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Das Gerechtigkeitsproblem in der Sozialen Marktwirtschaft

C. Christian von Weizsäcker

Abstract

A "Social Market Economy" in the spirit of Ludwig Erhard is quite different from the present day economy which I call the Status Quo Economy. The Social Market Economy is substantially more deregulated, has a much smaller social security system, and a higher rate of innovation. It is argued that a transition to a "Social Market Economy" could raise the income of all income strata. Therefore using the Rawls criterion of justice, the Social Market Economy is more just than the Status Quo Economy, even though inequality is likely to be larger.

JEL-Classification: D 30, P 10, P 50.

Langfristige Wirkungen öffentlicher Investitionen - Theoretische und empirische Aspekte

Wolfgang Kitterer

Abstract

Macroeconomic theory suggests that public capital investment makes a significant contribution to economic growth. Applying an error correction model to data series for Germany shows, however, that increases in public infrastructure capital reduce private sector costs only in a negligible way. Moreover, it is demonstrated that conditional demand functions can only provide for very restricted predictions of how additional public investment outlays affect the demand for labor and private capital.

Empirical estimations of productivity effects of public infrastructure usually do not account for the way government activity is financed. Neglecting tax or debt financing, may, however, entail a misspecification of the econometric equations and a misinterpretation of the empirical results. Using a simple neoclassical growth model it is shown that the productivity of public capital investment does not per se justify deficit financing. In economic terms, additional public investment spending is only reasonable if, at the margin, public capital investment is more productive than private capital investment.

JEL-Classification: H 54, E 62.

Stabilitätspakt - Eine fiktive ex-post Anwendung und reale Probleme der Zukunft

Matthias Sutter

Abstract

This article deals with the stability and growth pact approved of by the EU's heads of state or government in Amsterdam in June 1997. The pact's aim is to provide budgetary discipline in Stage 3 of European Monetary Union in order to ensure a stable common currency and the European Central Bank's independence. Excessive deficits are evaluated by taking into account real GDP growth. A hypothetical application of the stability pact for the period 1979 to 1996 shows considerable problems for some future EMU-members if structural deficits are not reduced before entering EMU. The credibility of the stability pact within EMU will depend upon timely and exact statistical data as well as on a strict application of its rules. On both accounts there remain doubts.

JEL-Classification: E 62, H 30, H 70.

Wirtschaftspolitisches Forum

Erfolgsbedingungen für die Europäische Währungsunion

Abstract

This economic policy forum deals with the condition for a successful European Monetary Union (EMU).

Peter Bofinger argues that the institutional framework provided by the Treaty of Maastricht is nearly optimal. This will facilitate monetary policy of the European Central Bank (ECB) in the first stage. However, Bofinger criticises the monetary policy strategy of the ECB. Rather than following a concept of money supply control he suggests to adopt the concept of inflation targeting. Furthermore, the institutional framework for fiscal policy in EU member states could be improved. If not, there is a risk that the stability pact will result in suboptimal use of revenue sources and that the agreement will not be able to sufficiently discipline policy makers.

Rolf Hasse focuses in his article on political attacks, which recently have been targeted against the monetary policy provisions of the Maastricht Treaty. He interprets these attacks as an attempt to bring about a paradigm switch in economic policy as well as in politics. Politicians aim at questioning the independence of the ECB and at ignoring existing treaties. In his view, these proposals are neither theoretically sound nor are they practicable. Considered from this perspective, the

institutional framework supplied by the Maastricht Treaty may serve as a safeguard for EMU.

JEL-Classification: E 50, E 52, E 60.