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## **Deutschland erneuern: Finanzpolitik für Wachstum und Beschäftigung**

*Hans Eichel*

Rede des Bundesministers der Finanzen anlässlich der 50. Jahrestagung des Instituts für Wirtschaftspolitik an der Universität zu Köln am 04. Mai 2000 in Köln.

## **Risk Aversion and Unemployment in an Open Economy**

*Pia Weiß*

Abstract

The paper analyses the impact which risk aversion has on a small open economy characterised by search frictions on the labour market. It is shown that the long-run qualitative effects caused by a terms-of-trade shock are independent of individual risk behaviour. As far as quantitative aspects are concerned risk aversion always leads to higher equilibrium employment; however the increase in unemployment due to a price shock is the higher the more risk-averse individuals are.

JEL-Klassifikation: F11, F41, J64, D83

Wirtschaftspolitisches Forum

## **Unternehmensfusionen im Zeitalter der Globalisierung**

Abstract

This economic policy forum is assigned to the relevance of mergers in the era of globalization. *Stefan Voigt* argues that the number as well as the relevance of mergers has dramatically increased over the last couple of years. This has led to demands to modify the competition policies based on nation-state institutions but also to introduce an international competition policy. In his contribution, arguments in favor of merger-control as well as the possible relevance that globalization may have for merger policy are discussed shortly. The main emphasis, however, is on a discussion about whether competition is a useful method to discover adequate competition rules. The author is rather skeptical with regard to this prospect.

*Jörn Kleinert* and *Henning Klodt* show that mergers are observed mainly in large companies, so called "Megafusionen" a fact that demonstrates a domination of horizontal integration. They analyse these mergers with the help of the theory of transaction costs. Furthermore the authors argue that global economies of scale, which are due to headquarter services, have an impact on competition. This requires

a more critical policy. Therefore *Kleinert* and *Klodt* demand for new international competition rules which go beyond the improved application of the national ones.

In his contribution on firm mergers, *Ekkehard Wenger* describes the often mentioned advantages of realising economies of scale and scope from a critical point of view. He notes that more than half of the "mega-mergers" can be seen as having failed. In this context, the question on the efficiency of fully functional capital markets is raised, as the latter could have prevented such failures. The author analyses this point of view by elaborating on the question about what conflicts of interests form the background in front of which the capital market functions or not. By referring to the principle-agent-theory, he shows, how important this aspect is for assessing whether the mechanisms of corporate governance, which exist in reality, work or not. *Wenger* notes, that pressure groups like e.g. large investment banks support mergers planned by the management, which are not in the interest of the share holders. The writer says that instead of enacting legal regulations, the wage structure of all individuals, especially the management, in the firms which are affected by the merger should be changed.

JEL-Klassifikation: F00, F23, L50

## **Zur Gerechtigkeit von Umweltabgaben. Steuergleichheit und Leistungsfähigkeitsorientierung als Probleme von Ökosteuern?**

*Erik Gawel*

Abstract

Environmental charges are often reproached for lacking distributive justice. The polluter-pays-principle as some kind of benefit taxation may therefore fulfill efficiency requirements, but can it, as a rule for taxation, be considered fair and just, too? However, constitutional law in Germany seems to make it essential for reasons of distributive justice that taxation, in general, obeys the ability-to-pay principle. For this reason, eco-taxes are partly considered even unconstitutional. The paper analyzes the crucial question whether green taxes can be compatible with equal sacrifice taxation and therefore may satisfy the constitutional law principle of equality in taxation.

JEL-Klassifikation: H20, H21

## **Wettbewerbsprobleme durch Luftverkehrsallianzen – Marktöffnung ist vordringlich**

*Thomas Straubhaar*

### Abstract

The formation of international Airline Alliances can be beneficial to consumers but might also restrict competition in some markets, especially between hub-airports of the Alliance-partners. Competition authorities try to safeguard rivalry, e.g. by restricting the use of frequent-flier programs and by prohibiting predatory behavior. In this part it is shown that a further opening of airline markets is inevitable. Restrictive bilateral aviation agreements should be replaced by open-skies agreements or a liberal agreement on a multilateral base. Also the "grandfathering" of slots has to be abolished and a market-based allocation mechanism should be established.

JEL-Klassifikation: L10, L50