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Der Stadt Umbau in Ostdeutschland -ein Abriss in zehn Abschnitten

Kristof Dascher

Abstract

This paper is a non-technical comment on the current policy of large scale demolition of housing in East Germany („Stadtumbau Ost“). The paper suggests that a strong decrease in East German rent would be preferable to subsidizing demolition. (Section X has a short summary.)

JEL-Classification: D 72, R 21, H 53.

Was von ausländischen Direktinvestitionen zu erwarten ist: Unbegründete Ängste in den Heimatländern, übertriebene Hoffnungen in den Gastländern?

Peter Nunnenkamp

Abstract

The rise in foreign direct investment flowing to developing countries has created high expectations that, by drawing on this source of external financing, developing countries could initiate or accelerate processes of economic catching-up to advanced industrialized countries. By contrast, the public in advanced countries such as Germany is increasingly concerned that the relocation of production and the outsourcing of inputs by multinational enterprises add significantly to domestic labor market problems. A critical review of the literature and own empirical analyses suggest, however, that both views have to be qualified in major respects. As concerns developing host countries, it appears to be more difficult to derive macroeconomic benefits from foreign direct investment than to attract it. The labor market repercussions in advanced home countries are fairly complex. While relocation and outsourcing are important means to support the international competitiveness of domestic enterprises, the employment prospects and the relative wages of less qualified workers are likely to deteriorate.

JEL-Classification: F 23, E 24, O 40.

Wirtschaftspolitisches Forum

Die Stabilität von Finanzmärkten: Wie kann die Wirtschaftspolitik Vertrauen schaffen?

From *Theresia Theurl*'s point of view financial markets exhibit certain features that turn them inherently unstable. Therefore, economic policy measures are necessary and advisable, but they should not take the shape of isolated and selected interventions. Rather, these measures of financial market supervision and regulation have to be integrated into a comprehensive concept of micro- and macroeconomic policy in order to allow the creation of stabilizing trust.

In his contribution, *Jan Pieter Krahen* maintains, that the systemic risk of banks and financial institutions has changed and risen in recent years. According to his view, this is due to a more widespread use of credit derivatives. Although they may cause a more efficient distribution of credit risk in the banking sector, at the same time they could mean a higher vulnerability of the banking sector to system-wide contagion effects of credit risk. As such, financial market supervision as well as the Basel II rules on Capital Standards should take into account not only the credit risk exposure of individual financial institutions, but also correlation measures of their share prices.

For *Thomas Gehrig*, empirical anomalies demonstrate the relevance of awareness and trust in financial markets. This note argues in favor of social policies that enhance public awareness in financial markets as a basis for trust. Naturally, these policies need to be complemented by a strong financial order that aims at minimizing behavioral risks. Trust requires a regulatory framework that reduces manipulation by private as well as public interests. A competitive order complemented by strong regulatory oversight may go a long way towards generating liquid financial markets and the creation of trust. Trust by individuals, however, is most strongly encouraged when individuals are entrusted in managing their own financial market activities including their own pension arrangements.

JEL-Classification: G 15, G 18.

Die Ursachen der transatlantischen Produktivitätswachstumsunterschiede

Rudolf Besch, Guido Zimmermann

Abstract

This paper gives a survey on the causes of the divergence in productivity growth rates between the U.S. and Europe in the last 15 years. It is shown that Europe's lag in productivity growth can be traced to relative lower productivity growth in the service sector. This is due to over-regulated goods, capital, land, and labor markets.

Although there is a consensus that in the long run no relationship exists between productivity growth and labor market performance, in terms of policy, well-specified labor market reforms are recommended to increase productivity growth in Europe. For labor market reforms are a necessary complement for productivity-enhancing product market reforms.

JEL-Classification: O 4, O 57.

Ausgestaltungsvarianten und ökonomische Konsequenzen einer 4. Hürde für Erstattung von Arzneimitteln

Torsten Sundmacher, Jörg Jasper

Abstract

In this paper we examine different forms of a 4th hurdle for the reimbursement of pharmaceuticals, i.e. an economic evaluation of the cost-effectiveness of pharmaceuticals. This instrument is aimed to organize the decision on the reimbursement of pharmaceuticals more efficiently than it is currently the case in the German health care system where the market authorization of the product is normally sufficient for a product to be included into the benefits catalogue. Also the arrangement of the reimbursement price is economically problematic. Obviously, the way the instrument is designed is of paramount importance for the efficiency of a 4th hurdle. There are a lot of variations imaginable which yield very different results. In addition, the usefulness of the 4th hurdle must be assessed before the background of relevant politically enforceable alternatives. In this respect a properly arranged 4th hurdle is an improvement compared to the status quo. Indeed, it is for sure not the best conceivable regulation design for a liberalized pharmaceutical market in a statutory health insurance system.s.

JEL-Classification: I 11, I 18.