

# ZEITSCHRIFT FÜR WIRTSCHAFTSPOLITIK

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für die Regulierung der  
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## **Was bedeuten die Vertrauensguteigenschaften der Jahresabschlussprüfung für die Regulierung der Wirtschaftsprüferhaftung?**

*Petra Ritzer-Angerer*

### **Abstract**

The annual audit is the auditors' main activity. It includes risk analysis, planning and execution. Credence goods are special goods or services whose suppliers have superior information about the quality, e. g. therapies or repairs. The customer cannot evaluate whether the service was appropriate. As the audit is sophisticated and a professional act, it is reasonable to assume that the auditor is better informed. Hence the audit can be considered a credence good. This article discusses two questions: Does the audit comply with the characteristics of credence goods and can regulation – especially of the auditor's liability – mitigate the audit market problems caused by this?

JEL-Klassifikation: D4, D82, M4, M42, M48

Keywords: information economics, audit, auditor, credence good, efficiency.

Schlüsselwörter: Informationsökonomik, Jahresabschlussprüfung, Wirtschaftsprüfer, Vertrauensgut (Credence Good), Effizienzverluste.

Wirtschaftspolitisches Forum

## **„Reglementierte Berufe – Bessere Regulierung als Jobmotor nach der Krise?“**

Die Europäische Kommission drängt seit vielen Jahren auf einen Abbau und eine Harmonisierung von Berufszugangsbeschränkungen im Bereich reglementierter Tätigkeiten. Die Kommission erhofft sich durch eine „bessere“ Regulierung insbesondere positive Beschäftigungseffekte sowohl in den regulierten Berufen selbst als auch in nachgelagerten Sektoren, die entsprechende Vorprodukte beziehen. Der Reformwille in den Mitgliedsstaaten ist ungeachtet umfangreicher gegenseitiger Evaluierungsmaßnahmen der bestehenden Regulierungen überschaubar. Auch Deutschland scheint u. a. vor dem Hintergrund der jüngsten Ausweitung der Meisterpflicht Zugangserleichterungen kritisch gegenüberzustehen. Angesichts der konjunkturellen Eintrübung soll das kommende Forum der Frage nachgehen, ob gezielte Reformen im Bereich der (inländischen) Berufsreglementierung Impulse setzen können. Nach unserer Einschätzung krankt die Debatte zur Weiterentwicklung der Berufsregulierung insbesondere auch an konkreten Vorschlägen, wo sich die mit der Regulierung verbundenen Ziele sinnvollerweise auch mit einer geringeren Eingriffsintensität erreichen lassen.

JEL-Classification: L16, J21, J31, J44, J62, J78

Keywords: Professional regulation, Occupational Licensing, Freedom of services

Schlagwörter: Berufsregulierung, Dienstleistungsfreiheit

## **Die Deregulierung von Berufszugangsbeschränkungen und die Corona-Krise**

*Alexander Rasch, Christian Waibl*

### **Abstract**

The corona virus crisis and its negative impact on the German economy call for countermeasures. This article discusses the impact of one measure: the deregulation of restrictions on access to certain professions that operate in markets with informational asymmetries. Firms' persistence in such markets is crucial for both employees and customers. Previous analysis of provisions that reduced restrictions on access to professional craftsmen's markets in 2004 has shown that the deregulation led to a decrease of firms' persistence. Moreover, while the measures led to an increase in the total number of firms and an increase in employment in craftsmen's markets, the fact that most of the newly hired employees worked part time dampened the effect on the total number of working hours. On the customers' side, the deregulation led to lower prices, but also, potentially, to lower quality. Furthermore, the lower persistence is problematic given the information asymmetry.

## **Inklusive Beschäftigungspolitik: Fakten, Herausforderungen und neue Ideen zur Regulierung von Berufen**

*Davud Rostam-Afschar*

### **Abstract**

Occupational licensing aims to restrict access for providing products and services to only those who promise a minimal level of quality by imposing time and cost-intensive barriers. This can be reasonable to verify personal experience, but bear substantial costs, which need to be justified with proven quality improvements. A series of studies shows that occupational licensing reduces self-employment and overall employment, may lead through limiting geographical and social mobility to higher wages, inequality, and unfair market entry. A

more efficient and inclusive guarantee of quality could be achieved with focused, permeable, and independently verifiable occupational licensing.

## **COVID-19 und Reglementierung von Berufen – gibt es auch Lichtblicke?**

*Martin Frohn*

### **Abstract**

The Covid-19 crisis has had a severe impact on society and the economy. Some countries reacted with regulatory relaxations to cope with the crisis and digitisation of services provided possibilities to maintain service activities during the general lockdown measures. It became even more apparent that regulating access to and exercise of professional activities can have negative effects on adaptability of businesses and development of new and innovative business models. The recent adoption of an EU directive on a proportionality test, obliging Member States to carry out a thorough assessment of the effects of regulation before its adoption, provides guidance and a toolbox to ensure monitoring and adaptation of regulatory frameworks in view of developments such as those we have witnessed very recently. Regulatory trends in Member States and in particular in Germany go in opposite directions: While tightening of access requirements in craft professions, the German government considers significant reforms in legal services. In particular as regards the tightening of restrictions, it is expected that the EU directive on a proportionality test will lead to more sound and fact-based regulatory decisions.

## **Corona-Bonds und EU-Verschuldung: Zukunftsvision oder Europäische Naivität?**

*Bodo Herzog*

### **Abstract**

This article studies the current debate on Coronabonds and the idea of European public debt in the aftermath of the Corona pandemic. According to the EU-Treaty economic and fiscal policy remains in the sovereignty of Member States. Therefore, joint European debt instruments are risky and trigger moral hazard and free-riding in the Eurozone. We exhibit that a mixture of the principle of liability and control impairs the present fiscal architecture and destabilizes the Eurozone. We recommend that Member States ought to utilize either the existing fiscal architecture available or establish a political union with full sovereignty in Europe. This policy conclusion is supported by the PSPP-judgement of the Federal Constitutional Court of Germany on 5 May 2020. This ruling initiated a lively debate about the future of the Eurozone and Europe in general.

JEL-Klassifikation: F45, E61, E62, N13, E58

Keywords: Eurobonds, Corona Pandemic, European Monetary Union, EU Debt, European Central Bank, Court of Justice of European Union, Federal Constitutional Court.

Stichworte: Eurobonds, Corona Pandemie, Europäische Währungsunion, EU Verschuldung, Europäische Zentralbank, Europäischer Gerichtshof, Bundesverfassungsgericht.

## **Die Empfehlungen des Fintech-Rates zur Regulierung von Blockchains im Lichte ungeklärter Fragen der Haftung**

*Friedrich Thießen*

### **Abstract**

This paper examines the recommendations of the German Fintech Council of March 2019 regarding a future blockchain strategy for Germany. The recommendations are the Fintech Council's response to the German government's wish to develop a blockchain strategy. The proposals contain many valuable elements, whereby the principle of liability is neglected. Cases from the short history of blockchain applications prove severe problems and show the extent to which

the principle of liability is violated. Liability is one of the fundamental pillars of functioning market economies. There seems to be a tendency in Europe to underrate or under-emphasise the principle of liability when innovative digital developments are looked at. As long as developments are at the experimental stage, there is no objection to this. But in real operation, adequate liability is indispensable. It is the aim of this article to recall this.

JEL-Classification: O32, O38

Keywords: Digitalization, Blockchain, Regulation, Principal of Liability, Ordoliberalism

Schlüsselwörter: Digitalisierung, Blockchain, Regulierung, Haftung, Ordoliberalismus