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Globale Finanzmärkte, Währungskrisen und aufstrebende Volkswirtschaften

Juergen B. Donges

Abstract

Recent international financial crises in emerging markets have impressively made clear that there is still a lack of knowledge about the causes and consequences of financial turmoil. In particular, questions of why crises emerge, how they are transmitted, how they can be predicted and prevented and how they can be managed once they have occurred, are not adequately answered. Both research in economics and economic policy now focus on all aspects of international financial crises. This paper first provides an overview about the state of economic theory explaining financial and monetary crises. The theoretical survey is followed by a discussion of the appropriate economic policy reaction. This discussion includes the role of international organisations, exchange rate policy, costs and benefits of capital controls as well as the need for a prudential banking regulation.

JEL-Klassifikation: F 3

Bedeutung deutsche Direktinvestitionen im Ausland einen 'Export' deutscher Arbeitsplätze?

Jörg Røling

Abstract

This article provides an empirical assessment of a German 'job export' through foreign direct investment (FDI). To do this it highlights the rather problematic statistical registration of FDI. A theoretical framework is given whereafter home country employment effects are derived from different motivations for FDI. While 'cost oriented' FDI are substitutive in nature and have negative effect on home country employment, 'market oriented' FDI are supposed to strengthen the export basis, hence home production and employment. Statistically the structure of German FDI by industry and host regions indicates a predominance of 'market orientation'. Exploring the motivation for German FDI by an error correction model 'market orientation' and 'cost orientation' are pervasive but with some differences in industries. In a cross-sectional analysis of FDI and employment in Germany FDI-intensive industries show a better employment performance than less FDI-intensive industries. All in all, the empirical basis for a German 'job export' is weak. German FDI seem to have a rather positive net employment effect. Finally, policy conclusions are drawn.

JEL-Klassifikation: F 21, E 24, F 41

Wirtschaftspolitisches Forum

Reformbedarf in der Europäischen Union bei einer Osterweiterung

Abstract

This economic policy forum is assigned to the reform requirements within the European Union along the enlargement of the EU concerning the eastern European countries. In his article, *Fritz Franzmeyer* identifies to European policy areas that are due to reform in the course of the enlargement concerning the Eastern European countries. First, institutional arrangements, especially voting procedures in the European Council as well as the organisation of the EU-Commission and the European Parliament have to be reformed. He argues that without a reform the European institutions become nearly unable to work properly. Second, the financial perspective of the EU is subject to scrutiny. Both CAP and structural funds will be unsustainable with 20 European Union members, given that the new members will be the poorest and, therefore, will become recipients of large sum. As a consequence, Franzmeyer advocates reforms of CAP and structural policy that go beyond the small reform steps taken with the Agenda 2000.

Paul Welfens analyses problems and chances connected to an enlargement of the European Union for the EU-15 countries as well as for the aspirant countries. Welfens focuses on four steps of the EU-enlargement: the institutional integration, the economic integration, the integration of the economic policy, and additional strategies towards the EU-outsiders. On the one hand, he shows that the enlargement of the European Union is probably connected with the advantages for the present EU-countries but also for the new members of the European Union. Especially, it can be expected that the position of the European Union in the competitive world market will improve. On the other hand, Welfens stresses that the second round of the enlargement will create the voting majority of small and poor countries. Welfens warns that the consequence will probably be a shift of the economic policy towards increased distributional activities of the European Union. The latter will have negative consequences for the employment and the economic growth. The enlargement brings the European Union closer to Russia. Consequently, the European Union should develop a greater self-interest in the stability of Russia. In addition, Welfens points out that a reform of the EU-constitution and a new EU-budget policy as well as a new EU-growth policy is indispensable in the medium run. Yet, a far-sighted treatment of the problems connected to the agricultural sector of the East European countries is equally important.

Jürgen Stehn stresses that an enlargement of the EU is inevitably connected to reforms concerning the CAP, the structural and cohesion policy as well as reforms of the decision mechanisms. On the one hand, Stehn points out that the reduction of subsidies in form of guaranteed prices as well as the reduction of compensation payments is required. On the other hand, he remarks that the agenda 2000 gives at

hands instrument for income redistribution and structure preserving ones. Stehn identifies the principal problem of the structure and cohesion funds as the capital allocation within the EU. In fact, the funds initially aiming at developing the economic power of regions are used as the redistributive instrument. For this reason, he suggests that the structure and cohesion funds should be reorganised so that they form a system of financial compensation between the European Union members. Finally, Stehn emphasises that the reform of the decision mechanisms is indispensable as the EU becomes larger.

JEL-Klassifikation: F 02, F 15, E 61

Ordnungspolitische Beurteilung von Zertifikatesystemen in der Umweltpolitik - Am Beispiel des Acid Rain- und des RECLAIM-Programms

Oliver Fromm

Abstract

The evaluation of tradeable permit systems concerning their conformity with the market economy is debated controversially. The Acid Rain- and the RECLAIM-Program for the first time offer the opportunity to analyse existing, implemented tradeable permit systems for their market conformity. For that purpose both programs are systematically compared to an instrument, that may be considered as an ideal of market conformity, the Coase theorem. The comparison shows that the evaluation of the market conformity of tradeable permit systems depends on the one hand on different pre-analytic views of environmental problems and on the other hand on the concrete institutional design of the instrument in praxis. Concluding, the Acid Rain- and the RECLAIM-Program are characterized by a high conformity with the criteria that constitute the proper shaping of the market system.

JEL Klassifikation: Q 25, K 32, D 61