

ZEITSCHRIFT FÜR WIRTSCHAFTSPOLITIK

66. Jahrgang
2017

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ISSN: 0721-3808

Wirtschaftspolitische Maßnahmen zur Beeinflussung von Managergehältern

Alexandra Patloch

Abstract

Due to actions taken to moderate the level of management remuneration and its structure, the present article deals with the effectiveness of such governmental regulations. The ways of regulations differ around the world, but this article focuses on three particular measurements: the so-called Say on Pay, the tax deductibility of compensation, and the limitation of remuneration components. The aim of this article is to analyse existing empirical studies which deal with the three stated actions' effectiveness.

JEL-Classification: E61

Keywords: Executive remuneration, CEO-compensation, Say on Pay, Section 162(m), Tax deductibility of compensation

Schlagwörter: Managervergütung, Vorstandsvergütung, Vergütungsbeeinflussung, Abzugsbeschränkung von Gehältern, Steuerliche Abzugsfähigkeit, Beschränkung von Vergütungsteilen

Wirtschaftspolitisches Forum

Mehr europäische Budgetverantwortung als Antwort auf europaskeptische Tendenzen?

Der Ausgang der Präsidentschafts- und Parlamentswahlen in Frankreich rückt die Debatte um eine vertiefte europäische Fiskalpolitik in den Fokus. Diskutiert werden (erneut) Forderungen nach einem europäischen Finanzminister, einem eigenen (Investitions-)Haushalt oder auch nach einer europäischen Arbeitslosenversicherung. Diese Ideen decken sich mit Teilen der Brüsseler Reformdebatte, die nach der Brexit-Entscheidung vom EU-Kommissionspräsidenten angestoßen wurde. In der politischen Debatte wird die Frage nach einer vertieften Fiskalpolitik teilweise sogar mit der Schicksalsfrage nach dem Fortbestand des Euros und der EU verknüpft. Befürworter mahnen, dass Zeitfenster der Präsidentschaft Macrons für entsprechende Reformen zu nutzen. Das aktuelle „Wirtschaftspolitische Forum“ geht der Frage nach, ob eine vertiefte Fiskalpolitik eine Antwort auf europaskeptische Tendenzen sein kann.

JEL-Classification: H3, E6

Keywords: Fiscal Policy; Public Finance and General Outlook

Schlagwörter: Fiskalpolitik; Wirtschaftspolitik und allgemeine Perspektive, Öffentliche Investitionen

Symbolpolitik in Zeiten der Eurokrise

Johannes Becker

Abstract

The recently elected French President Emmanuel Macron as well as the European Commission propose to create a common budget for the Eurozone both as a financing device for infrastructure investment and as a macroeconomic stabilization instrument. Such a reform could, in principle, be rationalized if stabilization were achieved via an automatic stabilizer mechanism (such as a common unemployment insurance). This, however, would require far reaching harmonization of labor market institutions which, for now, cannot be quickly attained. Moreover, there are more pressing problems that are currently left alone. The common budget proposal thus may be interpreted as the attempt to achieve a symbolic reform success for the Eurozone intended to prove that its Member States still are able to act unanimously.

What could a euro-area finance minister do?

Guntram B. Wolff

Abstract

With the election of Emmanuel Macron as president of France, the idea of a euro-area treasury and finance minister is back in the limelight. The election programme of the new French president calls for „a budget for the euro area voted by a euro-area parliament and executed by a euro-area finance minister“ with the aim to „be able to invest much more than currently“.

This call is broad and needs to be filled with content. And unless there is a clearer articulation of what key issues such a project is trying to resolve, there will be little support for moves in that direction – as recent skeptical voices from Germany have already foreshadowed.

I see five major issues that deserve to be discussed. None can be answered in isolation, as they are economically, politically and legally connected.

Leider lag die dritte zugesagte Position zum Redaktionsschluss nicht vor.

Partizipative Finanzierung: Synergetische Kooperation zur Überwindung des Spannungsfeldes zwischen bürgerpräferenzgerechter und haushaltspolitisch opportuner Leistungserbringung

Sebastian Drescher

Abstract

Diminishing fiscal policy options of political policy makers, a scarcity and deterioration in quality of the services provided in the field of services of general interest and the resulting growing citizen disaffection from politics have led to a rethinking in many parts of our society. Innovative financing methods that involve the citizens in the process of planning and service provision and allow them to become co-designer of their own living environment aim to overcome the conflict between a fiscally opportune and preferential provision of service. This article shows the potential contribution this so-called participatory financing in the context of synergetic cooperation is capable of.

JEL-Classification: H40, H72, Y8

Keywords: Participatory financing, participation, services of general interest, synergetic cooperation

Schlüsselwörter: Partizipative Finanzierung, Partizipation, Daseinsvorsorge, synergetische Kooperation

Gemeinschaftswährung mit Kaufkraftgarantie auf Kapitalbasis – Das Konzept eines kapitalfundierten Hart-Euro

Dirk Meyer

Abstract

Building on Irving Fisher's (1913) idea of a compensated gold dollar, this contribution deals with a capital-based common euro currency with guaranteed purchasing power, the capital-based hard euro (KHE). The concept first includes the functioning and the necessary stability conditions. In order to enable a preferably smooth transformation from the existing EURO currency to the new EURO currency system, the KHE is initially implemented as a parallel currency to the EURO. If it prevails in the competition of currencies, it would allow for a gradual transition to a positive money system without money creation by commercial banks. The conceptual sketch is not intended as a practice I guide for a one-to-one implementation, it is rather

meant to offer a suggestion for a conceptually new development of the EURO system.

JEL-Classification: E42, E58

Keywords: Euro, European currency union, fiat money, inflation protection, commodity money, positive money

Schlüsselwörter: Euro, Europäische Währungsunion, Fiatgeld, Inflationsschutz, Warengeld, Vollgeld