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# Editorial

The vote on the Anti-Mass Immigration Initiative on 9 February 2014 was the dominant event of the year 2014, both for KOF and for Switzerland as a whole. Thanks to its survey activities amongst Swiss companies, KOF was among the first to present the results of a special survey on the vote's impact on Swiss enterprises in spring. Both the survey, which was repeated in autumn for purposes of reviewing the results, and the economic impact of the referendum provided the focal point of KOF's work throughout the year. From spring onwards, several KOF employees were busy analysing the effects of the bilateral agreements on the Swiss economy. The results of this extensive research were published in February 2015.

KOF's relocation to ETH Zurich's new LEE building also kept the staff busy throughout the year. After having worked in different locations for many years, the new building offers the possibility to concentrate all activities in one single location. Aside from its significance for KOF, the LEE building also represents ETH's first new site in the city-centre university district in 20 years. On top of this, it is part of the so-called 2003 Master Plan. The building was officially handed over to ETH and its new occupants (KOF and the Department of Mechanical and Process Engineering) in autumn 2014. Innovative teaching and conference equipment concepts as well as sustainability played a key role in its construction. The entire building was built in accordance with Minergie ECO standards. Its open architecture not only promotes exchange between staff from the different divisions and faculties but also provides a large number of workplaces for students.

*Das Jahr 2014 war für die KOF, wie für die gesamte Schweiz, stark geprägt vom Volks-Ja zur Masseneinwanderungsinitiative am 9. Februar 2014. Dank unserer Unternehmensbefragungen in der Schweiz konnten wir im Frühjahr als eine der ersten in der Schweiz Ergebnisse einer Sonderumfrage zu den Auswirkungen der Annahme der Initiative auf die Schweizer Unternehmen präsentieren. Sowohl die Umfrage, die im Herbst zur Überprüfung der Ergebnisse wiederholt wurde, als auch die wirtschaftlichen Auswirkungen des Volksentscheids begleiteten die Arbeit an der KOF das ganze Jahr. Eine Vielzahl von Mitarbeitenden analysierte seit dem Frühjahr die Auswirkungen der bilateralen Abkommen auf die Schweizer Wirtschaft. Die Ergebnisse dieser breiten Untersuchung wurden schliesslich im Februar 2015 veröffentlicht.*

*Für die Mitarbeitenden der KOF stand das vergangene Jahr zudem im Zeichen des Umzugs in das neu erstellte Gebäude LEE der ETH Zürich. Nach vielen Jahren verteilt auf verschiedene Standorte, bieten die neuen Räumlichkeiten nun die Möglichkeit, all unsere Aktivitäten an einem Ort zu konzentrieren. Aber nicht nur für die KOF ist der neue Standort wichtig. Das LEE-Gebäude ist nach 20 Jahren das erste Gebäude, das die ETH im Hochschulgebiet «Zentrum» eröffnen konnte. Es ist zudem Teil des sogenannten Masterplans von 2003. Im Herbst 2014 wurde das Gebäude offiziell der ETH und seinen Bewohnern (der KOF und dem Department für Maschinenbau und Verfahrenstechnik) übergeben. Neben seinen innovativen Konzepten hinsichtlich Unterrichts- und Konferenzzustattung, war das Thema Nachhaltigkeit zentral für den Bau des Gebäudes. Das gesamte Gebäude ist Minergie ECO zertifiziert. Die offene Architektur des Gebäudes fördert den Austausch zwischen den Mitarbeitern der verschiedenen Bereiche und Lehrstühle. Darüber hinaus bietet es eine Vielzahl an Arbeitsplätzen für Studenten.*



In addition to its new “cover”, KOF also extended the contents of its work and produced new products, among them the revised KOF Economic Barometer, which was presented to the public in March 2014. Although the Barometer has existed already for around 40 years, a thorough review of the leading indicator, which was last revised in 2006, was necessary due to the impact of the 2008/2009 financial crisis on the economic cycle and the fact that the data available today is more detailed than in the past. Thanks to its new underlying methodology, the KOF Economic Barometer has become even more meaningful, ensuring that it remains the most important leading indicator for the Swiss economy.

The KOF Youth Labour Market Index, which reflects the various dimensions of the youth labour market situation worldwide, was another new development. Globally, youth labour market situations vary substantially. Up until now, any comparison had to be based on youth unemployment rates, which are ill-suited to reflect different situations. This is where the KOF Youth Labour Market Index, which examines the situation of adolescents from various perspectives, comes in. The project is partly funded by the Gebert RUF Foundation.

*Aber nicht nur die «Hülle» der KOF fand eine neue Form, auch die inhaltliche Arbeit der KOF brachte neue Produkte hervor. Ein Beispiel ist das neue KOF Konjunkturbarometer, das wir im März 2014 der Öffentlichkeit präsentierten. Zwar gibt es das KOF Konjunkturbarometer bereits seit 40 Jahren, Veränderungen des Konjunkturzyklus aufgrund der Finanzkrise der Jahre 2008/2009 und die heute detaillierteren Daten machten eine vollständigen Überarbeitung des zuletzt 2006 revidierten Barometers aber notwendig. Mit der neuen zugrunde liegenden Methodik hat sich die Aussagekraft des KOF Konjunkturbarometers nochmals deutlich erhöht. Damit stellen wir sicher, dass das KOF Konjunkturbarometer der wichtigste Vorlaufindikator für die Schweizer Wirtschaftsentwicklung bleibt.*

*Ein ebenfalls neu entwickelter Indikator ist der KOF Jugendarbeitsmarktindex, der die Situation von Jugendlichen weltweit auf dem Arbeitsmarkt in mehreren Dimensionen darstellt. Die Situation von Jugendlichen auf dem Arbeitsmarkt unterscheidet sich weltweit betrachtet sehr stark voneinander. Wollte man ihre Situation bisher vergleichen, musste man sich auf die Quote der Jugendarbeitslosigkeit beziehen. Diese bildete die unterschiedlichen Situationen aber kaum ab. Hier schafft der KOF Jugendarbeitsmarktindex Abhilfe, da er die Situation der Jugendlichen aus verschiedenen Perspektiven beleuchtet. Unterstützt wird das Projekt von der Gebert-RUF-Stiftung.*

Furthermore, thanks to the support of the companies comparis.ch and TopPharm, KOF was in a position to revive its health spending forecast for Switzerland. After a three-year break, the first new forecast was presented in autumn.

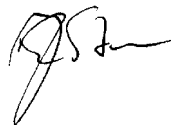
In the academic field, KOF organised two major conferences for the community of scientists: the annual World Conference of the Spatial Econometrics Association, SEA, in Zurich and the thirty-second CIRET Conference in Hangzhou, China. The two conferences were attended by together over 250 scientists, who discussed a variety of issues ranging from spatial econometrics to survey data (see also Highlights of 2014). In conjunction with its partner organisations, KOF also brought a number of renowned economists to Zurich in the context of its weekly KOF Research Seminar, the KOF-ETH-UZH Seminar in International Economic Policy (together with the University of Zurich) and the CER-ETH/KOF lecture series. As in the past year, KOF maintained a lively exchange with business and politics through the KOF Economic Forum series, the KOF Forecast Conference, the "KOF Baulunch" and various lectures held by KOF staff.

In 2014, KOF continued to fulfil its mission of building bridges between science and the public. Aside from researching and analysing economic policy issues and subjects that are of social relevance, it also extended its expertise in the field of economic research by publishing 53 articles in renowned journals and holding 97 lectures at various conferences.

*Dank der Unterstützung der Firmen comparis.ch und TopPharm konnte die KOF ihre Prognose der Gesundheitsausgaben in der Schweiz wieder aufleben lassen. Im Herbst präsentierten wir sie nach dreijähriger Pause erstmals wieder der Öffentlichkeit.*

*Im akademischen Bereich hat die KOF die Gemeinde der Wissenschaftler an zwei Konferenzen zusammengeführt. Zum einen zur Jahreskonferenz der World Spatial Econometrics Association SEA in Zürich und zum anderen zur 32sten CIRET Konferenz in Hangzhou, China. An beiden Konferenzen trafen sich zusammen über 250 Forscher und diskutierten über Themen von Spatial Econometrics bis zu Konjunkturumfragen (siehe hierzu auch Highlights 2014). Aber nicht nur an diesen beiden Grossveranstaltungen, auch mit den wöchentlichen KOF Research Seminaren, dem mit der Uni Zürich gemeinsam organisierten KOF-ETH-UZH Seminar in International Economic Policy oder der CER-ETH/KOF Vortragsreihe brachte die KOF mit ihren Partnerorganisationen eine Reihe bekannter Ökonomen nach Zürich. Den Austausch mit Wirtschaft und Politik pflegte die KOF wie auch im vergangenen Jahr mit unserer Reihe KOF Wirtschaftsforum der KOF Prognosetagung, aber auch mit dem KOF Baulunch und diversen Vorträgen, die die Mitarbeitenden der KOF hielten.*

*Unserem Auftrag und Selbstverständnis einer Brückenbauerin zwischen Wissenschaft und Öffentlichkeit sind wir auch 2014 nachgekommen. Wir haben sowohl gesellschaftlich relevante wirtschaftspolitische Fragestellungen und Themen untersucht und thematisiert, als auch unsere Expertise in der Wirtschaftsforschung mit 53 Beiträgen in renommierten Journals und 97 Vorträgen auf Konferenzen angetrieben.*



Jan-Egbert Sturm, Director



## KOF Highlights in 2014

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In 2014, KOF co-organised two economic conferences, one in Switzerland and the other in China. The first one was the annual World Conference of the Spatial Econometric Association (SEA), which took place in Zurich with KOF as its local organiser. The second one was the thirty-second CIRET Conference, which took place in Hangzhou in October. Further highlights of the year were KOF's relocation to its new offices at Leonhardstrasse 21, KOF's annual Forecast Conference, and the acceptance of two awards, one for teaching and one for KOF's policy platform Ökonomenstimme.

### NEW OFFICES AT LEONHARDSTRASSE

KOF's new location at Leonhardstrasse, designed by Fawad Kazi, was finished in June 2014. The construction took 4 years. The building offers office space for 450 employees. It has been awarded the Minergie Eco certificate and has an open space design.







**OPENING CEREMONY OF KOF'S NEW HOME**

Jürg Dual, Director of the MAVT, Robot "Igor", Ralf Eichler, President of ETH, and Jan-Egbert Sturm, Director of KOF (from left to right) celebrate the official opening of the new ETH building in October.

A promotional poster for the VIII World Conference of the Spatial Econometrics Association (SEA) 2014. The poster features a blue header with the text 'SPATIAL ECONOMETRICS ASSOCIATION' and a logo. Below the header, it reads 'The VIII World Conference of THE SPATIAL ECONOMETRICS ASSOCIATION SEA2014 - Zurich, 11-13 June'. There are two small images: one of a classical building with a dome and another of a cityscape with a river. At the bottom, there is text about the host institution (KOF) and a list of keynote speakers and their topics.

**2014 WORLD CONFERENCE OF THE SPATIAL ECONOMETRIC ASSOCIATION (SEA)**

Peter Egger and his chair hosted the annual World Conference of the Spatial Econometric Association (SEA) at ETH Zurich for the first time. The Spatial Econometric Association aims to promote scientific research on, and facilitate the exchange of the development of theoretical tools and sound applications of spatial econometrics, including spatial statistics and spatial data analysis. In total, 40 papers of theoretical, empirical or experimental nature were presented at this conference. The keynote speeches were given by Guido Kuersteiner from Georgetown University on "Dynamic Panel Data Models with Spatial Dependence, Sequential Exogeneity and Interactive Effects", and Raymond Florax from Purdue University on "Model Uncertainty in Spatial Econometrics". Further presentations were given by distinguished speakers such as Ingmar R. Prucha (University of Maryland) and Anil Bera (University of Illinois at Urbana-Champaign).



### 32ND CIRET CONFERENCE IN HANGZHOU, CHINA

CIRET is a leading forum for the analysis of business and/or consumer survey data, which is located at KOF. The main topic of the thirty-second CIRET conference was "Improving Economic Modelling with Survey Data". Two distinguished economists were invited to give keynotes: Hashem Pesaran from the University of Southern California, and Fabio Canova from the European University Institute in Florence. In total, 65 papers were presented by participants from 19 different countries. The highlight of the CIRET-conferences is the Isaac Kerstenetzky Awards ceremony. In 2014, the Isaac Kerstenetzky Scholarly Achievement Award went to Hashem Pesaran, one of the leading econometricians worldwide. In addition, Boriss Siliverstovs of KOF won the best paper award, chosen by an independent jury of CIRET members.

Picture: Klaus Abberger welcoming the participants of the 32nd CIRET Conference.

### KOF FORECAST CONFERENCE 2014

Urs Schäppi, CEO of Swisscom, was guest speaker at KOF's annual Forecast Conference in Zurich, taking place in the Grünenhof of UBS. Schaeppi gave a talk about the latest trends and developments in the ICT sector with its various possibilities and challenges. The event regularly attracts around 100–200 people from the world of business and politics. KOF director Jan-Egbert Sturm presented KOF's autumn forecast.





#### COMDIRECT FINANZBLOG AWARD 2014 FOR ÖKONOMENSTIMME

In May, *Ökonomenstimme*, the policy platform for German-speaking economists, was awarded the third prize of the *comdirect finanzblog* award during the *re:publica* conference in Berlin. It was the second award in the *finanzblog* award competition after the special prize in 2011.

Picture: David Iselin (front row, left) with the other award winners.

#### AWARDS FOR KOF EMPLOYEES

On November 22, ETH Zurich celebrated its 159th anniversary on ETH Day (the university's academic holiday). Traditionally, the Golden Owl, a prize given by ETH Zurich's student association VSETH to lecturers in recognition of their outstanding teaching, is awarded on this day. Jan-Egbert Sturm received the award for the second time after 2012.

Michael Graff was awarded a Distinguished Teaching Award of the School of Economics at the University of Queensland, Australia, recognising excellence in teaching practices within the school. Furthermore, Andrea Lassmann and Boriss Siliverstovs won best paper awards.

Picture: The new president of ETH Zurich, Lino Guzzella, hands the Golden Owl to Jan-Egbert Sturm.





**16** different nations work @KOF

**64** employees (FTE)  
at the end of 2014

**1650** mentions in the press

**77,837** users and  
**444,377** clicks on the website [www.kof.ethz.ch](http://www.kof.ethz.ch)

**711** followers @KOFETH

**6169** cups of coffee consumed

**141,858** users and  
**440,260** clicks on the website  
[www.oekonomenstimme.org](http://www.oekonomenstimme.org)

**97** academic presentations

**1932** followers @oekonomenstimme

**2** teams @ASVZ SOLA Run





# 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

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## HEAD OF DIVISION

PROF. DR. MICHAEL GRAFF

## COLLABORATORS

YNGVE ABRAHAMSEN

FLORIAN HÄLG

PD DR. JOCHEN HARTWIG

DR. HEINER MIKOSCH

ALEXANDRE MONDOUX

(ENTRY 27 OCTOBER 2014)

STEFAN NEUWIRTH

DR. ALEXANDER RATHKE

DR. SAMAD SARFERAZ

DR. MICHAEL SIEGENTHALER

DR. BORISS SILIVERSTOVS

DR. BANU SIMMONS-SÜER

## ASSISTANTS

MASSIMO MANNINO

The first few months of 2014 were spent preparing the launch of the thoroughly revised KOF Economic Barometer on 30 April 2014 (No. 3, p. 20). Coordinated efforts were made throughout the year to improve the scientific standing and the number of submissions to the Journal of Business Cycle Measurement and Analysis (JBCMA, No. 28, p. 22), of which Michael Graff, head of the division, is editor-in-chief. In addition to the regular quarterly economic forecasts (No. 7, p. 20), the division also published two papers discussing ongoing issues relevant to the Swiss economy in KOF's quarterly journal KOF Analysen. To strengthen the journal as a forum for these kinds of discussions, the contributions were published in the two most important languages of Switzerland, German and French. The division's research results were presented at the thirty-second CIRET Conference in Hangzhou, China, from 9 to 11 October 2014. The papers focussed on the new version of the KOF Economic Barometer, the labour market, research on perceived normal capacity utilisation and real time analyses as well as on the assessments of forecasts, amongst other topics. The division also made a major contribution to the acquisition and the preparatory work of the bi-annual tourism forecasts of the Swiss State Secretariat of Economics, which are to be conducted in 2015 (No. 9, p. 20).

The Research Division Economic Forecasting is divided into two sections: one focuses on international economic developments and the other on economic developments in Switzerland.

## SECTION INTERNATIONAL BUSINESS CYCLES

The Section International Business Cycles analyses and forecasts the international economic environment which 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 a crucial input



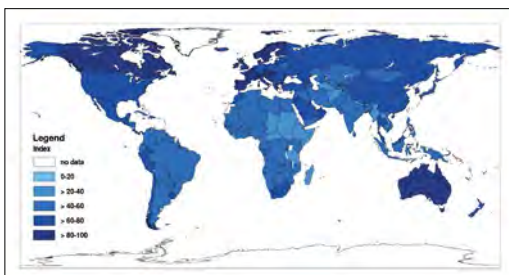


Back, from left: Dr. Banu Simmons-Süer, Prof. Dr. Michael Graff, Dr. Heiner Mikosch, Stefan Neuwirth, Dr. Samad Sarferaz  
Front, from left: PD Dr. Jochen Hartwig, Dr. Alexander Rathke, Dr. Michael Siegenthaler, Florian Hälgl, Yngve Abrahamsen

to the quarterly KOF Economic Forecast for Switzerland and are also published as “KOF International Forecasts” (No. 7, p. 20).

The section represents KOF in the bi-annual “Joint Economic Forecast” of the leading economic research institutes from the German speaking countries (No. 2, p. 20) and attends the AIECE conferences (p. 116). At the 2014 AIECE conference in Dublin a member of the section gave a presentation on migration in Switzerland. Further presentations were given at conferences in Hangzhou, London and Helsinki on forecasting Chinese GDP.

Furthermore, in 2014 the section took responsibility for the KOF Globalisation Index (No. 1, p. 20), which had previously been administered by the Chair of Applied Macroeconomics. A new philosophy in terms of communicating the results was implemented, which aims at better explaining the reasons why countries move upwards or downwards in the index. Moreover, the head of the section was involved in the re-launch of the KOF Health Expenditure Forecast (in co-operation with other divisions of KOF) (No. 1, p. 35) and acted as a member of the organising committee for the eighteenth Conference of the Research Network Macroeconomics and Macroeconomic Policies “Inequality and the Future of Capitalism”, which took place in Berlin from 30 October to 1 November.



KOF Globalisation Index, Map. Darker colours imply higher degrees of globalisation. (p. 20, No. 1).

In terms of research, the section has been very active in preparing the implementation of new vector autoregressive forecast models based on the mixed data sampling approach (MIDAS). The new method was tested using US real-time data (No. 22, p. 22). Additionally, the model diversity of the section was further increased by both a model setup using mixed frequency data and an inflation model using Bayesian time-varying parameters. Both setups include the most important trading partners of Switzerland. Moreover, the section was 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. Four articles by members of the section were published in peer-reviewed journals in 2014, and, in co-operation with members of the section Swiss Business Cycles, two research grants of the MTEC Foundation were won: one for business cycle indicator research and one for real-time forecasting with mixed-frequency data.

### Selected Publications

- Hartwig, J. (2014): Testing Okun’s Law with Swiss Industry Data, *Applied Economics*, 46(29), 3581–3590.
- Ritschl, A. and S. Sarferaz (2014): Currency vs. Banking in the Financial Crisis of 1931, *International Economic Review*, 55(2), 349–373.
- Siliverstovs, B., K. A. Kholodilin and V. Dombrovsky (2014): Using Personal Car Register for Measuring Economic Inequality in Countries with a Large Share of Shadow Economy: Evidence for Latvia, *Review of Income and Wealth*, 60(4), 948–966.

## 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 (No. 7, p. 20). In September 2014, an interim forecast was conducted and used as input for other forecasting activities, but was not published separately. Due to the changeover of the System of National Accounts in Switzerland to the new ESA 2010 standard, the main autumn forecast was not published until October, a month later than normally. The data revision in the Swiss National Accounts led to an upward shift of the Swiss GDP of about 5.5 per cent, and the average growth rate for the historical data was lifted by 0.15 percentage points.



As in the 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 were given the opportunity to discuss with the KOF forecasting group (No. 7, p. 20).

Members of the section once again successfully published articles on various topics linked to their work at KOF. Several publications were related to the labour market and to the new KOF Economic Barometer. Other

## Awards

- Graff, Michael, International, Trade and Investment, The Distinguished Teaching Awards of the School of Economics at The University of Queensland recognise excellence in teaching practices within the School.
- Siliverstovs, Boriss, Isaac Kerstenetzky Best Paper Award 2014, Short-term forecasting with mixed-frequency data: a MIDASSO approach, The 32nd CIRET Conference, Hangzhou, China.

topics were related to monetary policy and the financial sector. Furthermore, the implication of the plebiscite on immigration and the potential effect of a cancellation of bilateral agreements with the EU were investigated from different viewpoints. The majority of these publications will be published in 2015.


**Die ETH setzt Massstäbe: Die Schweiz erhält einen erneuerten und international richtungsweisenden Frühindikator. Mit dem neuen KOF-Barometer wird die Schweiz nicht nur einen wesentlich treffsichereren vorlaufenden Wirtschaftsindikator erhalten als bisher, sondern auch Neuland betreten und in Sachen Wirtschaftsanalyse eine Vorreiterrolle einnehmen.**


*Finanz und Wirtschaft, 15 March 2014*

# Projects and other Activities

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## FORECASTS AND INDICATORS

### No. 1) GLOBALISATION INDEX

PROJECT MANAGER: Jochen Hartwig  
COLLABORATORS: Savina Gygli, Florian Hälg  
PROJECT DURATION: October 2006 – ongoing  
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/78-419/>

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### No. 2) 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/>

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### No. 3) 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/>

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### No. 4) 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/>

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### No. 5) KOF INTERNATIONAL FORECASTS

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

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### No. 6) KOF MONETARY POLICY COMMUNICATOR FOR THE EURO AREA

[INDICATOR FOR MEASURING ECB COMMUNICATION](#)  
PROJECT MANAGER: Alexander Rathke  
PROJECT DURATION: November 2007 – ongoing  
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/39-337/>

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### No. 7) QUARTERLY MACROECONOMIC ANALYSIS FORECASTS FOR THE SWISS ECONOMY

PROJECT MANAGER: Yngve Abrahamson  
COLLABORATORS: Klaus Abberger, Florian Chatagny, Andreas Dibiasi, Michael Graff, Günther Greulich, Florian Hälg, Jochen Hartwig, David Iselin, 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/>

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### No. 8) SHORT-TERM FORECASTING MODEL FOR SWITZERLAND'S ELECTRICITY TRADE

INITIATOR: OZD  
PROJECT MANAGER: Samad Sarferaz  
COLLABORATORS: Yngve Abrahamson, Radhika Anand, Florian Hälg  
PROJECT DURATION: October 2007 – ongoing  
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/36-273/>

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### No. 9) TOURISMUSPROGNOSE SCHWEIZ

INITIATOR: Staatssekretariat für Wirtschaft (SECO)  
PROJECT MANAGER: Jan-Egbert Sturm  
COLLABORATORS: Yngve Abrahamson, Florian Hälg, Samad Sarferaz, Boriss Siliverstovs, Banu Simmons-Süer  
PROJECT DURATION: October 2014 – ongoing  
<http://kof.ethz.ch/en/research/research-projects/fbp/fp/91-537/>

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## RESEARCH PROJECTS

### No. 10) AKTUALISIERUNG STUDIE NR. 2 "AUSWIRKUNGEN DER BILATERALEN ABKOMMEN"

PROJECT MANAGER: Jan-Egbert Sturm  
PROJECT DURATION: July 2014 – February 2015

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/89-524/>

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### No. 11) DEMOGRAPHY AND THE BUSINESS CYCLE HABILITATION PROJECT BY SAMAD SARFERAZ

PROJECT DURATION: November 2009 –  
October 2015

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

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### No. 12) DYNAMICS OF REAL WAGES IN SWITZERLAND

DISSERTATION PROJECT BY  
MICHAEL SIEGENTHALER

PROJECT DURATION: November 2010 – October 2014

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

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### No. 13) EVALUATION OF SWISS LABOUR MARKET FORECASTS

PROJECT MANAGER: Michael Graff  
COLLABORATORS: Yngve Abrahamsen  
Massimo Mannino, Michael Siegenthaler  
PROJECT DURATION: February 2012 – December 2014

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

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### No. 14) FORECASTING OIL PRICES

PROJECT MANAGER: Banu Simmons-Süer  
COLLABORATORS: Yngve Abrahamsen,  
Massimo Mannino, Michael Siegenthaler  
PROJECT DURATION: October 2013 – December 2015

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

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### No. 15) GROWTH AND PRODUCTIVITY AT THE MACROECONOMIC AND THE INDUSTRY LEVELS

PROJECT MANAGER: Jochen Hartwig  
PROJECT DURATION: January 2006 – December 2015

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

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### No. 16) HEALTH ECONOMICS AND HEALTH POLICY

PROJECT MANAGER: Jochen Hartwig  
COLLABORATORS: Jan-Egbert Sturm  
PROJECT DURATION: January 2005 – December 2015

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

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### No. 17) 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/>

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### No. 18) ISSUES IN THE ESTIMATION OF GRAVITY MODELS OF TRADE

PROJECT MANAGER: Boriss Siliverstovs  
COLLABORATORS: Sabrina Dorn  
PROJECT DURATION: March 2008 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbp/fp/79-307/>

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### No. 19) 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/>

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### No. 20) 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/>

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### No. 21) REAL-TIME DATA ANALYSES

MANAGER: Michael Graff  
COLLABORATORS: Yngve Abrahamsen,  
Jochen Hartwig, Boriss Siliverstovs,  
Jan-Egbert Sturm  
PROJECT DURATION: October 2010 – December 2015

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

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**No. 22) REAL-TIME DATA AND MIXED  
FREQUENCY FORECASTING**

**DISSERTATION PROJECT BY STEFAN NEUWIRTH**

PROJECT DURATION: February 2012 – December 2014

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

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**No. 23) SECTOR AND CYCLE EFFECTS ON  
STOCK RETURNS**

PROJECT MANAGER: Banu Simmons-Süer

PROJECT DURATION: September 2010 – December  
2015

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

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**No. 24) ÜBERWACHUNG DES SCHWEIZER  
WEINMARKTES**

PROJECT MANAGER: Alexandre Mondoux

INITIATOR: Ecole d'ingénieurs de Changins

PROJECT DURATION: October 2014 – December 2017

<http://kof.ethz.ch/en/research/research-projects/fbp/tp/92-538/>

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**No. 25) VAR-PROGNOSEN**

PROJECT MANAGER: Samad Sarferaz

COLLABORATORS: Alexander Rathke

PROJECT DURATION: September 2014 – December  
2015

<http://kof.ethz.ch/en/research/research-projects/fbp/tp/90-529/>

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## **OTHER ACTIVITIES**

**No. 26) 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

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**No. 27) INSTITUTIONAL PARTNERSHIP WITH THE  
ISSP MONTENEGRO**

INITIATOR: Preparatory Grant,

SNF SCOPES Programme

PROJECT MANAGER: Michael Graff

COLLABORATORS: Klaus Abberger,  
Yngve Abrahamsen

PROJECT DURATION: September 2014 –  
November 2014

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**No. 28) JOURNAL OF BUSINESS CYCLE  
MEASUREMENT AND ANALYSIS (JBCMA)**

INITIATOR: CIRET

PROJECT MANAGER: Michael Graff

COLLABORATORS: Katharina Bloch

PROJECT DURATION: January 2004 –  
December 2016

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# Research Division Business Tendency Surveys

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## HEAD OF DIVISION

DR. HABIL. KLAUS ABBERGER

## COLLABORATORS

MATTHIAS BANNERT

ANDREAS DIBIASI

DR. DIRK DRECHSEL

PAULIINA SANDQVIST

## TRAINEES

PASCAL MEICHTRY

The Research Division Business Tendency Surveys develops, implements and conducts business surveys. It carries out monthly, quarterly and bi-annual panel surveys in various economic sectors. The survey results are analysed and commented according to different data users and clients. Furthermore, the division conducts special surveys regularly and advises researchers and institutions on how to carry out and analyse surveys.

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

In 2014, KOF revised its Economic Barometer, which is an important leading indicator for the future development of the Swiss economy. The barometer is calculated on the basis of a newly developed methodology. Of the 217 variables that go into the indicator, 180 are taken from the KOF Business Tendency Surveys (No. 4, p. 20).

Together with other KOF divisions, the division Business Tendency Surveys was involved in the re-launch of the KOF Health Expenditure Forecast in autumn 2014. Currently, it is providing data for the bi-annual tourism forecasts of the State Secretariat of Economics, which are to be conducted in 2015 by KOF (No. 1, p. 35).

## INTERNATIONAL COOPERATIONS

Since 1999, the office of the Centre for International Research on Economic Tendency Surveys (CIRET) has been located at KOF. CIRET is a forum for leading economists and institutions that conduct business and/or consumer surveys and analyse the data. In 2014, CIRET





Back: Matthias Bannert, Dr. Dirk Drechsel, Dr. habil. Klaus Abberger

Front, from left: Andreas Dibiasi, Pauliina Sandqvist

and KOF organised the thirty-second CIRET conference in Hangzhou, China. It was CIRET's first conference in China. The topic of the conference was "Improving Economic Modelling with Survey Data". One of the keynote speakers at this event was Fabio Canova, who gave a talk about using survey data to sharpen inference in macroeconomic models. One of the highlights of the CIRET-conferences is the Isaac Kerstenetzky Awards ceremony. In 2014, the Isaac Kerstenetzky Scholarly Achievement Award went to Hashem Pesaran, one of the leading econometricians worldwide. He was also a keynote speaker and presented a multi-country approach to forecasting output growth using PMIs. The conference was preceded by a workshop jointly organized with the United Nations (UN) about the UN handbooks on short-term indicators and on economic tendency surveys.

The international scope of the division can also be seen in its various consulting projects. In 2014, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) financed a joint project with the Kosovo (No. 23, p. 30). Chamber of Commerce in Pristina. The aim of this project was the development and implementation of a business bottleneck survey. By means of a business survey, the main bottlenecks hindering



Survey Reports

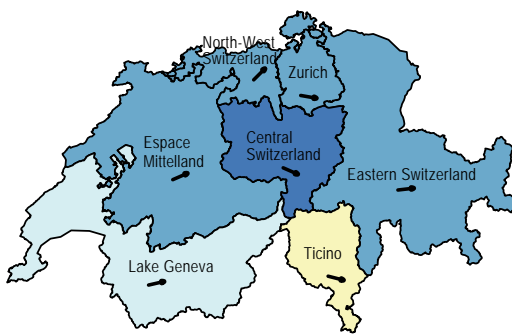
businesses in their activity were identified. The analysis of the results showed that businesses using systematic management tools report fewer obstacles than other businesses. The survey results will be published by the chamber in Kosovo in 2015 under the title "Paving the way for better business". There have been plans to repeat the survey annually in order to monitor progress.

### SPECIAL SURVEY PROJECTS

In 2014, KOF began to revise the retail trade survey that is being conducted by the Federal Statistical Office since February 2015. The previous aggregation procedure in SAS is being replaced by an aggregation program in R (No. 9, p. 28).

In order to understand the immediate impact of the Initiative Against Mass-Migration on the Swiss Economy, KOF conducted a special survey in the immediate aftermath of the vote. Collected data showed that the acceptance of the initiative caused a policy uncertainty shock, which immediately hampered companies' investment and employment plans. A repetition of the survey approximately six months after the vote showed that the uncertainty had not abated over time. Both surveys revealed the economic costs of an uncertain legal environment and illustrated that they are not a one-off occurrence but rather an on-going and accumulating event (No. 3, p. 28).

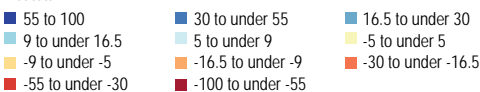
An external project on behalf on the Swiss Society of Engineers and Architects (SIA) was completed in 2014. Data had been collected via a survey from November 2013 to January 2014, asking Swiss architects and engineers for the time and resources spent on a variety



The angle of the arrows reflects the change in the business situation compared to the previous month

Source: KOF

#### Net total



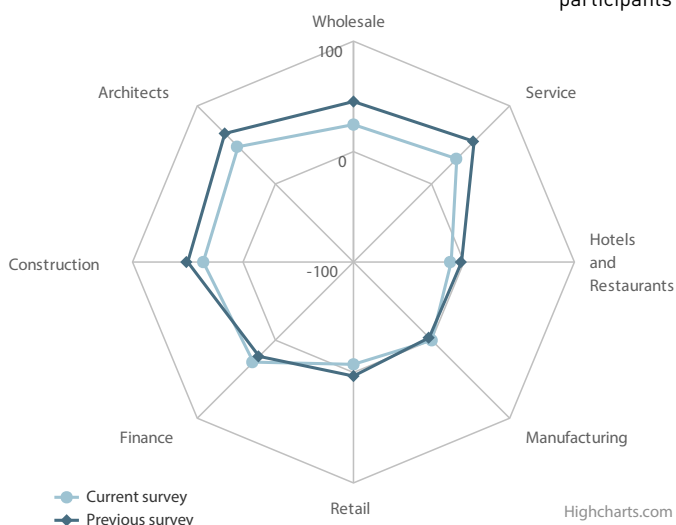
KOF Business Situation in the Private Sector December 2014

## Selected Publications

- Abberger, K., A. Dibiasi, M. Siegenthaler and J.-E. Sturm (2014): The Swiss Mass Immigration Initiative: The impact of increased policy uncertainty on expected firm behaviour, KOF Studies, 53, Zurich, October 2014.
- Bannert, M. and A. Dibiasi (2014): Unveiling Participant Level Determinants of Unit Non-Response in Business Tendency Surveys, KOF Working Papers No. 363, July, Zurich.
- Hartwig, J. und A. Sandqvist (2014): "Herbstprognose der schweizerischen Gesundheitsausgaben 2013–2016", KOF Studies, 54, Zurich, December 2014.

of construction projects. For the analysis, regression methods such as quantile regressions were used in order to investigate the link between projected construction volumes and time invested by architects and engineers in planning the construction project. A special feature of the project was the implementation of reproducible research methods. The state of the art reproducible research setup will allow replicability in further implementations of similar projects (No. 25, p. 30).

KOF conducts surveys among professional forecasters on a regular basis. These surveys have gained in importance on an international level as economic researchers increasingly use information from surveys of professional forecasters for short-term forecasting and for academic publications. KOF conducts such a survey of professional forecasters (consensus forecast) four times a year, always after the first release of GDP figures for the previous quarter. In 2014, in response to the introduction of the new rules for the system of national accounts (SNA2010), KOF conducted a special survey among professional forecasters in order to be able to specify the effect of such a change in statistical measurement on the economic perceptions of market participants (No. 2, p. 28).



Business Situation Radar: Responses of firms on the question: How do you assess your current business situation: good/satisfactory/poor? Every axis of the radar represents the balance (share of 'good' minus share of 'poor answers') of the business situation in the particular sector.

# Projects and other Activities

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## SURVEY ACTIVITIES

### No. 1) 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/>

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### No. 2) 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/>

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### No. 3) 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/>

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### No. 4) 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/>

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### No. 5) 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/>

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### No. 6) 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/>

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### No. 7) 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/>

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### No. 8) 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/>

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### No. 9) 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/>

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### No. 10) 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/>

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### No. 11) 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/>

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## FORECASTS AND INDICATORS

### No. 12) 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/>

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### No. 13) 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/>

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### No. 14) 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/>

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### No. 15) 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/>

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### No. 16) 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/fbu/fp/01-170/>

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## RESEARCH PROJECTS

### No. 17) 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/>

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### No. 18) ESSAYS ON EMPIRICAL AND THEORETICAL STUDIES OF KOF SURVEY DATA DISSERTATION PROJECT BY ANDREAS DIBIASI

PROJECT DURATION: November 2012 –  
December 2015

<http://kof.ethz.ch/en/research/research-projects/fbu/fp/80-439/>

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### No. 19) INFLUENTIAL OBSERVATIONS IN QUANTITATIVE SURVEYS

DISSERTATION PROJECT BY PAULIINA SANDQVIST

PROJECT DURATION: August 2012 – October 2015

<http://kof.ethz.ch/en/research/research-projects/fbu/fp/78-434/>

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### No. 20) MODERN DATA PROCESSING AND PARTICIPANT RESPONSE IN ECONOMIC SURVEY DATA

DISSERTATION PROJECT BY MATTHIAS BANNERT

PROJECT DURATION: September 2012 – May 2015

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

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### No. 21) TOPICS IN APPLIED MACROECONOMICS USING MICRODATA

PROJECT MANAGER: Dirk Drechsel

PROJECT DURATION: January 2012 – December 2014

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

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## OTHER ACTIVITIES

### No. 22) 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/>

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**No. 23) DEVELOPMENT AND  
IMPLEMENTATION OF A  
BUSINESS BOTTLENECK SURVEY FOR KOSOVO**

INITIATOR: Kosovo Chamber of Commerce (KCC)

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: August 2014 – April 2015

<http://www.kof.ethz.ch/en/research/research-projects/fbu/fp/83-528/>

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**No. 24) INTERNATIONAL CONSULTING  
PROJECTS SURVEYS**

INITIATOR: GIZ Deutsche Gesellschaft für  
Internationale Zusammenarbeit

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: June 2012 – December 2015

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

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**No. 25) SIA SURVEY**

INITIATOR: SIA Swiss Society of Engineers and  
Architects

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Dirk Drechsel

PROJECT DURATION: June 2013 – April 2014

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

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**No. 26) UN: HANDBOOK ON TENDENCY SURVEYS**

PROJECT MANAGER: Klaus Abberger

PROJECT DURATION: July 2006 – March 2015

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

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# Research Division Public Economics

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## HEAD OF DIVISION

PROF. DR. MARKO KÖTHENBÜRGER

## COLLABORATORS

DR. FLORIAN CHATAGNY

The public economics division was set up in February 2013 and focuses its research and policy advice on various aspects of the Swiss public sector. Currently, the division consists of two people: Marko Köthenbürger, head of the division, and Florian Chatagny, member of the division. The spectrum of research activities includes the analysis of the political and economic factors that determine local decision-making at the cantonal and municipal level in Switzerland, the effect of the cantonal financial equalisation system on municipal finances, and the forecasting of revenues at the federal, cantonal and municipal level in Switzerland.

## HIGHLIGHTS OF 2014

The division continued its work on the economic effects of fiscal equalisation systems in Switzerland, which are used at the federal and cantonal level (No. 3, p. 35). Because the way in which transfer payments are calculated depends on the fiscal capacity that cantons or municipalities use in collecting tax revenues, the transfer system will most likely shape tax policies of both transfer-receiving and transfer-contributing governments. Last year, the division compiled a data base of different reforms of municipal equalisation systems across Swiss cantons, and is currently analyzing the data to identify causal effects of the equalisation system on policy choices of municipalities. The project is part of the Sinergia project "The Swiss Confederation: A Natural Laboratory for Research on Fiscal and Political Decentralization" and is being 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

The pressure on Switzerland to reform the tax treatment of companies with a special cantonal tax status has increased substantially over the last years. One element in the discussion regarding the reform of the





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

corporate tax system is the introduction of a licence box, in which income from patents, licences and trademarks are taxed at a lower rate. In a research project, Florian Chatagny, Marko Köthenbürger and Michael Stimmelmayer used a computable general equilibrium model to quantify the effects of introducing a licence box at the cantonal level in Switzerland (No. 5, p. 35). The results revealed that the licence box, combined with a reduction in the cantonal profit tax rate, limits the outflow of the tax base of those companies that are initially subject to the special tax treatment. However, this comes at a cost. The reduction of the cantonal profit tax rate and the fact that ordinarily taxed companies also benefit from the introduction of the licence box will lead to a decrease of overall tax revenue.

In a further research project, Florian Chatagny and Marko Köthenbürger analyse the size of the vertical fiscal gap between municipalities and upper-level governments and how it has changed over time (No. 3, p. 35). Looking at municipal finances in the canton of Zurich over the time period from 1986 to 2012, the analysis shows that the vertical fiscal gap has increased over time. The change has been felt differently by municipalities with and by those without fiscal responsibilities in the provision of primary and secondary schooling.

## Selected Publications

- Chatagny, F., M. Stimmelmayer and M. Koethenbuerger (2014): Troisième réforme de l'imposition des entreprises: les effets économiques de l'introduction d'une licence box, KOF Analysen, 8, 117–125.
- Chatagny, F. and M. Koethenbuerger (2014): Fiskalische Lücken auf Gemeindeebene im Kanton Zürich, KOF Analysen, 8, 109–116.

A core project in which the division was involved in 2014 was the forecast of the fiscal finances in Switzerland (No. 2, p. 35). The forecast provides an integral input to the KOF Economic Forecast and is published together with it.

A further policy issue on which the division focused its efforts was the continuation of the KOF Health Expenditure Forecast (No. 1, p. 35). The first edition of this forecast, which was sponsored by Comparis and TopPharm, was produced in cooperation with the KOF divisions Economic Forecasting and Business Tendency Surveys in autumn 2014.



Press Conference for the launch of the KOF Health Expenditure Forecast with Prof. Dr. Marko Köthenbürger and Felix Schneuwly, Comparis, 4 November 2014

# Projects and other Activities

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## FORECASTS AND INDICATORS

### No. 1) AUSGABENPROGNOSEN IM SCHWEIZER GESUNDHEITSWESEN (COMPARIS/TOPPHARM)

INITIATOR: Comparis, TopPharm

PROJECT MANAGER: Marko Köthenbürger

COLLABORATORS: Klaus Abberger,  
Pauliina Sandqvist

PROJECT DURATION: May 2014 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbf/fp/06-520/>

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### No. 2) FISCAL FORECASTS

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: February 2012 – ongoing

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

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## RESEARCH PROJECTS

### No. 3) 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/>

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### No. 4) POLITICAL ECONOMY OF BUDGET PROJECTIONS

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: February 2013 – December 2015

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

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### No. 5) USR III (UNTERNEHMENSSTEUERREFORM)

PROJECT MANAGER: Florian Chatagny

PROJECT DURATION: September 2014 – December  
2015

<http://www.kof.ethz.ch/en/research/research-projects/fbf/fp/07-532/>

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# Research Division Innovation Economics

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## HEAD OF DIVISION

PROF. DR. PETER EGGER

## COLLABORATORS

DR. DR. SPYRIDON ARVANITIS

FLORIAN SELIGER

ANDRIN SPESCHA

DR. TOBIAS STUCKI

PD DR. MARTIN WÖRTER

## ASSISTANTS

KONSTANTINOS TRANTOPOULOS

KUSHTRIM VESELI

The Research Division Innovation Economics focuses its activities on the empirical investigation of several structure-oriented research questions that are related to the development of the Swiss economy. Its research is therefore based on firm level data.

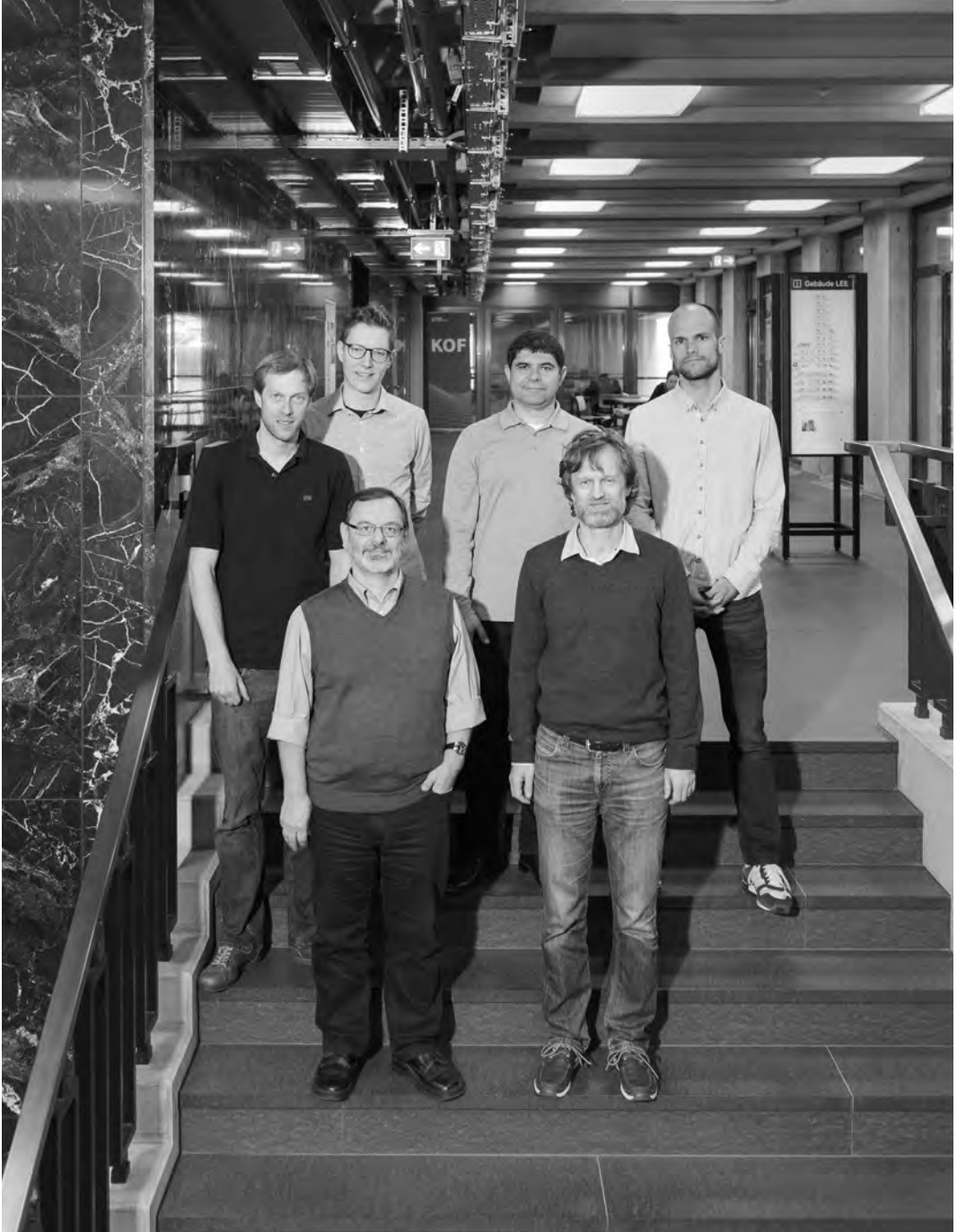
## FACTORS INFLUENCING INNOVATION PERFORMANCE

In 2014, this long-term project which deals with select topics of innovation economics, focused on the following research questions:

(1) A new study, which is part of a KOF dissertation project and was completed in 2014, tries to answer the following questions: first, what are the determinants of imitative performance compared to the determinants of innovative performance; second, what are the determinants of switching from imitative to innovative behaviour compared to imitators and innovators showing persistence over time. The study is based on Swiss firm data (No. 14, p. 41).

(2) In cooperation with researchers of the University of Patras (Greece), theoretical and empirical links between innovation, exports, knowledge capital and R&D collaboration were identified and measured using a Structural Equation Modelling (SEM) approach on a sample of Greek R&D-active manufacturing firms. This study is part of a dissertation project of the University of Patras (No. 6, p. 40).

(3) In a collaborative project between KOF and the Chair of Prof. von Krogh at the D-MTEC, the division investigated the following topics related to innovation: a) the relationship between IT investments, strategic search activities of firms and process innovation performance, b) the role of e-commerce in explaining the effectiveness of investments in foreign R&D on export sales, c) the effects of the 2008 economic and financial



Back, from left: Dr. Tobias Stucki, Andrin Spescha, Prof. Dr. Peter Egger, Florian Seliger  
Front: Dr. Dr. Spyridon Arvanitis, PD Dr. Martin Wörter

crisis on the openness of innovation activities of firms, and d) the determinants of user involvement in the innovation process of firms. This project is being continued in 2015 (No. 8, p. 40).

(4) In November, the Innovation Report for the period from 2010 to 2012, which is based on the last Innovation Survey that took place in April 2013 and covers all relevant aspects of innovation activities in the Swiss private sector, was published both as a SECO and KOF Study. In a further KOF publication, the results of the impact of the 2008 crisis on innovation and economic performance were published (No. 7, p. 40).

(5) In a project mandated by the State Secretariat for Education, Research and Innovation (SBFI), the division contributed a chapter to the Swiss Report for Research and Innovation, which is going to be published in 2017. The report includes an analysis of input indicators of the Swiss Research and Innovation System (SRIS), of indicators for national and international collaboration in research and innovation, and of indicators for the output and performance of the SRIS in terms of scientific, innovation and economic output (No. 15, p. 41).

## **INFORMATION AND COMMUNICATION TECHNOLOGIES (ICT) AND INNOVATION**

(1) A study on the role of ICT in European hospitals was completed in cooperation with the University of the Aegean (Greece). The results were documented in a working paper. Five equations were specified and estimated: two for innovation performance and three for the three different dimensions of (ICT-enabled) hospital performance. All five equations included various ICT-related variables reflecting ICT infrastructure, a series of important ICT applications – some of them hospital-specific, and others of general business use – and also ICT personnel, while the performance equations also included the two innovation measures (No. 4, p. 40).

(2) A further study, which deals with the influence of the economic crisis since 2008 on ICT Investment and innovation performance, was started in 2014. The results indicate that the reduction of ICT investments due to the crisis have had a negative impact on ICT-enabled innovation, especially on the development of new products with ICT components. This is quite unfavourable as innovation might contribute significantly in overcoming the negative effects of the crisis (No. 10, p. 41).

« **Immer weniger Schweizer Unternehmen investieren der Innovationserhebung der Konjunkturforschungsstelle KOF der ETH Zürich zufolge in Forschungs- und Entwicklungsaktivitäten. Auch der Anteil der Firmen, die Innovationen aufweisen, nahm in den letzten Jahren ab.** »

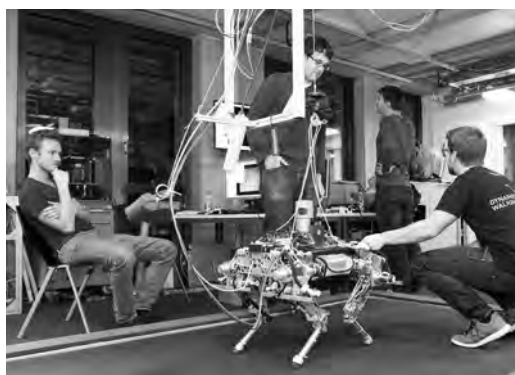
*sda, 14 November 2014*

## GENERATION AND DIFFUSION OF GREEN TECHNOLOGIES AND ECONOMIC PERFORMANCE

In the last two years, the division launched a programme to investigate green innovation and performance, which is based on a comprehensive industry-level database for several manufacturing industries, several OECD countries and a period of 30 years. In addition, it also used data from KOF surveys referring to questions about green technology.

[1] Based on data from the 2009 KOF survey, which was dedicated to energy technologies, a new study examined how different types of policies affect the number of different energy-saving technologies adopted by a single firm (intrafirm diffusion) directly and through other channels (No. 6, p. 40).

[2] In 2014, a further extensive project was initiated, which is part of the National Research Programme 71 funded by the Swiss National Science Foundation and is a joint project of KOF, WIFO (Austrian Institute of Economic Research) and ZEW (Center for European Economic Research, Germany). The division intends to investigate the main determinants of the adoption/diffusion of energy-related innovations, including policy measures as well as the drivers of the generation of energy-related innovation based on a common questionnaire for all three countries. In 2014, we analysed the respective literature and formulated a first draft of the questionnaire (No. 13, p. 41).



Innovation at ETH Zurich

## Selected Publications

- Arvanitis, S. and T. Stucki (2014): The Impact of Venture Capital on the Persistence of Innovation Activities of Start-ups, *Small Business Economics*, 42(4), 849–870.
- 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.
- Arvanitis, S. and M. Wörter (2014): Firm Characteristics and the Cyclicity of R&D Investments, *Industrial and Corporate Change*, 23(5), 1141–1169.
- Wörter, M. (2014): Competition and Persistence of R&D, *Economics of Innovation and New Technology*, 23(5–6), 469–489.

[3] In cooperation with the Chair of Prof. Dominique Foray (EPFL), the division started to examine the effects of environmentally friendly innovation goals on the reduction of production costs due to process innovation activities in December 2014. This research project is based on the KOF innovation panel.

## FACTORS DETERMINING INTERNATIONAL COMPETITIVENESS

The division investigated the Regional Competitiveness Index (RCI) of the EU, compared it with other measures of competition and analysed the consequences of this comparison for the competitiveness of a specific European NUTS 2 region, in this case Tirol (Austria). Moreover, it depicted the implications for policy makers. This project was contracted by the Government of Tirol. The RCI 2013 hinted at some weaknesses and opportunities, which can be addressed effectively by policy measures (No. 5, p. 40).

# Projects and other Activities

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## SURVEY ACTIVITIES

### No. 1) ENTERPRISE PANEL SURVEY

PROJECT MANAGER: Andrin Spescha

COLLABORATORS: Spyridon Arvanitis,  
Garret Binding, Flavio Schönholzer

PROJECT DURATION: January 2005 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/uf/02-185/>

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## RESEARCH PROJECTS

### No. 2) 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/>

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### No. 3) 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 – March 2015

<http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/75-491/>

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### No. 4) INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND WORKPLACE ORGANISATION

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyridon Arvanitis, Florian Seliger

PROJECT DURATION: September 2003 – December  
2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/11-113/>

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### No. 5) COMPETITIVENESS LAND TIROL (RCI-STUDIE)

INITIATOR: Amt der Tiroler Landesregierung

PROJECT MANAGER: Martin Wörter

COLLABORATORS: Spyridon Arvanitis,  
Tobias Stucki, Kushtrim Veseli

PROJECT DURATION: February 2014 – June 2014

<http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/78-504/>

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### No. 6) INNOVATION ACTIVITIES

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: Florian Seliger, Tobias Stucki,  
Martin Wörter

PROJECT DURATION: August 2006 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/13-183/>

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### No. 7) INNOVATION ACTIVITIES IN THE SWISS ECONOMY

INITIATOR: SFOE

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: 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/>

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### No. 8) 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/>

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### No. 9) KNOWLEDGE AND TECHNOLOGY TRANS- FER BETWEEN UNIVERSITIES AND ENTERPRISES

PROJECT MANAGER: Spyridon Arvanitis

COLLABORATORS: Martin Wörter

PROJECT DURATION: June 2006 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/12-187/>

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**No. 10) NETWORKS OF INNOVATION**

PROJECT MANAGER: Martin Wörter  
 COLLABORATORS: Spyridon Arvanitis  
 PROJECT DURATION: August 2006 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/07-188/>

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**No. 11) NEW FORMATION AND RESTRUCTURING OF FIRMS IN SWITZERLAND**

PROJECT MANAGER: Tobias Stucki  
 COLLABORATORS: Spyridon Arvanitis  
 PROJECT DURATION: January 2011 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/41-334/>

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**No. 12) NEW FORMS OF LABOUR**

INITIATOR: SFOE  
 PROJECT MANAGER: Spyridon Arvanitis  
 COLLABORATORS: Florian Seliger  
 PROJECT DURATION: April 2013 – March 2014

<http://www.kof.ethz.ch/en/research/research-projects/fbi/fp/72-457/>

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**No. 13) CREATION AND ADOPTION OF ENERGY-RELATED INNOVATIONS**

INITIATOR: Schweizerischer Nationalfonds, Abt. I  
 PROJECT MANAGER: Martin Wörter  
 COLLABORATORS: Spyridon Arvanitis, Florian Seliger, Andrin Spescha, Tobias Stucki  
 PROJECT DURATION: December 2014 – October 2016

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/80-543/>

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**No. 14) ON THE ORIGINS AND EFFECTS OF IMITATION AND INNOVATION**

DISSERTATION PROJECT BY FLORIAN SELIGER  
 PROJECT DURATION: April 2012 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/65-454/>

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**No. 15) 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/>

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**No. 16) 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/>

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**No. 17) PATENT-PORTFOLIO SWITZERLAND AND KNOWLEDGE-SPILLOVERS**

INITIATOR: State Secretariat for Education, Research and Innovation SERI  
 PROJECT MANAGER: Martin Wörter  
 COLLABORATORS: Spyridon Arvanitis, Florian Seliger  
 PROJECT DURATION: October 2014 – June 2015

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/79-541/>

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**No. 18) THE EFFECTS OF INNOVATION ON EXISTING MARKET STRUCTURE**

DISSERTATION PROJECT BY ANDRIN SPESCHA  
 PROJECT DURATION: October 2013 – October 2016

<http://kof.ethz.ch/en/research/research-projects/fbi/fp/74-473/>

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**OTHER ACTIVITIES****No. 19) KOF MICRO DATA CENTER**

PROJECT MANAGER: Andrin Spescha  
 PROJECT DURATION: May 2010 – December 2015

<http://kof.ethz.ch/en/about-us/services/data-service/microdata/>

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# Research Division Education Systems

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## HEAD OF DIVISION

DR. URSULA RENOLD

## COLLABORATORS

DR. THOMAS BOLLI

MARIA ESTHER-EGG

(ENTRY 1 SEPTEMBER 2014)

JOHANNA KEMPER

LADINA RAGETH

## TRAINEES

VIPUL AGARWAL

(ENTRY 1 AUGUST 2014)

CHRISTOPH BREIER

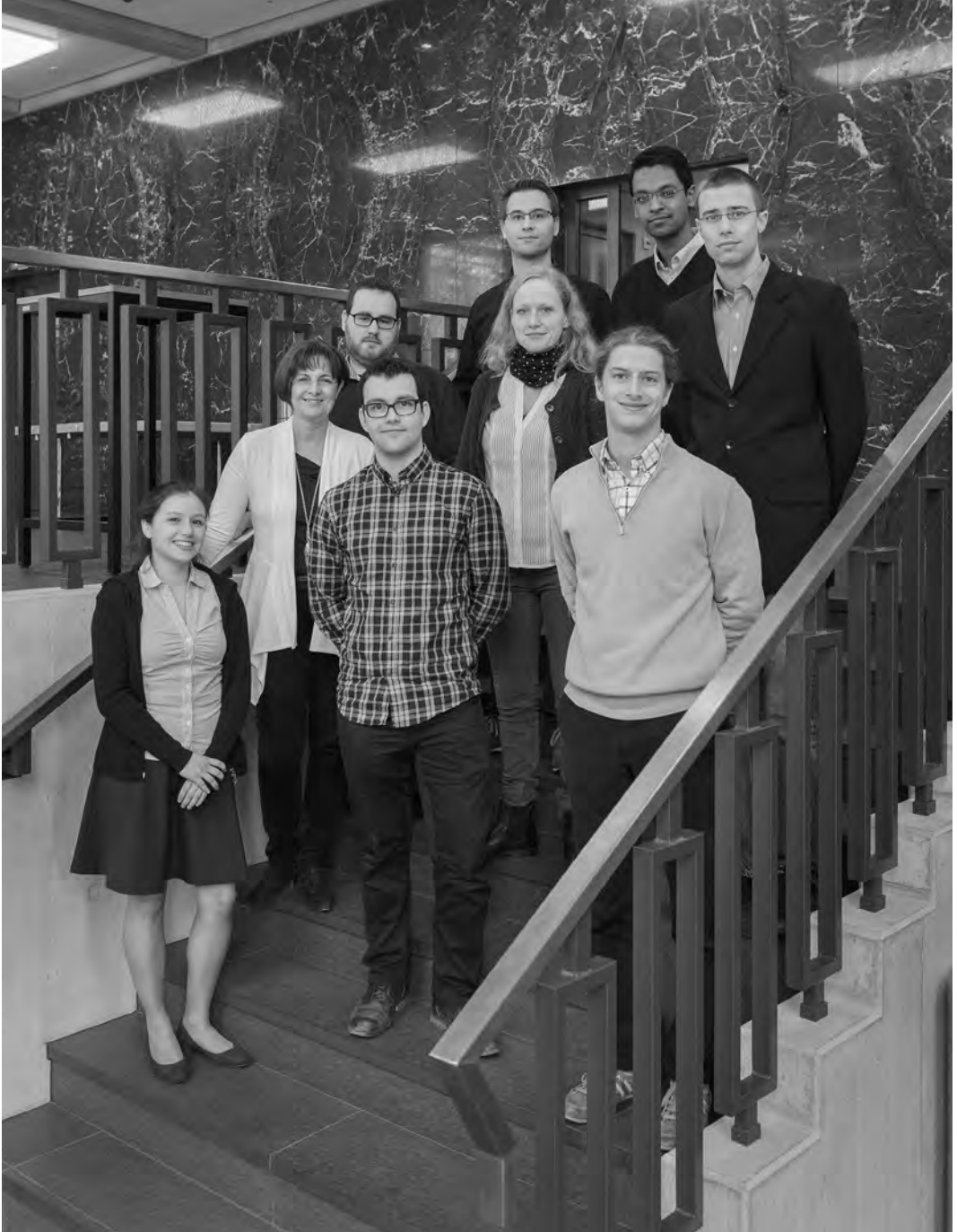
(ENTRY 11 AUGUST 2014)

FILIPPO PUSTERLA

(ENTRY 1 SEPTEMBER 2014)

The Research Division Education Systems analyses educational systems worldwide and how they influence the performance of economies and labour markets. It follows three main strategic research directions. The first direction looks into the definition of education and what it means to be an educated person today. The complexity of this question reveals that education systems perform a variety of functions. The three most important functions are 1) providing individuals with the ability to control their own lives, 2) developing human capital for the labour market and 3) preparing individuals for their participation in society. The Division Education Systems examines whether and in what way 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, in other words the ability of an education system to integrate young people into the labour market, and the link between educational performance and the performance of firms, for example in terms of innovation output. Finally, the third direction studies the development of education systems over time.

Founded in 2013, the Education System Division continuously develops and consolidates its research agenda. It has been successful in acquiring additional resources necessary for conducting the planned research projects. The Hirschman-Stiftung, for example, is providing substantial amounts of funding for a PhD project on the social status of vocational education and training (No. 10, p. 47), and the Center on International Education Benchmarking (CIEB) has approved a feasibility study for a curriculum comparison study in vocational education and training.



Back, from left: Marius Stoll, Vipul Agarwal, Dr. Thomas Bolli, Third row: Christoph Breier, Johanna Kemper  
Second row: Dr. Ursula Renold, Lars Brönnimann, Filippo Pusterla, First row: Maria Esther Egg

### LAUNCH OF THE YOUTH LABOUR MARKET INDEX

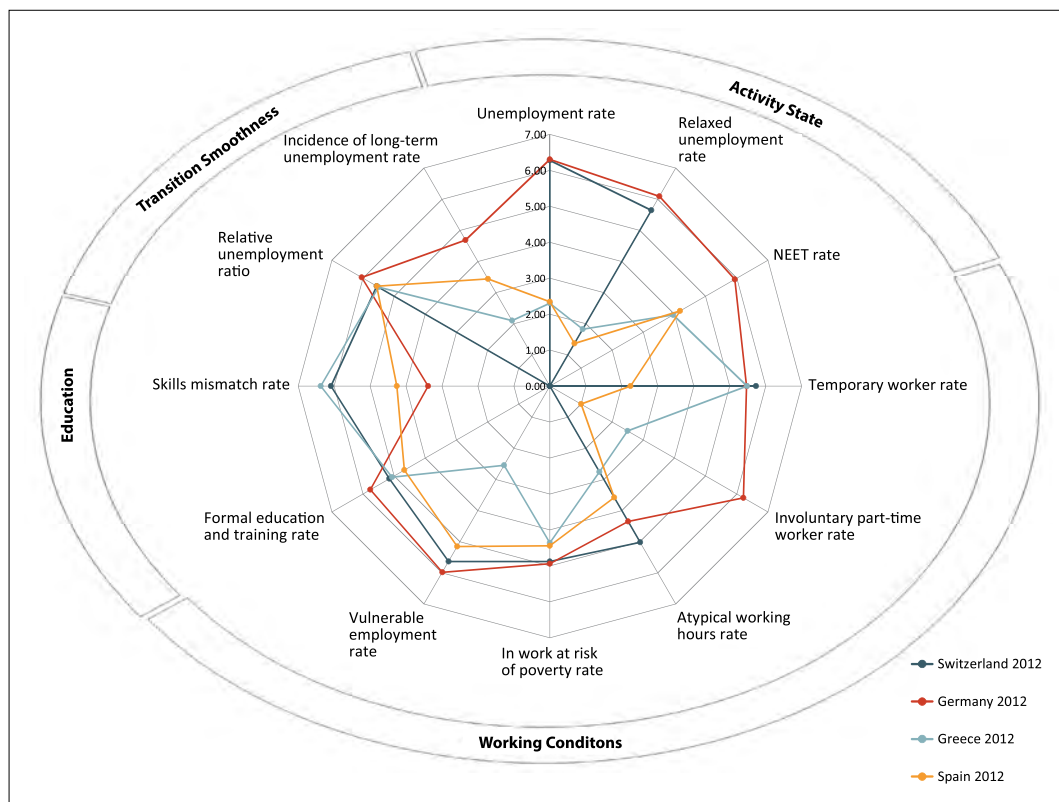
The division's most important achievement so far has been the publication of the KOF Youth Labour Market Index (KOF YLMI) (No. 3, p. 46), an online tool available at [www.kof.ethz.ch/en/indicators/ylm-index](http://www.kof.ethz.ch/en/indicators/ylm-index), which facilitates the evaluation of the development of the youth labour market situation of 178 countries between 1991 and 2012, depending on the availability of indicators. As demonstrated below, the tool involves spider graphs for the simultaneous evaluation of the different dimensions but also displays the aggregate development across time. Furthermore, the online tool allows the user to define an individual set of weights for each indicator, thereby tailoring the KOF YLMI to the particular needs of the user.

The analysis of whether this quality measure is related to the individual education systems requires an in-depth understanding of each education system. For this reason, the Education System Division has been working on the three stages of the Education Systems and Youth Labour Market project, which is being financed by the Gebert Rűf Stiftung. The first stage consists of classifying education systems by creating an education system typology based on an extensive review of the relevant literature (No. 4, p. 46). The second stage consists of finding an extensive description of existing education systems around the world (No. 14, p. 47). Finally, the third stage involves an empirical analysis of the relationship between education systems and the youth labour market (No. 4, p. 46). The Education System Division has been gathering data and has started analysing a small aspect of this research question, namely how the vocational orientation of upper secondary education affects the youth labour market situation. Some of the preparatory work for these research strands has been used in a World Bank mandated project on tertiary technical and professional education in Chile (No. 11, p. 47).

The education system is, however, not the only determinant of the youth labour market. Therefore, the division has been analysing data from the Continuing Vocational Training Survey regarding the question of how employment protection legislation (EPL) affects the behaviour of firms in terms of providing work and training in the context of the Regulation and Labour Market Outcomes project (No. 8, p. 46). Exemptions from EPL for small firms in Finland, Italy and Spain allow for an identification of potential effects of EPL on training, though first results suggest that the effect is statistically insignificant.

Furthermore, the division has continued working on the Skill-Grade Mix and Firm Performance project, (No. 7 and 9, p. 46) which empirically studies how the vertical education diversity of the workforce affects firm innovation performance measured by R&D intensity, share of sales generated by product innovations and cost reductions realised due to process innovations. The results suggest that diversity of the workforce is conducive to exploratory innovation activities but not to exploitative innovation activities.

In addition, the Education System Division has successfully conducted the first wave of a surveys among students enrolled in professional education and training colleges (Höhere Fachschulen für Wirtschaft) in order to evaluate the appropriateness of the core curriculum of the corresponding PET college degree programmes (No. 2, p. 46).



KOF Youth Labour Market Index: Spiderweb

### HIGHLIGHTS OF 2014

The most important publication in 2014 was the KOF study on the newly established KOF Youth Labour Market Index. In addition to describing the methodological details of the KOF YLMI, the report provides a number of descriptive analyses. These show that the situation of the youth on the labour market during the financial crisis varied substantially across Europe and that a narrow focus on the youth unemployment rate is insufficient for the purpose of capturing the multiple dimensions of the situation of the youth on the labour market.

### Selected Publications

- Renold, U., T. Bolli, M. Egg and F. Pusterla (2014): "On the Multiple Dimensions of Youth Labour Markets – A Guide to the KOF Youth Labour Market Index", KOF Studies, 51.

# Projects and other Activities

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## SURVEY ACTIVITIES

### No. 1) 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/>

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### No. 2) 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/>

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## FORECASTS AND INDICATORS

### No. 3) 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/>

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## RESEARCH PROJECTS

### No. 4) 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/>

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### No. 5) EXAMINATION OF THE RISE IN STRUCTURAL UNEMPLOYMENT IN SWITZERLAND

PROJECT MANAGER: Michael Siegenthaler

COLLABORATORS: Thomas Bolli, Christoph Breier

PROJECT DURATION: August 2014 – August 2015

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/15-525/>

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### No. 6) META-ANALYSIS OF THE IMPACT OF EMPLOYMENT PROTECTION LEGISLATION ON UNEMPLOYMENT

DISSERTATION PROJECT BY JOHANNA MIRKA KEMPER

PROJECT DURATION: June 2013 – December 2016

<http://kof.ethz.ch/en/research/research-projects/fbb/fp/06-464/>

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### No. 7) MISMATCH

PROJECT MANAGER: Ursula Renold

COLLABORATORS: Thomas Bolli

PROJECT DURATION: April 2013 – August 2017

<http://kof.ethz.ch/en/research/research-projects/fbb/fp/02-459/>

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### No. 8) REGULATION AND LABOUR MARKET OUTCOMES

PROJECT MANAGER: Johanna Mirka Kemper

PROJECT DURATION: August 2013 – December 2016

<http://kof.ethz.ch/en/research/research-projects/fbb/fp/07-468/>

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### No. 9) SKILL-GRADE-MIX AND FIRM PERFORMANCE

PROJECT MANAGER: Thomas Bolli

COLLABORATORS: Martin Wörter

PROJECT DURATION: April 2013 – December 2015

<http://kof.ethz.ch/en/research/research-projects/fbb/fp/01-460/>

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**No. 10) SOCIAL STATUS OF VOCATIONAL EDUCATION AND TRAINING**

INITIATOR: This project is financed by the Hirschmann Stiftung.

PROJECT MANAGER: Ladina Rageth

PROJECT DURATION: April 2014 – May 2017

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/08-469/>

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**No. 11) TERTIARY TECHNICAL EDUCATION: COMPARATIVE ANALYSIS (WORLD BANK CHILE)**

INITIATOR: Worldbank

PROJECT MANAGER: Ursula Renold

PROJECT DURATION: September 2014 – December 2014

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/17-533/>

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**No. 12) DISSERTATION MARIA ESTHER EGGER (WORKING TITLE PENDING)**

PROJECT MANAGER: Maria Esther Egg

PROJECT DURATION: September 2014 – May 2018

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/16-530/>

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## **OTHER ACTIVITIES**

**No. 13) BWL-RANKING**

PROJECT MANAGER: Jörg Schläpfer

PROJECT DURATION: May 2014 – December 2014

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

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**No. 14) 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/>

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**No. 15) RESEARCH MONITORING**

INITIATOR: Handelsblatt, Verein für Socialpolitik

PROJECT MANAGER: Jörg Schläpfer

COLLABORATORS: Matthias Bannert, Savina Gygli, Jan Ruffner

PROJECT DURATION: August 2009 – October 2015

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

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**No. 16) STUDY TRIP FOREIGN DELEGATIONS**

PROJECT MANAGER: Ursula Renold

PROJECT DURATION: August 2014 – ongoing

<http://www.kof.ethz.ch/en/research/research-projects/fbb/fp/14-526/>

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# Chair of Applied Macroeconomics

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## PROFESSOR

PROF. DR. JAN-EGBERT STURM

## COLLABORATORS

KATHARINA BLOCH

DR. JAQUESON K. GALIMBERTI

(ENTRY 1 FEBRUARY 2014)

SAVINA GYGLI

(ENTRY 1 OCTOBER 2014)

SIMON HILBER

(ENTRY 1 DECEMBER 2014)

DR. DANIEL KAUFMANN

(ENTRY 1 NOVEMBER 2014)

DR. CHRISTOPH MOSER

DR. STEFAN PICHLER

DR. MARIE POPRAWE

(LEAVING 30 SEPTEMBER 2014)

JAN RUFFNER

DR. JÖRG SCHLÄPFER

DANIEL WOCHNER

## ASSISTANTS

LUKAS HAURI

IOANA NEGRUT

The research activity of the Chair of Applied Macroeconomics focuses mainly on monetary economics, political economy, and international economics. The chair's particular expertise lies in empirical analyses, and it typically deals with current economic policy problems, mainly using data at the country level.

At the start of 2014, the chair consisted of two post-doctoral and four PhD students in addition to the full professorships. Two of these PhD students finished their PhDs in the course of the year and have left or are about to leave ETH Zurich. At the same time, two new PhD students and two new postdoctoral students joined the chair.

Members of the chair made 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 by publishing papers and providing services to other researchers. Jan-Egbert Sturm, for instance, is editor of the *European Journal of Political Economy*, one of the leading journals in this field.

## DATABASES

The chair has been publishing the KOF Globalisation Index annually since 2006. Since recently, this is being done in close collaboration with the Section International Business Cycles (No. 2, p. 20). By consistently measuring different dimensions associated to globalisation, the KOF Globalisation Index has now been used in well over 140 academic publications. Furthermore, a database containing the references of peer-reviewed and internationally recognised papers published by business economists in Austria, Germany and Switzerland was brought up-to-date. This particular database forms the basis of the bi-annual ranking of German-speaking business economists, of which the latest version was published by the *Handelsblatt* in December 2014 (No. 13 and No. 15, p. 47).



Back row, from left: Jan Ruffner, Daniel Wochner, Prof. Dr. Jan-Egbert Sturm, Dr. Christoph Moser  
Front: Dr. Stefan Pichler, Dr. Jaqueson K. Galimberti, Dr. Daniel Kaufmann, Jörg Schläpfer

As for the chair's most important research activities, the highlights of 2014 can be divided into three broad categories, which are in line with the fields the chair specialises in:

### **MONETARY ECONOMICS**

The chair continued to strengthen its strong position in research on the modelling of economic expectations and the latter's relevance in the determination of inflation and business cycles. For instance, Berardi and Galimberti (2014) (No. 6, p. 52) looked into the question about which learning algorithm can be taken as a representative of how agents update their expectations of inflation and output growth in the US. Comparing the forecasting performance of the alternatives available in the literature, they found evidence in favour of the least squares algorithm with a constant gain, which presented the best overall performance both in terms of forecasting accuracy and matching data from survey forecasts. The constant gain specifi-

cation is statistically motivated in the context of a model with time-varying parameters, meaning that agents give higher emphasis to recent observations when updating their beliefs. This stands in contrast to the standard approach of decreasing gains, which attach equal weight to every observation in the sample.

### **POLITICAL ECONOMY**

Members of the chair continued to focus their work on recent topics in public policy and political economy. Schläpfer and Marti (2014) (No. 3, p. 52) bans that are being implemented gradually in the Swiss cantons. The analysis is based on official sales data. The results suggest that the smoking bans resulted in a slight reduction of sales in clubs but did not statistically influence the sales in bars and restaurants. Luechinger and Moser (2014) (No. 2, p. 52) dealt with the revolving door phenomenon. Based on a rich, hand-collected US dataset of political appointees, they found positive stock market reactions to the announcements of political



## Selected Publications

- Berardi, M. and J. Galimberti (2014): A note on the representative adaptive learning algorithm, *Economics Letters*, 124(1), 104–107.
- Luechinger, S. and C. Moser (2014): The Value of the Revolving Door: Political Appointees and the Stock Market, *Journal of Public Economics*, 119, 93–107.
- Marti, J. and J. Schläpfer (2014): The economic impact of Swiss smoking bans on the hospitality sector, *Economics Letters*, 124(1), 136–139.
- Moser, C. and A. Rose (2014): Who Benefits from Regional Trade Agreements? The View from the Stock Market, *European Economic Review*, 2014(68), 31–47.

appointments from the private sector and corporate appointments of former government officials. These higher-than-expected profits for politically connected firms suggest that concerns about conflicts of interest created by the revolving door seem justified, even in a country with strong institutions.

## INTERNATIONAL ECONOMICS

The chair continues to contribute to the literature about international economics. To highlight one recent publication, Moser and Rose (2014) (No. 2, p. 52) measured the effects of important news about regional trade agreements (RTAs) on a country's overall stock market return, and then linked these returns to features of the RTA members and the agreements themselves. They came to two main conclusions: Stock markets increase more significantly 1) when RTAs are signed with natural trading partners, i.e. countries with existing close trade links, and 2) when they are signed by poorer countries. While these positive effects are consistent with expected trade creation within a new RTA, the authors do not find evidence for any expected trade diversion effects for non-RTA member countries.

# Projects and other Activities

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## RESEARCH PROJECTS

**No. 1) ESSAYS ON HEALTH AND  
THE LABOUR MARKET**

[HABILITATION PROJECT BY STEFAN PICHLER](#)

PROJECT DURATION: December 2013 – September 2016

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

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**No. 2) ESSAYS ON INTERNATIONAL ECONOMICS  
HABILITATION PROJECT BY CHRISTOPH MOSER**

PROJECT DURATION: October 2008 – September 2015

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

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**No. 3) ESSAYS ON LABOUR MARKETS  
DISSERTATION PROJECT BY JÖRG SCHLÄPFER**

PROJECT DURATION: September 2009 – September 2014

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

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**No. 4) ESSAYS ON MACROECONOMICS AND  
FINANCIAL MARKETS  
DISSERTATION PROJECT BY DANIEL WOCHNER**

PROJECT DURATION: November 2013 – October 2017

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

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**No. 5) ESSAYS ON THE ECONOMICS OF  
CORRUPTION**

[DISSERTATION PROJECT BY MARIE L. POPRAWE](#)

PROJECT DURATION: August 2010 – August 2014

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

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**No. 6) ESSAYS ON ADAPTIVE LEARNING AND  
EXPECTATIONS IN MACROECONOMICS  
HABILITATION PROJECT BY JAQUESON GALIMBERTI**

PROJECT DURATION: February 2014 – January 2016

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/06-562/>

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**No. 7) ESSAYS ON GLOBALIZATION,  
BUSINESS CYCLES  
THEORY AND MONETARY POLICY**

[DISSERTATION PROJECT BY SAVINA GYGLI](#)

PROJECT DURATION: October 2014 – December 2018

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/13-565/>

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**No. 8) ESSAYS ON INTERNATIONAL  
AND MONETARY ECONOMICS  
DISSERTATION PROJECT BY SIMON HILBER**

PROJECT DURATION: December 2014 – December 2018

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/14-566/>

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**No. 9) ESSAYS ON MONETARY  
ECONOMICS AND FORECASTING  
HABILITATION PROJECT BY DANIEL KAUFMANN**

PROJECT DURATION: November 2014 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lss/fp/15-567/>

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**No. 10) THE EFFECTS OF TECHNICAL CHANGE  
ON THE SWISS LABOUR MARKET**

[DISSERTATION PROJECT BY JAN RUFFNER](#)

PROJECT DURATION: October 2013 – October 2016

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

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# Chair of Applied Economics: Innovation and Internationalisation

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## PROFESSOR

PROF. DR. PETER EGGER

## COLLABORATORS

SIMON BÖSENBERG

MICHAELA DIEHL

SABRINA DORN

KATHARINA ERHARDT

MICHAELA KESINA

DR. ANDREA LASSMANN

DR. SERGEY NIGAI

DR. DOINA M. RADULESCU

(LEAVING 30 APRIL 2014)

DR. BENEDIKT RYDZEK

NORA STRECKER

FILIP TARLEA

## ASSISTANTS

PATRICK M. KELLER

(ENTRY 1 SEPTEMBER 2014)

AMROLLAH SEIFODDINI

The team of the Chair of Applied Economics: Innovation and Internationalization 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 of globalisation with heterogeneous agents (firms, workers, and households), the formulation and estimation of models determining optimal tax setting and the consequences of taxation for open regions and countries, and finally the formulation and estimation of models for discrete or continuous treatment effects and those for the analysis of data featuring cross-sectional interdependence (spatial and peer-group models) and equi-correlation (panel models) with application to firm-level, matched-employer-employee-level, sector-level, regional, and country-level data.

## HIGHLIGHTS OF 2014

In 2014, Doina Radulescu successfully competed for an assistant professorship at the Center of Competence for Public Management at the University of Bern. Benedikt Rydzek successfully completed his dissertation. Andrea Lassmann won the IIPF Peggy and Richard Musgrave Prize by the International Institute of Public Finance for the paper "Income Taxes and the Costs of Housing in the Presence of Sorting". Members of the team in total published more than ten articles in peer-reviewed international journals. The Chair Applied Economics organized two conferences at ETH Zurich: The VIII World Conference of the SEA Spatial Econometrics Association (40 participants) and the fourteenth Doctoral Meeting in International Trade and International Finance (30 participants).





Back: Prof. Dr. Peter Egger, Dr. Andrea Lassmann, Katharina Erhardt, Nicole Püschel, Nora Strecker

Front: Dr. Benedikt Rydzek, Dr. Sergey Nigai, Dr. Michaela Kesina, Filip Tarlea

## 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 analyzing the effects of economic tax or tariff policy on international trade, migration and 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 (No. 4, 5, 6, 10 and 11, p. 58 and 59).

A second strand of research under the umbrella of the SNF-Sinergia project "Economic Inequality and International Trade" studies the implications of per-capita incomes and within-country income inequalities for the patterns and volume of international trade. It will address various policy questions, for example how rising inequalities within rich countries will impact on trade structures and trade volumes, or how trade liberalizations will affect the poor and the middle classes in the developing and the developed world. The approach aims to extend the existing literature in various ways. The basic idea of this project is to look at within-country inequality as a determinant of international trade. Hence, the focus is quite different from a long tradition in international economics that has been exploring the opposite chain of causality: the impact of international trade on factor prices and the resulting inequality in the distribution of income among households within countries or among representative factor owners across countries. It focuses on the distribution of income among citizens within and across countries. This is different from the vast majority of existing literature that emphasizes the importance of countries' aggregate GDP for trade outcomes. The project goes beyond the literature by studying theoretical models with non-homothetic preferences

## Selected Publications

- Egger, P. H., M. Fahn, V. Merlo and G. Wamser (2014): "On the genesis of multinational foreign affiliate networks", *European Economic Review*, 65(C), 136–163.
- Egger, P. H., C. Keuschnigg, V. Merlo and G. Wamser (2014): "Corporate taxes and internal borrowing within multinational firms", *American Economic Journal: Economic Policy*, 6(2), 54–93.
- Egger, P. H., V. Merlo and G. Wamser (2014): "Unobserved profit shifting and the tax elasticity of FDI", *Journal of Economic Behavior and Organization*, vol. 108, 1–18.
- Egger, P. H., D. Radulescu (2014): "A test of the Bolton-Scheinkman-Xiong-Hypothesis of how speculation affects the vesting time of options granted to directors", *Journal of Corporate Finance*, vol. 29, 511–519.

in which per capita incomes and income inequality play a central role (No. 2, 3, and 7, p. 58).

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 (No. 8, p. 58).

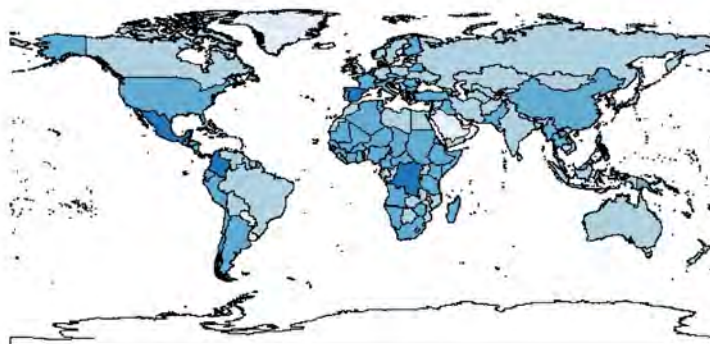
Another strand of projects examines the measurement of global value chains and the participation of firms involved in international trade therein. This project is also interested in assessing the role of backward and forward linkages in international global value chains and macro-economic shocks for exporters (No. 1, p. 58).

A final strand of projects examines 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 in the estimation of tax reaction functions in public finance.

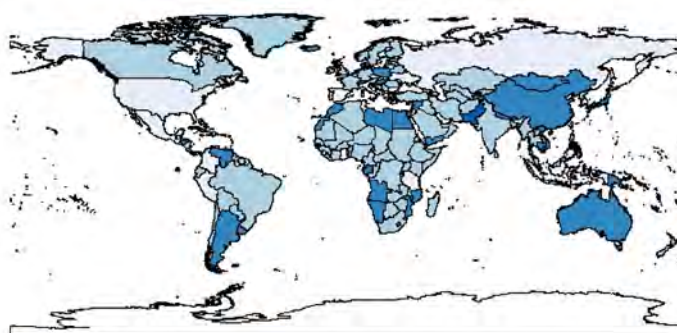
### Awards

- 2014 IIPF Peggy and Richard Musgrave Prize for Christoph Basten, Maximilian von Ehrlich and Andrea Lassmann for their paper "Income Taxes and the Costs of Housing in the Presence of Sorting"

Tax Structure: 2009



Tax Structure: 1980 – 2009



# Projects and other Activities

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## RESEARCH PROJECTS

**No. 1) 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/tp/08-502/>

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**No. 2) DYNAMIC GRAVITY EQUATION AND SELECTION INTO TRADE DETERMINING POLICIES**  
DISSERTATION PROJECT BY SABRINA DORN

PROJECT DURATION: May 2010 – April 2015

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

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**No. 3) ECONOMIC INEQUALITY AND INTERNATIONAL TRADE**

DISSERTATION PROJECT BY BENEDIKT RYDZEK

INITIATOR: Swiss National Science Foundation (SNF), Sinergia

PROJECT DURATION: April 2012 – June 2014

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

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**No. 4) ECONOMIC INEQUALITY AND INTERNATIONAL TRADE**

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

PROJECT MANAGER: Peter Egger

COLLABORATORS: Benedikt Rydzek

PROJECT DURATION: January 2012 – December 2014

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

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**No. 5) ENERGY AND INTERNATIONAL TRADE**  
DISSERTATION PROJECT BY MICHAELA KESINA

PROJECT DURATION: May 2010 – January 2015

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

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**No. 6) FIRMS AND INTERNATIONAL TRADE**  
HABILITATION PROJECT BY ANDREA LASSMANN

PROJECT DURATION: January 2013 – December 2015

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

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**No. 7) LABOUR TAXATION, EXECUTIVE COMPENSATION, LOCATION DECISIONS OF FIRMS, AND MIGRATION**

DISSERTATION PROJECT BY NORA STRECKER

PROJECT DURATION: November 2010 – November 2014

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

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**No. 8) TAXATION AND FIRMS' INVESTMENT DECISIONS**

DISSERTATION PROJECT BY SIMON BÖSENBERG

PROJECT DURATION: November 2011 – March 2015

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

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**No. 9) 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 – April 2015

<http://kof.ethz.ch/en/research/research-projects/lse/tp/01-360/>

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**No. 10) 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/tp/04-489/>

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**No. 11) 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/tp/07-371/>

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**No. 12) REVISITING THE EFFECT OF ECONOMIC  
INTEGRATION ON INTERNATIONAL TRADE  
AND INVESTMENT**

PROJECT MANAGER: Peter Egger

COLLABORATORS: Filip Tarlea

INITIATOR: Swiss National Science Foundation (SNF),  
Sinergia

PROJECT DURATION: March 2013 – April 2015

<http://kof.ethz.ch/en/research/research-projects/lse/tp/05-558/>

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# Chair of Public Economics

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## PROFESSOR

PROF. DR. MARKO KÖTHENBÜRGER

## COLLABORATORS

DR. FEDERICA LIBERINI

DR. MOHAMMED MARDAN

(ENTRY 1 AUGUST 2014)

DR. ANTONIO RUSSO

DR. MICHAEL STIMMELMAYR

CHRISTIAN WALOSZEK

(ENTRY 15 SEPTEMBER 2014)

SILVIA WALTER

## ASSISTANTS

PHILIPP BAUMANN

(ENTRY 6 OCTOBER 2014)

The Chair of Public Economics was founded in February 2013. It focuses its research on theoretical and empirical topics in the area of public economics, such as corporate taxation, social security, fiscal federalism and behavioral public economics. Its research strategy involves normative as well as political economy analyses.

## HIGHLIGHTS OF 2014

The chair's research group welcomed two new economists to its team: Mohammed Mardan, who completed his PhD at the University of Munich, joined in August 2014, and Christian Waloszek, who has a Master's degree in Physics, joined as a PhD student in September 2014. Members of the chair presented papers at various conferences, were engaged in the organization of policy-oriented conferences, and published papers as working papers and in refereed journals. Marko Köthenbürger, who is a programme committee member of the annual meeting of the Verein für Socialpolitik (Association of German Speaking Economists), for example organized a Sinergia workshop as part of the Sinergia research project "The Swiss Confederation: A Natural Laboratory for Research on Fiscal and Political Decentralization".

## MOST IMPORTANT PROJECTS

Last year, the members of the group worked on a variety of projects. A few of these are briefly summarized here:

Mohammed Mardan, together with Andreas Haufler, worked on the issue of how cross-border loss compensation for multinational firms affects the way governments engage in fiscal competition, a topic that is of particular interest to Switzerland as it hosts a large number of multinational firms (No. 7, p. 63). Following recent court rulings, cross-border loss compensation for multinational firms will most likely be introduced, at least in Europe. In the paper, the two authors



From top-down: Dr. Antonio Russo, Dr. Michael Stimmelmayr, Gabriel Loumeau, Prof. Dr. Marko Köthenbürger, Silvia Walter

analyze the effects of introducing a coordinated cross-border tax relief in a setting in which multinational firms choose the size of a risky investment and host countries endogenously choose tax rates. The main conclusion of this investigation is that coordinated cross-border loss compensation is likely to intensify tax competition when, following current international practice, the parent firm's home country bases the tax rebate for a loss-making subsidiary on its own tax rate. The paper has been published in the *Journal of Economic Behavior and Organization*.

Michael Stimmelmayr and Marko Köthenbürger looked at the question of how managerial agency problems between the headquarters and subsidiary managers of multinational firms influence capital flows within the multinational firm through internal capital markets, and how the internal flow of capital influences tax policies of governments (No. 1, p. 63). Compared to external capital markets, internal capital markets are very frequently used by multinational firms to exploit advantages in allocating capital across the various subsidiaries. However, internal capital markets also incur agency costs that are related to a reduced managerial productivity. The internal capital flow implies that investment tends to co-move whenever one host country of a subsidiary increases its tax rate. This stands in contrast to the generally presumed correlation of investment levels of the subsidiaries of multinational firms.

## Selected Publications

- Koethenbueger, M. and M. Stimmelmayr (2014): Corporate Deductibility Provisions and Managerial Incentives, *Journal of Public Economics*, 111, 120–130.
- Koethenbueger, M. (2014): Competition for Migrants in a Federation: Tax or Transfer Competition? *Journal of Urban Economics*, 80, 110–118.
- Haufler, A. and M. Mardan (2014): Cross-border Loss Offset Can Fuel Tax Competition, *Journal of Economic Behavior and Organization*, 106, 42–61.





## Projects and other Activities

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### RESEARCH PROJECTS

#### No. 1) CORPORATE TAXATION AND MANAGERIAL INCENTIVES

PROJECT MANAGER: Marko Köthenbürger

COLLABORATORS: Michael Stimmelmayer

PROJECT DURATION: September 2013 – December 2016

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

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#### No. 2) 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/>

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#### No. 3) FISCAL DEVALUATION

[HABILITATION PROJECT MICHAEL STIMMELMAYER](#)

PROJECT DURATION: October 2013 – December 2016

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

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#### No. 4) 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/>

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#### No. 5) 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/>

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#### No. 6) 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/>

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#### No. 7) CROSS BORDER LOSS OFFSET AND M.NES HABILITATION PROJECT BY MOHAMMED MARDAN

PROJECT DURATION: August 2014 – December 2016

<http://www.kof.ethz.ch/en/research/research-projects/lsk/fp/01-564/>

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# Administration and Support

Administration

Corporate Communication

IT and Data Service

# Administration and Support

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## HEAD OF DIVISION

PROF. DR. JAN-EGBERT STURM

## COLLABORATORS

KATHARINA BLOCH

CHARLES CLAVADETSCHER

TOLGA COBAN

VERA DEGONDA

MICHAELA DIEHL

CHRISTOPH FELLMANN

(LEAVING 30 JUNE 2014)

BARBARA FRANK

EDWARD FRIDAEL

(LEAVING 31 MARCH 2014)

NADIA GENOVA

DAVID ISELIN

NICOLE KOCH

SOLENN LE GOFF

OLIVER MÜLLER

(ENTRY 7 JULY 2014)

FELIX REICHLIN

ELENA SCHREIVOGEL

ANNE STÜCKER

CHARLES TILL

SILVIA WALTER

## ASSISTANTS

GARRET BINDING

GABRIEL BUCUR

FLORIAN ECKERT

STEFANIE KRAMARZ

FLAVIO SCHÖNHOLZER

TIZIANA BORGHESI STÄHELI

(ENTRY 1 SEPTEMBER 2014)

## ADMINISTRATION

The section Administration and Support is responsible for all aspects related to personnel and finance as well as to the general administration of KOF and its associated chairs. It co-operates closely with the corresponding central services at ETH Zurich, and is the contact point for concerns raised by internal and external partners.

In July, the KOF institute, which up until then had offices distributed across three different buildings, moved to its new location, the LEE building. The administration team spent the whole year preparing and co-ordinating a smooth relocation.

Besides dealing with administrative matters, the administration section is responsible for the execution of all KOF events. In 2014, these included the "KOF Forecast Conference", the "KOF Wirtschaftsforum" series, one CER-ETH/KOF lecture, 14 KOF-ETH-UZH seminars in International Economic Policy and 42 KOF Research Seminars. The organization of these events involved taking care of the guest speakers in all aspects.

In addition to the KOF events, the administration section also organised three international events, all of which took place in Zurich (see also chapter "Highlights of 2014"):

- SEA, The VIII World Conference of the Spatial Econometrics Association
- XIVth Doctoral Meetings in International Trade and International Finance
- Sinergia, 5th International Workshop



Back, from left: David Iselin, Tolga Coban, Prof. Dr. Jan-Egbert Sturm, Nicole Koch, Oliver Müller, Felix Reichlin, Vera Degonda, Florian Eckert  
Front: Michaela Diehl, Solenn Le Goff, Silvia Walter, Anne Stücker, Charles Clavadetscher, Katharina Bloch

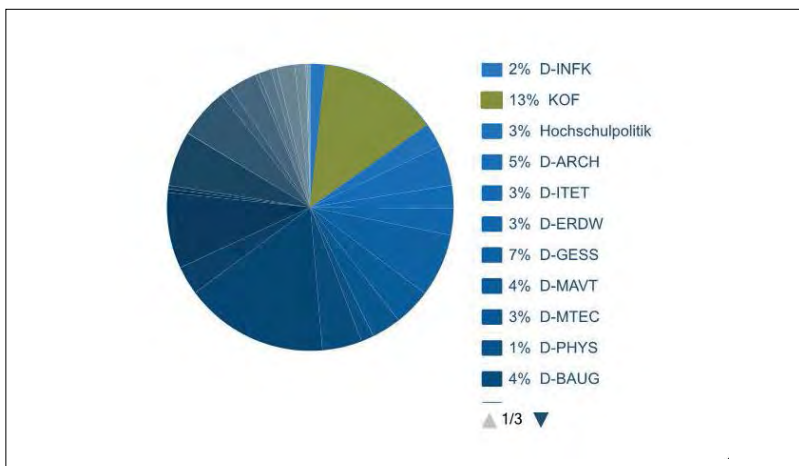
## CORPORATE COMMUNICATION

In 2014, the KOF Corporate Communication team published approximately one press release per week about a wide range of topics (usually in three languages: German, French and English). The team prepared the launch of the new KOF Economic Barometer in co-operation with the responsible experts in spring and prepared further press conferences throughout the year. The introduction of the KOF Youth Labour Market Index was one of the most successful in terms of media coverage. Another study that attracted broad attention was that by Professor Köthenbürger and his team about the Third Corporate Tax Reform, CTR III. In total, the KOF was mentioned in 1650 media articles in one way or the other. KOF has a particular strong standing regarding media coverage also within ETH (see graph below). In category 1 (print titles with an edition of over 50,000) its number of press mentions is the highest out of all departments and institutes. Due to this large media exposure, the corporate communication team welcomed Solenn Le Goff as a new member to its team.

## ÖKONOMENSTIMME

Ökonomenstimme, an online platform for economists edited by KOF, won the third prize of the comdirect Finance Blog Award in June and, in November, the Neue Zürcher Zeitung started to feature the three best articles of the month from Ökonomenstimme. An analysis by David Iselin has shed some light on the popularity of the website. It shows that Ökonomenstimme has maintained its level of quality (measured by the authors' points in the "Handelsblattranking") since its launch in 2010. The analysis can be found in a German version on the website (20 November, 2014).

Readers' and authors' feedback show an ongoing popularity of the platform and Ökonomenstimme tries to keep this external high standing by internal speed and quality in its output strategy.



Media coverage (print titles with over 50'000 copies) of ETH Zurich in 2014, departments' and institutes' shares

## IT AND DATA SERVICE

The IT team managed to achieve most of its goals for 2014 despite the changes in scope of some of its projects in the course of the year. The services it worked on and introduced included:

- Collaborative file spaces and project workplaces. (a service by ETH IT Services)
- New database design and concept.
- Migration application from the old database structure to the new database structure.
- New design and concept for the time series database.
- Migration application from the old time series database structure to the new time series database structure.
- Upgrade of all partner websites and addition of new feature to handle academic events such as registration, paper submission and paper review.

The migration applications allowed the IT team to test and build further applications based on the new environment and real data, which provides new ways for KOF scientists to explore data very shortly after the introduction of the new database structures. At the same time, the IT team continuously improved its production processes and services. A few important projects were:

- **New time tracking** (a service by ETH IT Services)  
KOF switched to the time tracking system provided by ETH.
- **Switch to ETH Content Management System (CMS)** (a service by ETH IT Services)  
KOF found a solution to how it can use the CMS modules provided by ETH and at the same time realise its own special needs regarding the CMS. At the end of 2014, the IT team could start designing the navigation architecture for the new website.

- **New integrated web solution for saving and archiving publications.** (a service by ETH Library)

The IT team was also in discussion with the ETH library to find a way to integrate the KOF publications in such a way that all KOF specific Meta data descriptions appear also in the ETH library system.

- **Reporting and graphical server**

Reporting and graphical server are some of the last missing pieces in the new production processes that are being built. This project had to be stopped but hopefully can be revived in late 2015.

- **Data web shop business models as an extension to our data delivery service**

Some ideas and prototypes have been designed but, before the IT team can continue working on this, some previous projects need to be completed in order to estimate dependencies.

## Open Source Software Contribution

- Bannert, M. (2014): timeseriesdb: Store and Organize Time Series in a Database, "R" package version 0.1.

# Projects and other Activities

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## RESEARCH PROJECTS

### No. 1) TRACKING THE ECONOMY WITH MEDIA-BASED DATA

DISSERTATION PROJECT BY DAVID ISELIN

PROJECT DURATION: January 2013 – December 2015

<http://www.kof.ethz.ch/en/research/research-projects/fbp/fp/74-426/>

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## OTHER ACTIVITIES

### No. 2) CIRET CENTRE FOR INTERNATIONAL RESEARCH ON ECONOMIC TENDENCY SURVEYS

INITIATOR: CIRET

PROJECT MANAGER: Klaus Abberger

COLLABORATORS: Katharina Bloch

PROJECT DURATION: January 2005 – ongoing

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

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### No. 3) 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/>

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### No. 4) INTERNET PLATFORM ÖKONOMENSTIMME

PROJECT MANAGER: David Iselin

COLLABORATORS: Matthias Bannert, Anne Stücker,

Jan-Egbert Sturm

PROJECT DURATION: June 2009 – ongoing

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

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### No. 5) RELAUNCH CORPORATE DESIGN

PROJECT MANAGER: Anne Stücker

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

PROJECT DURATION: December 2013 –

December 2015

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### No. 6) 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,

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/>

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# KOF Publications

KOF Working Paper Series

KOF Analysen

KOF Studies

KOF Bulletin

KOF Dissertation Series

Ökonomenstimme

## KOF Working Paper Series

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De Haan, J. and J.-E. Sturm (2014): Income Inequality, Capitalism and Ethno-linguistic Fractionalization, KOF Working Papers No. 370, December, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/370/>

Grundke, R. and C. Moser (2014): Hidden Protectionism? Evidence from Non-tariff Barriers to Trade in the United States, KOF Working Papers No. 369, December, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/369/>

Siegenthaler, M., M. Graff and M. Mannino (2014): The Swiss "Job Miracle", KOF Working Papers No. 368, December, Zurich.

<http://kof.ethz.ch/en/publications/p/kof-working-papers/368/>

Arvanitis, S. and F. Seliger (2014): Imitation versus Innovation: What Makes the Difference?, KOF Working Papers No. 367, August, Zurich.

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# External Publications

Contributions in Refereed Journals

Contributions in Other Journals

Other Working Paper Series

Newspaper Articles and Interviews

Books and Book Contributions

Book Reviews

## Contributions in Refereed Journals

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Arvanitis, S., K. Veseli und M. Wörter (2014): Die Tertiärisierung der Volkswirtschaften setzt sich fort, *Die Volkswirtschaft – Das Magazin für Wirtschaftspolitik*, 87(3), 35–38.

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Bertola, G., J. Driffill, H. James, H.-W. Sinn, J.-E. Sturm and Á. Valentinyi (2014): Chapter 1: Macroeconomic Outlook, *EEAG Report on the European Economy*, 2014, 15–53.

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## Books and Book Contributions

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Egger, P., B. Baltagi and M. Pfaffermayr (2014): Panel Data Gravity Models of International Trade, in: Baltagi, B. (ed/s.), The Oxford Handbook of Panel Data Econometrics, Oxford University Press, Oxford, forthcoming.

Graff, M. (2014): Konjunktur und Wachstum, in: Herrmann-Pillath, K. und M. Lehmann-Waffenschmidt (Hrsg.), Handbuch zur Evolutorischen Ökonomik, Band 3, Springer-Verlag, Berlin.

Graff, M. (2014): The Quantity Theory of Money in Year Six after the Subprime Mortgage Crisis, in: Maltritz, D. and M. Berlemann (ed/s.), *Financial Crises, Sovereign Risks and the Role of Institutions*, Springer, Heidelberg, 171–197.

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Hartwig, J. (2014): Zur Kritik der Arbeitsmarkttheorie, in: Sebastian Dullien, Eckhard Hein und Achim Truger (Hrsg.): *Makroökonomik, Entwicklung und Wirtschaftspolitik. Festschrift für Jan Priewe*, Marburg, Metropolis-Verlag, 141–161

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# Referee Reporting and Committees

Referee Reporting

Committees

## Referee Reporting

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Arvanitis, S. (2014): SNF, Croatian Science Foundation, DRUID (6x), Industry and Innovation (2x), Journal of Technology Transfer, Research Evaluation, Managerial and Decision Economics, Technology Analysis & Strategic Management, Journal of Engineering & Technology Management, Open Economics Journal, Economics of Innovation and New Technology, International Business Review, International Journal of the Economics of Business, Economic Research Journal

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Bolli, T. (2014): Research Policy, International Journal of Educational Administration and Policy Studies, Industrial Corporate Change

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Egger, P. (2014): 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.

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Galimberti, J. K. (2014): Review of International Economics; *Physica A*; *Revista Economica (UFPR)*

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Graff, M. (2014): CEP Working Paper Series

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Hartwig, J. (2014): Economics & Politics, European Journal of Political Economy, Journal of Economic Surveys, *Social Science & Medicine*

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Kaufmann, D. (2014): Review of International Economics, Scottish Journal of Political Economy

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Rathke, A. (2014): Review of "Empirical Economics" manuscript 2014164 entitled "A Formal Test for Asymmetry in the Uncertainty of Outcome Hypothesis"

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Renold, U. (2014): Empirical Research in Vocational Education and Training

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Stimmelmayer, M. (2014): Economics Bulletin, Economic Modelling, Economic Systems Research, International Tax and Public Finance (ITAX), Journal of Public Economic Theory, Journal of Public Economics.

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Sturm, J.-E. (2014): Applied Economics, Economic Inquiry, European Journal of Political Economy (9x), 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 (3x), Journal of Macroeconomics, Public Choice (3x), Review of International Organizations, The World Economy (3x), Journal of Applied Macroeconomic, European Economic Review

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Martin Wörter M. (2014): Economics Bulletin, Economics of Innovation and New Technology, Research Policy, Technological Analysis & Strategic Management, Technovation

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## Committees

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Egger, P. (2014): The Review of International Economics, President of the Editorial Board; German Economic Association (Verein für Socialpolitik), Board Member; American Economic Association, Member; Austrian Economic Association, Member; Canadian Economic Association, Member; CES Council LMU Munich, Advisory Board Member; Anlagekommission (ETH Zürich), Member; Econometric Society, Member; European Economic Association, Member; Royal Economic Society, Member; Western Economic Association, Member; The World Economy, European Issue Editor; Letters in Spatial and Resource Sciences, Associate Editor; Annals of Regional Science, Associate Editor; Empirica, Associate Editor

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Graff, M. (2014): Journal of Business Cycle Measurement and Analysis (JBCMA), Editor-in-chief; Ausschuss für Entwicklungsländer des Vereins für Socialpolitik, Member; Bildungsökonomischer Ausschuss des Vereins für Socialpolitik, Member; Rat für Wirtschafts- und Sozialpolitik (kontrapunkt), Member; Isaac Kerstenetzky Award Judging Committee, Member; Research Committee on Developing Countries, German Economic Association, Member

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Köthenbürger, M. (2014): Economics of Governance, Editor; Department of Economics, NHH, Bergen, Adjunct Professor; Norwegian Center for Taxation (NoCeT), Affiliated Member; ifo Institut – Leibniz-Institut für Wirtschaftsforschung, Munich, Research Professor; European Policy Research Unit (EPRU), Copenhagen, Research Fellow; CESifo Group Munich, Research Fellow

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Renold, U. (2014): International Expert Panel, Pearson, UK, Member, Fellowship; International Advisory Group, Education Strategy, State Delaware, USA, Member, Fellowship; International Advisory Group, Center of International Education Benchmarking, Washington, USA, Member; Swisscontact, Zurich, Switzerland, Member of Foundation Board; 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

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Sturm, J.-E. (2014): 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; 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; Journal of Business Cycle Measurement and Analysis, Member of the Editorial Board; Public Choice Journal, Member of the Editorial Board; European Economic Association, Member; International Institute of Public Finance (IIPF), Member.

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# 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

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Prof. Dr. Jan-Egbert Sturm, Leiter KOF Konjunkturforschungsstelle, ETH Zürich, "Schweizerische Wirtschaftsentwicklung bis 2016". Gastreferent: Urs Schaeppi, CEO Swisscom, "Trends und Entwicklungen in der ICT Branche – Chancen und Herausforderungen". Zürich, Mittwoch, 29. Oktober 2014.

<http://kof.ethz.ch/de/veranstaltungen/k/prognosetagung/>

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## KOF Economic Forum

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"Die Entwicklung der Innovationsaktivitäten in der Schweizer Wirtschaft 1997–2012", Dr. Tobias Stucki, KOF Konjunkturforschungsstelle;

"Die wirtschaftlichen Auswirkungen der Krise 2008– aus der Sicht der Schweizer Unternehmungen", PD Dr. Martin Wörter Zürich, KOF Konjunkturforschungsstelle;

"Die Innovationserhebung in Deutschland als Informationsbasis für die Innovationspolitik", Dr. Christian Rammer, Projektleiter Forschungsbereich Industrieökonomik und Internationale Unternehmensführung, Freitag, 14. November 2014.

<http://kof.ethz.ch/de/veranstaltungen/k/>

[kof-wirtschaftsforum/256/2014/11/kof-Wirtschaftsforum/](http://kof-wirtschaftsforum/256/2014/11/kof-Wirtschaftsforum/)

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"Die Schweiz und Europa in der globalen Wertschöpfungskette", Prof. Dr. Peter Egger Vizedirektor KOF Konjunkturforschungsstelle;

"Globale Wertschöpfungsketten: eine neue Sicht auf die aussenwirtschaftliche Verflechtung der Schweiz" Dr. Eric Scheidegger, Stv. Direktor SECO, Leiter Direktion für Wirtschaftspolitik, Eidgenössisches Departement für Wirtschaft, Bildung und Forschung WBF, Freitag, 5. September 2014.

<http://kof.ethz.ch/de/veranstaltungen/k/>

[kof-wirtschaftsforum/227/2014/09/kof-Wirtschaftsforum/](http://kof-wirtschaftsforum/227/2014/09/kof-Wirtschaftsforum/)

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

Prof. Dr. Rudolf Minsch, Vorsitzender der Geschäftsleitung a. i. / Chefökonom economiesuisse Verband der Schweizer Unternehmen "Wie weiter nach dem Ja zur Masseneinwanderungsinitiative?" Zürich, Freitag, 28. März 2014.

<http://kof.ethz.ch/de/veranstaltungen/k/>

[kof-wirtschaftsforum/205/2014/03/kof-Wirtschaftsforum/](http://kof-wirtschaftsforum/205/2014/03/kof-Wirtschaftsforum/)

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## CER-ETH/KOF Lecture

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Prof. Christian Hansen: Program Evaluation with High-Dimensional, Data Zurich, November 28, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/257/>

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## KOF Research Seminar

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Andreas Peichl, University of Mannheim, ZEW:  
Do Higher Corporate Taxes Reduce Wages? Micro Evidence from Germany, December 17, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/267/>

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Hartmut Egger, University of Bayreuth:  
Heterogeneous Firms and the Scarcity of High-ability Workers, December 16, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/266/>

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Pavel Chakraborty, University of Oxford:  
Environmental Standards and Trade: Evidence from a Natural Experiment, December 10, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/265/>

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Peter Zadzorny, Bureau of Labor Statistics:  
Extended Yule-Walker Identification of VARMA Models with Single- or Mixed-Frequency Data, December 2, 2014.

<http://kof.ethz.ch/en/events/d/244/>

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Bart von Ark, The Conference Board:  
Doomed for Long-Term Stagnation? November 26, 2014.

<http://kof.ethz.ch/en/events/d/261/>

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Annette Alstadsæter, University of Oslo:  
Social Networks and Tax Avoidance: Evidence from a Well-defined Norwegian Tax Shelter, November 12, 2014.

<http://kof.ethz.ch/en/events/d/241/>

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Dirk Czarnitzki, KU Leuven:  
University Patenting without Professor's Privilege, November 5, 2014.

<http://kof.ethz.ch/en/events/d/240/>

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Frank Schorfheide, University of Pennsylvania:  
Dynamic Prediction Pools, November 3, 2014.

<http://kof.ethz.ch/en/events/d/253/>

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Christian Schumacher, Deutsche Bundesbank:  
MIDAS and Bridge Equations, October 29, 2014.

<http://kof.ethz.ch/en/events/d/258/>

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Thomas Gresik, University of Notre Dame:  
Foreign Direct Investment, Tax Havens, and Multinationals, October 22, 2014.

<http://kof.ethz.ch/en/events/d/238/>

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Alexander Tarasov, University of Munich:  
Trade Costs, Conflicts, and Defense Spending, October 21, 2014.

<http://kof.ethz.ch/en/events/d/252/>

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Richard Blum, Maastricht University:  
The Empirics and Political Economy of Slumps, October 20, 2014.

<http://kof.ethz.ch/en/events/d/250/>

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Christoph Grimpe, Copenhagen Business School:  
Markets for Technology and the Importance of Firm-Specific Search for Innovation Performance, October 15, 2014.

<http://kof.ethz.ch/en/events/d/237/>

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Bernd Fitzenberger, University of Freiburg:  
The Effects of Training Incidence and Duration on Labor Market Transitions, October 8, 2014.

<http://kof.ethz.ch/en/events/d/236/>

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Alfonso Sousa-Poza, University of Hohenheim:  
Peer Effects on Child Obesity, October 1, 2014.

<http://kof.ethz.ch/en/events/d/235/>

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Frank Stähler, University of Tuebingen:  
Sources of Financial Frictions: Theory and Empirical Evidence from Japanese FDI, September 17, 2014.

<http://kof.ethz.ch/en/events/d/234/>

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Friedrich Schneider, University of Linz:  
The Shadow Economy: Estimation-Methods, Results,  
Problems and Open Questions, September 16, 2014.

<http://kof.ethz.ch/en/events/d/246/>

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Sam Bucovetsky, York University:  
Lazy Biased Agents, August 19, 2014.

<http://kof.ethz.ch/en/events/d/225/>

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Damir Stijepic, University of Frankfurt:  
Globalization, Worker Mobility and Wage Inequality,  
August 18, 2014.

<http://kof.ethz.ch/en/events/d/228/>

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Peter Tillmann, University of Giessen:  
Superstar Central Bankers, July 16, 2014.

<http://kof.ethz.ch/en/events/d/224/>

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Nicolas Ziebarth, Cornell University:  
Food Choices, Novelty Consumption and Obesity:  
Evidence from East German Transition to Capitalism,  
June 11, 2014.

<http://kof.ethz.ch/en/events/d/219/>

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Jan Jacobs, University of Groningen:  
Seasonal Adjustment in Real Time: A Comparison of  
X13 ARIMA-SEATS and CAMPLET, June 10, 2014.

<http://kof.ethz.ch/en/events/d/223/>

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Michael Klein, Tufts University:  
Do Fitness Regimes Work? Moderating Vulnerabilities  
from Global Economic Booms, June 4, 2014.

<http://kof.ethz.ch/en/events/d/196/>

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Harris Schlesinger, University of Alabama:  
Consistency of Higher Order Risk Attitudes, June 2,  
2014.

<http://kof.ethz.ch/en/events/d/195/>

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Amelie Wuppermann, University of Munich:  
Price Sensitivity of Health Plan Choice among Retirees:  
Evidence from German Social Health Insurance, May  
28, 2014.

<http://kof.ethz.ch/en/events/d/211/>

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Mathieu Grobéty, SNB:  
Government Debt and Growth: The Role of Liquidity,  
May 21, 2014.

<http://kof.ethz.ch/en/events/d/210/>

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Bruno de Borger, University of Antwerpen:  
The Political Economy of Pricing and Capacity Deci-  
sions for Congestible Local Public Goods, May 20, 2014.

<http://kof.ethz.ch/en/events/d/218/>

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Volker Nitsch, Darmstadt University of Technology,  
May 14, 2014.

<http://kof.ethz.ch/en/events/d/194/>

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Costas Arkolakis, Yale University:  
Trade and the Topography of the Spatial Economy,  
April 30, 2014.

<http://kof.ethz.ch/en/events/d/200/>

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Ian Wooten, University of Strathclyde:  
Capital Regulation and Trade in Banking Services,  
April 29, 2014.

<http://kof.ethz.ch/en/events/d/193/>

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Johannes Eugster, Graduate Institute Geneva:  
The Chicken and the Egg: Financial Innovation and the  
Demand for Safe Assets, April 9, 2014.

<http://kof.ethz.ch/en/events/d/201/>

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Matteo Mogliani – Banque de France:  
Nowcasting French GDP in Real-Time with Survey  
Opinions and “Blocked” Regressions, March 26, 2014.

<http://kof.ethz.ch/en/events/d/209/>

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Florian Englmaier, University of Munich:  
Electoral Cycles in Savings Bank Lending, March 12,  
2014.

<http://kof.ethz.ch/en/events/d/192/>

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Andreas Haufler, University of Munich:  
Regulatory Competition in Capital Standards with  
Selection Effects among Banks, March 11, 2014.

<http://kof.ethz.ch/en/events/d/191/>

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David Dorn, CEMFI:

Trade Adjustment: Worker Level Evidence, February 13, 2014.

<http://kof.ethz.ch/en/events/d/185/>

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Riccardo Trezzi, University of Cambridge, Francesco Porcelli, University of Exeter:

Shake Me the Money! – The Economic Impact of Natural Disasters: Evidence from Italian Earthquakes, February 5, 2014.

<http://kof.ethz.ch/en/events/d/184/>

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Akos Valentinyi, Cardiff Business School:

Sectoral Technology and Structural Transformation, January 30, 2014.

<http://kof.ethz.ch/en/events/d/183/>

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Rolf Scheufele, Daniel Kaufmann, SNB:

Business Tendency Surveys and Macroeconomic Fluctuations, January 28, 2014.

<http://kof.ethz.ch/en/events/d/182/>

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Bas Jacobs, Erasmus University Rotterdam:

Optimal Linear Commodity Taxation Under Optimal Non-linear Income, January 22, 2014.

<http://kof.ethz.ch/en/events/d/181/>

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Assaf Razin, Cornell University, Tel Aviv University:

Tax Competition, Migration, and Capital Mobility: The Role of Income Redistribution, January 21, 2014.

<http://kof.ethz.ch/en/events/d/180/>

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Laurent Simula, Uppsala University:

Tax Me if You Can! Optimal Income Tax Between Competing Governments January 15, 2014.

<http://kof.ethz.ch/en/events/d/179/>

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Gabor Békés, Institute of Economics, Hungarian Academy of Sciences:

Export Frequency, Inventories and Uncertainty, January 8, 2014.

<http://kof.ethz.ch/en/events/d/178/>

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# ETH-UZH Seminar in International Economic Policy

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Doug Nelson, Tulane University: Non-Tariff Barriers, Integration, and the Trans-Atlantic Economy, Zurich, December 18, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/233/>

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Alejandro Cunat, University of Vienna, Zurich, December 11, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/232/>

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Roland Hodler, University of St. Gallen: Aid on Demand: The Allocation of Chinas Foreign Assistance at the Subnational Level, Zurich, December 4, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/231/>

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Thomas Steger, University of Leipzig: No Price Like Home: Global House Prices, 1870–2012, Zurich, November 13, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/248/>

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Juan Flores, University of Geneva: Closing the Loop? Testing for Moral Hazard before the Mexican crisis of 1982, Zurich, November 6, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/247/>

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Falko Jüssen, Wuppertal University: Fiscal Policy, Sovereign Default, and Bailouts, Zurich, October 23, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/230/>

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Toshihiro Okubo, Keio University: Spatial Sorting with Heterogeneous Firms and Heterogeneous Sectors, Zurich, October 2, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/249/>

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Francesco Giavazzi, Bocconi University: The Output Effect of Fiscal Consolidation Plans, Zurich, September 18, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/229/>

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Helmut Herwartz, University of Göttingen: Persistence in the Price-to-dividend Ratio and its Macroeconomic Fundamentals, Zurich, May 22, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/199/>

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Michael Funke, University of Hamburg: The Regime-dependent Evolution of Credibility: A Fresh Look at Hong Kong's Linked Exchange Rate Sys, Zurich, May 15, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/190/>

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Beata Javorcik, University of Oxford: Producer-Financed Exports from an Emerging Market, Zurich, April 10, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/187/>

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Alexander Apostolides, European University Cyprus: Bailed-in Cyprus, a Banker Folly or a Government Mistake. The View from the Ground, Zurich, March 20, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/202/>

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Masaki Nakabayashi, University of Tokyo: Career Experiences Replaced: Emergence of Japanese Internal Labor Markets, Zurich, March 13, 2014.

<http://kof.ethz.ch/de/veranstaltungen/d/186/>

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## KOF Brown Bag Seminar

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Daniel Kaufmann: Swiss Trend Inflation and Monetary Regimes from 1805 to 2013, Zurich, December 15, 2014.

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Daniel Kaufmann: Nominal Stability and Monetary Regimes in Switzerland, Zurich, December 15, 2014.

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Sarah Lein: Micro evidence on demand-side real rigidity and implications for monetary non-neutrality (mit G. Beck und C. Rühl), Zurich, December 3, 2014.

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Boriss Siliverstovs: Evaluating KOF forecast accuracy, Zurich, December 1, 2014.

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Matthias Bannert, Dirk Drechsel, Heiner Mikosch and Samad Sarferaz: Survey Based Impulse Responses, Zurich, November 24, 2014.

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Beatrix Eugster: Crawling up the cash cliff: Behavioral responses to a disability insurance reform, Zurich, November 11, 2014.

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Matthias Bannert and David Iselin: Ask Your Doctor or Pharmacist – On the Effect of Self-Dispensing Physicians on Pharmacies' Revenues, Zurich, September 15, 2014.

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Filippo Pusterla: On the Multiple Dimensions of Youth Labour Markets – the KOF Youth Labour Market Index, Zurich, June 19, 2014.

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Florian Seliger: The Relative Importance of Human Resource Management Practices for a Firm's Innovation Performance, Zurich, May 12, 2014.

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Michael Siegenthaler: The skill bias in exchange rate fluctuations, Zurich, May 5, 2014.

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Matthias Bannert and Andreas Dibiasi: Unveiling Participant Level Determinants of Unit Non-Response in Business Tendency Surveys, Zurich, April 14, 2014.

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Federica Liberini, Antonio Russo und Michael Stimmelmayr: The Role of Toeholds (and Capital Gain Taxes) for Corporate Acquisition Strategies, Zurich, March 31, 2014.

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Stefan Pichler: A tradable employment quota, Zurich, March 24, 2014.

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Boriss Siliverstovs: The MIDASSO model for short-term forecasting of GDP growth: Results for Switzerland, Zurich, March 17, 2014.

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Christoph Basten (FINMA, Ex-KOF): The Causal Effect of House Prices on Mortgage Demand and Mortgage Supply, Zurich, March, 4, 2014.

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Andrea Lassmann: Identifying the role of income taxes on housing prices in the presence of sorting, Zurich, February, 13, 2014.

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Benedikt Rydzek: Capital Taxation, Investment, Growth, and Welfare, Zurich, January 27, 2014.

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Katharina Erhardt: The Home Market Effect in a Continuum of Melitz Sectors, Zurich, January 20, 2014.

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Thomas Bolli (mit Stephanie Hof): The Impact of Apprenticeship Training on the Big Five Personality Traits, Zurich, January 6, 2014.

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## Academic Presentations

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Barometer, Version 2014: A composite leading indicator for the Swiss business cycle, 14th OxMetrics User Conference, Washington DC, USA, March 21.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Research seminar, Hamburg, Germany, April 22.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Research seminar, Berlin, Germany, April 28.

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Abberger, K. (2014): The KOF Economic Barometer Version 2014, Workshop, Berlin, Germany, June 18.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, The 1st conference of the International Association for Applied Econometrics (IAAE 2014), London, UK, June 28.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Econometric Society Australasian Meeting 2014 (ESAM), Hobart, Australia, July 1.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Finance and Economics Conference 2014, Munich, Germany, August 14.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): Allowing composite indicators to learn, 32nd Centre for International Research on Economic Tendency Surveys Conference, CIRET 2014, Hangzhou, China, October 9.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Research Seminar, Paris, France, November 4.

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Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2014): The KOF Economic Barometer, Version 2014, Research Seminar, Riga, Latvia, November 4.

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Arvanitis, S., F. Seliger and T. Stucki (2014): The Relative Importance of Human Resource Management Practices for a Firm's Innovation Performance, Druid Conference, Copenhagen, Denmark, June 18.

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Arvanitis, S. and T. Stucki (2014): Do Mergers and Acquisitions among SMEs Affect the Performance of Acquiring Firms? 41st Annual Conference of the European Association for Research in Industrial Economics (EARIE), Milan, Italy, August 31.

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Arvanitis, S. and M. Wörter (2014): Exploration or Exploitation of Knowledge from Universities: Does It Make a Difference? 15th International Conference of the International Joseph A. Schumpeter Society (ISS), Jena, Germany, September 27.

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Bannert, M. and D. Iselin (2014): Ask Your Doctor or Pharmacist, 32nd CIRET Conference, Hangzhou, China, October 9.

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Bannert, M., R. Etter, M. Graff and M. Wörter (2014): Is "Normal" Capacity Utilisation a Technology Driven Variable? Workshop Panel Data and Business Cycle Analysis, Berlin, Germany, June 18.

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Basten, C., A. Lassmann und M. von Ehrlich (2014): Income Taxes and the Costs of Housing in the Presence of Sorting, Forschungsseminar Quantitative Wirtschaftsforschung, Hamburg, Deutschland, April 29.

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Basten, C., A. Lassmann and M. von Ehrlich (2014): Income Taxes and the Costs of Housing in the Presence of Sorting, VIII World Conference of the SEA, Zurich, Switzerland, June 12.

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Basten, C., A. Lassmann and M. von Ehrlich (2014): Income Taxes and the Costs of Housing in the Presence of Sorting, IIPF Annual Congress 2014, Lugano, Switzerland, August 23.

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Bolli, T. and S. Hof (2014): The Impact of Work-Based Education on Personality Traits: An Instrumental Variable Approach, DEEP Micro Workshop, Lausanne, Switzerland, March 11.

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Bolli, T. and S. Hof (2014): TREE Seminar, TREE Seminar, Basel, Switzerland, March 25.

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Bolli, T. and S. Hof (2014): The Impact of Apprenticeship Training/Work-Based Education on Personality Traits: An Instrumental Variable Approach, WWZ Economics Lunch, Basel, Switzerland, April 9.

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Bolli, T. and S. Hof (2014): The Impact of Work-Based Education on Personality Traits: An Instrumental Variable Approach, Organizational Behaviour Seminar, Lausanne, Switzerland, May 8.

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Bolli, T. and S. Hof (2014): The Impact of Work-Based Education on Personality Skills, 17th European Conference on Personality, Lausanne, Switzerland, July 17.

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Bolli, T., U. Renold and M. Wörter (2014): Grade-Mix and Innovation Performance, Schumpeter Conference, Jena, Germany, July 29.

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Bolli, T. and S. Hof (2014): The Impact of Work-Based Education on Personality Skills, Seminars in Economics and Finance, Neuchatel, Switzerland, October 10.

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Chatagny, F. and B. Siliverstovs (2014): Predicting Tax Revenues under Asymmetric Loss: Evidence from Swiss cantons, Annual Meeting of the Irish Economic Society, Limerick, Ireland, May 9.

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Drechsel, D. (2014): A Bayesian Model Comparison and Mixed Data Sampling Approach, IIF Conference Rotterdam, Rotterdam, Netherlands, July 1.

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Drechsel, D. (2014): Survey based impulse responses, 32nd CIRET Conference, Hangzhou, China, October 10.

---

Egger, P. and A. Lassmann (2014): The Causal Impact of Common Native Language on International Trade, 2014 ASSA Annual Meeting, Philadelphia, USA, January 4.

---

Egger, P. and M. Pfaffermayr (2014): Structural Estimation of Gravity Models with Path-Dependent Market Entry, The Australasian Trade Workshop (ATW), Fremantle, Australia, March 21.

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Egger, P. and A. Lassmann (2014): The Causal Impact of Common Native Language on International Trade, RES 2014 Annual Conference, Manchester, UK, April 9.

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Egger, P. and M. Gassebner (2014): International Terrorism as a Trade Impediment? Terrorism and Policy Conference – 2014, Dallas, USA, May 22.

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Egger, P. and K. Staub (2014): GLM Estimation of Trade Gravity Models with Fixed Effects, CESifo Conference on Estimation of Gravity Models of Bilateral Trade, Munich, Germany, May 30.

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Egger, P. and A. Lassmann (2014): The Causal Impact of Common Native Language on International Trade, SNF Sinergia – CEPR Conference on Economic Inequality, Labor Markets and International Trade, Ascona, Switzerland, June 16.

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Egger, P., K. Erhardt and C. Keuschnigg (2014): Personal Income Taxes, Corporate Profit Taxes and the Heterogeneous Tax Sensitivity of Firm-level Investments, TAPES 2014 – Trans-Atlantic Public Economics Seminar, Vienna, Austria, June 16.

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Egger, P. (2014): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, 5th IEFS China annual conference 2013, Shanghai, China, June 21.

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Egger, P., B. Baltagi and M. Kesina (2014): Contagious Exporting and Foreign Ownership: Evidence from Firms in Shanghai using a Bayesian Spatial Bivariate Probit Model, The First Henan Symposium on Development and Institutional Economics, Kaifeng, Henan, China, June 30.

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Egger, P., B. Rydzek and S. Bösenberg (2014): Capital Taxation, Investment, Growth, and Welfare, 70th Annual Congress of the International Institute of Public Finance, Lugano, Switzerland, August 21.

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Egger, P., B. Rydzek and S. Bösenberg (2014): Capital Taxation, Investment, Growth, and Welfare, Munich, Germany, September 12.

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Egger, P. and K. Staub (2014): GLM estimation of trade gravity models with fixed effects, ETSG 2014 Conference, Munich, Germany, September 12.

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Egger, P., B. Rydzek and S. Bösenberg (2014): Capital Taxation, Investment, Growth, and Welfare, ETSG, Munich, Germany, September 12.

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Egger, P., R. Riezmann and B. Rydzek (2014): Multi-plant firms and plant location, MidWest International Trade, Lawrence, USA, October 17.

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Egger, P., R. Riezmann and B. Rydzek (2014): Multi-plant firms and plant location, MidWest International Trade, Lawrence, USA, October 17.

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Egger, P., K. Erhardt and C. Keuschnigg (2014): Personal Income Taxes, Corporate Profit Taxes and the Heterogeneous Tax Sensitivity of Firm-level Investments, Seminar HEC PARIS, Paris, France, December 4.

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Egger, P. (2014): The Impact of Controlled Foreign Company Legislation on Real Investments Abroad. A Two-dimensional Regression Discontinuity Design, Competitiveness and corporate taxation: impact on multinationals' activities, Paris, France, December 8.

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Egger, P., C. Keuschnigg and K. Erhardt (2014): Personal Income Taxes, Corporate Profit Taxes and the Heterogeneous Tax Sensitivity of Firm-level Investments, Seminar HEC PARIS, Paris, France, December 14.

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Ehrenzeller, B., M. Köthenbürger, U. Renold und N. Soguel (2014): Governance of Vocational and Professional Education and Training (GOV VPET), May 7.

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Graff, M. (2014): The Quantity Theory of Money and Quantitative Easing, SIBR 2014 Conference on Interdisciplinary Business and Economics Research, Kuala Lumpur, Malaysia, February 7.

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Graff, M. (2014): The KOF Economic Barometer, 1976–2014, Invited Seminar, Kiel, Germany, March 3.

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Graff, M. (2014): The Quantity Theory of Money, Swiss Society of Economics and Statistics Annual Congress 2014, Berne, Switzerland, April 24.

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Graff, M. (2014): Causal Links between Financial Activity and Economic Productivity, Annual Conference of the Canadian Economics Association, Vancouver, Canada, May 30.

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Graff, M. (2014): Causal Links between Financial Activity and Economic Productivity, Asia-Pacific Productivity Conference, Brisbane, Australia, July 8.

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Graff, M. (2014): How KOF Conducts its Forecast, Visit of Vietnamese Students at Fachhochschule Nordwestschweiz, Zurich, Switzerland, August 20.

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Graff, M., M. Bannert, M. Wörter and R. Etter (2014): Is "Normal" Capacity Utilisation a Technology Driven Variable? 32nd CIRET Conference, Hangzhou, China, October 11.

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Graff, M. (2014): Causal Links between Financial Activity and Economic Productivity, Invited Seminar, Vienna, Austria, December 10.

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Iselin, D. (2014): Ask Your Doctor or Pharmacist, CAS Statistics ETH, Zurich, Switzerland, June 1.

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Iselin, D. (2014): Fragen Sie Ihren Arzt oder Apotheker, WBL Statistik, ETH Zürich, Zürich, Schweiz, 2. Juni.

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Kaufmann, D. and R. Scheufele (2014): Business tendency surveys and macroeconomic fluctuations, NBP Workshop on Short-Time Forecasting, Warsaw, Poland, November 14.

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Kaufmann, D. and R. Scheufele (2014): Qualitative output gaps, CFE-ERCIM, Pisa, Italien, December 6.

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Mikosch, H. and Y. Zhang (2014): Forecasting Chinese GDP Growth with Mixed Frequency Data: Which Indicators to Look at? CIRET Conference, Hangzhou, China, October 9.

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Mikosch, H. and Y. Zhang (2014): Forecasting Chinese GDP Growth with Mixed Frequency Data: Which Indicators to Look at? Conference China after 35 Years of Economic Transitions, London, United Kingdom, May 8.

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Montagnoli, A., O. Napolitano and B. Siliverstovs (2014): Interest Rate Passthrough in Italian Regions, The 6th International Finance and Banking Society (IFABS) Conference, Lisbon, Portugal, June 19.

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Montagnoli, A., O. Napolitano and B. Siliverstovs (2014): Interest Rate Passthrough in Italian Regions, The 54th European Regional Science Association (ERSA) Congress, St. Petersburg, Russia, August 29.

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Pichler, S. and N. Ziebarth (2014): Pros and Cons of Sick Pay Schemes: Testing for Contagious Presenteeism and Shirking Behavior, Linz Research Seminar in Economics, Linz, Austria, November 19.

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Pichler, S. and N. Ziebarth (2014): Pros and Cons of Sick Pay Schemes: Testing for Contagious Presenteeism and Shirking Behavior, Fifth CAFE workshop (Centre for Labour Market Research and Impact Studies), Børkop, Denmark, December 17.

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Rageth, L. (2014): The Social Status of Vocational Education and Training (VET), Doctoral Seminar at the Chair of Sociology, GESS ETHZ, Zurich, Switzerland, September 25.

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Russo, A. and B. de Borger (2014): Lobbying by Retailers and Urban Traffic Policy, 1st Meeting on Transport Economics and Infrastructure, Barcelona, Spain, February 14.

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Rydzek, B. (2014): Trade effects of within country inequality, Economic Inequality and Trade, Ascona, Switzerland, June 15.

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Rydzek, B., P. Egger and S. Bösenberg (2014): Capital Taxation, Investment, Growth, and Welfare, IIPF, Lugano, Switzerland, August 21.

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Siliverstovs, B. (2014): Do Business Tendency Surveys Help in Forecasting Employment? A Real-Time Evidence for Switzerland, Fourgeaud Workshop on "Short-Term Forecasting Methods", Paris, France, January 22.

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Siliverstovs, B. (2014): Short-term forecasting with mixed frequency data: A MIDASSO approach, 34th International Symposium on Forecasting (ISF), Rotterdam, The Netherlands, July 1.

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Siliverstovs, B. (2014): Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared, Computational Statistics Conference (COMPSTAT 2014), Geneva, Switzerland, August 22.

---

Siliverstovs, B. (2014): Short-term forecasting with mixed frequency data: A MIDASSO approach, The 32nd CIRET Conference, Hangzhou, China, October 10.

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Silverstovs, B. (2014): Short-term forecasting with mixed frequency data: A MIDASSO approach, The 8th International Conference on Computational and Financial Econometrics, Pisa, Italy, December 8.

---

Silverstovs, B. (2014): Short-term forecasting with mixed frequency data: A MIDASSO approach, DIW Macroeconometric workshop, Berlin, Germany, December 30.

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Sturm, J.-E. (2014): It's Politics, Stupid! Political Constraints Determine Governments' Reaction to the Great Recession, Reading, Great Britain, February 10.

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Sturm, J.-E., M. J. Lamla and S. Lein (2014): Media Coverage and (Sectoral) Business Cycles: Some Empirical Evidence, CESifo Area Conference MMIF, Munich, Germany, February 20.

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Sturm, J.-E. and F. Gunzinger (2014): It's Politics, Stupid! Political Constraints Determine Governments' Reaction to the Great Recession, The 2014 Annual Meeting of the European Public Choice Society (EPCS), Cambridge, UK, April 3.

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Sturm, J.-E., B. Silverstovs, M. Graff and K. Abberger (2014): The KOF Economic Barometer, Version 2014, The 2014 Annual Meeting of the Swiss Society of Economics and Statistics (SSES), Berne, Switzerland, April 24.

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Sturm, J.-E., R. Jong-A-Pin and J. de Haan (2014): Election-induced revisions of fiscal policy outcomes: New evidence using real-time data, 2014 ZEW Public Finance Conference "Public Administration and Economic Performance", Mannheim, Germany, April 28.

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Sturm, J.-E. and F. Gunzinger (2014): It's Politics, Stupid! Political Constraints Determine Governments' Reaction to the Great Recession, 2014 Political Economy Workshop, Milan, Italy, May 12.

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Sturm, J.-E. and F. Gunzinger (2014): It's politics, stupid! Political Constraints Determine Governments' Reactions to the Great Recession, Symposium: The Future of Political Economics, Freiburg, Germany, May 29.

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Sturm, J.-E., K. Abberger, B. Silverstovs and M. Graff (2014): The KOF Economic Barometer, Version 2014, Beyond Basic Questions Workshop, Heidelberg, Germany, June 19.

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Sturm, J.-E., K. Abberger, B. Silverstovs and M. Graff (2014): The KOF Economic Barometer, Version 2014, Society for Computational Economics – CEF 2014, Oslo, Norway, June 22.

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Sturm, J.-E., K. Abberger, B. Silverstovs and M. Graff (2014): The KOF Economic Barometer, Version 2014, The 34th International Symposium on Forecasting, Rotterdam, Netherlands, June 29.

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Sturm, J.-E. and F. Gunzinger (2014): It's Politics, Stupid! Political Constraints Determine Governments' Reactions to the Great Recession, International Institute of Public Finance (IIPF), 70th congress on "Redesigning the Welfare State for Aging Societies, Lugano, Schweiz August 20.

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Sturm, J.-E., J. Jacobs, S. Sarferaz and S. van Norden (2014): Modeling Multivariate Data Revisions, Verein für Socialpolitik, Jahrestagung 2014, "Evidenzbasierte Wirtschaftspolitik", Hamburg, Germany, September 7.

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Sturm, J.-E. and F. Gunzinger (2014): It's Politics, Stupid! Political Constraints Determine Governments' Reactions to the Great Recession, 9th Meeting of the International Political Economy Society (IPES), Washington D.C., USA, November 14.

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Wörter, M. and T. Bolli (2014): Technological Diversification and Innovation Performance, Conference on Innovation and Entrepreneurship, Copenhagen, Denmark, January 17.

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Wörter, M. (2014): The Impact of Energy Prices on Green Innovation, IIOC, Chicago, USA, April 11.

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Wörter, M. (2014): Persistenzen von F&E-Ausgaben, Vortrag Uni Graz, Graz, Österreich, 1. Juli.

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Wörter, M. (2014): The Impact of Energy Prices on Green Innovation, Schumpeter Conference, Jena, Germany, July 27.

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Wörter, M. (2014): The Relationship between Energy Prices and Innovation, EARIE Conference 2014, Milano, Italy, August 29.

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Wörter, M. (2014): Persistence of R&D Expenditures and Competition, Workshop & Lecture Series on the Law & Economics of Innovation, Zurich, Switzerland, September 24.

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Wörter, M. (2014): Information Technology and Open Innovation, Workshop, Vienna, Austria, November 28.

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## Non-academic Presentations

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Abberger, K. (2014): KOF Business Tendency Surveys and Composite Indicators, Workshop, Podgorica, Montenegro, September 11.

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Abberger, K. (2014): Use of Economic Tendency Surveys, Workshop, Hangzhou, China, October 8.

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Abrahamsen, Y. (2014): Meet and Greet: The Civil Engineering Market, 77th Euroconstruct Conference, Oslo, June 13.

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Abrahamsen, Y. (2014): The Civil Engineering Outlook: A new spring? 78th Euroconstruct Conference, Milan, November 19.

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Arvanitis, S. (2014): Wissens- und Technologietransfer zwischen Hochschulen und Unternehmen in der Schweiz: Was meinen die Betroffenen dazu? Referat bei der Geschäftsstelle von Swiss Technology Network, Volketswil, Schweiz, 4. Februar.

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Arvanitis, S. (2014): Europa-Krise und Verschuldung Südeuropas: Das Beispiel Griechenland, Vortrag im Rahmen der Veranstaltungsreihe «Too big to fail – Wie Systeme sich selbst dienen – und wir ihnen», Brugg, Schweiz, 19. November.

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Iselin, D. (2014): KOF – What We Do, Visit of Kazakstan Researchers, Zurich, Switzerland, September 12.

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Renold, U. (2014): Attraktivität der Schweizer Berufsbildung, Olten, Schweiz, 4. Januar.

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Renold, U. (2014): Welche Entscheidungsmechanismen und Transformationsprozesse definieren das Bildungssystem 2030? Lilienberg-Forum, Ermatingen, Schweiz, 21. Januar.

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Renold, U. (2014): Overview of the Swiss Education System, Ministry of Education Singapore, Zurich, Switzerland, February 11.

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Renold, U. (2014): Swiss VET programme, Expert Panel Pearson UK, London, UK, February 20.

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Renold, U. (2014): Entwicklung der Fachhochschulen im neuen Hochschulraum, Olten, 3. März.

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Renold, U. (2014): The Swiss Vocational and Professional Education System, Wilmington, Delaware/USA, USA, March 4.

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Renold, U. (2014): Entwicklung der Fachhochschulen im neuen Hochschulraum, FH Schweiz – Fachkonferenz Wirtschaft und Dienstleistungen, FHNW Olten, Olten, Schweiz, 7. März.

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Renold, U. (2014): Fachkräftesituation Schweiz 2030: Das Potenzial liegt bei den Frauen! CVP Frauen Schweiz, Brig, Schweiz, 15. März.

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Renold, U. (2014): Bildung und Innovation zugunsten einer starken Aargauer Wirtschaft, 2. Wirtschaftsgipfel CVP Aargau, Brugg, Schweiz, 19. März.

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Renold, U. (2014): The Swiss Vocational and Professional Education System, Visit of a Delegation from the NCEE, Zürich, Schweiz, April 6.

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Renold, U. (2014): Der Übergang von der Schule zur Berufsbildung aus internationaler Perspektive, Olten, Schweiz, 24. September.

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Renold, U. (2014): Die Berufslehre im internationalen Vergleich, Swisscontact Jahresversammlung, Zürich, Schweiz, 2. Oktober.

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Renold, U. (2014): The Swiss Education System and its particular strength in VET, Visit of NPESF, Washington, Bern, October 12.

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Renold, U. (2014): The KOF Youth Labour Market Index, NPESF Study Tour to Switzerland, Zurich, Switzerland, October 15.

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Wörter, M. (2014): Creation and Adoption of Energy Related Innovations, NRP 71 Hearing, Berne, Switzerland, June 23.

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Wörter, M. (2014): Wettbewerbsfähigkeit Tirols, Präsentation Landesverwaltung, Innsbruck, Österreich, 25. Juli.

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Wörter, M. (2014): University and Cooperation: The Case of Switzerland, From Physics to Daily Life, Geneva, Switzerland, September 26.

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Wörter, M. (2014): Die wirtschaftlichen Auswirkungen der Krise 2008 – aus der Sicht der Schweizer Unternehmungen, KOF Wirtschaftsforum, Zürich, Schweiz, 14. November.

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# Teaching

ETH Zurich

Other Universities

Einführung in die Wirtschaftspolitik

Jochen Hartwig

<http://www.kof.ethz.ch/en/events/teaching/2014/1/einfuehrung-in-die-wirtschaftspolitik/>

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International Economics

Theory of New Trade and Multinational Firms

Peter Egger and Christoph Moser

<http://www.kof.ethz.ch/en/events/teaching/2014/1/international-economics-theory-of-new-trade-and-mu/>

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International Monetary Economics

Jaqueson K. Galimberti, Jan Ruffner, and Jan-Egbert Sturm

<http://www.kof.ethz.ch/en/events/teaching/2014/1/international-monetary-economics/>

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Principles of Econometrics

Stefan Pichler, Jan-Egbert Sturm and Daniel Wochner

<http://www.kof.ethz.ch/en/events/teaching/2014/1/principles-of-econometrics/>

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PhD Course in Dynamic Panel Data Econometrics

Peter Egger

<http://www.kof.ethz.ch/en/events/teaching/2014/1/phd-course-in-dynamic-panel-data-econometrics/>

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Discovering Management

Jan-Egbert Sturm

<http://www.kof.ethz.ch/en/events/teaching/2014/1/discovering-management/>

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Programme Evaluation Econometrics

Peter Egger and Jan-Egbert Sturm

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lerneinheitId=88884&semkez=2014S&lang=de>

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Simulation Techniques for Applied Microeconomics

Peter Egger and James Markusen

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

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PhD Course: Applied Econometrics

Peter Egger

<http://www.vvz.ethz.ch/Vorlesungsverzeichnis/lerneinheitPre.do?lerneinheitId=93199&semkez=2014W&lang=de>

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Fiscal Competition and Multinational Firms

Marko Köthenbürger and Federica Liberini

<http://www.kof.ethz.ch/en/events/teaching/2014/2/fiscal-competition-and-multinational-firms/>

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Monetary Policy

Sarah Lein and Jan-Egbert Sturm

<http://www.kof.ethz.ch/en/events/teaching/2014/2/monetary-policy/>

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Principles of Macroeconomics

Jan-Egbert Sturm and Daniel Wochner

<http://www.kof.ethz.ch/en/events/teaching/2014/2/principles-of-macroeconomics/>

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Intermediate Econometrics

Andrea Lassmann

<http://www.kof.ethz.ch/en/events/teaching/2014/2/intermediate-econometrics/>

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Empirical Innovation Economics

Martin Wörter

<http://kof.ethz.ch/en/events/teaching/2014/2/empirical-innovation-economics/>

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Microeconomics I

Martin Wörter

<http://www.kof.ethz.ch/en/events/teaching/2014/1/microeconomics-i/>

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Advances in Public Economics

Marko Köthenbürger

<http://kof.ethz.ch/en/events/teaching/2014/1/>

[advances-in-public-economics/](http://kof.ethz.ch/en/events/teaching/2014/1/)

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International Economics:

Theory of New Trade and Multinational Firms

Peter Egger, Christoph Moser

<http://kof.ethz.ch/en/events/teaching/2014/1/>

[international-economics-theory-of-new-trade-and-mu/](http://kof.ethz.ch/en/events/teaching/2014/1/)

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Makroökonomie (VWL)

Michael Graff

<http://kof.ethz.ch/en/events/teaching/2014/1/makroekonomie-vwl/>

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## Other Universities

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Economic Development

University of St. Gallen

Michael Graff

[http://www.unisg.ch/en/studium/vorlesungen/ver-](http://www.unisg.ch/en/studium/vorlesungen/veranstaltungsverzeichnisse/fruehjahrssemester2014/)

[anstaltungsverzeichnisse/fruehjahrssemester2014/](http://www.unisg.ch/en/studium/vorlesungen/veranstaltungsverzeichnisse/fruehjahrssemester2014/)

[nachdozentdozentin](http://www.unisg.ch/en/studium/vorlesungen/veranstaltungsverzeichnisse/fruehjahrssemester2014/)

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International Trade and Investment

Postgraduate course at the University of Queensland,  
Brisbane, Australia

Michael Graff

[http://www.uq.edu.au/study/course.html?course\\_code=ECON7530](http://www.uq.edu.au/study/course.html?course_code=ECON7530)

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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/](http://www.wipaed.bwl.uni-muenchen.de/studium/wipaed_diplom/)

[lehre/wise1415/gastdozentenseminar/index.html](http://www.wipaed.bwl.uni-muenchen.de/studium/wipaed_diplom/)

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Ökonomische Grundlagen einer erfolgreichen Unter-  
nehmensführung

University of St. Gallen/Executive MBA (EMBA)

Jan-Egbert Sturm

<http://www.emba.unisg.ch/de/emba-hsg/studiendesign/hauptmodule/>

[Oekonomische-grundlagen-einer-erfolgreichen-unternehmensfuehrung.php](http://www.emba.unisg.ch/de/emba-hsg/studiendesign/hauptmodule/)

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# Network

KOF Guest Programme

Research Professors

Associations

Organisation

# KOF Guest Programme

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## Prof. Douglas Nelson

Professor of Economics at the Murphy Institute and the Department of Economics at Tulane University, December 18 – 20, 2014.

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

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## Prof. Hartmut Egger

Professor of International Macroeconomics and Trade at the University of Bayreuth, December 16 – 17, 2014.

[http://www.vwl2.uni-bayreuth.de/en/team/owner\\_of\\_chair/](http://www.vwl2.uni-bayreuth.de/en/team/owner_of_chair/)

[Hartmut\\_Egger/](http://www.vwl2.uni-bayreuth.de/en/team/owner_of_chair/Hartmut_Egger/)

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## Prof. Alejandro Cunat

Professor at the Department of Economics at the University of Vienna, December 11 – 12, 2014.

<https://sites.google.com/site/alecunat/>

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## Pavel Chakraborty

Postdoctoral Research Fellow at the Department of Economics, University of Oxford, December 10 – 11, 2014.

<http://pavelchakraborty.weebly.com/>

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## Prof. Thomas A. Gresik

Professor at the Department of Economics at the University of Notre Dame, October 10 – 23, 2014.

<http://www3.nd.edu/~tgresik/>

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## Dr. Valeria Merlo

Interim Professor at the Chair of Public Finance at University of Hohenheim, October 16 – 17, 2014.

<http://www.uni-tuebingen.de/fakultaeten/wirtschafts-und-sozialwissenschaftliche-fakultaet/faecher/wirtschaftswissenschaft/lehrstuehle/volkswirtschaftslehre/internationale-volkswirtschaftslehre/team/dr-valeria-merlo.html>

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## Alexander Tarasov

Assistant Professor of Economics at the University of Munich, October 21 – 22, 2014.

<http://www.iwb.econ.uni-muenchen.de/personen/postdocs/tarasov/index.html>

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## Prof. Bernd Fitzenberger

Professor at the Institute for Economic Research at Albert-Ludwigs-University Freiburg, October 8 – 9, 2014.

<http://www.empiwifo.uni-freiburg.de/personen-staff/prof-bernd-fitzenberger-phd/>

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## Prof. Frank Stähler

Professor at University Tübingen, September 17 – 18, 2014.

<https://sites.google.com/site/fstaehter/>

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## Prof. Sam Bucovetsky

Professor at the Department of Economics at York University, August 19 – 20, 2014.

<http://dept.econ.yorku.ca/~sam/>

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## Prof. Steve Matusz

Professor at Michigan State University, University of Pennsylvania, July 28 – August 1, 2014.

<http://econ.msu.edu/faculty/matusz/>

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## Prof. Douglas Nelson

Professor of Economics at the Murphy Institute and the Department of Economics at Tulane University, June 23 – 28 and August 4 – 8, 2014.

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

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## Prof. Nicolas Ziebarth

Assistant Professor in the Department for Policy Analysis and Management at Cornell University, College of Human Ecology, June 11 – 12, 2014.

<http://www.cornell.edu/search/index.cfm?tab=people&netid=nrz2&q=nrz2>

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**Prof. Jan Jacobs**

Associate Professor an der University of Groningen,  
June 10 – 12, 2014.

<http://www.rug.nl/staff/j.p.a.m.jacobs/>

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**Prof. Michael W. Klein**

Professor of International Economic Affairs, The Fletcher School, Tufts University, June 2 – 5, 2014.

<http://fletcher.tufts.edu/~media/>

[Fletcher/Directory/CVs/KleinCV\\_May2013.pdf](http://Fletcher/Directory/CVs/KleinCV_May2013.pdf)

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**Prof. Ingmar Prucha**

Professor of Economics, University of Maryland,  
May 30 – June 14, 2014.

<http://econweb.umd.edu/~prucha/>

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**Prof. Amélie Wuppermann**

Junior Professor at Ludwig-Maximilians-Universität,  
May 28 – 29, 2014.

<http://www.micrometr.vwl.uni-muenchen.de/wuppermann/index.html>

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**Prof. Helmut Herwartz**

Professor at Georg-August-Universität Göttingen,  
May 22 – 23, 2014.

<http://www.uni-goettingen.de/de/365280.html>

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**Prof. Bruno de Borger**

Professor at University of Antwerpen,  
May 18 – 21, 2014.

<https://www.uantwerpen.be/nl/personeel/bruno-deborger/>

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**Prof. Volker Nitsch**

Professor of the Chair of International Economics,  
Department of Law and Economics, Darmstadt University of Technology, May 14 – 15, 2014.

[http://www.vwl2.wi-tu-darmstadt.de/fachgebiete\\_9/team\\_12/](http://www.vwl2.wi-tu-darmstadt.de/fachgebiete_9/team_12/)

[nitsch\\_1.de.jsp](http://nitsch_1.de.jsp)

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**Prof. Dr. Jan F. Kiviet**

Professor at Amsterdam School of Economics at the University of Amsterdam, May 5 – 16, 2014.

<https://sites.google.com/site/homepagejfk/home>

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**Prof. Konstantinos Arkolakis**

Associate Professor of Economics, Yale University,  
April 29 – May 1, 2014.

<http://www.econ.yale.edu/~ka265/research.html>

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**Prof. Ian Wooton**

Professor of Economics at the Business School of University Strathclyde, April 28 – 29, 2014.

<http://www.strath.ac.uk/staff/wootonianprof/>

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**Prof. Beata S. Javorcik**

Professor of Economics at the University of Oxford,  
April 10 – 11, 2014.

<http://users.ox.ac.uk/~econ0247/>

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**Prof. Dr. Florian Englmaier**

Professor of Economics at Ludwig-Maximilians-Universität, March 11 – 13, 2014.

[http://www.orgecon.vwl.uni-muenchen.de/personen/professoren/prof\\_englmaier/index.html](http://www.orgecon.vwl.uni-muenchen.de/personen/professoren/prof_englmaier/index.html)

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**Prof. David Dorn**

Professor of International Trade and Labor Markets,  
Department of Economics, University of Zurich,  
February 13 – 14, 2014.

<http://www.cemfi.es/people/faculty/dorn.asp>

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**Prof. Dr. Akos Valentinyi**

Professor of Economics at the Cardiff Business School, Cardiff University, January 30 – 31, 2014.

<http://business.cardiff.ac.uk/people/staff/akos-valentinyi>

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**Prof. Farid Toubal**

Professor of Economics ENS de Cachan, Paris School of Economics and CEPPI, January 28 – 29, 2014.

<http://ces.univ-paris1.fr/membre/toubal/FaridToubal.htm>

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**Prof. Dr. Bas Jacobs**

Professor of Public Finance and Economic Policy at the Erasmus University Rotterdam,  
January 21 – 23, 2014.

[http://www.eur.nl/ese/nieuws/weblog\\_bas\\_jacobs/](http://www.eur.nl/ese/nieuws/weblog_bas_jacobs/)

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**Prof. Dr. Assaf Razin**

Professor of International Economics at the Cornell University, January 20 – 22, 2014.

<http://vivo.cornell.edu/display/individual24372>

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**Dr. Laurent Simula**

Associate Professor of Economics at the Uppsala University, January 14 – 16, 2014.

<http://katalog.uu.se/>

[empinfo/?languageId=1&id=N9-909\\_1&q=Laurent+Simula](http://empinfo/?languageId=1&id=N9-909_1&q=Laurent+Simula)

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**Dr. Gábor Békés**

Research Fellow at the Hungarian Academy of Sciences, January 7 – 10, 2014.

<http://econ.core.hu/english/inst/bekes.html>

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## Associated Research Professors

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### Raphael Anton Auer

Swiss National Bank, Zurich, Switzerland

<https://sites.google.com/site/raphaelauer/>

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### Prof. Nauro F. Campos

Brunel University, West London, United Kingdom

<http://www.naurocampos.net/>

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### 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>

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### Prof. Dr. Jakob de Haan

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

<http://www.rug.nl/staff/jakob.de.haan/>

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### Prof. Dr. Laurent Donzé

Faculty of Economics and Social Sciences, Fribourg, Switzerland

<http://diuf.unifr.ch/asam/laurent-donze>

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### 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>

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### Prof. Dr. Ulrich Fritsche

Fakultät Wirtschafts- und Sozialwissenschaften,  
Universität Hamburg, Germany

<http://www.ulich-fritsche.net/kontakt>

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### Prof. Dr. Martin Gassebner

Director, Leibniz Institute of Macroeconomics,  
Hannover, Germany

<http://www.mak.uni-hannover.de/gassebner.html>

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### Prof. Michael Lamla

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

<http://www.essex.ac.uk/ebs/staff/profile.aspx?ID=3397>

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### Prof. Dr. Sarah Lein

Wirtschaftswissenschaftliche Fakultät, Universität  
Basel, Switzerland

<https://wwz.unibas.ch/en/people/profile/person/lein/>

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### Prof. Dr. Simon Lüchinger

Department of Economics, University of Lucerne,  
Switzerland

<https://www.unilu.ch/fakultaeten/ksf/institute/oekonomisches-seminar/mitarbeitende/simon-luechinger/>

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### 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](http://www.merit.unu.edu/about-us/profile/?staff_id=40)

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### 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](http://www.vwl2.wi.tu-darmstadt.de/fachgebiete_9/team_12/mitarbeiterdetails_4354.de.jsp)

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### Univ.-Prof. Dr. Michael Pfaffermayr

Research Center "Empirical Economics and Econometrics" (EmpEc), University of Innsbruck, Austria

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

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### Barry Williams

Faculty of Business, Technology and Sustainable  
Development, Bond University, Robina, Australia

<http://monash.edu/research/people/profiles/profile.html?sid=7248051&pid=11417>

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## Associations

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**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/>

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**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/>

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**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/>

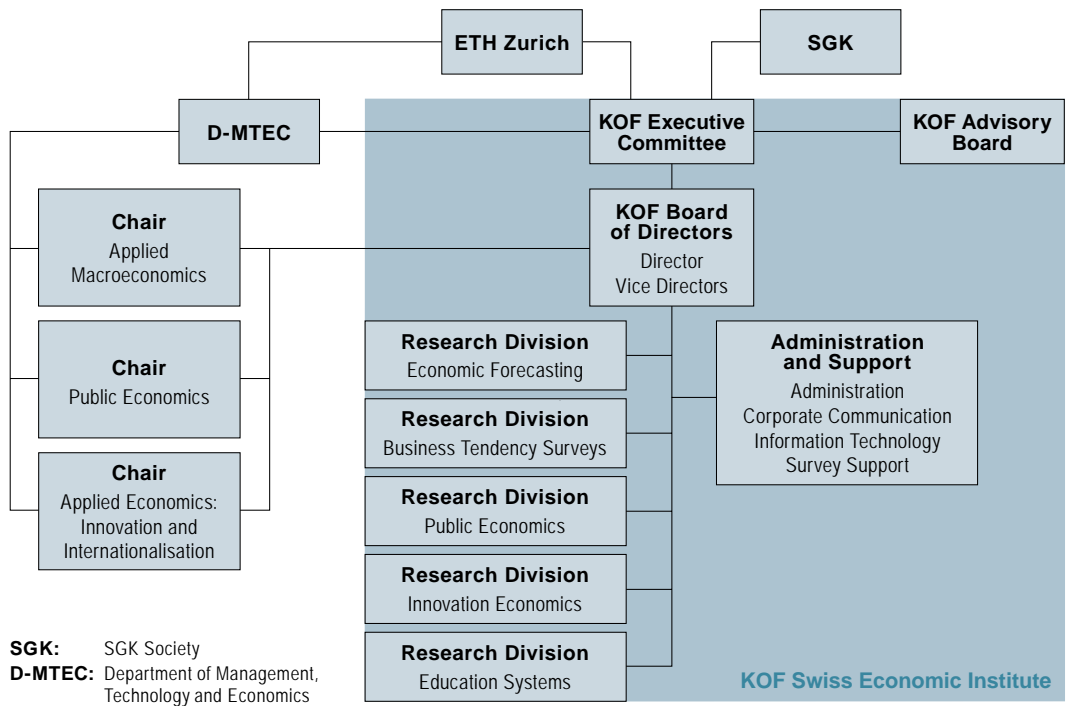
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**Euroconstruct** KOF Swiss Economic Institute is the Swiss member of Euroconstruct, a network of European construction forecasts institutes, which publishes construction reports twice annually.

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

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# Organisation



As from: 1 April 2014





# Official Bodies

SGK Society

KOF Executive Committee

KOF Advisory Council

# SGK Society

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## 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 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 2014, the SGK Society had 237 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 2014 meeting took place on 14 May. The main issues of the meeting were discussions about finding new members, the approvals of the SGK Annual Report and the SGK Annual Accounts as well as the move of KOF to the new LEE Building. 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 pays KOF a yearly contribution generated from the membership fees.



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

## KOF Executive Committee

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

# KOF Advisory Council

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## KOF ADVISORY COUNCIL

PROF. DR. RAINER WINKELMANN (CHAIRMAN),  
UNIVERSITY OF ZURICH

## MEMBERS

JANWILLEM C. ACKET,  
BANK JULIUS BÄR & CO. AG  
DR. TOBIAS BELJEAN,  
EIDGENÖSSISCHES FINANZDEPARTEMENT EFD  
PROF. DR. DOMINIQUE FORAY,  
EPFL – CDM – CEMI  
PROF. DR. GEBHARD KIRCHGÄSSNER,  
UNIVERSITY ST. GALLEN  
PROF. DR. RUDOLF MINSCH,  
ECONOMIESUISSE  
DR. PAUL SCHREYER, OECD  
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: Prof. Dr. Rainer Winkelmann (Chairman), Dr. Attilio Zanetti, Dr. Tobias Beljean, Prof. Dr. Dominique Foray, Janwillem C. Acket

# Key Figures

Publications Output

Human Resources

Revenues

Resource Usage

# 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/ Interviews	Academic Presentations	Non-Academic Presentations	KOF Bulletin
<b>Total*</b>	<b>53</b>	<b>19</b>	<b>18</b>	<b>22</b>	<b>4</b>	<b>12</b>	<b>12</b>	<b>4</b>	<b>14</b>	<b>97</b>	<b>47</b>	<b>62</b>

\*Publications are assigned to the division affiliation of the author.

## Number of Authors

	Articles in Refereed Journals	Articles in Other Journals and Blogs	Books and Articles in Books	KOF Working Papers	Other Working Paper Series	KOF Analyses	KOF Studies	KOF Dissertation Series	News-paper Articles/ Interviews	Academic Presentations	Non-Academic Presentations	KOF Bulletin
<b>FBP<sup>1</sup></b>	10	3	6	9	1	7	4	1	4	35	2	22
<b>FBU<sup>2</sup></b>	–	2	4	2	–	6	2	–	–	19	8	21
<b>FBF<sup>3</sup></b>	1	–	–	–	–	8	–	–	–	2	–	2
<b>FBI<sup>4</sup></b>	9	3	4	4	–	2	6	–	–	13	6	5
<b>FBB<sup>5</sup></b>	2	4	1	1	–	–	2	–	5	9	6	2
<b>LSE<sup>6</sup></b>	22	2	4	1	2	–	1	1	–	23	–	–
<b>LSS<sup>7</sup></b>	10	7	1	7	1	5	1	2	4	28	26	–
<b>LSK<sup>8</sup></b>	6	2	–	1	3	6	–	–	2	23	3	–
<b>ZDB<sup>9</sup></b>	–	3	–	–	–	4	–	–	1	3	1	10

- 1) Forschungsbereich Wirtschaftsprognosen / Research Division Economic Forecasting
- 2) Forschungsbereich Konjunkturumfragen / Research Division Business Tendency Surveys
- 3) Forschungsbereich Öffentliche Finanzen / Research Division Public Economics
- 4) Forschungsbereich Innovationsökonomik / Research Division Innovation Economics
- 5) Forschungsbereich Bildungssysteme / Research Division 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

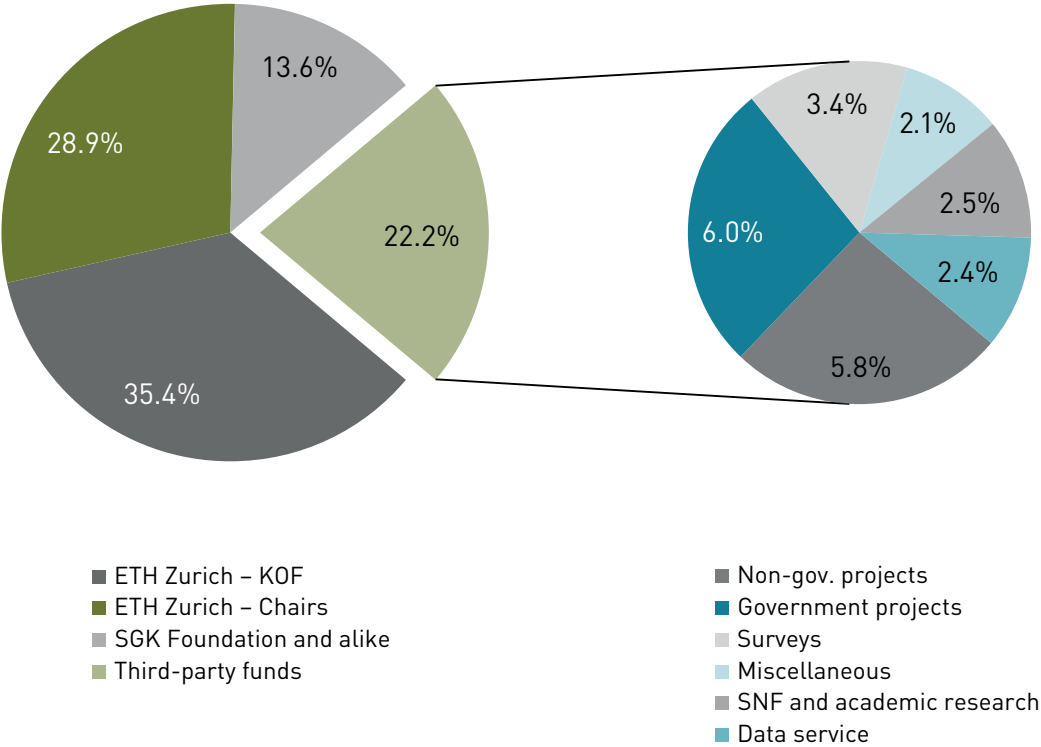
## Human Resources

	By		Change	
	01.01.2014	31.12.2014	in %	in FTE
<b>Total employees (in full time equivalent (FTE))</b>	<b>59.40</b>	<b>64.00</b>	<b>7.7%</b>	<b>4.60</b>
temporary scientific positions	37.05	47.40	27.9%	10.35
temporary technical/ administrative positions	5.25	5.00	-4.8%	-0.25
By employment type				
<b>Scientific Staff</b>	<b>46.75</b>	<b>52.10</b>	<b>11.4%</b>	<b>5.35</b>
full professors	3.00	3.00	0.0%	0.00
senior researchers	7.70	7.70	0.0%	0.00
postdoctoral students	16.35	18.95	15.9%	2.60
doctoral students	15.30	16.75	9.5%	1.45
trainees	0.00	2.00		2.00
research assistants	4.40	3.70	-15.9%	-0.70
<b>Technical and Administrative Staff</b>	<b>12.65</b>	<b>11.90</b>	<b>-5.9%</b>	<b>-0.75</b>
technical and IT staff	4.95	4.15	-16.2%	-0.80
administrative staff	7.70	7.75	0.7%	0.05
By division				
Research Division Economic Forecasting	10.30	9.80	-4.9%	-0.50
Research Division Business Tendency Surveys	4.75	4.55	-4.2%	-0.20
Research Division Public Economics	1.00	1.00	0.0%	0.00
Research Division Innovation Economics	5.85	4.84	-17.3%	-1.01
Research Division Education Systems	3.30	6.20	87.9%	2.90
Chair of Applied Macroeconomics	7.25	8.00	10.3%	0.75
Chair of Applied Economics: Innovation and Internationalisation	8.57	8.77	2.3%	0.20
Chair of Public Economics	4.00	5.90	47.5%	1.90
Administration and Support	14.38	13.93	-3.1%	-0.45

# Revenues

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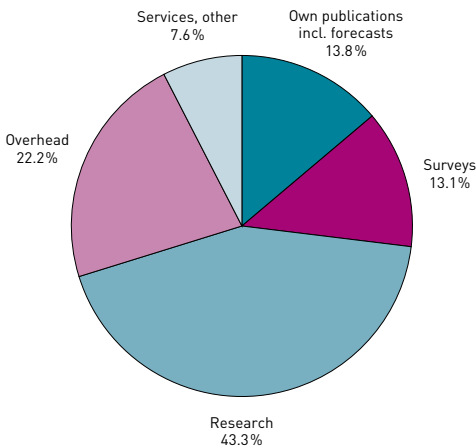
Revenues of KOF and Chairs divided by source (in per cent)



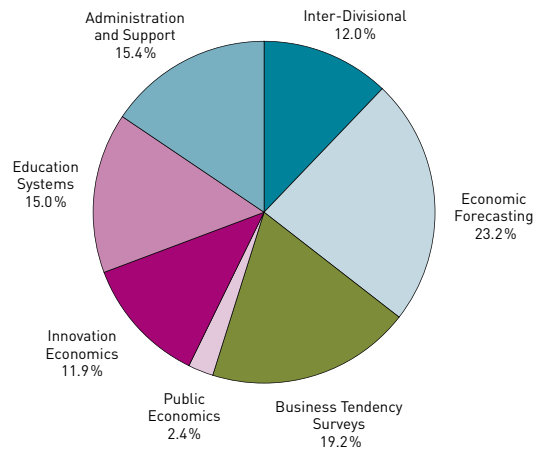


# Resource Usage

Working time divided by type of activity



Working time divided by Division (without the chairs)



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 43% in total working time. The production of KOF publications and economic forecasts require around 14% over total working time. Carrying out, analysing and managing the survey activities at KOF take up 13%. 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 nearly 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 23%, the largest labour share. This was followed by the Business Tendency Surveys Division and the Division on Education Systems. With a share of about 12% in total working hours, the Innovation Economics Divisions was the smallest.

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