



IAAEU

Institut für Arbeitsrecht
und Arbeitsbeziehungen
in der Europäischen Union

Universität Trier

6. ÖKONOMISCHER WORKSHOP 14./15. FEBRUAR 2014, IAAEU TRIER

Programmübersicht

Freitag, 14. Februar 2014

09:00 – 09:15

Begrüßung

09:15 – 12:45

Vorträge

12:45 – 14:00

Mittagspause

14:00 – 17:30

Vorträge

17:45 – 19:00

Keynote Lecture

Dr. Benjamin Weigert, Generalsekretär des
Sachverständigenrats zur Begutachtung der
gesamtwirtschaftlichen Entwicklung

20:00

Conference Dinner

Samstag, 15. Februar 2014

09:30 – 13:00

Vorträge

13:00 – 13:15

Best Paper Award,
anschließend Verabschiedung und Mittagessen

Alle Vorträge finden im Gebäude H der Universität Trier
(Campus II) in den Räumen H714 und H730 statt.



6. ÖKONOMISCHER WORKSHOP 14./15. FEBRUAR 2014, IAAEU TRIER

Programm

Freitag, 14. Februar 2014

09:00 – 09:15
Begrüßung (H714)

09:15 – 10:45
Session 1: Public Economics (H714), Chair: Frank Streif
Bernd Bartels: „A Rating Agency for Europe - Does it make a Difference?“

Frank Streif: „Tax Competition between World Regions“

10:45 – 11:15
Kaffeepause

11:15 – 12:45
Session 2: Behavioral Economics (H714), Chair: Clemens Hetschko
Markus Pannenberg: „Positional Income Concerns and Personality“

Clemens Hetschko: „Suffering from Income Support: Stigma and Workers' Well-being“

12:45 – 14:00
Mittagspause

14:00 – 15:30
Session 3: Behavioral Economics 2 (H714), Chair: Adrian Chadi
Mario Mechtel: „Endogenous Social Identity and Group Choice“

Adrian Chadi: „Does Task Meaning Matter in Retrospect?“

15:30 – 16:00
Kaffeepause



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16:00 – 17:30

Session 4A: Law and Economics (H714), Chair: Tim Friehe
Florian Baumann: „Competitive Pressure and Corporate Crime”

Tim Friehe: „On the Advantages and Disadvantages of Restricting
Lawyers”

16:00 – 16:45

Session 4B: Personnel Economics (H730), Chair: Marco de Pinto
Daniel Arnold: „Determinants of Sickness Absenteeism and
Presenteeism: Substitutes, Complements or Neither?”

17:30 – 17:45

Kaffeepause

17:45 – 19:00

Keynote Lecture (H714)
Benjamin Weigert: „Steter Tropfen höhlt den Stein – Aus der Praxis
der unabhängigen wissenschaftlichen Politikberatung”

20:00

Conference Dinner

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09:30 – 11:00

Session 5A: International Labor Economics (H714), Chair: Marco de Pinto

Ulrich Zierahn: „Technological Change and Regional Labor Market Disparities in Europe”

Marco de Pinto: „Trade Unions, Information Asymmetries and Delocation of Firms”

Session 5B: Applied Economics (H730), Chair: Daniel F. Heuermann

Katrin Scharfenkamp: „Gender-Related Differences of Substitution Strategies - A Comparative Analysis of the German Women's and Men's Soccer League”

Daniel F. Heuermann: „Warping Space: High-Speed Rail and Returns to Scale in Local Labor Markets”

11:00 – 11:30 Kaffeepause

11:30 – 13:00

Session 6: Financial Economics (H714), Chair: Burcu Erdogan

Stephan Jank: „The Portfolio Investment Decision of Heterogeneous Investors”

Burcu Erdogan: „Home Bias Revisited: The Role Of Ambiguity”

13:00 – 13:15

Best Paper Award (H714)

Anschließend: Verabschiedung und Imbiss



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Organisatorisches

Mittagessen und Conference Dinner

Das Mittagessen am Freitag findet in der Mensa Petrisberg statt, Gutscheine werden an alle Teilnehmer ausgegeben. Das Conference Dinner ist am Freitagabend in der Weinstube Kesselstatt (Liebfrauenstr. 10). Die Weinstube ist 500 Meter fußläufig von der Porta Nigra entfernt. Am Samstagmittag gibt es nach den Vorträgen einen Imbiss.

Unterbringung

Hotel Römischer Kaiser

Porta-Nigra-Platz 6
54292 Trier
Tel. 0651 / 9770100
www.friedrich-hotels.de

Pension Lübeck

Tarforster Str. 40
54296 Trier
Tel. 0651 / 10540
www.pensionluebecktrier.de

Anreise

Die Vorträge finden am Campus II der Universität Trier im Gebäude H statt (Behringstr.). Folgende Busverbindungen empfehlen sich:

Vom Hotel Römischer Kaiser:

- Bus 4 Richtung Irsch Hockweiler Str. (Abfahrt Hbf. Bstg. 4 oder Porta Nigra Bstg. 1) bis Universität Campus II, Fahrzeit ab Porta Nigra: 20 Min.
- Bus 3 Richtung Tarforst Ludwig-Erhard-Ring bzw. Richtung Kürenz Am Weidengraben (Abfahrt Hbf. Bstg. 5 oder Porta Nigra Bstg. 2) bis Kürenz Kohlenstraße. Von Kohlenstr. (Bstg. 1) Bus 4 Richtung Porta Nigra bis Universität Campus II, Fahrzeit ab Porta Nigra: 18 Min.

Von der Pension Lübeck:

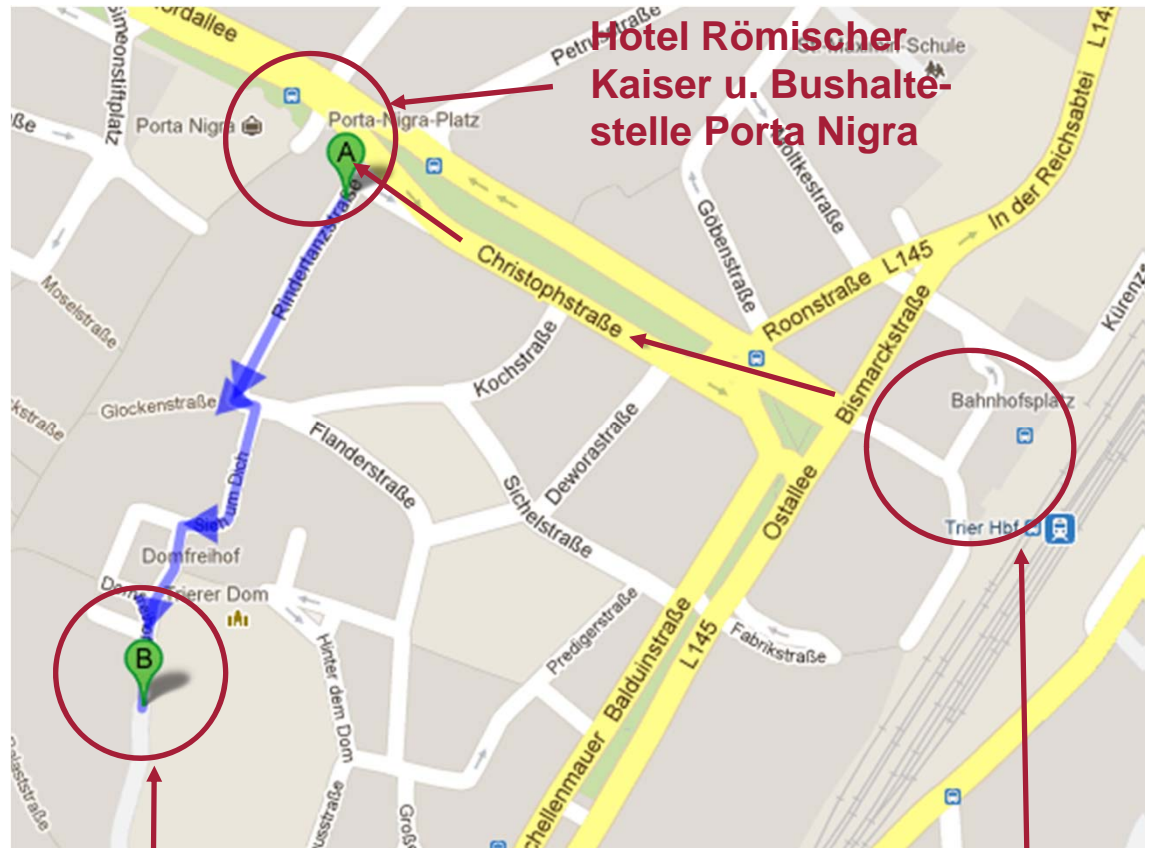
- Bus 4 Richtung Porta Nigra (Abfahrt Tarforster Str. Bstg. Hp1) bis Universität Campus II, Fahrzeit: 7 Min.

Fahrkartenverkauf im Bus. Es empfiehlt sich ein 4-Fahrten-Ticket (Preisstufe 2), das im Vergleich zu vier Einzelfahrscheinen 25 Prozent günstiger ist. Einzelfahrten im Bus gibt es vergünstigt mit Bahncard.

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Überblickspläne: Hauptbahnhof, Hotels und Innenstadt

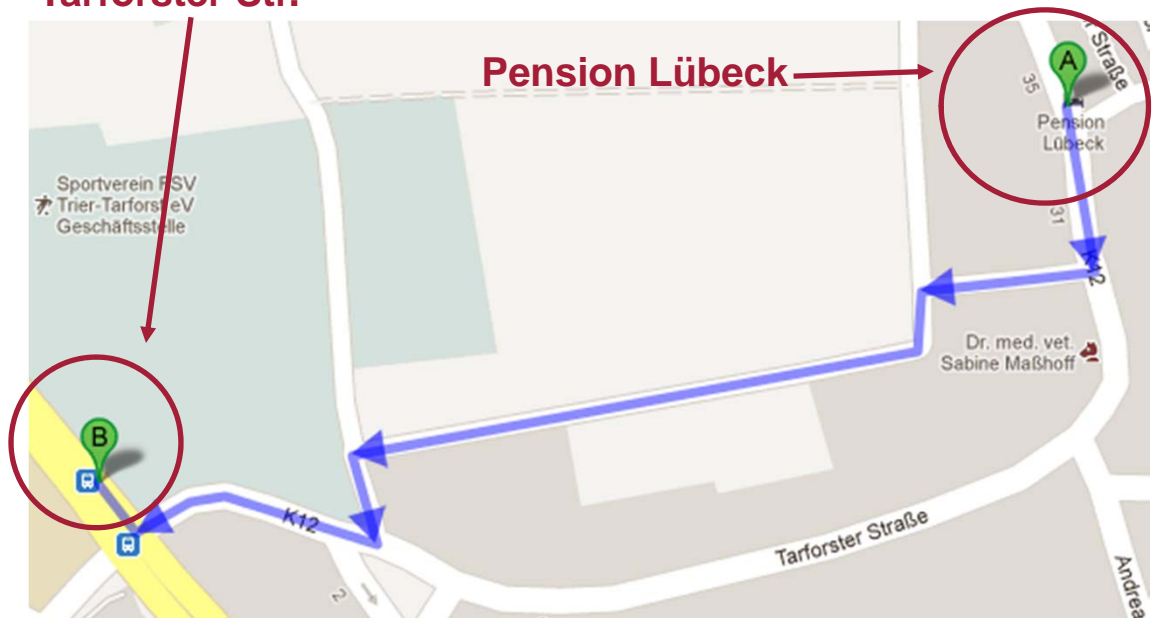


Hotel Römischer Kaiser u. Bushaltestelle Porta Nigra

Conference Dinner

Hbf, Bushaltestellen auf Bahnhofsplatz

Bushaltestelle Tarforster Str.



Pension Lübeck

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Überblicksplan: Campus II



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Weg zum IAAEU



**Drehtür Haupteingang
Gebäude F**



**Im Eingangsbereich links
am Lageplan vorbei gehen**



**Die Treppe neben dem
Bibliothekseingang führt
ins erste Obergeschoss...**



**...dort bitte rechts halten
und den Flur entlang
gehen**

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Der Flur führt durch
mehrere Glastüren...



...zu diesen zwei Aufzügen



Das IAAEU befindet sich
im 7. Stock



Der Haupteingang ist
während des Workshops
durchgehend geöffnet

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Abstracts

Freitag, 14. Februar 2014

09:15 – 10:45 Session 1: Public Economics (H714), Chair: Frank Streif

Bernd Bartels

A Rating Agency for Europe - Does it make a Difference?

This paper compares the sovereign rating performance of a large European based rating agency with the Big Three. Using monthly ratings for 54 advanced and emerging economies from June 1999 to October 2012, we explore if Feri behaves differently with respect to rating levels, propensity of down- or upgrade and volatility. In addition, we test whether geographical distance, language or the belonging to a specific region lead to different ratings. We find that Feri tends to have a negative "neighbourhood bias", i.e. it was tougher on Euro area countries than its anglo-saxon competitors and downgraded them more swiftly and aggressively during the crisis. Also, Feri's sovereign ratings tend to be more volatile and short-term oriented than those of the Big Three though also more independent.

Frank Streif

Tax Competition between World Regions

Corporate tax levels have fallen substantially in Europe during the last decades. There is a broad literature on tax competition which has been identified as one reason for the decline in corporate tax levels. However, none of these studies explicitly asks the question whether tax competition within regions is different from tax competition across regions. This is a crucial question to answer in order to discuss the desirability of (local) tax harmonization, for example, within the European Union. Therefore, the study aims to give hints on the following questions: Is the decline in corporate tax levels in Europe mainly driven by inner-European tax competition? Or is it (also) due to pressure from other world regions? More generally, is competition within a region different from competition across regions? Preliminary results of the study which makes use of tax reaction functions (spatial econometrics) indicate that there is evidence for tax competition within Europe (with respect to effective average tax rates). Furthermore, countries rather seem to compete with countries within the same region than with countries from other regions.



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**11:15 – 12:45 Session 2: Behavioral Economics (H714), Chair:
Clemens Hetschko**

Tim Friehe, Mario Mechtel, *Markus Pannenberg*
Positional Income Concerns and Personality

This paper presents evidence about the prevalence and determinants of positional income concerns using direct information from a German representative survey. We investigate the relationship of positional income concerns with both personality traits (Big 5) and economic preferences (risk and fairness). We establish correlations between positional income concerns and the personality traits agreeableness, conscientiousness, and neuroticism. Moreover, attaching importance to income comparisons in the work domain exhibits a negative correlation with risk tolerance, whereas no such relation exists for income comparisons in the social domain and risk attitude. In contrast, fairness preferences are negatively correlated with any kind of importance attached to income comparisons.

Clemens Hetschko, Ronnie Schöb, Tobias Wolf
Suffering from Income Support: Stigma and Workers' Well-being

Our analysis investigates the well-being effects of income support for the "working poor" based on German "Labour Market and Social Security" (PASS) data. We analyse whether life satisfaction of supported workers is different from the low level of the unemployed and the high level of regularly employed persons. We find that supported workers are better-off compared to unemployed people but do not reach the life satisfaction level of workers who do not receive social benefits. The findings are in line with theoretical considerations about the impact of identity and stigma on utility.

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14:00 – 15:30 Session 3: Behavioral Economics 2 (H714), Chair: Adrian Chadi

Florian Hett, Markus Kröll, *Mario Mechtel*

Endogenous Social Identity and Group Choice

This paper tests social identity theory with respect to individuals' self-identification behavior. We report results from a laboratory experiment in which subjects choose their group membership, which is interpreted as decision to identify with the respective group. Inducing a trade-off between monetary payoffs and different group identification choices, we elicit the respective implicit valuations of identifying with different groups. The variation of these valuations is in line with the predictions from social identity theory: Subjects have a higher valuation for identifying with groups with a higher status and with groups to which they have a smaller social distance. Finally, we show that this behavior predicts individual out-group discrimination in allocation decisions, which has previously been shown to be associated with social identity. Overall our results provide strong support for the notion that individuals optimize behavior with respect to social identity.

Adrian Chadi, Sabrina Jeworrek, Vanessa Mertins

Does Task Meaning Matter in Retrospect?

By examining whether the meaninglessness of a previous task can affect workers' subsequent performance in an unrelated job, our study sheds some light on a highly relevant aspect at the work place. Exploiting a realistic working environment in which every worker accomplished the same job, we experimentally vary the information on its meaning afterwards. Workers report small but significant differences in several emotional states. Remarkably, these differences in emotions seem to translate into varying levels of performance as provided in a following real-effort task.



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16:00 – 17:30 Session 4A: Law and Economics (H714), Chair: Tim Friehe

Florian Baumann, Tim Friehe
Competitive Pressure and Corporate Crime

This paper explores the relationship between the intensity of competition in product markets and firms' incentives to lower their production costs by illegal means. Our framework combines a Salop circle with a crime model à la Becker, allowing us to differentiate between several measures for the intensity of competition. We establish that more firms in the industry (i.e., lower entry costs) reduce the crime rate. Furthermore, whether more intense competition due to the increased substitutability of products raises or lowers the prevalence of criminal behavior can be clearly linked to the impact of such behavior on firms' production costs. Finally, we find that stricter law enforcement may entice more firms to enter the market, despite the higher expected sanction in the event of wrongdoing.

Florian Baumann, Tim Friehe
On the Advantages and Disadvantages of Restricting Lawyers

This paper analyzes whether plaintiffs resort to disallowing the lawyer to settle after unsuccessful discovery in order to steer the choices by the lawyer. The setting considered features lawyers who are compensated by contingency fees and have private information about their efforts in the discovery process. It is established that the private optimality of disallowing the lawyer to settle depends on the extent to which contingency fees are made state-contingent. For the practically relevant case in which the contingency fee is not differentiated at all, disallowing settlement after unsuccessful discovery is an attractive instrument for the plaintiff and is used to an extent that can call the desirability of discovery into doubt.

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16:00 – 16:45 Session 4B: Personnel Economics (H730), Chair: Marco de Pinto

Daniel Arnold, Marco de Pinto

Determinants of Sickness Absenteeism and Presenteeism: Substitutes, Complements or Neither?

The determinants of sickness absenteeism and presenteeism have mostly been investigated separately in the literature. The term presenteeism describes employees who go to work albeit being sick. We present a theoretical model that integrates the decisions on individual sickness absenteeism and presenteeism. The model shows that determinants of presenteeism and absenteeism are either substitutes, complements or neither. Our model allows to distinguish changes in presenteeism that are caused by changes in absenteeism (and vice versa) or by changes in the third labour force state, unimpaired working. Finally, we empirically investigate determinants of sickness absenteeism and presenteeism in a European cross-sectional sample and classify them as substitutes, complements or neither.



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**09:30 – 11:00 Session 5A: International Labor Economics (H714),
Chair: Marco de Pinto**

Terry Gregory, Anna Salomons, *Ulrich Zierahn*

**Technological Change and Regional Labor Market Disparities in
Europe**

Regional labor market disparities in Europe are often larger between regions of a country than between countries, and in some cases have grown over the past decade even while between-country disparities have narrowed (OECD, 2005). Further, a fast-growing literature shows that technological change is biased towards specific tasks, changing the employment and wage structures in western economies (Autor, 2013). This paper discusses the role of technological change for regional employment structures in Europe and how it contributes to changing regional labor market disparities. We develop and estimate a structural model of regional demand for occupations based on Goos et al. (2011) and distinguish four potential channels through which technological change affects regional labor market disparities: (1) technological change affects the occupational structure within regions and leads to a decline of employment in more routine intensive regions, (2) technological change reduces prices in more routine intensive regions and leads to a reallocation of product demand and hence employment towards these regions, (3) the product demand effect spills over to the nontradeables sector which raises local employment and (4) regions with a large nontradeables sector are less affected by technological change. We empirically estimate the contributions of these four channels to discuss, how technological change affects regional labor market disparities.

Jörg Lingers, *Marco de Pinto*

Trade Unions, Information Asymmetries and Delocation of Firms

Firm's location decision is highly influenced by differences in the labor costs between countries. In this paper, we analyze how trade unions affect firms' location decision given labor costs differences. For this purpose, we assume information asymmetries between trade unions and heterogeneous firms which lead to countervailing incentives. On the one hand, a firm can increase its profit by understating its true productivity level. On the other hand, a firm wants to overstate its productivity state in order to get a higher compensation for not delocating production abroad.

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Our results foreshadow that (i) the overstating incentives dominate, (ii) employment increases compared to the information symmetry case and (iii) the wage rate decreases with the firms' productivity level. Finally, (iv) trade unions exclude some high-productive firms from the contract so that these firms decide to locate abroad.

09:30 – 11:00 Session 5B: Applied Economics (H730), Chair: Daniel F. Heuermann

Stephanie Kiefer, *Katrin Scharfenkamp*

Gender-Related Differences of Substitution Strategies - A Comparative Analysis of the German Women's and Men's Soccer League

Apart from the half-time break, substitution strategies are the only instrument of soccer team coaches to enforce or change the current tactic of their team. Following this, the right timing, choice of substitution type (offensive, defensive, or position-neutral), as well as reaction on the tactical decisions of the opposing team can influence the chances of victory or defeat. So far, substitution strategies have been analysed for the British, French, Spanish, as well as German men's soccer leagues. We contribute to the ongoing discussion by providing first insights on strategic substitutions regarding their timing and type in the German women's soccer league. These strategies are compared with those of the national men's league. Moreover, this is the first paper that implements tactical reactions on previous substitution strategies of the opposing team. Finally, our results can lead to managerial implications on gender-related differences of substitution strategies of corporate teams that might help to improve their competitive performances.

Daniel F. Heuermann, Johannes F. Schmieder

Warping Space: High-Speed Rail and Returns to Scale in Local Labor Markets

Local returns to scale in the labor market have been notoriously difficult to disentangle from increasing returns in the product market and from the spatial sorting of workers and firms as a source for regional variation in productivity. In this paper we use the introduction of high-speed rail as a natural experiment in order to isolate the impact of labor market size on urban wages from product market and sorting effects. The key idea underlying our identification approach is that high-speed trains reduce commuting times between regions and thereby effectively increase the size of local labor markets without directly affecting product markets.



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The exact timing of the opening of high-speed rail connections can be regarded as exogenous, as a high-speed rail network is very expensive to build, requires a long planning phase and is mainly the result of political decisions. Furthermore, especially in the second wave of network expansion, several small towns were connected to the high-speed rail network simply because of their location between major metropolitan hubs and in this way got 'lucky' compared to neighboring towns. Drawing on a large and novel panel data set on the introduction of ICE-stations and on connection times between regions in Germany, as well as on a full sample of workers' employment histories, we examine the effect of high-speed trains on commuting behavior and wages. Using case studies, a pooled event study, and gravity equations with instrumental variables and propensity score matching we show that high-speed trains reduce traveling times by sixteen percent on average and significantly raise the number of commuters between local labor markets. We find that commuters incur wage gains of about three percent after the opening of an ICE-station, indicating that improved access to larger urban labor markets is associated with productivity gains for workers living in peripheral regions. In sum, our results suggest that between one third and half of overall agglomeration externalities are rooted in increasing returns to scale in local labor markets.

**11:30 – 13:00 Session 6: Financial Economics (H714), Chair:
Burcu Erdogan**

Markus Baltzer, *Stephan Jank*, Esad Smajlbegovic

The Portfolio Investment Decision of Heterogeneous Investors

Using a unique data set of the Deutsche Bundesbank we study the portfolio investment decision of different investor types over time including the financial crisis. The data set allows us to differentiate not only between private and institutional investors, but also between various types of institutional investors such as banks, mutual funds or insurances and pension funds. Furthermore, investors can be differentiated into domestic and foreign. We study to what degree different investors follow a size, value or momentum investment strategy before, during, and after the financial crisis of 2007-2008. In particular, we focus on the momentum strategy, which on average generated high returns during this period, but also had large negative returns at the beginning of 2008, the so called "momentum crash".

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Burcu Erdogan

Home Bias Revisited: The Role Of Ambiguity

The fact that investors tend to hold proportionally more domestic assets in their portfolios than anticipated by their country's relative share in the world market portfolio is a well-documented phenomenon in finance. In our study, we explore the determinants of home bias and our main focus lies on the behavioral explanation. We believe that less familiarity with the foreign markets discourage investors from investing abroad, which in turn increases home bias following inter alia Chan et al. (2005). The hypothesis we would like to test is whether high uncertainty averse countries invest disproportionately more in familiar countries and less in distant countries. In other words, we investigate whether geographical and cultural distances between countries appear to be even longer for those countries characterized by higher uncertainty avoidance. We exploit systematic differences in uncertainty aversion across countries in our analysis, and use the findings of Hofstede (1980, 2001) for this purpose.

Übersicht aller Autoren und Papiere

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Teilnehmer

Daniel Arnold	IAAEU Trier
Bernd Bartels	Universität Mainz
Florian Baumann	DICE, Universität Düsseldorf
Adrian Chadi	IAAEU Trier
Burcu Erdogan	Universität Trier
Tim Friehe	Universität Bonn
Laszlo Goerke	IAAEU Trier
Clemens Hetschko	FU Berlin
Daniel F. Heuermann	Universität Regensburg
Stephan Jank	Frankfurt School of Finance & Management
Olga Lorenz	IAAEU Trier
Mario Mechtel	IAAEU Trier
Markus Pannenberg	FH Bielefeld
Marco de Pinto	IAAEU Trier
Katrin Scharfenkamp	Universität Tübingen
Frank Streif	ZEW Mannheim
Benjamin Weigert	Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung
Ulrich Zierahn	ZEW Mannheim