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Die EWU – Beschäftigungsmotor oder
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Einige Anmerkungen zur Wahl der Reservewährung eines Currency Boards

Andreas Freytag

Abstract

Currency Boards generally are likely to help with introducing credibility and stability if they are organised in a manner to minimise risks. One important aspect is the choice of an appropriate reserve currency. There are two conditions for a currency to be an adequate reserve medium: it should be a hard currency and it should shelter the pegged country from real shocks inside and outside the currency area. A shelter from real shocks can be provided for, if three criteria are met: first, other countries which firms compete with firms from the country that introduces the board should also be pegged to the reserve currency. Second, the structure of production should differ significantly from the reserve country. Third, a high share of foreign trade should take place with the reserve country. Empirical evidence of two countries that recently introduced currency boards, namely Estonia and Lithuania, indicates the relevance of this analysis for the choice of a reserve currency.

JEL-Classification: E 50, F 33

Einige Anmerkungen zu den Determinanten wirtschaftlicher Stabilität

Hans-Peter Grüner

Abstract

The term Stabilitätskultur (culture of stability) has gained popularity in the recent debate on the future institutions for fiscal and monetary policy in Europe. Those who use it argue that - besides institutions - social norms and traditional behavior are crucial for a country's economic performance. This paper provides a survey of theoretical explanations for the fact that non-institutional factors determine economic stability. Economic instability is interpreted as the result of inefficient conflict-resolution. I discuss both, institutional and non-institutional explanations of instability and the possibilities to improve an economy's stability performance.

JEL-Classification: D 74, D 78, E 60

Wirtschaftspolitisches Forum

Ausgestaltung und Wirkung einer ökologischen Steuerreform

Abstract

This economic policy forum deals with the design and impact of an ecological tax reform.

Gernot Klepper and Christian M. Scholz argue that the various effects of an ecological tax reform cannot be discussed separately. Rather, allocative effects and fiscal policy aspects have to be considered together. While they agree that ecological taxes might improve environmental quality, they reject the assertion that there are also positive welfare effects arising from such a tax reform. Instead, they consider it as likely that eco taxes cause negative employment effects. At most, these negative employment effects can be prevented. However, for doing so, it is necessary to use the additional tax revenues for reducing wage costs. In addition, trade unions would have to forgo wage increases.

Rolf Peffekoven agrees with Klepper and Scholz as to the effects of an ecological tax reform: A better environmental quality and economic efficiency cannot be realized simultaneously. He then points out some problems which may arise when eco taxes are introduced. For instance, eco taxes imply a conflict between fiscal and environmental objectives (tax revenues and reduction of pollution). Furthermore, in order to achieve the objective of a better environmental quality it is important to determine the correct tax rate and tax base. Thereby one has to bear in mind that if only one country decides to introduce eco taxes competitive distortions and a shift of production to other countries would be the result.

In contrast to the previous contributions *Ernst Ulrich von Weizsäcker* argues that a properly dimensioned ecological tax reform may cause ecological and economic benefits. While he acknowledges the arguments against such a tax reform, he claims that there are three strong arguments in favour of an environmental tax reform: the increasing need for climate protection, the creation of an adequate economic incentive structure, and the reduction of other taxes and fees which are more damaging than energy taxes. In addition, he proposes to cut all subsidies to the energy, transport and agricultural sector since they have not only a harmful effect on the environment but are also inefficient in economic terms.

JEL-Classification: H 20, H 23, Q 20, Q 28, Q 40

Lohnzurückhaltung, Wechselkurs und Beschäftigung - unter besonderer Berücksichtigung des Kapitalmarktes und der Handelsstruktur

Henrich Maaß und Friedrich L. Sell

Abstract

In this paper, a critical comparison is made of the arguments within the controversy over the effects of "wage restraint". The arguments are discussed in the framework of a portfoliotheoretical macroeconomic model. Thus, not only is the market for real capital considered, but the importance of intra- vs. interindustrial trade for the results is established. In principle, the optimistic predictions of the German Council of Economic Experts ("Sachverständigenrat") are confirmed, although they have been generalized and linked to certain preconditions. Finally, there is a supplementary finding: Tobin's q seems to be more than a match for all the other propositions (such as, "the ability to sell", the real exchange rate on the basis of unit labour costs, etc.) as an indicator of the competitiveness of national economies.

JEL-Classification: E 64, E 24, F 41, F 12

Die EWU – Beschäftigungsmotor oder Beschäftigungsrisiko?

Dirk Dohse, Christiane Krieger-Boden, Rüdiger Soltwedel

Abstract

The current paper deals with the labour market effects of European Monetary Union (EMU). We compare the EU-memberstates' susceptibility to asymmetric shocks and their labour market flexibility under status quo conditions. The findings are related to the question which countries are - from a labour market point of view - fit for EMU and which countries should not join EMU from the start. We then consider different policy scenarios and develop an institutional framework suitable to make EMU a labour market success. Special emphasis is given to the optimal interplay between the relevant agents, i.e the EU-Commission, national governments, employers and trade unions.

JEL-Classification: E 24, E 48, J 30