

ZEITSCHRIFT FÜR WIRTSCHAFTSPOLITIK

62. Jahrgang
2013

3

Herausgeber:
Juergen B. Donges
Christian Watrin

Lars P. Feld, Erfurt

Zur Bedeutung des Manifests der
Marktwirtschaft oder:
Das Lambsdorff-Papier im 31. Jahr

Christoph Maurer, Aachen

Justus Haucap, Düsseldorf

*Adrian Amelung und Achim
Wambach, Köln*

Wirtschaftspolitisches
Forum

Braucht Deutschland einen Kapazitäts-
markt für eine sichere Stromversorgung?

*Ronald Bachmann, Essen;
Sebastian Braun, Kiel;
Andreas Friedl, Kiel;
Matthias Giesecke, Essen;
Dominik Groll, Kiel;
Anica Kramer, Essen;
Alfredo Paloyo, Essen und
Andreas Sachs, Mannheim*

Demografie und Wachstum:
Die gesamtwirtschaftlichen Effekte
einer höheren Erwerbstätigkeit
Älterer

*Sebastian von Engelhardt, Jena;
Andreas Freytag, Jena und
Volker Köllmann, München*

Wettbewerbspolitischer Handlungsbedarf
bei der Verknüpfung von
zweiseitigen Märkten im Internet:
Der Fall Google

ISSN: 0721-3808

Zur Bedeutung des Manifests der Marktwirtschaft oder: Das Lambsdorff-Papier im 31. Jahr Lars P. Feld

Lars P. Feld

Abstract

In the German federal elections on September 22, 2013, for the first time after 64 years, the Free Democratic Party (FDP) was not elected to the German federal parliament, the Bundestag, anymore. Less surprising than this fact is the malice of its political opponents with which this landslide defeat was accompanied. In this paper, it is argued that the hostility towards the Free Democrats originates from its turn to the Christian Democrats in 1982 with the so called Manifesto for the Market Economy written by Otto Graf Lambsdorff, then Federal Minister of the Economy. The Manifesto argued for a consolidation of public finance and tax reductions, for reforms in the labor market and the social security systems, and for a liberalization and privatization policy. While the Free Democrats did not achieve much of that agenda during the coalition with the Christian Democrats, it influenced the Agenda 2010 by Chancellor Schröder. The paper concludes with a proposal for a renewal of supply side policies in Germany and a renewal of the reform agenda.

Keywords: F.D.P., neo-liberalism, social market economy

Schlagwörter: F.D.P., Neoliberalismus, Soziale Marktwirtschaft

Wirtschaftspolitisches Forum

Braucht Deutschland einen Kapazitätsmarkt für eine sichere Stromversorgung?

Abstract

The current political debate on the Energiewende in Germany is no longer focused on economic and ecological aspects. Instead, concerns regarding security of supply become more and more relevant, states *Christoph Maurer*. Though current risks for security of supply are mainly driven by the situation in transmission systems, policy debate is driven by the economic situation of plant operators and the provision of generation adequacy. On this background, many stakeholders claim the introduction of capacity mechanisms. He shows that such decision should not be made in a

purely national context, but requires strong European coordination. There is no clear evidence that the current energy-only market design will not deliver adequate investments in generation. However, a sustainable equilibrium requires stable and predictable boundary conditions for energy markets and a general acceptance of price peaks. A strategic reserve is proposed as an easy-to-implement, short-term and reversible means to guarantee security of supply while well-founded political decisions on future market design can be taken.

Justus Haucap argues against the rapid implementation of capacity mechanisms in Germany. There is no systematic, non-temporary market failure in the German wholesale electricity market which could justify such a Government intervention. Neither the low elasticity of demand nor debatable public good characteristics nor the potentially missing acceptance of price spikes can support the idea of that the energy only market may fail to guarantee reliability of supply. In addition, there are currently no resilient signs of any shortage of supply. In contrast, the German wholesale electricity market is still characterized by over-capacities. The worldwide experience with capacity mechanisms also demonstrates most of all that no capacity market design is ever stable, but subject to change in often quite short intervals. Potential low-cost options to safeguard security of supply include a strategic reserve against generation failures. In addition, the Federal Cartel Office should correct its position that dominant firms must not offer electricity at a price above the short-run marginal cost. Such a prescription forecloses the market and chokes off investment and would in most other cases be regarded as an anticompetitive foreclosure strategy of a dominant firm.

Adrian Amelung and *Achim Wambach* however state that due to the specifics of the product electricity and electricity markets, there are considerable doubts whether “energy-only-electricity-markets” can guarantee a desired level of security of energy supply. If in peak load periods, the price inelastic demand exceeds the supply, there will be blackouts, in which the price mechanism fails in the short term. Underinvestment in generation capacity is the result. Politico-economic problems, like politically set price limits and high security standards as well as time inconsistency problems of government actions increase this problem substantially. With the “Versorgungssicherheitsverträgen” they suggest a capacity mechanism, which solves

the problems at hand without affecting the efficient power plant use on the spot market.

JEL-Classification: D47, L51, L94, Q40, Q48

Keywords: electricity, electricity markets, capacity mechanisms, energy-only-electricity-markets, blackouts

Schlagwörter: Strom, Strommärkte, Kapazitätsmechanismus, Energiewende, Versorgungssicherheit

Demografie und Wachstum: Die gesamtwirtschaftlichen Effekte einer höheren Erwerbstätigkeit Älterer

Ronald Bachman, Sebastian Braun, Andreas Friedl, Matthias Giesecke, Dominik Groll, Anica Kramer, Alfredo Paloy und Andreas Sachs

Abstract

This paper quantifies the effects of increased employment of elderly persons on the growth potential of the German economy until 2030. Starting from an analysis of the labour market situation of elderly persons today, we construct nine scenarios for the future development of the employment level of the elderly. These scenarios differ in participation rates, unemployment rates, and hours worked of the elderly. For each scenario, we then calculate the corresponding production potential of the German economy and per-capita income levels. The difference in per-capita income in 2030 between the scenarios with the highest and lowest employment level is 10 %.

JEL-Classification: J11, O52

Keywords: Demographic change, growth, employment of elderly persons

Schlagwörter: Demografischer Wandel, Wachstum, Erwerbstätigkeit Älterer

Wettbewerbspolitischer Handlungsbedarf bei der Verknüpfung von zweiseitigen Märkten im Internet: Der Fall Google

Sebastian von Engelhardt, Andreas Freytag und Volker Köllmann

Abstract

We discuss competition policy issues of vertical integration in internet-based two-sided markets against the background of the Google antitrust allegations. Network effects and economics of scale often lead to dominating companies which are integrated over several markets. This implies efficiency gains but creates barriers to

entry. Where entrants can appropriate dynamic effects accumulated by incumbents, barriers to entry are lowered but this reduces incumbents' incentives to invest. Reducing multi homing and increasing switching costs is anti-competitive behaviour. Manipulating search results may leverage market power, but there is no theory on the 'information power' of search engines. The concept of 'search neutrality' is not convincing.

JEL-Classification: L13, L42, L50, L86

Keywords: Bilateral Markets, Internet, Google, Market Power, Competition Policy

Stichworte: Zweiseitige Märkte, Internet, Google, Marktmacht, Wettbewerbspolitik