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Research and innovation – Who will win the future? Forschung und Innovation – Wer gewinnt die Zukunft?

Dr. Nikolaus Schweickart

Abstract

Research, innovation and know-how - these are the resources necessary for the long-term sustainability of our economic system. The strive for such know-how should not stop at the recent developments in the IT, biotech and nanotech sectors. Other countries, in particular emerging markets like India, China and Korea, are already ahead of us in this respect. They move fast from imitation to innovation. Once, Germany was a leading industrial country in the biotech sector. Compared to other leading industrial countries, Germany may seem quite innovative still, but it will have to put in much more effort to remain competitive in the future.

JEL-Klassifikation: L51, O30, O32.

Why Direct Democracy could not stop the Growth of Government in Switzerland

Warum die Direkte Demokratie den Anstieg der Staatsquote in der Schweiz nicht verhindern konnte.

Frank Bodmer

Abstract

Switzerland experienced a strong increase in government spending during the 1990's. The immediate reasons are well-known: higher expenditure for the elderly and other areas of social security as well as higher expenditure for health care make up most of the increase. The political reasons are not that clear, however. A by now large literature argues that direct democracy in Switzerland reduces government spending at the level of cantons and municipalities. First, the theoretical and empirical basis for this claim is critically reviewed. Second, it is found that the variation of direct democracy between cantons had no effect on the growth of government spending during the 1990's. Third, the effect of direct democracy on the level of spending it is not negative in all specifications and was decreasing during the 1990's.

JEL-Klassifikation: D72, H72, H73.

Wirtschaftspolitisches Forum

Zur Offenlegung impliziter Verschuldung – Möglichkeiten und Grenzen von Strukturreformen vor dem Hintergrund des Stabilitäts- und Wachstumspaktes

Implicit liabilities – possibilities and restrictions of structural reforms with respect to the Stability and Growth Pact

From *Clemens Fuest*: The public debt rules of the European Stability and Growth Pact limit explicit debt but neglect the implicit debt embodied in pay as you go social insurance systems. This does not only imply that the pact fails to take into account the consequences of implicit debt for the sustainability of public finances. It is also possible that a member state violates the pact by transforming implicit into explicit debt in the context of social security reforms, without changing the overall sustainability of its public finances. The pact does include special rules for taking into account reforms of social insurance systems. But these rules are only partly appropriate.

From *Ulrich Burgdorf*: Budgetary surveillance and longterm sustainability - How to account for implicit liabilities in the context of the Stability and Growth Pact and the underlying statistics?

Strict fiscal rules do not necessarily hinder structural reforms, but consolidation efforts may also be required in the short term. The paper focuses on the treatment of implicit (pension) liabilities in the Stability and Growth Pact and the underlying accounting framework. The possible integration of implicit debt in the statistical system might (in theory) create positive incentives, but, in practice, is likely to worsen the outcome because of creative accounting or even manipulation. Attention is drawn to the need for reliable fiscal indicators to support longterm sustainability.

Strikte Regeln stehen Strukturreformen nicht zwangsläufig entgegen. Gleichwohl könnte deren Einhaltung bereits kurzfristig Konsolidierungsanstrengungen erfordern. Dieser Beitrag behandelt die Berücksichtigung impliziter (Pensions-)Verbindlichkeiten im Stabilitäts- und Wachstumspakt und dem zugrunde liegenden Verbuchungssystem. Eine mögliche vollständige Integration impliziter Schulden könnte aus theoretischer Sicht Reformanreize stärken, würde jedoch die in der Praxis bereits intensiv genutzten Manipulationsspielräume erweitern. Letztlich sind verlässliche Fiskalindikatoren notwendig, um das Ziel langfristiger Tragbarkeit wirkungsvoll zu unterstützen.

From *Marco Buti* und *João Nogueira Martins*: The EU fiscal framework has often been criticised for not providing Member States with the right incentives to adopt structural reforms which would reduce implicit liabilities and improve sustainability. The Pact, as reformed in 2005, now includes a number of provisions that explicitly consider sustainability and the need of Member States of embarking in bold structural

measures that contribute to reduce their implicit liabilities. The pressure for short-term consolidation in SGP-I has, in part, shifted towards structural reforms. Overall, the reformed SGP will moderately help Member States in adopting structural reforms and reducing their implicit liabilities.

Keywords: fiscal policy, implicit liabilities, sustainability, EMU and Stability Pact

Das Regelwerk der EU zur Koordination der Haushaltspolitiken wurde häufig dahingehend kritisiert, dass es den Mitgliedstaaten nicht die richtigen Anreize gebe, Strukturreformen durchzuführen, um implizite Verbindlichkeiten zu verringern und die Nachhaltigkeit zu verbessern. Nach seiner Reform 2005 enthält der Stabilitäts- und Wachstumspakt nun einige Vorkehrungen, die explizit auf Nachhaltigkeit und die Notwendigkeit für Mitgliedstaaten, durch große Strukturreformen ihre impliziten Verbindlichkeiten zu verringern, abstellen. Der im ursprünglichen SWP vorhandene Druck auf kurzfristige Konsolidierungsmaßnahmen hat sich, teilweise, hin zu Strukturreformen verschoben. Insgesamt gesehen wird der reformierte SWP den Mitgliedstaaten in mäßiger Weise helfen, Strukturreformen zu verabschieden und ihre impliziten Verbindlichkeiten zu reduzieren.

JEL-Klassifikation: E6, F33, G18, H3, H5, H6, H33, H60

Eine effiziente vertikale Kompetenzverteilung bei der Regulierung von Telekommunikationsmärkten in Europa

An efficient vertical distribution of competences at the regulation of the market of telecommunication in Europe

Justus Haucap und Jürgen Kühling

Abstract

The present paper discusses the advantages and disadvantages of centralising regulatory competencies in the European telecommunications sector. As we demonstrate, political economy suggests that an over-rather than an under-regulation of telecommunications markets has to be expected. This tendency has been strengthened by the allocation of competencies under the new regulatory framework which endows the European Commission with far reaching veto rights under the so-called article 7 procedure. In order to delimit the risk of over-regulation through institutional safeguards, it should be easier for regulators to deregulate than to regulate a market. Current suggestions and ambitions by the Commission to extend its veto right or to even establish a European regulator for telecommunications should be dismissed. Instead, we suggest limiting the Commission's veto rights to (a) markets, in which regulation creates significant international externalities and (b) cases, where national regulators do not move into the direction of deregulation. If, however, a national regulator decides to deregulate a market, the Commission's ex

ante veto right should be abandoned (but ex post intervention by the Commission still be possible) in order not to hamper deregulation which tends to be the desired result, in principle.

JEL-Klassifikation: L96, H77, K21, K23, L51.

Resale als regulatorisches Option zur Umgehung des Anschlussmonopols in Kommunikationsmärkte

Wolfgang Briglauer, Bernd Hartl, Martin Lukanowicz

Abstract

The paper deals with the regulatory remedy of “Wholesale Line Rental” (WLR) also simply called „Resale“. As there is still a major lack of competition regarding voice telephony access, WLR could offer a wider field of strategic actions to alternative network operators so that they have the same scope of possibilities as incumbent operators. It is shown, that service competition does not necessarily cannibalise infrastructure competition, and in contrary a complementary relationship can be expected which means that service competition is often essential to enable sustainable infrastructure competition by walking along the ladder of investment. For this purpose a consistent price regulation that also considers the differences in the risks at the various stages of the value chain is inevitable. In this regard Retail-Minus is the preferred price setting method.

JEL-Klassifikation: L51, L96.