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## **Zur Reform der Altersvorsorge - ein konstitutionenökonomischer Vorschlag**

*Stefan Voigt und Gert G. Wagner*

### Abstract

Modifications in pay-as-you-go pension schemes are regularly met with broad public opposition. It is therefore rational for politicians who are interested in re-election to delay necessary reforms as long as possible. Short-termism is the result. Drawing on the concepts of constitutional economics, the characteristics of an old age provision system for which unanimous consent could be assumed are sketched. Then, a proposal to reform the current scheme is developed. Rather than discussing yet another formula, an institutional arrangement - a pension chamber - is proposed that sets incentives to take long run effects of old age provision systems explicitly into account. Recurring on political economy, it is shown that politicians can have an interest in the delegation of powers which is necessary for the implementation of the proposal.

JEL-Klassifikation: H00, J26

## **Zur aktuellen Diskussion der Implikationen elektronischen Geldes für den Geldumlauf und die Geldpolitik**

*Bernd Kempa*

### Abstract

Electronic money has a huge potential as an international medium of exchange, particularly for transactions via the Internet. This paper analyzes the likely consequences of this development for the money market and the effectiveness of monetary policy. A high degree of substitutability of electronic money with conventional money implies a heightened degree of instability of money demand. At the same time, the money supply process will be characterized by higher and more unstable multiplier effects. Refinancing operations, open market operations and foreign exchange market operations will increasingly lose their effectiveness as electronic money displaces conventional money. Fine tuning of the money supply and the effectiveness of discretionary monetary policy will consequently be impeded. In a world of electronic money the conduct of monetary policy should therefore solely be oriented towards maintaining price stability.

JEL-Klassifikation: E44, E5

## **Prognosen zum E-Commerce - Ungewissheiten über das zukünftige Potential des elektronischen Handels**

*Stefan Mai*

### Abstract

E-Commerce - an application of the internet - has expanded exponentially over the past five years and is widely expected to continue to develop rapidly. The potential of electronic commerce has caught the imaginations of politicians and business people. Yet, it is difficult to measure the current (and future) magnitude of e-commerce. Even more challenging is trying to assess the value of transactions within the latter, since defining what constitutes electronic commerce has proven to be somewhat intricate. A number of consulting groups, however, has published estimates of e-commerce transactions. These projections will be discussed in this paper. Furthermore, the paper shows that the future potential of e-commerce is uncertain, and points out that political authorities have to take this into account when considering prospective regulations for this industry.

JEL-Klassifikation: M20, O38

Wirtschaftspolitisches Forum

## **Was ist wirklich neu an der "New Economy"?**

### Abstract

This economic policy forum is assigned to the question "What is really new in the New Economy?". *Michel Hüther* argues that the truly novel element of the New Economy is the close interaction of three aspects: structural change, innovation and economic policy. This new facet adds to the increasing improvement of economic performance, accompanied by levelled inflation rates. The current process can be observed especially in the US. The author demonstrates that the revolution of information technology is a necessary explanation for the phenomenon "New Economy", which however does not deal with all the relevant aspects. Furthermore, Hüther refers to the coherences between technological change and reduced volatility of macro-economic indicators in the US. He then states that an appropriate economic policy, in particular a monetary policy, is needed to describe the outstanding economic performance associated with the New Economy.

*Norbert Szyperski* shows in his article that the New Economy is basically the consequence of the revolution of information technology. The main effect of the latter is the infrastructural change taking place in three areas: transport, finance and information. According to the author, this new infrastructure is accessible for everyone and induces new products and services. Due to this change, the IT

revolution also affects competition. Hence, the author concludes that there really is a new aspect to the New Economy.

In his contribution, *Andreas Freytag* starts by discussing the elements of the New Economy. In particular, the Information Technology (IT) sector is new and possesses the potential of having positive effects on economic growth. However, the author argues that there is more to the New Economy than merely the IT sector. To concentrate economic policy on fostering IT could inflict the danger of creating structural problems of the future. Thus, the New Economy seems to be a macroeconomic phenomenon: the economy is growing rapidly with small fluctuations and low inflation. Furthermore, Freytag demonstrates that although the elements of the New Economy are novel, the policy implications are not. To be able to implement it in Germany, old policies, as e.g. deregulation, opening markets, etc. are called for - the exact measures which ensured the prosperity of the Old Economy.

JEL-Klassifikation: O 00; O 3

## **Die EWU als Club: Implikationen für die Beitrittstrategie(n) mittel- und osteuropäischer Reformstaaten**

*Friedrich L. Sell*

Abstract

The present paper examines the choice of an appropriate exchange rate policy for selected economies in transition (Czech Republic, Hungary, Estonia, Slovenia and Poland) which are interested in becoming soon members of EMU. The approach chosen draws on positive and normative hints from club theory. The paper provides an analytical approach to determine ex-ante the optimal size ("number of participants") and the optimal monetary conditions ("inflation rate") of a monetary union. Also, we depart from the incentive structure of the old members to acquire new ones and of the hypothetical candidates to become new members. From this thinking, we have derived criteria (costs and benefits of accession) for the optimal exchange rate strategy approaching the EURO: the idea we come up with ultimately, is to create a new "snake in the tunnel" with a small exchange rate band within the group of candidates, but a large band of the snake vis-a-vis the EURO.

JEL-Klassifikation: E58, D71, P43, D61, F31

## **New Migration needs a NEMP (a New European Migration Policy) and not (only) a German Einwanderungsgesetz**

*Thomas Straubhaar*

### Abstract

In almost all European countries there is a wide and growing gap between the goals of national immigration policy and its actual outcomes. The main reason for the failure of national migration policies is the loss of effective competence to control today's migration flows on a national level. Once national governments had closed the front door of legal immigration more or less strictly, most of the entries to fortress Europe occurred through the side door (asylum seekers, refugees, family reunion) or through the back door (illegal immigrants). As a result, there is an increasing need for a common European migration policy. This paper outlines the framework of a NEMP - a New European Migration Policy. NEMP is a first step from national ad hoc regulations towards a more conceptual European migration strategy. The basic idea of NEMP is that it is not the entry or the movement of people from abroad that generates migration problems. Rather, it is "stay" and "work" that may become a controversial issue. Consequently, NEMP advocates a shift of the policy focus from the control of moves to the control of residence and especially control of the illegal activities of illegal foreign workers.

JEL-Klassifikation: J18, J61

## **Das Verhältnis zwischen Antidumpingpolitik und Wettbewerbspolitik: Konflikte und Lösungsansätze**

*Martin Theuringer*

### Abstract

Classic antidumping measures serve to protect domestic firms against unfair import competition, but they have frequently undesirable, anti-competitive side effects. In this article, it is shown, that antidumping policy in the 1990s continues to favour cartelization and price collusion. It will be argued that the reform of antidumping policy rules should not be linked to international competition policy rules. Rather, during the next multilateral trade talks, the existing rules should be reformed in a way, which ensures that antidumping actions become compatible with a competition promoting policy.

JEL-Klassifikation: F13, L13, L41