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## **Die Legende von der Mietpreisexplosion**

*David Benček und Henning Klodt*

### Abstract

The new German federal government has stipulated a price barrier as a response to the seeming “rent explosion” in German residential markets. Contrary to this perception, we find that inflation-adjusted rents net of heating are even lower today than twenty years ago. Furthermore, our regionally disaggregated data on ask prices for flats reveal that rapidly increasing rents can only be observed in a few districts. We have calculated that residents of such districts could escape rising rents by changing residence and accepting an average additional commute of about 40 minutes each way.

JEL-Classification: L85, R31

Keywords: rent price barrier, regional housing market, commuting

Schlagwörter: Mietpreisbremse, regionaler Wohnungsmarkt, Berufspendler

## **Die Finanzierungslücke der Gesetzlichen Rentenversicherung in Deutschland - Eine Simulationsstudie zu Lösungsmöglichkeiten**

*Steffen Bollacke*

### Abstract

Population aging challenges pay-as-you-go pension systems. Solving the associated funding problem constantly motivates reform processes. In addition to an aging population, specific regulations of the German public pension system lead to an increasing financial burden of national finances. To ensure sustainable funding of pensions, the calculation formula of the German public pension system will be investigated in this paper. It will be shown, that there are two alterable parameters, which are not optimally used regarding the funding of public pensions. Simulations show that a variable demographic factor to calculate public pensions can reduce the financial burden of national finances.

JEL-Classification: H55, J18

Keywords: public pensions, population aging, funding, simulation

Schlagwörter: Rentenversicherungssystem, demografischer Wandel, Finanzierung, Simulation.

Wirtschaftspolitisches Forum

## **Kommunaler Bail-out oder beschränkte Insolvenzfähigkeit? – Zum Umgang mit überschuldeten Kommunen**

Abstract

*Rainer Kambeck* explains that municipality budgets in Germany finished the fiscal year 2013 in total with a surplus of 1.7 bn Euro. In addition, the current year their overall budget will conclude with a surplus. However, there are huge differences in the situation of local budgets. Numerous local authorities have serious problems to balance their budget due to structurally overburden expenditures and due to outstanding large dept levels, especially in terms of "Cash Credits". The Länder have started to set up different bail out mechanisms because they are responsible for the financial reliability of their local authorities.

Generally spoken, there are good reasons for such bail out programs. However, they should be organized in such a way, that the tax wedge on trade (Gewerbsteuer) and property (Grundsteuer) does not increase continuously. But also there is already data indicating such as development. A rising tax burden, however, weakens the position of our companies in global competition. Therefore, the programs have to be evaluated on a scientific basis. In some cases, they have to be adapted. Budget authorities should focus more on cutting expenses because it usually is the best way to ease the budgetary situation sustainably. At the same time, it helps to avoid rising multipliers in impersonal taxes.

Credit is the backbone of capitalism because credit allows allocating resources efficiently to economic activities argue *Charles B. Blankart* and *David Christoh Ehmke*. For the case of distress, a bankruptcy regime is established which allows reviving viable but financially distressed businesses and to liquidate structurally distressed businesses in an orderly asset distribution procedure. Bankruptcy is ex ante of utmost importance because it incentivizes debtors and creditors to adjust credit costs and lending practice to expect ex post outcomes. Bankruptcy has, however, been abolished under socialism leading to systems of soft budget constraints which are lenient towards inefficient managements. Since the fall of socialism, mixed capitalist-socialist economies prevail in most countries of the world

with bankruptcy procedures for private enterprises, but not for public entities, more importantly, even restructuring procedures are not available for these public establishments. Instead, debt brakes should do the job. However, debt brakes invite governments to externalize public debts and to shift them to lower entities - from the state to the local level – leading to “institutional incongruence”, i.e. the drifting apart of the circles of beneficiaries, decision makers, and taxpayers. Three models of institutional congruence are analyzed by, ranging between vertical fiscal control and fiscal autonomy. The logical consequence of fiscal autonomy is then the establishment of restructuring procedures, which are presented along the procedures of Chapter 9 of the US Bankruptcy Act and private ordering procedures such like those of the Paris and the London Club.

JEL Classification: H63, H74

Keywords: Bankruptcy, public dept, debt management, local borrowing

Schlagwörter: Schulden, Schuldenabbau, Verschuldung öffentlicher Haushalte, Zahlungsunfähigkeit

*Anmerkung der Redaktion:*

*Leider liegen uns zu diesem Forums-Thema nur zwei Beiträge vor. Auf den dritten Beitrag mussten wir schließlich verzichten, nachdem der hierzu eingeladene Autor seinen Beitrag aufgrund persönlicher Probleme trotz mehrfachem Aufschub der Deadline bis zuletzt nicht liefern konnte. Wir bedauern, dass weder der vorgesehene Autor noch die Redaktion den Ernst der Schwierigkeiten rechtzeitig erkannt haben, um noch einen anderen Experten einzuladen.*

## **Reputation, Drohungen und Vergeltung: Wiederholte Spiele als Bezugsrahmen für die Analyse von Markteintritten**

*Karsten Kohn*

Abstract

Despite descriptive empirical evidence on start-up numbers and survival rates of young firms, the interaction of market entry decisions and reactions of incumbent competitors is still insufficiently understood in the entrepreneurship literature.

Repeated games offer a suitable theoretical framework. This paper provides a review

of the literature on repeated games with focus on market entry and its deterrence. It introduces a consistent analytical framework and summarizes central results on equilibrium outcomes of repeated interaction by means of folk theorems. Variants of Selten's (1978) chain store paradox illustrate the roles of threats and reputation, cooperation, and retaliation. Dovetailing the theory of repeated games and empirical evidence remains a challenge for future research.

JEL-Classification: C73, L12, M13, M21

Keywords: game theory, folk theorem, entrepreneurship, market entry

Schlagwörter: Spieltheorie, Folk-Theorem, Entrepreneurship, Markteintritt.