bulletin_2013_09_en.pdf](http://kof.ethz.ch/static_media/bulletin/66/kof_bulletin_2013_09_en.pdf)

KOF Bulletin No. 65, July / August 2013

[http://kof.ethz.ch/static_media/bulletin/65/
kof_bulletin_2013_07_en.pdf](http://kof.ethz.ch/static_media/bulletin/65/kof_bulletin_2013_07_en.pdf)

KOF Bulletin No. 64, June 2013

[http://kof.ethz.ch/static_media/bulletin/64/
kof_bulletin_2013_06_en.pdf](http://kof.ethz.ch/static_media/bulletin/64/kof_bulletin_2013_06_en.pdf)

KOF Bulletin, No. 63, May 2013

[http://kof.ethz.ch/static_media/bulletin/63/
kof_bulletin_2013_05_en.pdf](http://kof.ethz.ch/static_media/bulletin/63/kof_bulletin_2013_05_en.pdf)

KOF Bulletin, No. 62, April 2013

[http://kof.ethz.ch/static_media/bulletin/62/
kof_bulletin_2013_04_en.pdf](http://kof.ethz.ch/static_media/bulletin/62/kof_bulletin_2013_04_en.pdf)

KOF Bulletin, No. 61, March 2013

[http://kof.ethz.ch/static_media/bulletin/61/
kof_bulletin_2013_03_en.pdf](http://kof.ethz.ch/static_media/bulletin/61/kof_bulletin_2013_03_en.pdf)

KOF Bulletin, No. 60, February 2013

[http://kof.ethz.ch/static_media/bulletin/60/
kof_bulletin_2013_02_en.pdf](http://kof.ethz.ch/static_media/bulletin/60/kof_bulletin_2013_02_en.pdf)

KOF Bulletin, No. 59, January 2013

[http://kof.ethz.ch/static_media/bulletin/59/
kof_bulletin_2013_01_en.pdf](http://kof.ethz.ch/static_media/bulletin/59/kof_bulletin_2013_01_en.pdf)

KOF Dissertation Series

Ley, M. (2013): The Generation and Diffusion of Energy Efficient Technologies in Switzerland: An Empirical Study, KOF Dissertation Series No. 17, Zurich, July 2013.

<http://kof.ethz.ch/de/publikationen/p/kof-dissertation-series/2977/>

Ökonomenstimme

Siegenthaler, M.: Die "Erwerbslosenquote" ist die eigentliche Arbeitslosenquote, 13. Dezember 2013.

Iselin, D.: Arbeit, eine Suche, 21. November 2013.

Graff, M.: Ist das noch die Schweiz? Ökonomische Anmerkungen zur 1:12-Initiative, 1. November 2013.

Iselin, D., J. Schläpfer und S. Vogel: Die publikationsstärksten Volkswirte: das Handelsblatt-VWL-Ranking 2013, 6. September 2013.

Chatagny, F. und B. Siliverstovs: Wie rational sind Steuereinnahmeprognozen?, 27. März 2013.

External Publications

Contributions in Refereed Journals

Contributions in Other Journals

Working Paper Series

Books and Book Contributions

Book Reviews

Contributions in Refereed Journals

Agasisti T. and T. Bolli (2013): The Impact of the Bologna Reform on the Productivity of Swiss Universities, *Higher Education Quarterly*, 67(4), 374–397.

Akyol, M., M. Neugart and S. Pichler (2013): Were the Hartz Reforms Responsible for the Improved Performance of the German Labour Market?, *Economic Affairs*, 33(1), 34–47.

Allain, O., J. Hartwig and M.G. Hayes (2013): Introduction to the Symposium, *Review of Political Economy*, 25(4), 650–652.

Arvanitis, S. and M. Ley (2013): Factors Determining the Adoption of Energy-saving Technologies in Swiss Firms: An Analysis based on Micro Data, *Environmental and Resource Economics*, 54(3), 389–417.

Arvanitis, S. and N. Loukis (2013): Outsourcing and Firm Performance: A Comparative Study of Swiss and Greek Firms, *Industrial and Corporate Change*, 22(3), 771–806.

Arvanitis, S. and T. Bolli (2013): A Comparison of National and International Innovation Cooperation in Five European Countries, *Review of Industrial Organization*, 43(3), 163–191.

Arvanitis, S., V. Diamantopoulou and N. Loukis (2013): New Technologies and Traditional Innovation Determinants in the Greek Economy, *Journal of Balkan and Near Eastern Studies*, 15(4), 434–458.

Arvanitis, S., V. Diamantopoulou and N. Loukis (2013): The Effect of Soft ICT Capital on Innovation Performance of Greek Firms, *Journal of Enterprise Information Management*, 26(6), 679–701.

Atukeren, E., E. Cevik and T. Korkmaz (2013): Non-linearity and Nonstationarity in International Art Market Prices: Evidence from Markov-Switching ADF Unit Root Tests, *Empirical Economics*, 45(2), 675–695.

Badinger, H. and P. Egger (2013): Estimation and Testing of Higher-order Spatial Autoregressive Panel Data Error Component Models, *Journal of Geographical Systems*, 15(4), 453–489.

Baltagi, B., P. Egger and M. Pfaffermayr (2013): A Generalized Spatial Panel Data Model with Random Effects, *Econometric Reviews*, 32(5), 650–685.

Becker, S. and P. Egger (2013): Endogenous Product versus Process Innovation and a Firm's Propensity to Export, *Empirical Economics*, 44(1), 329–354.

Berardi, M. and J. Kingeski Galimberti (2013): A Note on Exact Correspondences Between Adaptive Learning Algorithms and the Kalman Filter, *Economics Letters*, 118(1), 139–142.

Bergstrand, J., P. Egger and M. Larch (2013): Gravity Redux, *Journal of International Economics*, 89(1), 110–121.

Bolli, T. and M. Wörter (2013): Competition and R&D Cooperation with Universities, *Journal of Technology Transfer*, 38(6), 768–787.

Campos, F. and M. Gassebner (2013): International Terrorism, Domestic Political Instability and the Escalation Effect, *Economics & Politics*, 25(1), 27–47.

Egger, H., P. Egger and U. Kreickemeier (2013): Trade, Wages, and Profits, *European Economic Review*, 64(11), 332–350.

Egger, P. (2013): Trade and the Environment, *The World Economy*, 36(3), 253–253.

Egger, P. and G. Wamser (2013): Effects of the Endogenous Scope of Preferentialism on International Goods Trade, *The B.E. Journal of Economic Analysis & Policy*, 13(2), 709–731.

Egger, P. and G. Wamser (2013): Multiple Faces of Preferential Market Access: Their Causes and Consequences, *Economic Policy*, 28(73), 143–187.

Egger, P. and J. Bergstrand (2013): Shouldn't Physical Capital also Matter for Multinational Enterprise Activity?, *Review of International Economics*, 21(5), 945–965.

Egger, P. and J. Bergstrand (2013): What Determines BITs?, *Journal of International Economics*, 90(1), 107–122.

Egger, P. and M. Larch (2013): Time Zone Differences as Trade Barriers, *Economics Letters*, 119(2), 172–175.

Egger, P. and M. Pfaffermayr (2013): The Pure Effects of European Integration on Intra-EU Trade, *The World Economy*, 36(6), 701–712.

Egger, P. and M. von Ehrlich (2013): EU Regionalförderung: Ziele, Diagnose ihrer Wirkung und Empfehlungen für die Zukunft, *Wirtschaftsdienst*, 61(1), 47–57.

Egger, P. and M. von Ehrlich (2013): Generalized Propensity Scores for Multiple Continuous Treatment Variables, *Economics Letters*, 119(1), 32–34.

Egger, P. and S. Dorn (2013): Fixed Currency Regimes and the Time Pattern of Trade Effects, *Economics Letters*, 119(2), 120–123.

Egger, P. and T. Seidel (2013): Corporate Taxes and Intra-firm Trade, *European Economic Review*, 63, 225–242.

Egger, P., B. Baltagi and M. Kesina (2013): Small Sample Properties and Pretest Estimation of A Spatial Hausman-Taylor Model, *Advances in Econometrics*, 29, 215–236.

Egger, P., C. Jessberger and M. Larch (2013): Trade and Environmental Impacts on Clustered Multilateral Environmental Agreements, *The World Economy*, 36(3), 331–348.

Egger, P., D. Radulescu and N. Strecker (2013): Effective Labor Taxation and the International Location of Headquarters, *International Tax and Public Finance*, 20(4), 631–652.

Egger, P., I. Prucha and D. Drukker (2013): On Two-Step Estimation of a Spatial Autoregressive Model with Autoregressive Disturbances and Endogenous Regressors, *Econometric Reviews*, 32(5), 686–733.

Egger, P., M. Kesina and S. Nigai (2013): Contagious Energy Prices, *The World Economy*, 36(3), 349–362.

Gassebner, M., M.J. Lamla and J. Vreeland (2013): Extreme Bounds of Democracy, *Journal of Conflict Resolution*, 57(2), 171–197.

Graff, M. (2013): Legal Origin and Financial Development, *International Journal of Trade and Global Markets*, 4(4), 326–344.

Hartwig, J. (2013): Distribution and Growth in Demand and Productivity in Switzerland (1950–2010), *Applied Economics Letters*, 20(10), 938–944.

Hartwig, J. (2013): Effective Demand: Securing the Foundations, *Review of Political Economy*, 25(4), 672–678.

Iselin, D. and B. Siliverstovs (2013): The R-word Index for Switzerland, *Applied Economics Letters*, 20(11), 1032–1035.

Kingeski Galimberti, J. and M. Moura (2013): Taylor Rules and Exchange Rate Predictability in Emerging Economies, *Journal of International Money and Finance*, 32, 1008–1031.

Klein, M., C. Moser and D. Urban (2013): Exporting, Skills and Wage Inequality, *Labour Economics*, 2013(25), 76–85.

Lamla, M.J. and L. Dräger (2013): Updating Inflation Expectations: Evidence from Micro Data, *Economics Letters*, 2012(117), 807–810.

Seidel, T. and M. von Ehrlich (2013): More Similar Firms – More Similar Regions?, *Regional Science and Urban Economics*, 43(3), 539–548.

Siliverstovs B. (2013): L'Apport des Enquêtes de Conjoncture auprès des Entreprises à la Prévision à Court Terme de l'Emploi: Une Application en Temps Réel sur Données Suisses, *Economie et Prevision* 199(1), 93–109.

Siliverstovs, B. (2013): Do Business Tendency Surveys Help in Forecasting Employment? A Real-Time Evidence for Switzerland, *Journal of Business Cycle Measurement and Analysis*, 2013(2), 1–20.

Siliverstovs, B. (2013): Dating Business Cycles in Historical Perspective: Evidence for Switzerland, *Jahrbücher für Nationalökonomie und Statistik*, 233(5), 661–679.

Simmons-Süer, B. (2013): The Bank Lending Channel and Swiss Banking, *International Review of Applied Economics*, 2013(6), forthcoming.

Stucki, T. (2013): Success of Start-up Firms: The Role of Financial Constraints, *Industrial and Corporate Change*, 1–40.

Contributions in Other Journals

Bertola, G., J. Driffill, H. James, H.-W. Sinn, Á. Valentinyi and J.-E. Sturm (2013): European Imbalances, the EEAG Report on the European Economy, 2013, 55–72.

Karlsson, M., T. Nilsson and S. Pichler (2013): Effekten av spanska sjukan på ekonomiska utfall i Sverige (Economic Effects of the Spanish Flu in Sweden), *Ekonomisk Debatt* (The Journal of the Swedish Economic Association), 41(1), 22–27.

Kholodilin, K. A. und B. Siliverstovs (2013): Wohnimmobilien in Grossstädten: Kaufpreise steigen auch 2014 schneller als Mieten, *DIW Wochenbericht*, 49, 23–31.

Sturm, J.-E., H.-W. Sinn, H. James, J. Driffill, G. Bertola and Á. Valentinyi (2013): Macroeconomic Outlook, the EEAG Report on the European Economy, 2013, 13–53.

Sturm, J.-E., G. Bertola, H. James, J. Driffill and Á. Valentinyi (2013): US Precedents for Europe, the EEAG Report on the European Economy, 2013, 95–107.

Other Working Paper Series

Dreher, A., J.-E. Sturm and J. Vreeland (2013): Politics and IMF Conditionality, CESifo Working Paper Series, CESifo Group Munich, Working Paper No. 4308, June, Munich (Germany).

Egger, P. and A. Lassmann (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, CEPR Discussion Papers, Working Paper No. 9441, April, London (United Kingdom).

Egger, P. and M. Kesina (2013): Financial Constraints and Exports, Evidence from Chinese Firms, CESifo Economic Studies, Working Paper No. 4, December, Oxford (United Kingdom).

Jacobs, J., S. Sarferaz, J.-E. Sturm and S. van Norden (2013): Modeling Multivariate Data Revisions, CIRANO Working Papers, November, Montréal (Canada).

Köthenbürger, M. and M. Stimmelmayer (2013): Taxing Multinationals in the Presence of Internal Capital Markets, CESifo Working Paper Series, Working Paper No. 4353, July, Munich (Germany).

Samarina, A. and J.-E. Sturm (2013): Factors Leading to Inflation Targeting, The impact of Adoption, SOM Research Reports: Economics, Econometrics and Finance, October, Groningen (Netherlands).

Seidel, T. and M. von Ehrlich (2013): Regional Implications of Financial Market Development, Credit Rationing, Trade, and Location, CESifo Working Paper Series, January, Munich (Germany).

Books and Book Contributions

Arvanitis, S. (2013): Micro-econometric Approaches to the Evaluation of Technology-oriented Public Programs: A Non-technical Review of the State of the Art, in: A. N. Link and N.S. Vonortas (ed/s.), Handbook on the Theory and Practice of Program Evaluation, Edward Elgar, Cheltenham.

Drechsel, D. (2013): The Construction Market in Switzerland, December 2013, in: Euroconstruct (ed/s.).

Drechsel, D. (2013): The Construction Market in Switzerland, June 2013, in: Euroconstruct (ed/s.).

Graff, M., A. Kenwood and A. Loughheed (2013): The Growth of the International Economy, 1820–2015, 5th Edition, Routledge, Oxford.

Hartwig, J. (2013): Ist Lohnzurückhaltung gut oder schlecht für das Schweizer Wirtschaftswachstum?, in: Kromphardt, J. (Hrsg.): Weiterentwicklung der Keynes'schen Theorie und empirische Analysen, Marburg, Metropolis-Verlag, 171–191.

Köthenbürger, M. (2013): Kommunale Finanzen in Deutschland: Reformdiskussion ohne Reform, in: Konrad, K. A., R. Schöb, M. Thum und A. Weichenrieder (Hrsg.), Campus Verlag, Campus, Frankfurt, 77–96.

Köthenbürger, M. (2013): Kommunale Finanzen in Deutschland: Reformdiskussion ohne Reform, in: Konrad, K. A., R. Schöb, M. Thum und A. Weichenrieder (Hrsg.), Die Zukunft der Wohlfahrtsgesellschaft, Festschrift für Hans-Werner Sinn, Campus Verlag, Frankfurt a.M., 77–96.

Lamla, M.J. and J.-E. Sturm (2013): Interest Rate Expectations in the Media and Central Bank Communication, in: Siklos, P.L. and J.-E. Sturm (ed/s.), MIT, The MIT Press, Cambridge, MA, 101–111.

Pichler, S. and D. Römer (2013): The Young Prisoner's Dilemma: Juvenile Recidivism in Germany, in: Lessons from the Economics of Crime, Philip J. Cook, Stephen Machin, Olivier Marie, Giovanni Mastrobuoni (ed/s.), MIT, The MIT Press, Cambridge, MA.

Renold, U. (2013): Bildung und Weiterbildung, in: A.M. Riedi, M. Zwilling, M. Meier Kressig, P. Benz Bartoletta, D. Aebi Zindel (Hrsg.), Handbuch Sozialwesen Schweiz, Haupt Verlag, Bern, 68–81.

Referee Reporting and Committees

Referee Reporting

Committees

Referee Reporting

Arvanitis, S. (2013): Educational Research Reviews; Society in Science – The Branco Weiss Fellowship; Open Economics Journal, International Business Review (3x); Research Policy; Industrial and Corporate Change; Economics of Innovation and New Technology; Journal of Technology Transfer; Economic Research; Creativity and Innovation Management; DRUID Conference (9x), WWWforEurope – European Union

Egger, P. (2013): 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.

Graff, M. (2013): Asia Pacific Education Review, Economic Modelling, Journal of Pro Poor Growth, Review of International Economics, South African Journal of Economics

Hartwig, J. (2012): German Economic Review, European Journal of Economics and Economic Policies, Health Economics, Journal of Health Economics

Köthenbürger, Marko (2013): American Economic Journal: Applied, American Economic Review, Canadian Journal of Economics, CESifo Economic Studies, *Economica*, Economics of Governance, Economics Letters, European Economic Review, European Journal of Political Economy, *FinanzArchiv*, German Economic Review, International Economic Journal, International Economic Review, International Tax and Public Finance, Journal of Economic Growth, Journal of the European Economic Association, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Journal of Urban

Economics, Macroeconomic Dynamics, Public Choice, Regional Science and Urban Economics, Review of Network Economics

Lamla, M.J. (2013): American Political Science Review, Applied Economics, Studies in Non-Linear Dynamics and Econometrics, European Journal of Political Economy (4), ECB Working Paper Series, Journal of Banking and Finance, Journal of Behavioral Finance

Moser, C. (2013): European Economic Review, Emerging Markets Finance and Trade, Empirica, Journal of International Trade and Economic Development, Journal of Risk and Insurance, Review of World Economics

Renold, U. (2013): Empirical Research in Vocational Education and Training

Sturm, J.-E. (2013): Applied Economics, Economic Inquiry, European Journal of Political Economy (7x), International Interactions, International Organization, International Studies Quarterly, International Tax and Public Finance, Journal of Economic Asymmetries, Journal of Asian Economics, Journal of Common Market Studies, Journal of Macroeconomics, Public Choice, Review of International Organizations, The World Economy, Journal of Applied Macroeconomic, European Economic Review

Wörter (2013): Economics of Innovation and New Technology, Empirical Economics, JBCMA, Swiss National Science Foundation, Technovation, Research Policy, Journal of Industry, Competition, and Trade

Committees

Egger, P. (2013): The Review of International Economics, President of the Editorial Board; 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. (2013): Research Committee of the Economics of Education, German Economic Association, Member; Rat für Wirtschafts- und Sozialpolitik- (kontrapunkt), Member; Isaac Kerstenetzky Award Judging Committee, Member; Research Committee on Developing Countries, German Economic Association, Member

Köthenbürger, M (2013): Economics of Governance, Editor; Hiring Committee University of Lugano, Member; Norwegian Center for Taxation, Associated Member; European Policy Research Network, Associated Member; Econometric Society, Member; CESifo Munich, Research Associate; Norwegian-German Seminar in Public Economics, Co-Organiser

Renold, U. (2013): University of Applied Sciences and Arts, Northwestern Switzerland FHNW, Brugg-Windisch, Switzerland, Chairman of the University Board; Hirschmann Foundation, St.Gallen, Switzerland, Member of Foundation Board; Swisscontact, Zurich, Switzerland, Member of Foundation Board; Rodel Charitable Foundation of Delaware, Wilmington, USA, Member of the Rodel International Advisory Group; Pearson Education Ltd., London, UK, Member of the International Expert Panel

Sturm, J.-E. (2013): European Public Choice Society (EPCS), President; IWH Institut für Wirtschaftsforschung Halle, Germany, Member of the Scientific Advisory Board; Expertengruppe LIK (Landesindex der Konsumentenpreise) BFS, revision 2015, President; 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; Euro Area Business Cycle Network (EABCN), Member; Isaac Kerstenetzky Award Judging Committee, Member; Scientific Advisory Board of Media Tenor – Institute for Media Analysis, Zürich, Member; European Economic Advisory Group (EEAG) at CESifo, Board Member

Events and Presentations

KOF Forecast Conference

KOF Economic Forum

KOF CER-ETH/KOF Lecture

KOF Research Seminar

ETH-UZH Seminar in International Economic Policy

KOF Brown Bag Seminar

Other Events

Academic Presentations

Non-academic Presentations

KOF Forecast Conference

Prof. Dr. Jan-Egbert Sturm, Director KOF Swiss Economic Institute, ETH Zurich. KOF Economic Forecasts for the Swiss Economy and the Prospects for the Global Economy in the Period to 2015. Guestspeaker: Dr. Josef Ackermann. Zurich, September 2013.

<http://kof.ethz.ch/en/events/k/forecast-conference/>

KOF Economic Forum

"Der neue KOF Forschungsbereich Öffentliche Finanzen kurz vorgestellt" Prof. Dr. Marko Köthenbürger, Chair of Public Economics, KOF Konjunkturforschungsstelle;

"Herausforderungen in der Kantonalen Finanzpolitik" Peter Hegglin, Regierungsrat, Finanzdirektor des Kanton Zug. Zürich, Montag, 16. Dezember 2013.

<http://kof.ethz.ch/en/events/k/>

kof-economic-forum/175/2013/12/kof-Wirtschaftsforum/

"Der neue KOF-Forschungsbereich Bildungssysteme kurz vorgestellt" Dr. Ursula Renold, Leiterin des Forschungsbereichs Bildungssysteme, KOF Konjunkturforschungsstelle;

"Bildung im internationalen Kontext aus Sicht des Arbeitgeberverbandes" Valentin Vogt, Präsident des Schweizerischen Arbeitgeberverbandes Zürich, Dienstag, 10. September 2013.

<http://kof.ethz.ch/en/events/k/>

kof-economic-forum/163/2013/09/kof-Wirtschaftsforum/

Dr. Stefan Spycher, Vizedirektor Bundesamt für Gesundheit BAG "Die Wirkungen der bundesrätlichen Strategie Gesundheit 2020 auf die Kosten";

Dr. Carsten Colombier, Eidg. Finanzverwaltung EFV, Bern "Demografischer Wandel und Gesundheitswesen: Mehrbelastungen primär in der Langzeitpflege", Zürich, Donnerstag, 27. Juni 2013.

<http://kof.ethz.ch/en/events/k/>

kof-economic-forum/146/2013/06/kof-Wirtschaftsforum/

Prof. Dr. Jan-Egbert Sturm, Leiter KOF Konjunkturforschungsstelle, ETH Zürich "Die Frühjahrsprognose der KOF";

Dr. Felix Brill, Chefökonom, Wellershoff & Partners Ltd. "Kommentare zur KOF Frühjahrsprognose" Zürich, Dienstag, 26. März 2013.

<http://kof.ethz.ch/en/events/k/>

kof-economic-forum/128/2013/03/kof-Wirtschaftsforum/

KOF CER-ETH/KOF Lecture

Prof. Peter Howitt: Theory and Practice of Monetary Policy, Zurich, October 1, 2013.

<http://kof.ethz.ch/de/veranstaltungen/d/164/>

Prof. Roger Guesnerie: Assessing the Plausibility of the Rational Expectations Hypothesis: An Overview of Issues and Research Lines, Zurich, May 29, 2013.

<http://kof.ethz.ch/de/veranstaltungen/d/140/>

KOF Research Seminar

Johannes Schmieder, Boston University:
The Effect of Unemployment Insurance Extensions on
Reemployment Wages, October 14, 2013.
<http://kof.ethz.ch/en/events/d/174/>

Jochen Andritzky, IMF:
Dealing with High Debt in an Era of Low Growth,
October 2, 2013.
<http://kof.ethz.ch/en/events/d/167/>

David W. Livingstone, OISE University of Toronto:
Knowledge, Power, and Underemployment in the 21st
Century Workplaces, September 11, 2013.
[http://kof.ethz.ch/en/events/k/
kof-research-seminar/2013/](http://kof.ethz.ch/en/events/k/kof-research-seminar/2013/)

Andres Rodriguez-Clare, UC Berkeley:
The Elusive Gains from Trade, June 10, 2013.
<http://kof.ethz.ch/en/events/d/138/>

Edwin Lai, Hong Kong University of Science and
Technology, May 21, 2013.
<http://kof.ethz.ch/en/events/d/137/>

Mirko Draca, University of Warwick, May 8, 2013.
<http://kof.ethz.ch/en/events/d/136/>

Michael W. Klein, Tufts University:
Rounding the Corners of the Policy Trilemma, April 29,
2013.
<http://kof.ethz.ch/en/events/d/135/>

Catherine Saget, International Labour Office:
ILO/World Bank Inventory of Policy Responses to the
Global Economic and Financial Crisis, April 24, 2013.
<http://kof.ethz.ch/en/events/d/135/>

Ingo Geishecker, University of Goettingen, January 16,
2013.
<http://kof.ethz.ch/en/events/d/115/>

ETH-UZH Seminar in International Economic Policy

Apostolis Philippopoulos, Athens University: Debt Consolidation, Zurich, December 19, 2013.

<http://kof.ethz.ch/en/events/d/166/>

Manuel Oechslin, Tilburg School of Economics and Management: Globalisation and Productivity in the Developing World, Zurich, December 5, 2013.

<http://kof.ethz.ch/en/events/d/156/>

Gianmarco Ottaviano, London School of Economics: The Buyer Margins of Firms' Exports, Zurich, November 28, 2013.

<http://kof.ethz.ch/en/events/d/155/>

Guido Cozzi, University of St. Gallen: Techno-nationalism and the International Allocation of Innovation, Zurich, November 21, 2013.

<http://kof.ethz.ch/en/events/d/172/>

Michael Binder, University of Frankfurt: Determinants and Output Growth Effects of Debt Distress, Zurich, October 31, 2013.

<http://kof.ethz.ch/en/events/d/161/>

Marcel Fratzscher, DIW Berlin: A Global Monetary Tsunami? On the Spillovers of US Quantitative Easing, Zurich, October 17, 2013.

<http://kof.ethz.ch/en/events/d/154/>

Marius Brühlhart, University of Lausanne: Trade and Towns: On the Uneven Effects of Trade Liberalization, Zurich, October 10, 2013.

<http://kof.ethz.ch/en/events/d/153/>

Moritz Schularick, University of Bonn: Sovereigns versus Banks: Credit, Crises, and Consequences, Zurich, October 3, 2013.

<http://kof.ethz.ch/en/events/d/165/>

Christiane Clemens, University of Bielefeld: International Financial Integration in a Model with Heterogeneous Firms and Credit Frictions, Zurich, September 19, 2013.

<http://kof.ethz.ch/en/events/d/152/>

Beatrice Weder di Mauro, University of Mainz: Euro – Quo Vadis? Zurich, April 25, 2013.

<http://kof.ethz.ch/en/events/d/133/>

Battista Severgnini, Copenhagen Business School: Epidemic Trade, Zurich, April 11, 2013.

<http://kof.ethz.ch/en/events/d/132/>

Sebnem Kalemli-Ozcan, University of Maryland: What Hinders Investment in the Aftermath of Financial Crises: Insolvent Firms or Illiquid Banks? Zurich, March 25, 2013.

<http://kof.ethz.ch/en/events/d/126/>

Bernd Süßmuth, University of Leipzig: The Exchange Rate Susceptibility of Some European Core Industries and the Currency Union, Zurich, March 21, 2013.

<http://kof.ethz.ch/en/events/d/131/>

Daniel Bernhofen, University of Nottingham: A Factor Augmentation Formulation of the Value of International Trade, Zurich, March 14, 2013.

<http://kof.ethz.ch/en/events/d/125/>

Marcelo Olarreaga, University of Geneva: Co-operation in WTO's Tariff Waters, Zurich, March 7, 2013.

<http://kof.ethz.ch/en/events/d/124/>

KOF Brown Bag Seminar

Thomas Bolli: Educational Grade Diversity and Innovation Performance, Zurich, December 3, 2013.

Radhika Anand: Forecasting of Swiss Electricity Trade – An evaluation of different models, Zurich, November 18, 2013.

Alexander Rathke: Overvalued: Sweden's Monetary Policy in the 1930s, November 13, 2013.

Klaus Abberger, Michael Graff, Boris Siliverstovs, and J.-E. Sturm: Das neue KOF Barometer, Zurich, November 11, 2013.

Laure Athias: Cultural Biases in Government Make-or-Buy Decisions: Evidence from a Regression Discontinuity Approach, Zurich, September 30, 2013.

Michael Graff: KOF-Nullprognosen versus endgültige – welche sind besser? Zurich, August 19, 2013.

Heiner Mikosch: Forecasting with Mixed Data Sampling (MIDAS), Zurich, July 15, 2013.

Stefan Pichler: Sickness Absence, Moral Hazard and the Business Cycle, Zurich, July 12, 2013.

Marius Ley: The Impact of Energy Prices on Green Innovation, Zurich, July 8, 2013.

Jaqueson K. Galimberti: On the plausibility of adaptive learning in macroeconomics, Zurich, June 28, 2013.

Boriss Siliverstovs: Noise, ..., Nonsense: A Comparison of Initial and Revised Estimates of Components of Quarterly Natio, Zurich, April 29, 2013.

David Iselin und Boriss Siliverstovs: Using Newspapers for Tracking the Business Cycle – A comparative study for Germany and Switzerland, Zurich, March 18, 2013.

Massimo Mannino, Michael Graff und Yngve Abrahamson: Revidierte Schätzung des Produktionspotenzials im KOF Makromodell, Zurich, February 25, 2013.

Banu Simmons-Süer: Transformation von Finanzkapital in Sachkapital (Seco-Projekt), Zurich, February 4, 2013.

Other Events

KOF Swiss Economic Institute: 75th-anniversary Federal Councillor Johann N. Schneider-Ammann, Prof. Dr. Thomas J. Jordan, Chairman of the Governing Board, Swiss National Bank SNB, Zurich "Geldpolitik und Konjunktur", panel discussion: Forecasts in Times of Unsecurities – What Do They Achieve? Dr. Josef Ackermann, Hans Hess, President Swissmem, Prof. Dr. Christoph Schär, Institute for Atmospheric and Climate Science ETH Zurich, Prof. Dr. Jan-Egbert Sturm, Director KOF, ETH Zurich, Host: Alenka Ambroz

Academic Presentations

Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2013): The KOF Barometer, version 2014: A Composite Leading Indicator for the Swiss Business Cycle, Joint EU/OECD Workshop: Recent Developments in Business and Consumer Surveys, Brussels, Belgium, November 15.

Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2013): The KOF Barometer, Version 2014: A Composite Leading Indicator for the Swiss Business Cycle, CFE 2013, 7th Intl. Conference on Computational and Financial Econometrics, London, England, December 14.

Abrahamsen, Y. and M. Graff (2013): The Role of Forecasters' Judgement in Model Based Macroeconomic Forecasts, 33rd International Symposium on Forecasting, Seoul, South Korea, June 25.

Arvanitis, S., V. Diamantopoulou and N. Loukis (2013): Are ICT, Workplace Organization and Human Capital Relevant for Innovation? A Comparative Study Based on Swiss and Greek Micro Data, 11th Annual International Industrial Organization Conference, Boston, USA, May 18.

Arvanitis, S. (2013): Innovation, Diffusion of Innovation and Technology and the Impact of Innovation on Employment and Productivity – A Microeconomic Approach, Guest Lectures, Karlovassi, Samos, Greece, May 21.

Arvanitis, S. and M. Wörter (2013): Exploration or Exploitation of Knowledge from Universities: Does It Make a Difference?, 40th Annual Conference of the European Association for Research in Industrial Economics (EARIE), Evora, Portugal, August 30.

Bolli, T. (2013): The Temporal Variation in the Productivity of Swiss Universities, SSES Annual Meeting 2013, Neuchâtel, Switzerland, June 21.

Bolli, T. (2013): The Impact of the Bologna Reform on the Productivity of Swiss Universities, Workshop on Efficiency in Higher Education, Thessaloniki, Greece, June 25.

Bolli, T. (2013): How to Improve Research Financing from Public and Private Sources?, Conference on Higher Education Financing, Warsaw, Poland, June 28.

Bolli, T. and M. Wörter (2013): Technological Diversification and Innovation Performance, EARIE, Evora, Portugal, August 30.

Chatagny, F. and B. Siliverstovs (2013): Predicting Tax Revenues under Asymmetric Loss: Evidence from Swiss Cantons, Annual Meeting of Scottish Economic Society, Perth, UK, April 10.

Chatagny, F. and B. Siliverstovs (2013): Predicting Tax Revenues under Asymmetric Loss: Evidence from Swiss Cantons, Annual Meeting of Austrian Economic Association, Innsbruck, Austria, May 10.

Chatagny, F. and B. Siliverstovs (2013): Predicting Tax Revenues under Asymmetric Loss: Evidence from Swiss Cantons, The Spring Meeting of Young Economists (SMYE2013), Aarhus, Denmark, May 30.

De Borger, B. and A. Russo (2013): Lobbying by Retailers and Urban Traffic Policy, 8th Meeting of the Urban Economics Association, Atlanta, USA, November 12.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Conference Causal Analysis in International Trade, Villars-sur-Ollon, Switzerland, January 17.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Winter International Trade Seminar, Sapporo, Japan, March 9.

Egger, P. (2013): Trade, Wages, and Profits, Trade Seminar, Salzburg, Österreich, March 12.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, CEP/LSE International Economics Seminar, London, United Kingdom, March 13.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, TROUP Seminar Göttingen, Göttingen, Germany, March 15.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, IRES research seminar, Paris, France, March 21.

Egger, P. (2013): International Terrorism as a Trade Impediment?, EPCS Conference 2013, Zürich, Switzerland, April 5.

Egger, P. (2013): Endogenous Financial Frictions as Determinants of Heterogeneous Firms' Exports, CESifo – Delphi Conference, Munich, Germany, April 26.

Egger, P. (2013): Structural Gravity with Dummies Only: Constrained ANOVA-type Estimation of Gravity Panel Data Models, Annual Meeting, Innsbruck, Österreich, May 10.

Egger, P. (2013): Effects of Personal Income Taxes on Location of Headquarters, ETPF/CEPS Conference on Financial Sector Taxation, Brussels, Belgium, May 13.

Egger, P. (2013): Trade, Wages, and Profits, CESifo Area Conference on Global Economy 2013, Munich, Germany, May 18.

Egger, P. (2013): Structural Gravity with Dummies Only: Constrained ANOVA-type Estimation of Gravity Panel Data Models, CAGE International Trade Research Day, Warwick, United Kingdom, May 22.

Egger, P. (2013): Firm-level Productivity Spillovers in China's Chemical Industry: A Spatial Hausman-Taylor Approach, Conference on Cross-sectional Dependence in Panel Data Models, Cambridge, United Kingdom, May 30.

Egger, P. (2013): Carbon Taxes: Policy Implications of the Copenhagen Accord, Conference "Offshoring and International Production", Tübingen, Germany, June 13.

Egger, P. (2013): Energy Demand and Trade in General Equilibrium, 20th Annual Conference, Toulouse, France, June 28.

Egger, P. (2013): Firm-level Productivity Spillovers in China's Chemical Industry: A Spatial Hausman-Taylor Approach, The VII World Conference of the Spatial Econometrics Association, Washington, USA, July 11.

Egger, P. (2013): The Copenhagen Accord, Economic Review Conference 2013, Singapore, Singapore, August 6.

Egger, P. (2013): Effective Labor Taxation and the International Location of Headquarters, 69th Annual IIPF Conference, Taormina, Italy, August 22.

Egger, P. (2013): Firm-level Productivity Spillovers in China's Chemical Industry: A Spatial Hausman-Taylor Approach, the 67th European Meeting, Gothenburg, Sweden, August 27.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, EEA annual congress, Gothenburg, Sweden, August 28.

Egger, P. (2013): Structural Constrained ANOVA-type Estimation of Gravity Panel Data Models, 2nd Meeting On International Economics, Castellón, Spain, September 27.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Departmental Seminar at Lund University, Lund, Sweden, October 22.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Seminar at Strathclyde University, Glasgow, United Kingdom, November 6.

Egger, P. (2013): Do Electoral Rules Make Legislators Differently Responsive to Fiscal Transfers: Evidence from German Municipalities, 8th Norwegian-German Seminar on Public Economics, Munich, Germany, November 8.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Seminar at Adam Smith Business School, Glasgow, United Kingdom, November 21.

Egger, P. (2013): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, Vortrag an der Universität Freiburg, Freiburg, Germany, December 18.

Graff, M. (2013): The Role of Forecasters' Judgement in Model Based Macroeconomic Forecasts, 33rd International Symposium on Forecasting, Seoul, South Korea, June 25.

Gunzinger, F. and J.-E. Sturm (2013): It's Politics, Stupid! Political Constraints Help Explain Governments' Reaction to the Great Recession, 6th BBQ Workshop "Beyond Basic Questions", Lucerne, Switzerland, June 14.

Gunzinger, F. and J.-E. Sturm (2013): It's Politics, Stupid! Political Constraints Determine Governments' Reaction to the Great Recession, ECB Public Finance Workshop 2013: The Political Economy of Fiscal Adjustment in Europe, Frankfurt am Main, Germany, October 16.

Hartwig, J. (2013): Ist Lohnzurückhaltung gut oder schlecht für das Schweizer Wirtschaftswachstum?, Neunte Jahrestagung der Keynes-Gesellschaft, Berlin, Deutschland, 18. Februar.

Hartwig, J. (2013): Structural Change, Aggregate Demand and Employment Dynamics in the OECD, 1970-2010, 17th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin, Germany, October 26.

Iselin, D. (2013): Using Newspapers for Tracking the Business Cycle: A Comparative Study for Germany and Switzerland, International Symposium on Forecasting (ISF) 2013: Forecasting with Big Data, Seoul, South Korea, June 24.

Iselin, D. and B. Siliverstovs (2013): Using Newspapers for Tracking the Business Cycle: A comparative study for Germany and Switzerland, The 13th OxMetrics User Conference, Aarhus, Denmark, September 5.

Jacobs, J., S. Sarferaz, J.-E. Sturm and S. van Norden (2013): Modeling Multivariate Data Revisions with Adding-Up Constraints, EEA-ESEM 2013, Gothenburg, Sweden, August 27.

Jacobs, J., S. Sarferaz, J.-E. Sturm and S. van Norden (2013): Modeling Multivariate Data Revisions, 9th Annual CIRANO-CIREQ Workshop: Data Revision in Macroeconomic Forecasting and Policy, Montréal, Quebec, Canada, October 12.

Jong-A-Pin, R., J.-E. Sturm and J. de Haan (2013): Using Real-Time Data to Test for Political Budget Cycles, 6th Annual Conference 2013, Heidelberg, Germany, February 9.

Jong-A-Pin, R., J.-E. Sturm and J. de Haan (2013): Political Budget Cycles and Revisions in Fiscal Data, CESifo Area Conference on Public Sector Economics 2013, Munich, Germany, April 11.

Jong-A-Pin, R., J.-E. Sturm and J. de Haan (2013): Political Budget Cycles and Revisions in Fiscal Data, SSES Annual Congress 2013, Neuchâtel, Switzerland, June 20.

Jong-A-Pin, R., J.-E. Sturm and J. de Haan (2013): Political Budget Cycles and Revisions in Fiscal Data, IIPF Annual Congresses 2013, Taormina, Sicily, Italy, August 24.

Kancs, D. and B. Siliverstovs (2013): R&D and Non-linear Productivity Growth of Heterogeneous Firms, Royal Economic Society, London, UK, April 3.

Kancs, D. and B. Siliverstovs (2013): R&D and Non-linear Productivity Growth of Heterogeneous Firms, Annual Meeting of Swiss Society of Economics and Statistics (SSES), Neuchâtel, Switzerland, June 20.

Kancs, D. and B. Siliverstovs (2013): R&D and Non-linear Productivity Growth of Heterogeneous Firms, The European Association for Research in Industrial Economics (EARIE), Evora, Portugal, August 31.

Köthenbürger, M. (2013): Do Electoral Rules Make Legislators Differently Responsive to Fiscal Transfers? Evidence from German Municipalities, EPCS Conference, Zurich, Switzerland, April 4.

Köthenbürger, M. (2013): Competition for Migrants in a Federation: Tax or Transfer Competition?, CESifo Area Conference on Public Sector Economics 2013, Munich, Germany, April 12.

Köthenbürger, M. (2013): Do Political Parties Curb Pork-Barrel Spending? Evidence from German Municipalities, EEA-ESEM 2013, Gothenburg, Sweden, August 27.

Köthenbürger, M. and M. Stimmelmayer (2013): Corporate Deductibility Provisions and Managerial Incentives, EEA-ESEM 2013, Gothenburg, Sweden, August 27.

Köthenbürger, M. (2013): Competition for Migrants in a Federation: Tax or Transfer Competition?, EEA-ESEM 2013, Gothenburg, Sweden, August 27.

Köthenbürger, M. (2013): Do Electoral Rules Make Legislators Differently Responsive to Fiscal Transfers? Evidence from German Municipalities, VfS-Jahrestagung 2013, Düsseldorf, Germany, September 5.

Köthenbürger, M. and M. Stimmelmayer (2013): Taxing Multinationals in the Presence of Internal Capital Markets, NoCeT Seminars, Fall 2013, Bergen, Norway, October 18.

Köthenbürger, M. (2013): Do Electoral Rules Make Legislators Differently Responsive to Fiscal Transfers? Evidence from German Municipalities, Economics Seminar of the Economics Department, Lausanne, Switzerland, October 24.

Lamla, M.J. and J.-E. Sturm (2013): Interest Rates Announcements, Communication and Inflation Expectations, CESifo Area Conference MMIF 2013, Munich, Germany, February 22.

Lamla, M.J. and J.-E. Sturm (2013): Interest Rates Announcements, Communication and Inflation Expectations, Research Seminar in Applied Economics and Management, Brussels, Belgium, February 26.

Lamla, M.J. and J.-E. Sturm (2013): Interest Rates, ECB Communication and Inflation Expectations, Workshop CBC: Recent Developments in Central Bank Transparency and Central Bank Communication, Aachen, Germany, March 15.

Ley, M., T. Stucki and M. Wörter (2013): The Impact of Energy Prices on Environmental Innovation, 5th ZEW/MaCCI Conference on the Economics of Innovation and Patenting, Mannheim, Germany, June 4.

Ley, M., T. Stucki and M. Wörter (2013): The Impact of Energy Prices on Environmental Innovation, SSES Annual Congress 2013, Neuchâtel, Switzerland, June 21.

Mikosch, H. and Y. Zhang (2013): Forecasting Chinese GDP with Mixed Frequency Data, International Symposium on Forecasting, Seoul, South Korea, June 24.

Moser, C. (2013): The Value of the Revolving Door: Political Appointees and the Stock Market, Forschungsseminar, Deutsche Bundesbank, Frankfurt, Germany, March 22.

Moser, C. (2013): Commissioners for Sale? Stock Market Reactions to Private Sector Appointments of Former EU Commissioners, European Public Choice Society, Conference, Zurich, Switzerland, April 4.

Moser, C. (2013): The Value of the Revolving Door: Political Appointees and the Stock Market, Research Seminar, University of Salzburg, Salzburg, Austria, May 14.

Moser, C. (2013): Commissioners for Sale? Stock Market Reactions to Private Sector Appointments of Former EU Commissioners, 5th Beyond Basic Questions (BBQ) Conference, University of Lucerne, Lucerne, Switzerland, June 15.

Moser, C. (2013): On the Heterogeneous Employment Effects of Offshoring – Identifying Productivity and Downsizing Channels, Swiss Society of Economics and Statistics, conference, University of Neuchâtel, Neuchâtel, Switzerland, June 21.

Moser, C. (2013): Who Benefits from Regional Trade Agreements? The View from the Stock Market, University of Passau, Passau, Germany, October 26.

Moser, C. (2013): Who Benefits from Regional Trade Agreements? The View from the Stock Market, University of Frankfurt, Frankfurt, Germany, November 5.

Moser, C. (2013): On the Heterogeneous Employment Effects of Offshoring – Identifying Productivity and Downsizing Channels, University of Bayreuth, Bayreuth, Germany, November 8.

Pichler, S. (2013): Sickness Absence, Moral Hazard and the Business Cycle, Workshop on Sickness Absenteeism and Presenteeism, Trier, Germany, October 11.

Renold, U. (2013): Social Status of Vocational and Professional Education and Training, Symposium on Workplace Training, Copenhagen, Denmark, June 16.

Renold, U. (2013): Education Beyond Schools, XV Comparative Education World Congress, Buenos Aires, Argentina, June 26.

Renold, U. (2013): Education Beyond Schools, International Conference, Marbach, Germany, September 13.

Renold, U. (2013): Education Beyond Schools, Pathways to Prosperity Network Institute, Boston, USA, October 3.

Renold, U. (2013): Typology of Upper Secondary II Systems, Workshop, Zurich, Switzerland, November 8.

Renold, U. (2013): Akademikerquote – so hoch wie möglich?, Workshop Österreichische Forschungsgemeinschaft, Baden b. Wien, Österreich, 13. Dezember.

Schläpfer, J. (2013): Job Mobility Peer Effects and Research Productivity in Economics, Departemental Seminar, Melbourne, Australia, December 5.

Schläpfer, J. (2013): Job Mobility Peer Effects and Research Productivity in Economics, Spring Meeting of Young Economists, Aarhus, Denmark, May 31.

Schläpfer, J. (2013): Job Mobility, Peer Effects, and Research Productivity in Economics, Personnel Economics Workshop, Tübingen, Germany, February 20.

Silverstovs, B. (2013): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, The 5th Italian Congress of Econometrics and Empirical Economics, Genoa, Italy, January 16.

Silverstovs, B. (2013): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, The 1st Vienna Workshop on High Dimensional Time Series in Macroeconomics and Finance, Vienna, Austria, May 2.

Silverstovs, B. (2013): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, The 33rd Annual International Symposium on Forecasting, Seoul, South Korea, June 23.

Silverstovs, B. (2013): News, Noise, and Silence: A Comparison of Initial and Revised Estimates of Components of Quarterly National Accounts in Switzerland, CIRET Workshop, Zurich, Switzerland, October 5.

Silverstovs, B. (2013): News, Noise, and Silence: A Comparison of Initial and Revised Estimates of Components of Quarterly National Accounts in Switzerland, 8. Workshop Makroökonomik und Konjunktur, Dresden, Germany, November 21.

Silverstovs, B. (2013): News, Noise, and Silence: A Comparison of Initial and Revised Estimates of Components of Quarterly National Accounts in Switzerland, DIW Macroeconometric Workshop, Berlin, Germany, November 29.

Silverstovs, B. (2013): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, The 7th International Conference on Computational and Financial Econometrics (CFE 2013), London, UK, December 15.

Stimmelmayer, M. (2013): The 2008 German Corporate Tax Reform and Beyond: The Role of (Inter-) National Investors, 8th Norwegian-German Seminar on Public Economics, Munich, Germany, November 8.

Stucki, T. and M. Wörter (2013): Determinants of Green Innovation: The Impact of Internal and External Knowledge, The 11th Annual International Industrial Organisation Conference, Boston, USA, May 17.

Sturm, J.-E. (2013): The European Balance-of-Payment Problem – The Way Forward, Research Seminar: FACULTY OF BUSINESS/Globalisation and Development Centre, Queensland, Australia, January 23.

Sturm, J.-E. (2013): Inflation Expectations and the Role of the Central Bank, Workshop Walk the Talk? Challenges for Monetary Policy in Uncertain Times, Waterloo, Canada, September 9.

Sturm, J.-E. and B. Williams (2013): The Performance of Foreign Banks in Switzerland, AFBC 2013, 26th Australian Finance and Banking Conference, Sydney, Australia, December 19.

Wörter, M. (2013): Competition and Persistence of R&D, Workshop for the Special Issue of Economics of Innovation and New Technology "Innovation Persistence", Turin, Italy, March 8.

Wörter, M. (2013): Wettbewerb und die Persistenz von F&E Aktivitäten, Antrittsvorlesung ETH Zürich, Zürich, Schweiz, 20. November.

Non-academic Presentations

Abberger, K. (2013): Business Tendency Surveys, Arbeits-sitzung Deutscher Bauernverband, Berlin, Germany, January 17.

Abberger, K. (2013): Business Cycle Indicators, Work-shop, Baku, Azerbaijan, June 3.

Abberger, K. (2013): Composite Leading Indicators for Inflation, Workshop, Baku, Azerbaijan, June 4.

Abberger, K. (2013): Business Tendency Surveys and Indicators, Workshop, Neuchatel, Switzerland, Octo-ber 25.

Abberger, K. (2013): Business Tendency Surveys, Busi-ness Cycle Indicators and Monitoring Systems, Work-shop for a Delegation from Uzbekistan, Munich, Germany, November 25.

Abberger, K., M. Bannert and A. Dibiasi (2013): Firms' Perception of Business Tendency Surveys, OECD-DG ECFIN workshop, Brussels, Belgium, November 15.

Arvanitis, S. (2013): Wissens- und Technologietransfer (WTT) zwischen Hochschulen und Unternehmungen in der Schweiz: Bestandesaufnahme auf der Basis von Umfragedaten von Unternehmen, ZHAW Kader-Work-shop, Ermatingen, Schweiz, 10. Januar.

Arvanitis, S. (2013): Evaluation der Sondermassnahmen der KTI 2011 – 12: Quantitative Analyse, Begleitgruppen-sitzung „Evaluation Sondermassnahmen“, Bern, Schweiz, 2. Juli.

Arvanitis, S. (2013): Wissens- und Technologietransfer zwischen Hochschule und Unternehmen in der Schweiz: Was meinen die Betroffenen dazu?, Workshop „The Globalization of Research – Horizon 2010“, Zürich, Schweiz, 23. Oktober.

Chatagny, F. (2013): Evasion et amnisties fiscales dans la théorie et dans les faits, cours de politique budgétaire et politique fiscale, Lausanne, Suisse, mars 17.

Egger, P. (2013): Geplante Energiepolitik in der Schweiz und der EU – Ökonomische Auswirkungen, Bern, Schweiz, 15. Mai.

Ley, M., T. Stucki und M. Wörter (2013): Die Effekte von Energiepreisen auf umweltfreundliche Innovationen, CORE Sitzung, Bern, Switzerland, 12. September.

Ley, M. (2013): Cleantech – Das Grüne vom Ei?, HSG meets ETH Veranstaltung, Zürich, Schweiz, 18. Sep-tember.

Renold, U. (2013): Duale Ausbildung als internationale Benchmark – Erfolgsbedingungen, Adaptationsfähig-keit und Attraktor, Jahresanlass, Mainz, Deutschland, 11. Juni.

Renold, U. (2013): Gemeinsam mit der Privatwirtschaft! Tagung, Zürich, Schweiz, 3. Juli.

Renold, U. (2013): Die Bedeutung der höheren Berufs-bildung für Wirtschaft und Gesellschaft, Diplomfeier, Aarau, Schweiz, 7. September.

Renold, U. (2013): Eignet sich die Schweizer Berufsbil-dung als Exportartikel?, Weiterbildungskurs, Zürich, Schweiz, 19. September.

Renold, U. (2013): Education Beyond Schools, Work-shop, Boston, USA, October 4.

Renold, U. (2013): Educate and Perform, Annual Con-ference, Lucerne, Switzerland, October 10.

Renold, U. (2013): Universität und Fachhochschule – Modell und Zukunft, Jahresanlass, Basel, Schweiz, 16. Oktober.

Renold, U. (2013): The Secret of Vocational Education and Training in Germany, Switzerland and Singapore: How Do They Achieve World's Lowest Youth Unemployment Rate?, Annual Conference, Seoul, South Korea, November 6.

Renold, U. (2013): Fachkräftemangel und neue Arbeitsmodelle, Netzwerkanlass, Frick, Schweiz, 12. November.

Renold, U. (2013): Recht und Zukunft, Jubiläumsveranstaltung, St. Gallen, Schweiz, 15. November.

Renold, U. (2013): Die Studierenden von morgen in der neuen Hochschullandschaft, Delegiertenversammlung, Olten, Schweiz, 16. November.

Renold, U. (2013): Berufslehre: Königsweg oder Auslaufmodell?, Sessionsanlass, Bern, Schweiz, 26. November.

Renold, U. (2013): The Swiss Education System, Workshop, Copenhagen, Denmark, December 3.

Sturm, J.-E. (2013): Führt die Energiewende zu einem Verteilungskampf?, Forum der Bauindustrie 2013, Zürich, Schweiz, 14. März.

Sturm, J.-E. (2013): Wirtschaftliche Entwicklung West- und Osteuropa – Gewinner und Verlierer bis 2014, B+L Zukunftsforum 2013, Bonn, Deutschland, 6. Mai.

Sturm, J.-E. (2013): Zur konjunkturellen Lage der Nation, 6. Schweizer Shopping Center Kongress, Zürich, Schweiz, 7. Mai.

Sturm, J.-E. (2013): Energie, Wirtschaft und Innovation – Wo stehen wir in der Schweiz?, Generalversammlung des VSE, Baden, Schweiz, 23. Mai.

Sturm, J.-E. (2013): Sicht zur Entwicklung von Wirtschaft, Zinsen, Wechselkursen, Märkten, 29. ordentliche Mitstifterversammlung AWi, Stans, Schweiz, 31. Mai.

Sturm, J.-E. (2013): Money-Printing – Konjunkturlilfe oder Währungskrieg, MBA-Alumni Veranstaltung, Zürich, Schweiz, 11. Juni.

Sturm, J.-E. (2013): Das Tiefzinsumfeld aus der Sicht der KOF Konjunkturforschungsstelle der ETH Zürich, Risiko Check-up Studie 2013, Zürich, Schweiz, 4. September.

Sturm, J.-E. (2013): Baukonjunktur in Europa – Wie weiter?, Unternehmerfrühstück des VGQ, Rain, Schweiz, 17. September.

Sturm, J.-E. (2013): Die volkswirtschaftlichen Rahmenbedingungen für Fondsgesellschaften, Annual Meeting of the Enlarged Contact Group (ECG) on the Supervision of Collective Investment Schemes 2013, Rüschiikon, Schweiz, 4. Oktober.

Sturm, J.-E. (2013): Limitations to Economic Growth, Quo Vadis Day, Rapperswil-Jona, Switzerland, November 6.

Sturm, J.-E. (2013): Konjunkturaussichten nationale und internationale Perspektive, Zukunft Ostschweiz 2013, St. Gallen, Schweiz, 8. November.

Sturm, J.-E. (2013): Prognose 2014, swissT.net Wirtschaftsapéro, Baden, Schweiz, 21. November.

Teaching

ETH Zurich

Other Universities

Einführung in die Wirtschaftspolitik

Jochen Hartwig

<http://www.kof.ethz.ch/en/events/teaching/2013/1/einfuehrung-in-die-wirtschaftspolitik/>

International Economics

Theory of New Trade and Multinational Firms

Peter Egger and Sergey Nigai

<http://www.kof.ethz.ch/en/events/teaching/2013/1/international-economics-theory-of-new-trade-and-mu/>

International Monetary Economics

Martin Gassebner, Michael J. Lamla
and Jan-Egbert Sturm

www.kof.ethz.ch/en/events/teaching/2013/1/international-monetary-economics/

Principles of Econometrics

Samad Sarferaz and Jan-Egbert Sturm

<http://www.kof.ethz.ch/en/events/teaching/2013/1/principles-of-econometrics/>

PhD Course in Panel Econometrics

Jan-Egbert Sturm

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lernereinheitId=84095&semkez=2013S&lang=en>

Discovering Management

Jan-Egbert Sturm

<http://www.kof.ethz.ch/en/events/teaching/2011/2/discovering-management/>

Programme Evaluation Econometrics

Jan-Egbert Sturm and Christoph Moser

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lernereinheitId=84203&semkez=2013S&lang=en>

Simulation Techniques for Applied Microeconomics

Peter Egger

<http://www.kof.ethz.ch/en/events/teaching/2014/1/simulation-techniques-for-applied-microeconomics/>

PhD Course: Applied Econometrics

Peter Egger

<http://www.kof.ethz.ch/en/events/teaching/2013/2/phd-course-applied-econometrics/>

Fiscal Competition and Multinational Firms

Marko Köthenbürger and Federica Liberini

<http://kof.ethz.ch/en/events/teaching/2013/2/fiscal-competition-and-multinational-firms/>

Monetary Policy

Sarah Lein and Jan-Egbert Sturm

<http://kof.ethz.ch/en/events/teaching/2013/2/monetary-policy/>

Principles of Macroeconomics

Marie Luise Poprawe and Jan-Egbert Sturm

<http://kof.ethz.ch/en/events/teaching/2013/2/principles-of-macroeconomics/>

Intermediate Econometrics

Andrea Lassmann

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lernereinheitId=85199&semkez=2013W&lang=en>

Economics of Innovation

Martin Wörter

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lernereinheitId=87877&semkez=2013W&lang=en>

Microeconomics I

Martin Wörter

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lernereinheitId=84203&semkez=2013S&lang=en>
<http://www.kof.ethz.ch/en/events/teaching/2013/1/microeconomics-i/>

Other Universities

Applied Development Economics

University of St. Gallen

Michael Graff

https://www.unisg.ch/~media/Internet/Content/Dateien/StudentWeb/Stundenplan/Vorlesungsverz_Herbst_2013_Internetversion.ashx?fl=de

International Trade and Investment

Postgraduate course at the University of Queensland,
Brisbane, Australia

Michael Graff

Challenges of Comparing VET Systems

Postgraduate course at Ludwig-Maximilian University
Munich, Germany

Ursula Renold

http://www.wipaed.bwl.uni-muenchen.de/studium/wipaed_diplom/lehre/wise12131/gastdozentenseminar/index.html

Network

KOF Guest Programme

Research Professors

Associations

Organisation

KOF Guest Programme

Dr. Michael Peneder

Österreichischen Institut für Wirtschaftsforschung
WIFO, Wien, October 10 – 25, 2013.

<http://michael.peneder.wifo.ac.at>

Prof. Jing Lin

Professor of Education Leadership, Higher and
International Education, Maryland University, October
4 – 18, 2013.

http://www.education.umd.edu/Academics/Faculty/Bios/facData/CHSE/jinglin/CV_jinglin.pdf

Prof. Raymond G. Riezmann

Research Professor of Economics, University of Iowa,
USA, September 30 – October 4, 2013.

<http://tippie.uiowa.edu/people/profile/profile.aspx?id=195022>

Prof. Andres Rodriguez-Clare

Professor of Economics, University of California,
Berkeley, USA, June 8 – 10, 2013.

<https://www.econ.berkeley.edu/faculty/1894>

Prof. Douglas Nelson

Murphy Institute and Department of Economics,
Tulane University, New Orleans, USA, June 6 – 29,
2013.

<http://www.tulane.edu/~dnelson/>

Dr. Tim Schmidt-Eisenlohr

PhD in Economics am Centre for Business Taxation,
Saïd Business School, Oxford University, UK. May 5 –
29, 2013.

<http://www.economics.ox.ac.uk/Academic/tim-schmidt-eisenlohr>

Prof. James R. Markusen

Professor of Economics, University Colorado,
Boulder, USA, May 5 – 17, 2013.

<http://spot.colorado.edu/~markusen/>

Prof. Dr. Martin Ruf

Professor an der Universität Tübingen, Lehrstuhl
für BWL, insb. Betriebswirtschaftliche Steuerlehre,
Wirtschafts- und Sozialwissenschaftliche Fakultät,
Tübingen, Deutschland, March 19 – 22, 2013.

<http://www.wiwi.uni-tuebingen.de/lehrestuehle/betriebswirtschaftslehre/steuern/team/prof-dr-martin-ruf.html>

Prof. Michael Pfaffermayr

Universität Innsbruck, Institut für Wirtschaftstheorie,
-politik und -geschichte, Innsbruck, Österreich, Feb-
ruary 13 – 15, 2013.

<http://www.uibk.ac.at/economics/personal/pfaffermayr/>

Associated Research Professors

Raphael Anton Auer

Swiss National Bank, Zurich, Switzerland
<https://sites.google.com/site/raphaelauer/>

Prof. Nauro F. Campos

Brunel University, West London, United Kingdom
<http://www.naurocampos.net/>

Prof. Dr. Christian Conrad

Lehrstuhl für Empirische Wirtschaftsforschung,
 Alfred-Weber-Institut für Wirtschaftswissenschaften,
 Heidelberg, Germany
<http://www.uni-heidelberg.de/fakultaeten/wiso/awi/professuren/empwirtfor/christianconrad.html>

Prof. Dr. J. (Jakob) de Haan

Faculty of Economics and Business, Global Economics & Management, Groningen, The Netherlands
<http://www.rug.nl/staff/jakob.de.haan/>

Prof. Dr. Laurent Donzé

Faculty of Economics and Social Sciences, Fribourg, Switzerland
<http://www.unifr.ch/ses/ses2011/index.php>

Prof. Dr. Axel Dreher

Chair of International and Development Politics,
 Alfred-Weber-Institut für Wirtschaftswissenschaften,
 Heidelberg, Germany
<http://www.uni-heidelberg.de/fakultaeten/wiso/awi/professuren/intwipol/dreher.html>

Prof. Dr. Ulrich Fritsche

Fakultät Wirtschafts- und Sozialwissenschaften,
 Universität Hamburg, Germany
<http://www.ulrich-fritsche.net/kontakt>

Prof. Martin Gassebner

Professor of Economics, University of Reading,
 Berkshire, United Kingdom
<http://www.reading.ac.uk/economics/about/staff/m-gassebner.aspx>

Prof. Michael Lamla

Professor in Finance, University of Essex, Colchester,
 United Kingdom
<http://www.essex.ac.uk/eps/staff/profile.aspx?ID=3397>

Prof. Dr. Simon Lüchinger

University of Lucerne, Department of Economics,
 Lucerne, Switzerland
http://www.unilu.ch/eng/simon-luechinger_341615.html

Prof. Dr. Pierre Mohnen

Professor of Microeconometrics of Technical Change,
 Maastricht University, The Netherlands
http://www.merit.unu.edu/about-us/profile/?staff_id=40

Prof. Dr. Volker Nitsch

Chair of International Economics, Department of Law
 and Economics, Darmstadt University of Technology,
 Germany
http://www.vwl2.wi.tu-darmstadt.de/fachgebiete_9/team_12/mitarbeiterdetails_4354.de.jsp

Univ.-Prof. Dr. Michael Pfaffermayr

Research Center "Empirical Economics and Econometrics" (EmpEc), University of Innsbruck, Austria
<http://www.uibk.ac.at/economics/personal/pfaffermayr/>

Barry Williams

Bond University, Robina, Australia
http://www.bond.edu.au/contact/profile.asp?s_id=171

Associations

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

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

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

<http://www.central-bank-communication.net/>

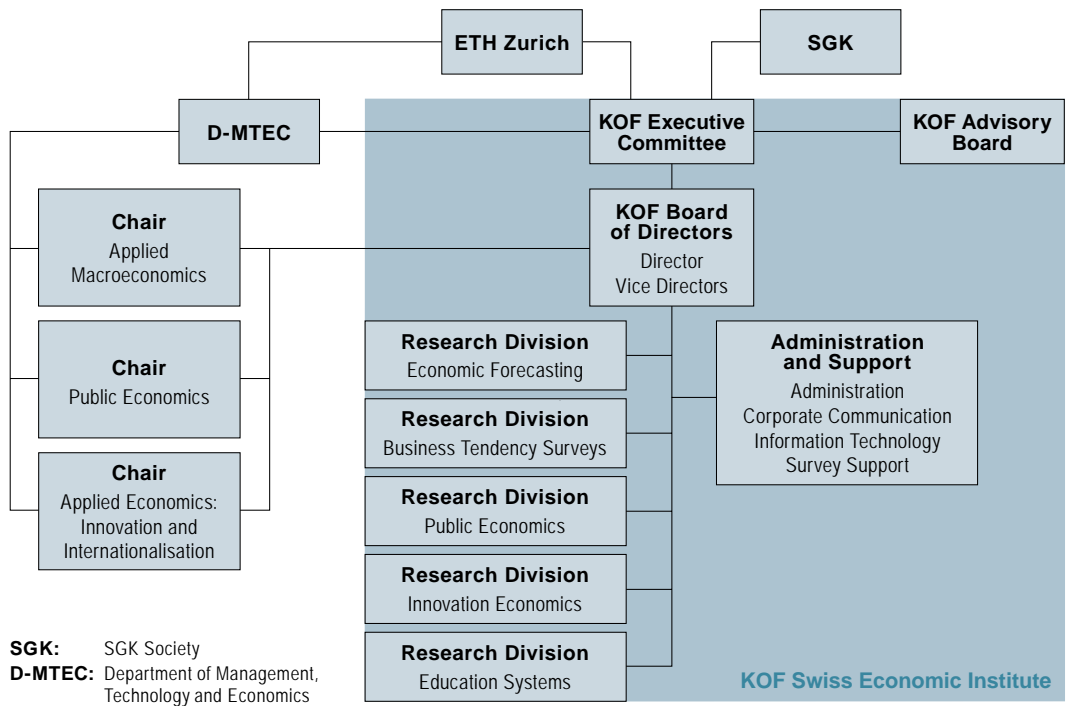
CIRET Centre for International Research on Economic Tendency Surveys, is a forum for leading economists and institutions, that conduct and analyse business and/or consumer survey data. Since 1953, CIRET promotes the exchange of knowledge not only of the theoretical, but especially of the operational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

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

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

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

Organisation



As from: 1 April 2013

Official Bodies

SGK Society

KOF Executive Committee

KOF Advisory Council

SGK Society

EXECUTIVE BOARD

UELI DIETIKER (PRESIDENT), SWISSCOM AG

MEMBERS

FRANÇOIS GANIÈRE

JÜRIG KRONENBERG, UBS AG

DR. BEAT MOSER, SCIENCEINDUSTRIES

BRUNO SAUTER, AMT FÜR WIRTSCHAFT UND ARBEIT

DR. ERIC SCHEIDEGGER, SECO

DR. FRITZ ZURBRÜGG, SNB

The SGK Society (an association according to Art. 60 ff. of the Swiss Civil Code) is responsible for supporting the KOF Swiss Economic Institute at the 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. In 2013, the SGK Society had 240 members.

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

1. The new quarterly report "KOF Analysen" which includes KOF's current economic forecasts – the analysis and forecasts of the international economic conditions and developments in the Swiss economy. Each issue also contains analyses by KOF staff on various current topics.

2. The right to participate at the KOF Economic Forum meetings (KOF Wirtschaftsforum, former "ERFA Group") held by the SGK three to four times a year.

3. Brief information and answers to macroeconomic questions and data free of charge.

The SGK Executive Board meets once a year prior to the SGK General Assembly meeting in spring. The 2013 meeting took place on 16 May. The main issues of the meeting were the election of Dr. Fritz Zurbrügg from the SNB as successor for Prof. Jean-Pierre Danthine from the SNB, the approvals of the SGK Annual Report and the SGK Annual Accounts as well as the KOF 75th anniversary. The SGK Executive Board oversees the ongoing business of the society, and supports the KOF in the acquisition of commissions for research and services. The SGK generously supported the KOF's 75th anniversary event on 23 September.



From left: Bruno Sauter, Jürg Kronenberg, Dr. Beat Moser, Ueli Dietiker, François Garnière, Dr. Fritz Zurbrügg, Dr. Eric Scheidegger

KOF Executive Committee

EXECUTIVE COMMITTEE

PROF. DR. ROMAN BOUTELLIER (CHAIRMAN),
ETH ZURICH

MEMBERS

PROF. DR. HANS GERSBACH, ETH ZURICH
DR. ERIC SCHEIDEGGER, SECO
DR. FRITZ ZURBRÜGG, SNB

RESPONSIBILITIES

KOF is overseen by an Executive Committee made up of an equal number of members drawn from ETH Zurich and the SGK Society. The KOF Director 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 Zurbrügg, 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.



From left: Prof. Dr. Hans Gersbach, Dr. Fritz Zurbrügg, Dr. Eric Scheidegger, Prof. Dr. Roman Boutellier

KOF Advisory Council

KOF ADVISORY COUNCIL

PROF. DR. GEBHARD KIRCHGÄSSNER,
UNIVERSITY ST. GALLEN

MEMBERS

JANWILLEM C. ACKET,
BANK JULIUS BÄR & CO. AG
PROF. DR. DOMINIQUE FORAY,
EPFL – CDM – CEMI
PROF. DR. RUDOLF MINSCH,
ECONOMIESUISSE
DR. PAUL SCHREYER, OECD
PETER SIEGENTHALER
PROF. DR. RAINER WINKELMANN,
UNIVERSITY OF ZURICH
DR. ATTILIO ZANETTI, SNB

RESPONSIBILITIES

The KOF Advisory Board is a permanent body that 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.



From left: Dr. Attilio Zanetti, Prof. Dr. Rudolf Minsch, Prof. Dr. Gebhard Kirchgässner, Peter Siegenthaler, Prof. Dr. Dominique Foray

Key Figures

Human Resources

Revenues

Resource Usage

2013 in Light of Enlargement of KOF

In 2013, the KOF was in a transition phase. The whole organisational structure was adjusted, with now five divisions and three chairs. Within this structural reorganisation, the division Education Systems and the Chair of Public Economics were newly build. These changes within the organisational structure are mirrored in the development of employees over the last year (see table on p. 121).

At the beginning of 2013, the KOF had over 52 employees (in full time equivalents (FTE)) of which the share of scientific staff was about 75%. At the end of the year, the number of employees grew (in FTE) up to 61.

The number of scientific staff increased, while the number of administrative staff remained unchanged. The share of women working for the KOF was around 31% at the end of 2013.

The revenues of all divisions and chairs in 2013 were mainly funded by the ETH. Funding from the SGK society and other donors, comprised 11% of the total revenues in 2013 (see table on p. 122).

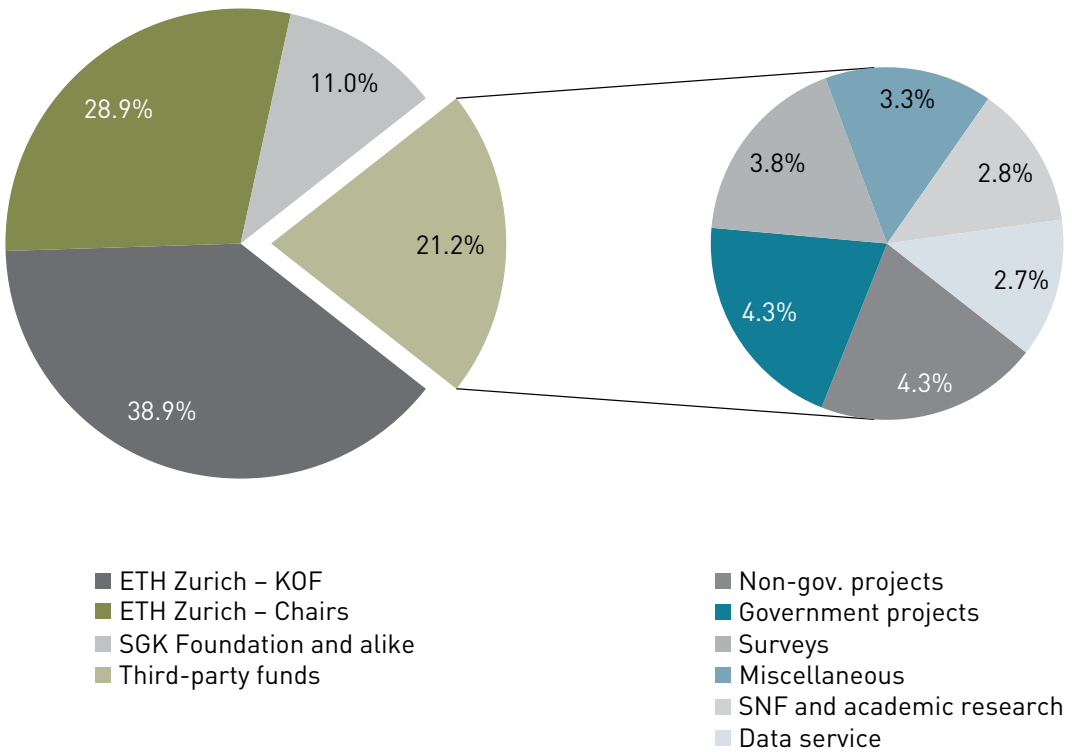
In 2013, third-party funding could be divided into five main pillars: government and non-government projects (8.6%), surveys (3.8%), the SNF and other research (2.8%) and the data service (2.7%). Compared to previous years, the development of revenues in 2013 remained stable.

Human Resources

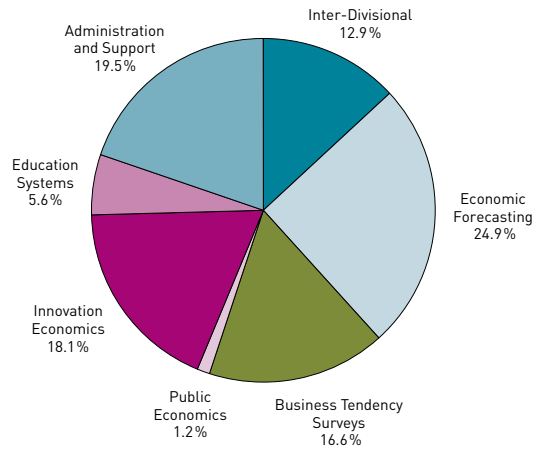
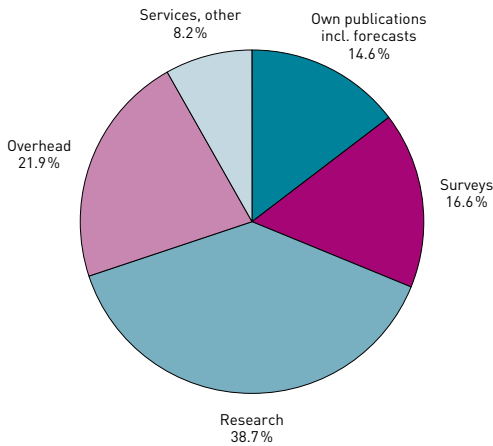
	As of		Change		Women	
	01.01.2013	31.12.2013	in %	in FTE	31.12.13 in %	in FTE
Total employees (in full time equivalent (FTE))	52.33	61.06	16.7%	8.73	30.8%	18.80
of which temporary scientific positions	31.08	38.21	22.9%	7.13	28.4%	10.85
of which temporary technical/ administrative positions	9.15	8.95	-2.2%	-0.20	33.0%	2.95
By employment type						
Scientific Staff	38.98	47.91	22.9%	8.93	24.3%	11.65
of which full professors	2.00	3.00	50.0%	1.00	0.0%	0.00
of which senior researchers	10.40	8.00	-23.1%	-2.40	17.5%	1.40
of which post docs	12.30	15.75	28.0%	3.45	19.0%	3.00
of which doctoral students	10.20	15.25	49.5%	5.05	30.5%	4.65
of which trainees	1.00	3.00	200.0%	2.00	66.7%	2.00
of which research assistants	3.08	2.91	-5.5%	-0.17	20.6%	0.60
Technical and Administrative Staff	13.35	13.15	-1.5%	-0.20	54.4%	7.15
of which technical and IT staff	4.55	5.25	15.4%	0.70	4.8%	0.25
of which administrative staff	8.80	7.90	-10.2%	-0.90	87.3%	6.90
By division						
Research Division Economic Forecasting	11.90	10.95	-8.0%	-0.95	14.6%	1.60
Research Division Business Tendency Surveys	4.50	5.50	22.2%	1.00	15.5%	0.85
Research Division Public Economics	1.00	1.00	0.0%	0.00	0.0%	0.00
Research Division Innovation Economics	4.90	5.70	16.3%	0.80	0.0%	0.00
Research Division Education Systems	0.00	3.50		3.50	71.4%	2.50
Chair of Applied Macroeconomics	7.35	7.25	-1.4%	-0.10	16.6%	1.20
Chair of Applied Economics: Innovation and Internationalisation	8.80	8.77	-0.4%	-0.03	52.5%	4.60
Chair of Public Economics	0.00	4.20		4.20	28.6%	1.20
Administration and Support	13.88	14.20	2.3%	0.32	48.3%	6.85

Revenues

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



Resource Usage



KOF's time tracking system offers valuable information on the use of human resources by activity carried out during the year. Activities are either allocated to one of the three research areas or are defined to be inter-divisional. The area individual projects are allocated to depends purely on the project's objective. The allocation of time resources according to the type of work (left-hand side) shows that research has a share of nearly 39% in total working time. The production of KOF publications and economic forecasts require around 15% over total working time. Carrying out, analysing and managing the survey activities at KOF take

up nearly 17%. Overhead, of which general administration and IT form the main components, are responsible for another 22%. The remaining activities related to providing external services, like teaching, have a share of about 8%. It has to be noted that, as not participating in the time tracking system, the chairs are not included. From an organisational point of view, the Division on Economic Forecasting has, with about 25%, the largest labour share. This was followed by the Business Tendency Surveys Division and the Division on Innovation Economics.

Imprint

Publisher: KOF Swiss Economic Institute, ETH Zurich

Project manager: Jan-Egbert Sturm

Editors: David Iselin, Anne Stücker

Layout: Vera Degonda, Nicole Koch

Pictures: Christian Aeberhardt, Gerry Amstutz, Frank Bröderli,
ETH Zürich, Vizepräsidium Planung und Logistik VPPL,
David Iselin, Tom Kawara

Printing: Printing Centre ETH Hönggerberg

© KOF Swiss Economic Institute, ETH Zurich
June 2014

ETH Zurich
KOF Swiss Economic Institute
LEE G 116
Leonhardstrasse 21
8092 Zürich
Tel.: +41 (0)44 632 42 39
Fax: +41 (0)44 632 12 18
kof@kof.ethz.ch
www.kof.ethz.ch

KOF

ETH Zurich
KOF Swiss Economic Institute
LEE G 116
Leonhardstrasse 21
8092 Zürich

Tel. +41 (0)44 632 42 39
Fax +41 (0)44 632 12 18
www.kof.ethz.ch