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CESifo WORLD ECONOMIC SURVEY

VOLUME 6, No. 4

NOVEMBER 2007

WORLD ECONOMIC CLIMATE

World Economic Climate deteriorated

ECONOMIC EXPECTATIONS

Assessments of current economic situation
and economic expectations downgraded

INFLATION

Expectations for 2007 revised upwards

INTEREST RATES

No further interest rates hikes expected

CURRENCIES

US dollar and Japanese yen undervalued

SPECIAL TOPIC

Sovereign wealth funds



International Chamber of Commerce
The world business organization

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Ifo World Economic Survey

Regions

- World economy: Economic climate deteriorates
- Western Europe: Economic cooling
- North America: Index strongly deteriorates
- Eastern Europe: Economic climate remains favourable
- CIS: Economic climate cools
- Asia: Mild cooling of business sentiments
- Oceania: Economy remains buoyant
- Latin America: Stable economic climate
- Near East: Diverging economic trends
- Africa: Business confidence damped in South Africa

Notes

The Ifo World Economic Survey (WES) assesses worldwide economic trends by polling transnational as well as national organizations worldwide about current economic developments in the respective country. This allows for a rapid, up-to-date assessment of the economic situation prevailing around the world. In October 2007 1,015 economic experts in 89 countries were polled.

WES is conducted in co-operation with the International Chamber of Commerce (ICC) in Paris and receives financial support from the European Commission.

Methodology and evaluation technique

The survey questionnaire focuses on qualitative information: on assessment of a country's general economic situation and expectations regarding important economic indicators. It has proved to be a useful tool, since economic changes are revealed earlier than by traditional business statistics.

The individual replies are combined for each country without weighting. The "grading" procedure consists in giving a grade of 9 to positive replies (+), a grade of 5 to indifferent replies (=) and a grade of 1 to negative (–) replies. Grades within the range of 5 to 9 indicate that positive answers prevail or that a majority expects trends to increase, whereas grades within the range of 1 to 5 reveal predominantly negative replies or expectations of decreasing trends.

The survey results are published as aggregated data. The aggregation procedure is based on country classifications. Within each country group or region, the country results are weighted according to the share of the specific country's exports and imports in total world trade.

CES – Center for Economic Studies – is an institute within the department of economics of Ludwig-Maximilians-University. Its research concentrates on public finance, aspects of the economy, but also includes many diverging fields of economics.

Ifo Institute for Economic Research is one of the largest economic research institutes in Germany with a three-fold orientation: to conduct economic research, to offer advice to economic policy-makers and to provide services for the research and business communities. The Ifo Institute is internationally renowned for its business surveys.

CESifo is the name under which the international service products and research results of both organizations are published.

WORLD ECONOMIC CLIMATE DETERIORATES

In October 2007 the World Economic Climate deteriorated after a period of economic expansion in 2006 and 2007 (see Figure 1). The climate indicator still stands at 99.3 (after 113.6 in July 2007: 1995=100), above its long-term average (1991–2006: 95.3). Both the assessments of the present economic situation as well as economic expectations for the next six months have been revised downward, on a global average (see Figure 2).

World economy is softening

The latest WES survey results indicate that the global economic expansion is softening. The index of the present economic situation slipped somewhat, after having reached a six-year high in the third quarter 2007. The economic outlook for the coming six months deteriorated, as experts have become more cautious. The economic climate index fell in all three main economic regions – *North America*, *Western Europe* and *Asia* (see Figure 3). The highest decline, as expected, was in the *United States*. In *Western Europe*, particularly the near-term forecasts have been revised downward. The smallest decline has been recorded in *Asia*, as a whole, although, somewhat more pronounced in *Japan* and *Hong Kong*.

The effect of the on-going *US* mortgage crisis spilled over to *Europe* and *Asia*. For a medium-term forecast, a look at the business-cycle clock offers valuable insight (see Box 1). Already by the end of 2006, the economic climate index had approached a cooling-down phase. In the first half of 2007, however, business sentiments picked up again. But

the summer 2007 *US* mortgage crisis caused a sharp decline in global business sentiments, aggravated by the oil price, which was heading towards the shock value of \$100 per barrel. In autumn 2007 the economic climate index entered the cooling-down area of the business clock. However, an increasing number of economists has argued for an economic "decoupling" of European and Asian economies from the *US* market. The United States are still the world's biggest importer, but in 2006 *Japan*, *China*, *India* and *Russia* imported the same volume of goods (see Table 1). Although the economic expectations for the next six months have visibly slipped

Figure 1

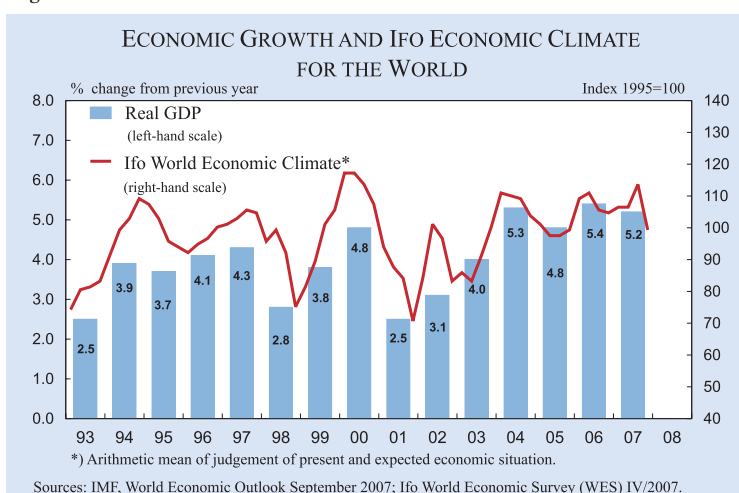
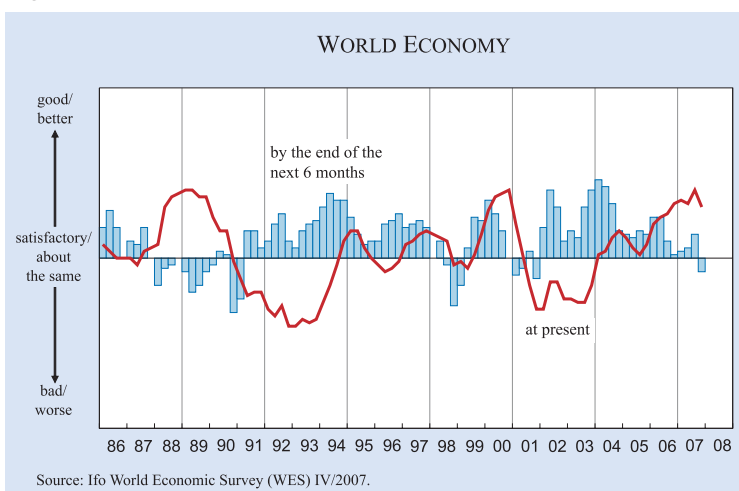


Figure 2



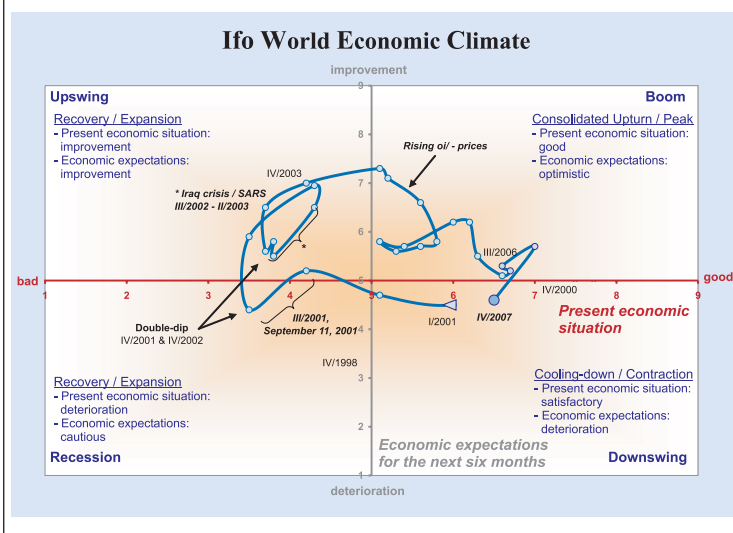
Box 1

Ifo Economic Clock and the World Economic Climate

For a global, medium-term forecast a look at the Ifo Economic Clock showing the development of the two components of the economic climate index over the last seven years visualizes the trend. The business cycle typically goes clockwise in a circle; expectations leading assessments of the present situation.

The economic climate index had approached a cooling-down already by the end of 2006. In the first half of 2007, however, business sentiments picked up again. But, the summer 2007 US mortgage crisis caused a sharp decline in global business sentiments, aggravated by the oil price, heading to the shock value of \$100 per barrel. In autumn 2007 the economic climate index enters the cooling-down area of the business clock. The assessments of the present economic situation are still in the positive area of the diagram. Economic expectations, however point to an economic slowing in the next six months.

The Ifo World Economic Climate is the arithmetic mean of the assessments of the current situation and economic expectations for the next six months. The correlation of the two climate components can be illustrated in a four-quadrant diagram ("Ifo Konjunkturuhr"). The assessments on the present economic situation are positioned along the abscissa, the responses on the economic expectations on the ordinate. The diagram is divided into four quadrants, defining the four phases of the world business cycle. For example, should the assessments of the interviewed experts on the present situation be negative, but the expectations became positive, the world business cycle is in an upswing phase (top left quadrant).



all over the world, the assessments of the current economic situation have been only slightly downgraded, raising hope for a moderate economic cooling in 2008. A recession in the *US*, however, remains a sizeable downside-risk for the world economy.

Western Europe: Economic cooling

The overall economic climate indicator for *Western Europe* deteriorated strongly in October (see Figure 3). Both components of the economic climate index – assessments of the present economic situation and economic expectations for the next six months – have been downgraded. According to the panel's forecast, the economic expansion will slow in the first half of 2008 (see Figure 4 and Box 2).

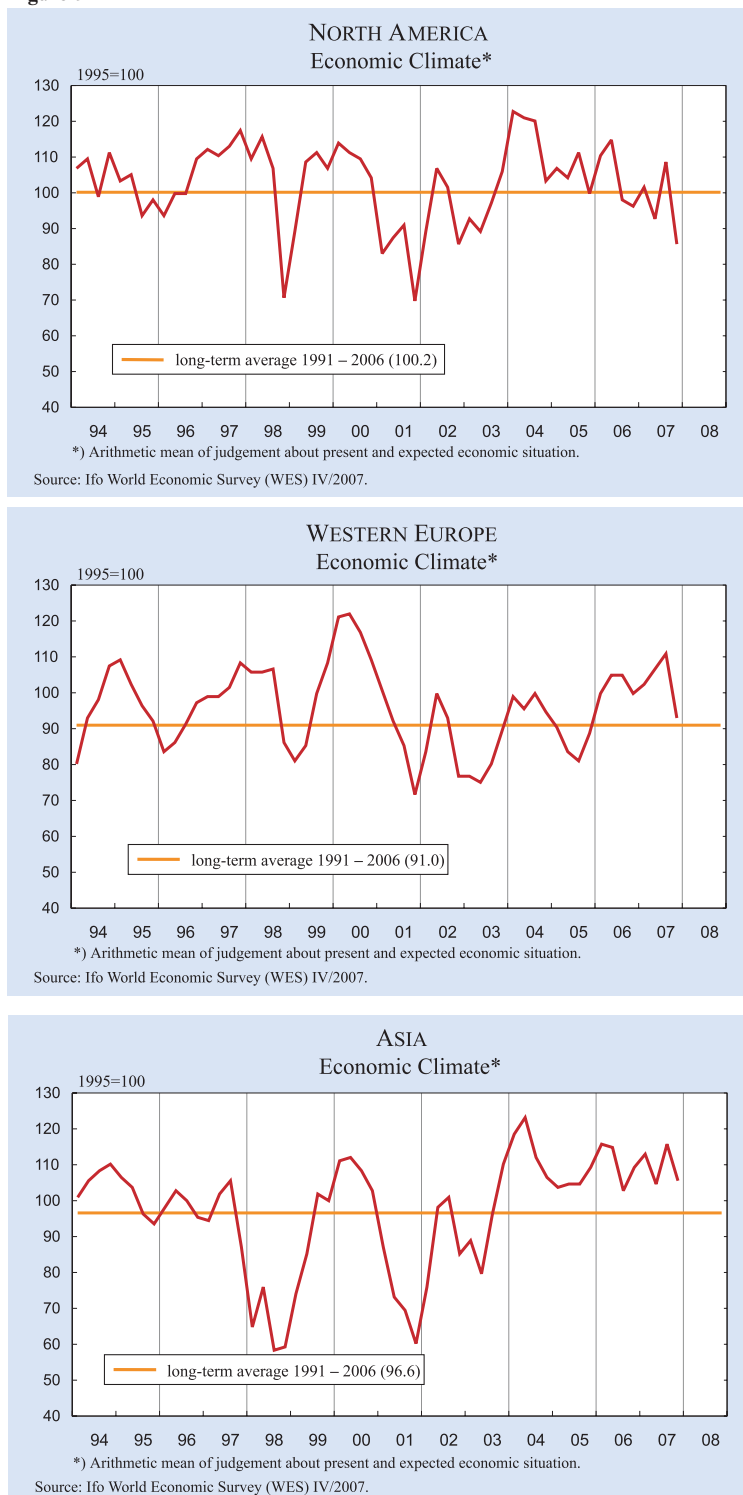
The economic climate index declined in all euro area countries. Both the assessments of the present eco-

nomie situation and economic expectations have been revised downward. The present economic situation has been assessed less favourable particularly in *France*, where it is judged below the satisfactory level. The surveyed economists trimmed their economic expectations, which, however, still point to a stable economic development in the next six months. Also as less favourable, but still considerably above the satisfactory level, is how the surveyed economists assess the present economic performance in *Germany*, the *Netherlands* and *Belgium*. Here, the forecasts for the next six months have also been downgraded and point to an economic slowing in 2008. However, a further fall in the *US* dollar has had a negative impact on European exports, but, on the other hand, it alleviated the negative effect of rising oil prices for the euro area companies, as oil, and many other commodities, is priced in *US* dollars. This, in combination with strong demand for euro area goods from emerging markets raises hopes that economic

expansion, particularly in *Germany*, will continue in 2008, although with lower growth rates.

Also outside the euro area the economic climate cooled somewhat. In *Denmark* and *Sweden* the economic climate deteriorated but is still described as very favourable. WES experts gave the present economic performance very high marks on the WES scale. But the economic expectations for the next six months have been downgraded; particularly capital expenditures are expected to weaken. *Norway* was one of the few European countries where the economic climate index has remained stable at a very favourable level over the last quarter. The economic prospects are pointing to an economic stabilization, although private consumption is foreseen to weaken strongly. Also in *Switzerland* a very favourable economic climate prevails. In the current quarter the surveyed economists gave the present economic situation the highest marks on the WES scale. However here as well, the forecasts

Figure 3



North America: Economic climate index strongly deteriorates

The economic climate indicator in *North America* strongly deteriorated in October. Particularly the economic expectations for the next six months weakened. The assessments of the present economic situation are also revised downward (see Figure 3 and Figure 6). This pattern applies to both *the United States* and *Canada*.

In the *United States* the economic climate has clearly deteriorated over the previous survey, although the present economic situation is still assessed as favourable by the majority of surveyed economists. But the economic expectations have been strongly downgraded and point to further economic slowdown in the next six months. An increasing number of WES experts see a sizeable risk of recession in the *US*. They forecast capital expenditures and private consumption to weaken in the coming months, triggered by weakness in the *US* housing market and lack of confidence in the *US* financial sector. They expect further depreciation of the *US* dollar, with the Fed determined to avoid a recession. However, given the weak *US* dollar the WES experts in the *United States* foresee a very significant strengthening of the export sector in the *US*.

for the first half of 2008 have been revised downward. In the *United Kingdom* the present economic performance is now assessed as good. But the economic prospects for the next six months have been strongly downgraded, indicating that *UK* economy may follow the *US* into a slowdown. Capital expenditures and private consumption are expected to weaken strongly in the course of the next six months.

In *Canada* the present economic state continues to be good, according to survey responses, but the economic outlook for the coming six months has been very strongly downgraded. Capital investment, private consumption and exports are expected to weaken strongly in the next six months.

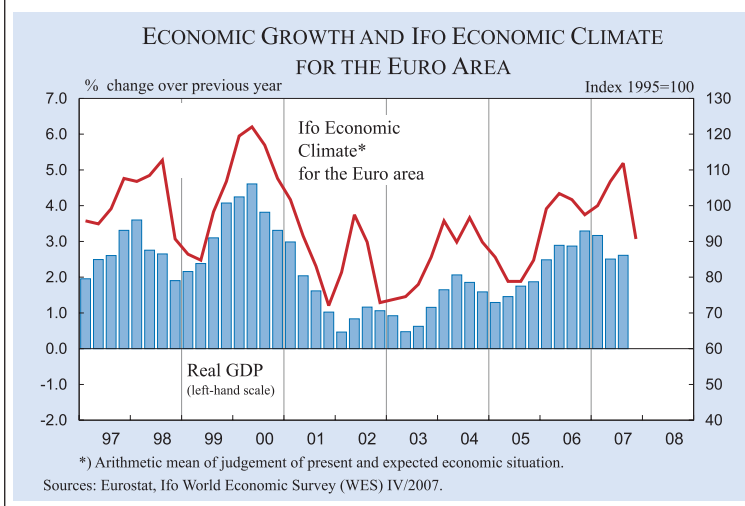
Box 2

World Economic Survey (WES) and GDP Growth in the Euro Area

The Ifo World Economic Climate for the 13 member countries of the euro area (including Slovenia) is the arithmetic mean of the assessments of the general economic situation and the expectations for the economic situation in the coming six months. The October results are based on the responses of 263 experts. As a rule, the trend of the Ifo Economic Climate indicator correlates well with the actual business-cycle trend for the euro area – measured in annual growth rates of real GDP (see Figure).

The Ifo Economic Climate in the euro area has clearly worsened in the fourth quarter of 2007. The decline in the Ifo indicator is attributable to both less positive assessments of the current economic situation as well as less favourable economic expectations for the coming six months. The latest survey results indicate a slowdown in economic growth in the coming half year.

The economic climate worsened in the fourth quarter of 2007 in all countries of the euro area. Especially the economic expectations for the coming six months have been revised downwards. In Belgium, Spain, Austria, Italy and Ireland in particular, the WES experts expect a significant cooling in the coming months. Optimism has also waned in France, Germany and the Netherlands. Despite a weakening over the previous quarter, the current economic situation has received largely positive assessments, especially in Finland, the Netherlands, Ireland, Austria and Germany. Only in France and Portugal were the appraisals of the current situation unfavourable.



Central and Eastern Europe: Economic climate remains favourable

The economic climate cooled slightly in *Central and Eastern Europe* (see Figure 4). The present economic situation and economic expectations have been somewhat downgraded, on average. However, both indicators remain at a very favourable level, pointing to a stable economic development in the next six months (see Figure 8).

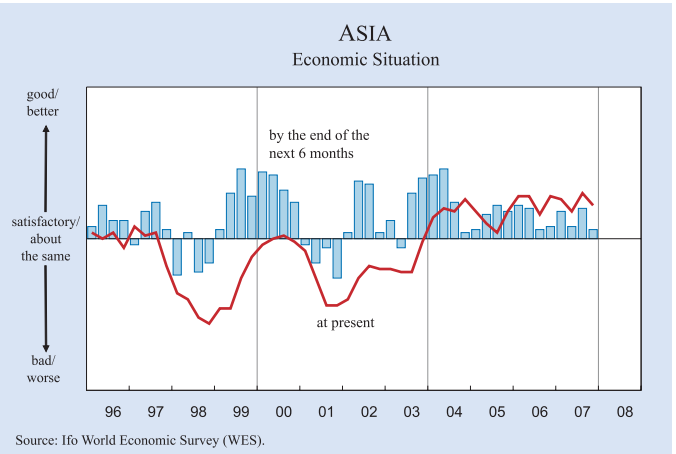
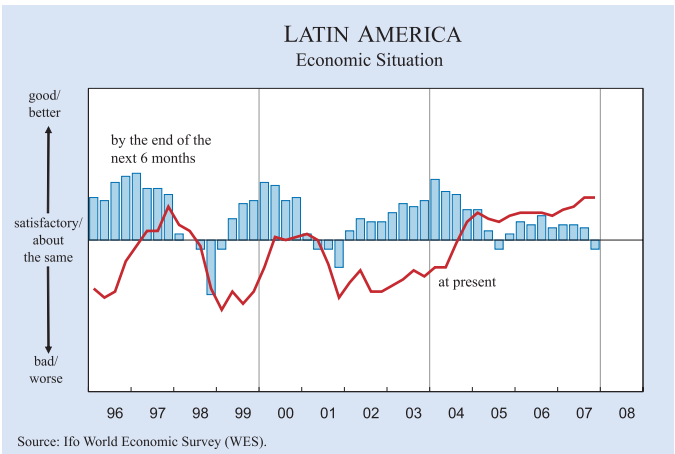
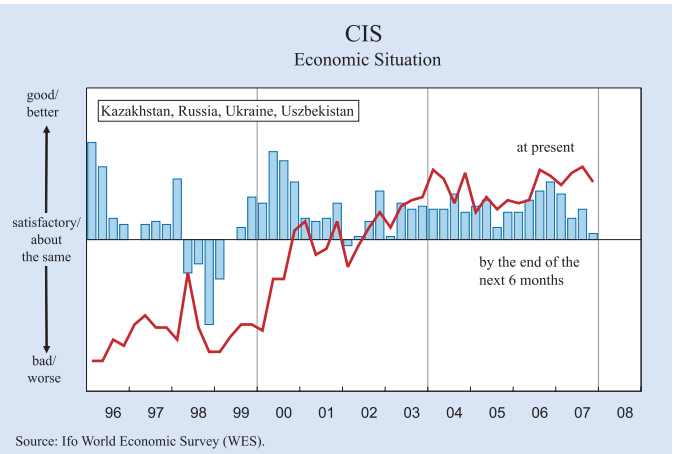
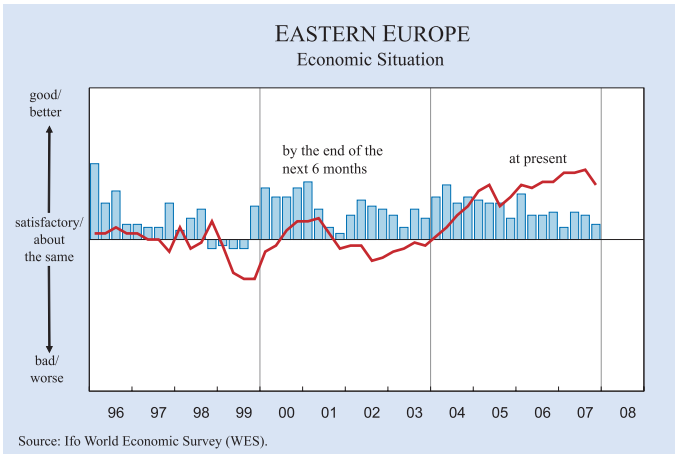
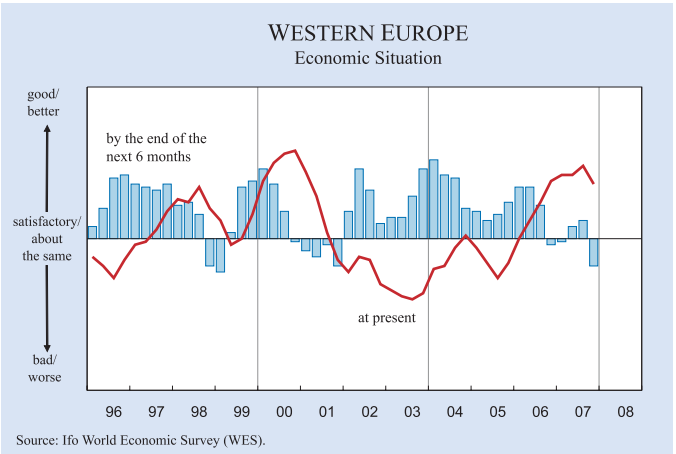
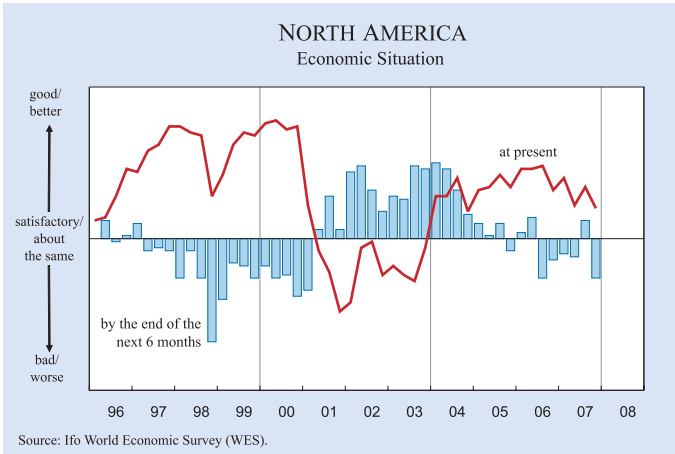
Lithuania is the only country within the *European Union* where both components of the economic climate index have been upgraded. In *Central and Eastern European*, higher marks for the present economic performance have been given by the surveyed economists only in *Poland* and *Slovakia*, although the economic forecasts for the next six months have been strongly downgraded. In *Poland*, economic

experts forecast an economic slowing in the beginning of 2008. Particularly capital expenditures are expected to weaken. An economic cooling is also expected by the surveyed economists in the other Baltic countries – *Estonia* and *Latvia*, where the present economic situation is, however, still assessed at a very favourable level. But in the next six months capital expenditures and private consumption are expected to deteriorate. The same applies to *Slovenia*, where the economic climate index has deteriorated over the previous quarter's survey. In *Hungary*, the majority of surveyed economists has described the present economic situation as “bad”. However, they remain optimistic regarding an economic turnaround in the near-term future. Particularly capital expenditures and the export sector are foreseen to strengthen very strongly in the next six months. Optimism prevails also among the surveyed economists in the *Czech Republic*, where the present economic performance was assessed as very good in October. Further strengthening of capital expenditures and the export sector is foreseen for the next six months.

Outside the *European Union*, the economic climate remains favourable in *Bulgaria* and *Croatia*. Economic stabilization is forecasted for the coming six months in both countries, with further revival in capital expenditures, private consumption and exports. Also in *Romania* the economic climate is described as favourable by the majority of surveyed economists. Although the assessments of the present economic situation and economic expectations have been downgraded somewhat, the surveyed economists expect a stable economic development in the next six months. In *Serbia* the present economic performance has strongly deteriorated, according to WES experts and is now assessed as poor. However, the economic prospects for the next six months have been strongly upgraded and have become optimistic.

Figure 4

SELECTED REGIONS



In *Albania*, in contrast, the outlook remains clouded and the present economy is still regarded as weak.

CIS: Economic climate cools

The overall economic climate index for the CIS countries covered by WES (*Russia, Ukraine, Kazakhstan, Kyrgyzstan and Uzbekistan*) cooled somewhat in October compared to the July survey.

The assessments of the present economic situation and economic expectations have been downgraded somewhat in *Russia*. However, given record oil-prices and surging energy exports that are fuelling economic growth, the overall economy is still described as very good. The economic forecasts for the next six months point to a stable economic development in the next six months. The experts named a lack of international competitiveness as the main challenge facing the *Russian* economy at present. Also in *Kazakhstan* the economic climate index has deteriorated somewhat since the previous quarter's survey. While the present economic performance is assessed as satisfactory here as well, the economic prospects for the next six months have been downgraded. The economic climate index in *Ukraine* has remained stable. The present economic situation is seen as satisfactory by the majority of surveyed economists. The economic expectations relating to the economic development in the next six months are generally positive. In contrast, the economic climate in *Kyrgyzstan* is regarded as below the satisfactory level by the surveyed economists. The economic outlook points to a rather sluggish economy for the coming six months.

Asia: Mild cooling of business sentiments

The economic climate in *Asia*, the second largest region after *Western Europe*, deteriorated only slightly in October, following the global business sentiments (see Table 1). Both the assessments of the present economic performance and economic expectations for the next six months have been downgraded somewhat, on average, for the region (see Figure 8). However, several "old" and emerging markets in the region remain generally buoyant, offsetting the *US* demand drop for products and services in the global economy. The economic outlook for *Asia* remains positive, according to surveyed economists.

The deterioration of the economic climate index for *Asia* resulted mainly from the cooling of business sentiments in the three main economies, *Japan, China* and *India*, where both components of the index – assessments of the present economic situation and economic expectations for the next six months – have been downgraded. Particularly in *Japan*, the surveyed economists expect a slowing of economic activity in the next six months. However, in all three economies the capital expenditures are expected to stabilize at a current level and for *Japan* and *India* the surveyed economists foresee that exports will strengthen further in the next six months. The economic outlook became clouded also in *Sri Lanka* and *Pakistan*, where political turmoil dampens economic recovery. Also in *Thailand* the surveyed economists assessed the present economic situation as critical. However, they remain optimistic regarding an economic turnaround in the first half of 2008. Although the private consumption and capital expenditures have deteriorated strongly over this year, they are expected to rebound in the next six months.

In the other countries of the region, economic performance did not deteriorate as a result of the financial markets crisis. It is ranked with the highest marks on the WES scale in *Singapore* and *Vietnam* and is regarded as very positive in the *Philippines, South Korea* and *Malaysia*. Further strengthening is forecast by the surveyed economists in all these countries. Particularly in *Vietnam, South Korea* and the *Philippines* exports, private consumption and capital expenditures are foreseen to pick up by the beginning of 2008. In *Hong Kong, Indonesia* and *Taiwan* the surveyed experts judged the present economic situation as satisfactory. Economic outlook for the next six months is pointing to an economic stabilization. In *Hong Kong* and *Indonesia* the capital expenditures are expected to strengthen somewhat. The export sector remains upbeat, according to the WES panel.

Oceania: Economy remains buoyant

According to the July survey results, the economic climate improved somewhat in *Australia* and *New Zealand*. In *Australia* the present economic situation is assessed with the highest marks on the WES scale. The economic outlook for the coming six months has also been upgraded and is pointing to further strengthening of the economy in the beginning of 2008. In *New Zealand* the present econom-

ic performance has deteriorated, according to the WES experts, but is still assessed as satisfactory. The economic prospects for the next six months have been strongly upgraded and are now pointing to a period of economic stabilization. The surveyed economists forecast the capital expenditures and the export sector in *New Zealand* to strengthen in the next six months.

Latin America: Stable economic climate

The economic climate index for *Latin America* remained stable in October. The present economic situation is again assessed above the satisfactory level, on average, for all countries surveyed in the region. The outlook for the coming six months continues to point to economic stabilization (see Figure 9).

A highly favourable economic climate prevails in *Brazil*, *Chile* and *Peru*. The economic outlook for the coming months has been revised slightly downward by the majority of surveyed experts but is still pointing to an upbeat economy in the rest of this year and beginning of the next year. Particularly in *Peru* and *Chile*, the surveyed economists foresee a strong pick up of exports in the next six months. In *Peru* a strengthening of capital expenditures and consumption, is expected as well. In *Brazil*, WES experts have reported strong consumer demand and capital investment. In *Mexico* the present economic performance continues to be assessed as satisfactory. However, considering the strong economic relationships to the *US* markets, the surveyed economists expect rather sluggish economic activity in the next months, particularly in the export sector. In *Argentina* the economic climate index has deteriorated somewhat over the previous quarter's survey, although the present economic performance is still assessed as favourable. The *Argentinean* economy has grown by more than 8 percent each year over the last five years. However, the economic prospects for the next six months have become clearly pessimistic. WES experts forecast inflation to be nearly 16 percent for this year. Also energy shortages are damping business sentiments. Capital expenditures are expected to weaken strongly and private consumption to fall, according to WES experts. In *Venezuela*, *Paraguay*, *Ecuador* and *Colombia* the present economic state has been described as good in the October survey round. However, the economic forecasts for the next six months have been downgraded and are cautious in all four countries named

above. Particularly pessimistic are the panel's forecasts for *Ecuador* and *Venezuela*, where lack of confidence in government's economic policy appears to be growing. Also in *Bolivia*, lack of confidence in government's economic policy is ranked as the economic problem number one by the surveyed economists. In *Costa Rica*, *Uruguay* and *Guatemala* a favourable economic climate prevails, according to the WES experts. In *Costa Rica* the present economic situation has been assigned the highest marks on the WES scale. The economic forecasts in all three countries point to stable economic growth in the near-term future.

Near East: Diverging economic trends

The economic trends in the countries surveyed in the *Near East* region diverge (see Figure 10). While the present economic situation remains highly favourable in the *United Arab Emirates*, *Saudi Arabia*, *Bahrain*, *Kuwait* and *Jordan*, the economic climate strongly deteriorated in *Iran* and *Turkey*, where an armed conflict is threatening economic activity. Also in *Israel*, the economic prospects for the next six months have been strongly downgraded. In particular capital expenditures and private consumption are expected to weaken. The country's present economic situation, however, has been assessed as very good.

Africa: Business confidence damped in South Africa

In *South Africa* the economic climate deteriorated again somewhat compared to the previous quarter. Particularly the assessments of the current economic situation have been revised downward. *South Africa's* economy is showing signs of a slowdown due to labour strikes, global financial turmoil and a worsening inflation outlook, followed by rate hikes, according to the Bureau for Economic Research (BER). However, the country's economic performance is still seen as good by the majority of surveyed economists. But the economic outlook for the next six months is cautious. Capital expenditures and exports are expected to strengthen somewhat, but private consumption is foreseen to weaken markedly. In *Tunisia*, *Morocco*, *Algeria* and *Kenya* the present economy is performing at a satisfactory level, according to economists surveyed in these countries. The outlook for the next six months points to a sta-

Table 1

The World Biggest Economies
According to the Total of Imports and Exports in 2006 (in Million US Dollar)

Country/ Region	Exports	Imports	Economic weight* (%)	Country	Exports	Imports	Economic weight* (%)
102 WES Countries	11,442,817	11,684,371	100%	Chile	58,116	38,409	0.42%
Western Europe	4,341,141	4,337,829	37.50%	Israel	46,449	47,142	0.40%
Asia	3,338,648	3,079,808	27.80%	Ukraine	38,368	45,035	0.36%
North America	1,427,787	2,268,389	16.00%	Venezuela	59,208	24,027	0.36%
Latin America	646,700	550,593	5.20%	Argentina	46,569	34,158	0.35%
Near East	569,612	428,963	4.30%	Greece	20,180	59,121	0.34%
Eastern Europe	408,734	475,977	3.80%	Slovakia	41,939	36,168	0.34%
CIS	384,186	212,931	2.60%	Kuwait	57,267	15,991	0.32%
Africa	180,263	164,168	1.50%	Rumania	27,730	40,463	0.29%
Oceania	145,746	165,713	1.30%	Vietnam	31,625	36,476	0.29%
USA	1,038,270	1,919,430	12.73%	Nigeria	45,116	21,809	0.29%
Germany	1,125,877	919,154	8.80%	Kazakhstan	40,470	24,956	0.28%
China	969,380	791,605	7.58%	Algeria	44,389	20,039	0.28%
Japan	649,948	579,609	5.29%	Columbia	24,388	26,046	0.22%
France	487,311	538,078	4.41%	New Zealand	22,432	26,434	0.21%
United Kingdom	428,357	547,508	4.20%	Pakistan	16,932	29,828	0.20%
Italy	416,145	440,770	3.69%	Slovenia	21,055	23,022	0.19%
Netherlands	399,651	357,895	3.26%	Belarus	19,739	22,323	0.18%
Canada	389,517	348,959	3.18%	Peru	23,749	14,897	0.17%
Belgium	369,218	353,738	3.11%	Bulgaria	15,064	23,136	0.16%
Hong Kong	316,816	334,681	2.80%	Qatar	25,763	10,061	0.15%
South Korea	325,465	309,383	2.73%	Morocco	11,511	22,499	0.15%
Spain	213,350	326,046	2.32%	Luxembourg	14,173	19,433	0.14%
Singapore	271,801	238,704	2.20%	Lithuania	14,125	19,338	0.14%
Mexico	250,441	256,130	2.18%	Croatia	10,376	21,488	0.14%
Russia	301,492	137,736	1.89%	Egypt	13,736	17,644	0.14%
Taiwan	182,424	169,250	1.51%	Tunisia	11,513	14,865	0.11%
India	120,254	174,838	1.27%	Ecuador	12,358	12,049	0.11%
Malaysia	160,574	131,079	1.26%	Bangladesh	9,103	14,964	0.10%
Sweden	147,236	126,608	1.18%	Estonia	8,759	11,883	0.09%
Switzerland	141,453	132,134	1.18%	Bahrain	11,563	8,944	0.09%
Austria	134,148	134,343	1.16%	Costa-Rica	8,216	11,520	0.08%
Australia	123,314	139,279	1.13%	Latvia	5,868	11,336	0.07%
Thailand	130,790	128,635	1.12%	Sri Lanka	6,886	10,259	0.07%
Saudi Arabia	180,736	66,307	1.06%	Jordan	5,175	11,447	0.07%
Brazil	137,470	95,886	1.00%	Serbia	3,801	11,366	0.07%
Turkey	81,912	133,584	0.93%	Guatemala	3,665	10,157	0.06%
Poland	89,214	100,759	0.82%	Trinidad and Tobago	8,476	5,050	0.06%
United Arab Emirates	112,537	76,984	0.82%	Cote d'Ivoire	7,176	4,686	0.05%
Ireland	104,851	83,666	0.81%	Lebanon	1,837	9,359	0.05%
Czech Republic	95,136	93,219	0.81%	El Salvador	3,513	7,628	0.05%
Norway	120,541	63,347	0.79%	Kenya	3,437	7,311	0.05%
Denmark	91,703	85,101	0.76%	Ghana	3,703	5,497	0.04%
Indonesia	98,548	75,714	0.75%	Uruguay	3,953	4,757	0.04%
Hungary	73,502	75,964	0.64%	Island	3,241	5,077	0.04%
Finland	77,287	69,447	0.63%	Cyprus	1,153	6,951	0.03%
South Africa	51,640	62,325	0.49%	Bolivia	3,863	2,819	0.03%
Portugal	42,890	65,605	0.47%	Malta	2,376	3,807	0.03%
Philippines	47,037	53,599	0.43%	Bosnia-Herzegovina	1,372	4,777	0.03%
Iran	58,400	41,561	0.43%	Mauritius	2,333	3,631	0.03%
				Tanzania	1,658	4,253	0.03%
				Uzbekistan	2,988	2,712	0.02%

* The country's share in the world trade measured by the country's sum of imports (CIF) and exports (FOB).

Source: UNO (2007): Monthly Bulletin of Statistics, No. 1032, pp. 114-141.

ble economic development. In contrast in *Mauritius* and *Nigeria*, the economy has been described as weak. In *Zimbabwe* disastrous circumstances continue to prevail for more than a decade now. The bleak economic outlook aggravates the overall situation for the country's plagued population.

2007: Inflation expectations revised up again

Inflation in 2007 is expected to increase on a worldwide scale at (3.2 percent), which is slightly higher than expected in the previous surveys (see Table 2). The increase in inflation expectations is

Figure 5a

EUROPEAN UNION

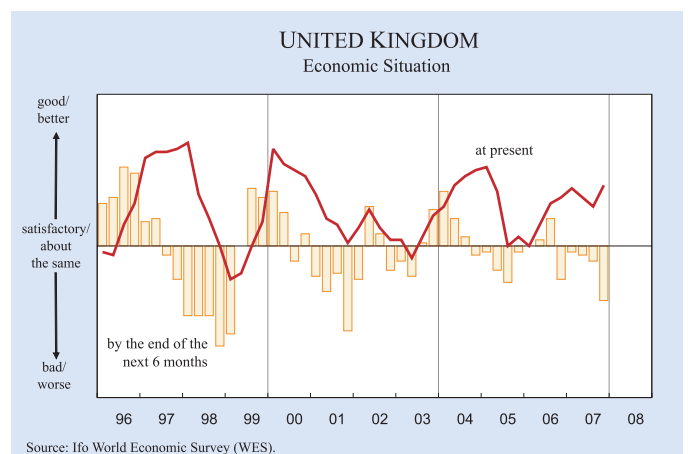
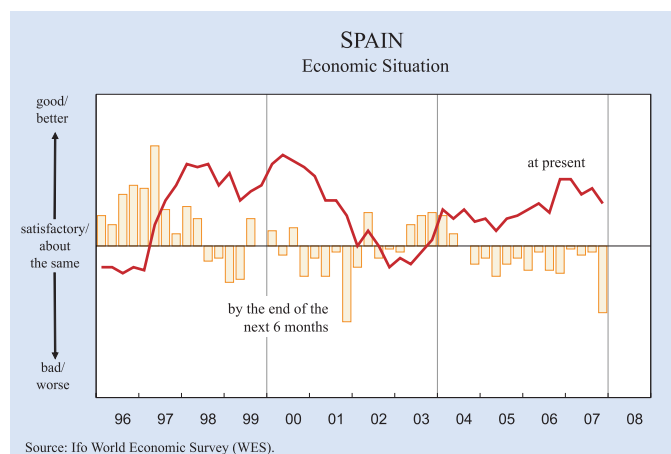
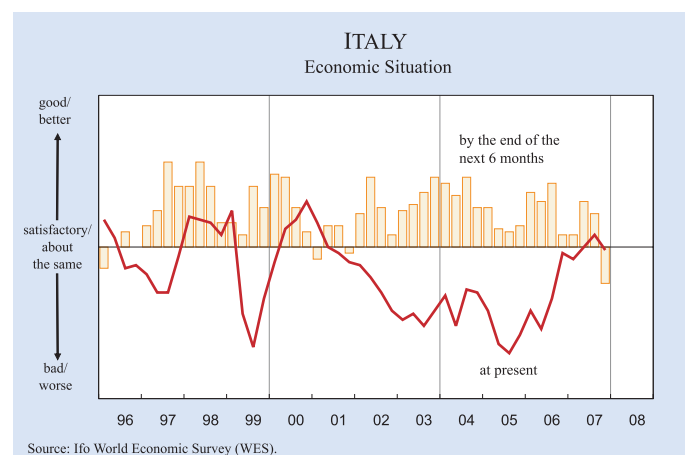
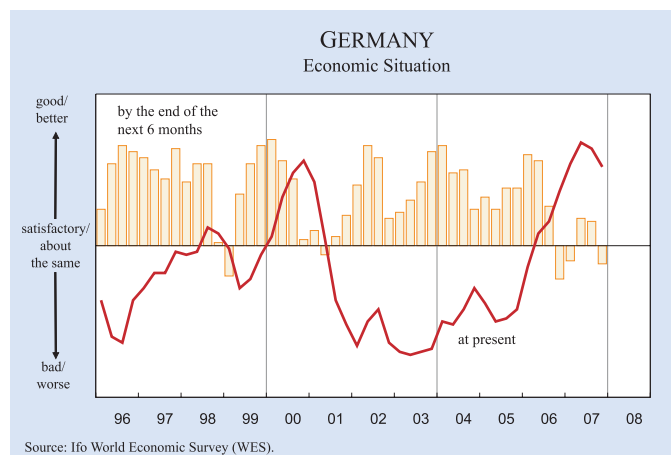
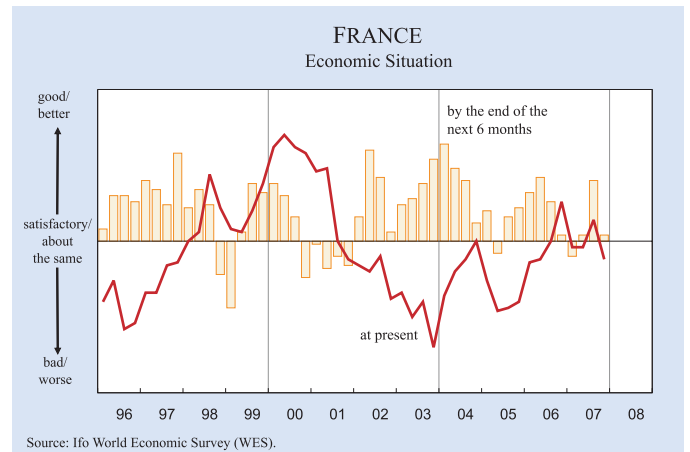
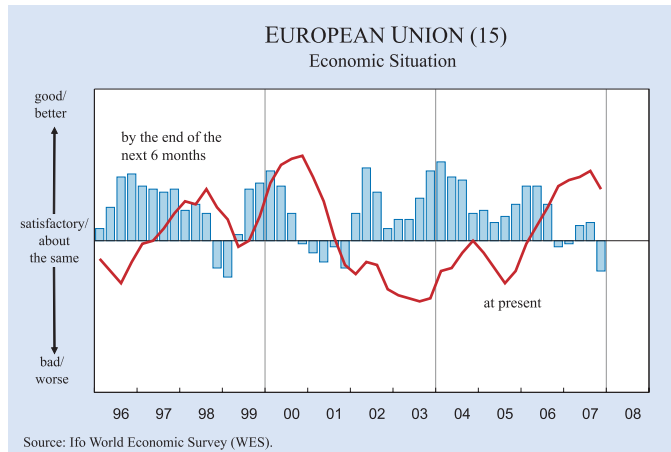


Figure 5b

EUROPEAN UNION

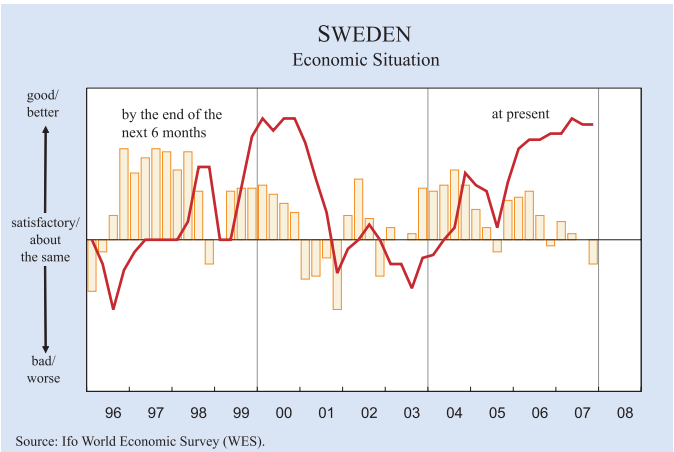
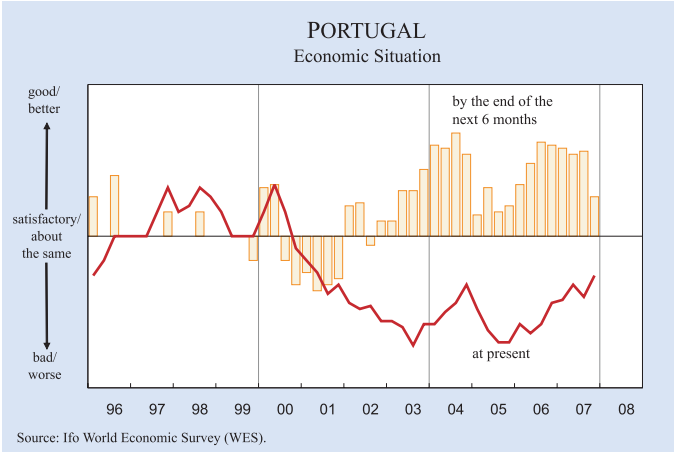
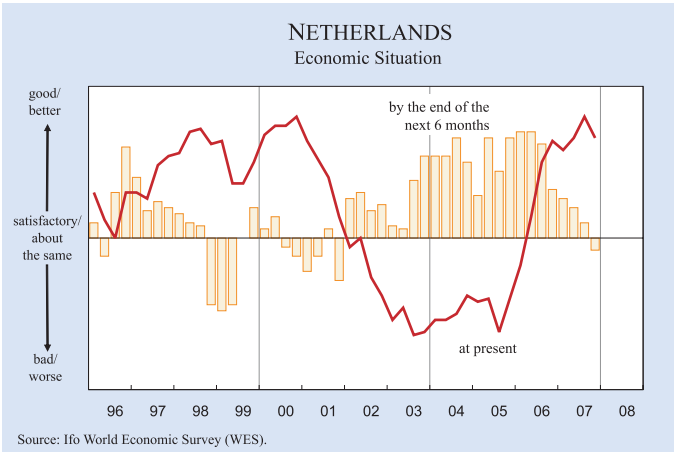
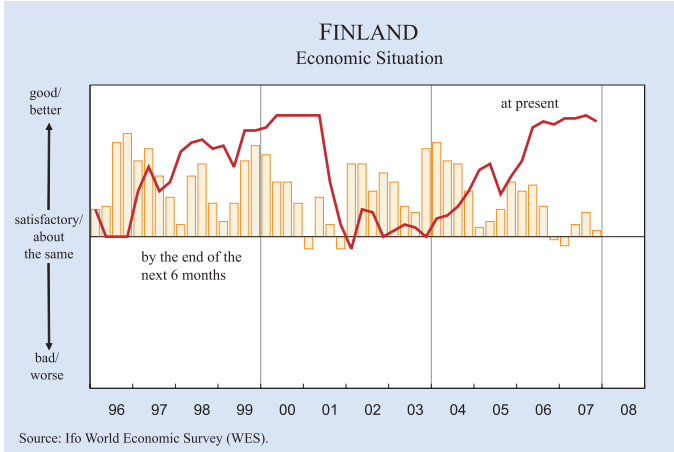
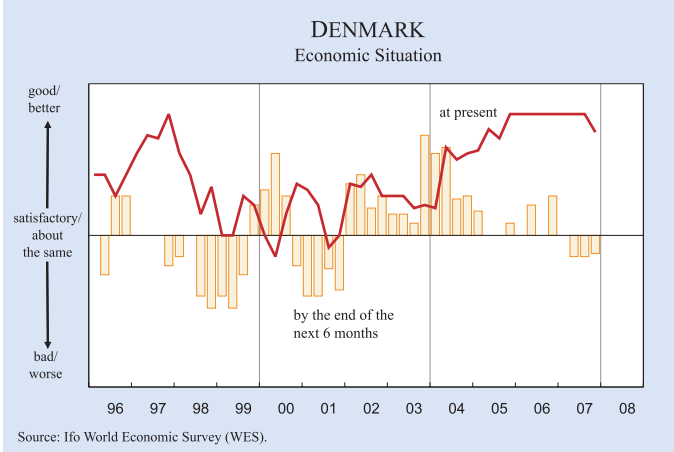
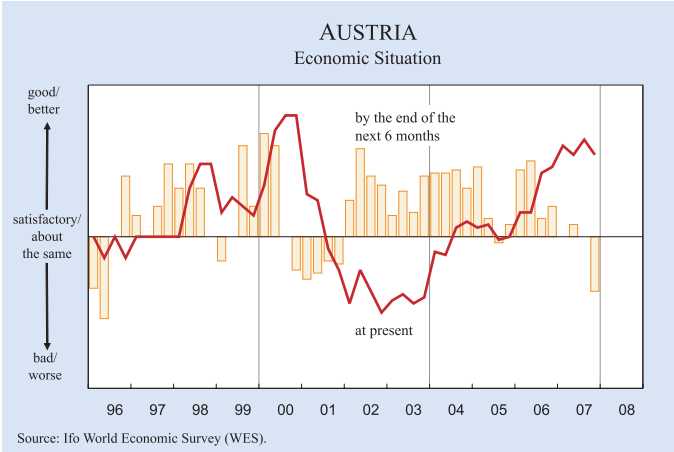


Figure 6

NORTH AMERICA, OCEANIA AND CIS

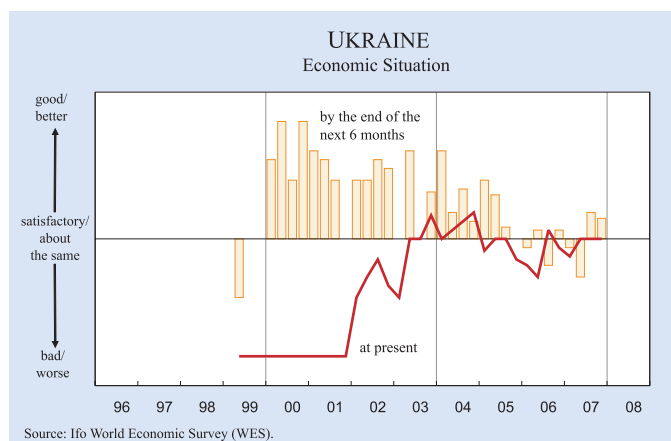
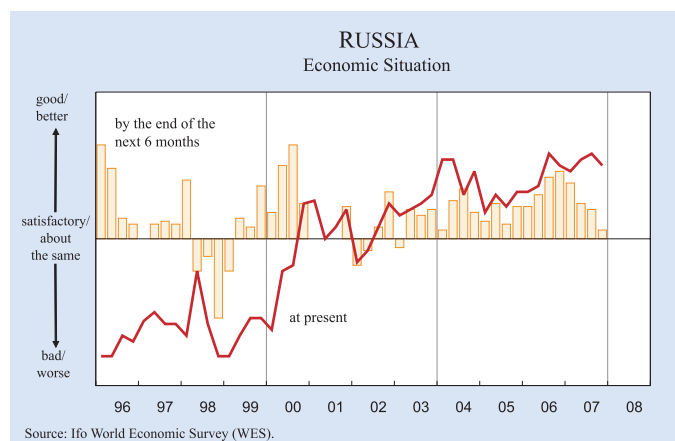
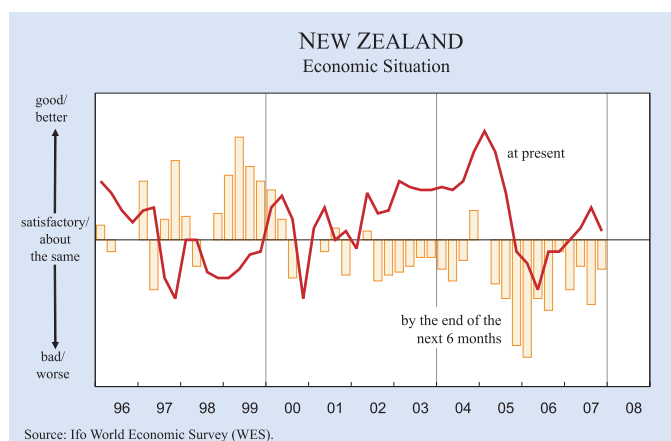
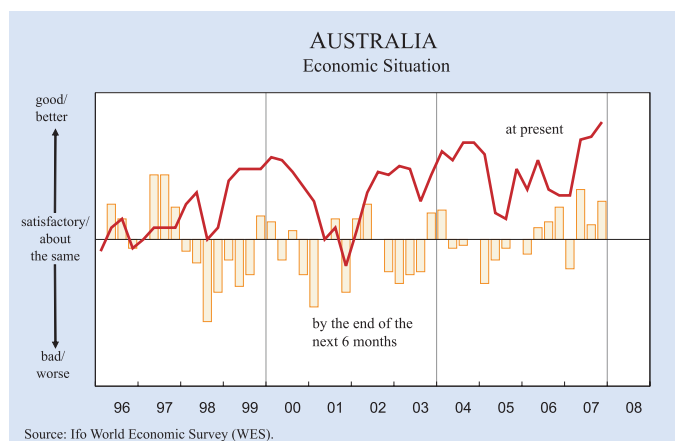
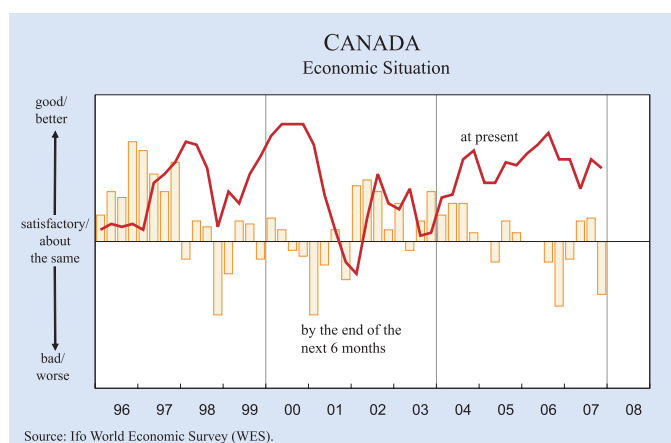
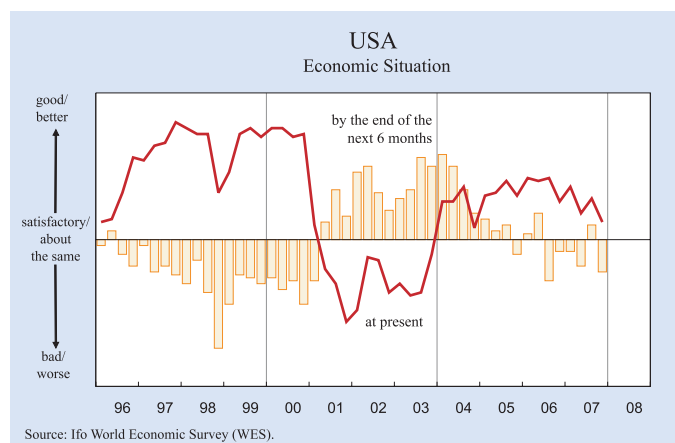


Figure 7

EASTERN EUROPE

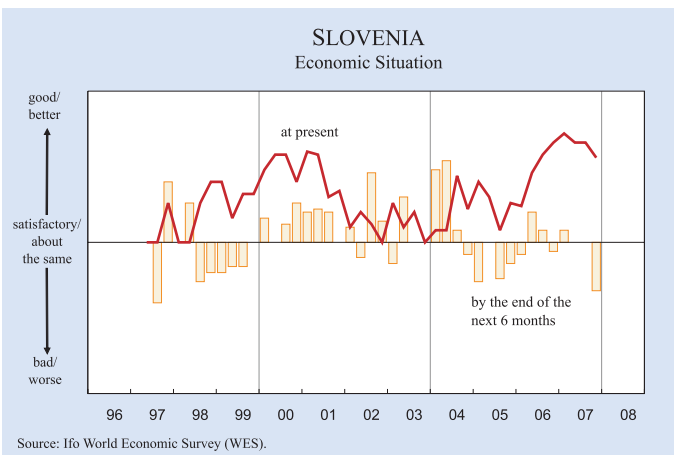
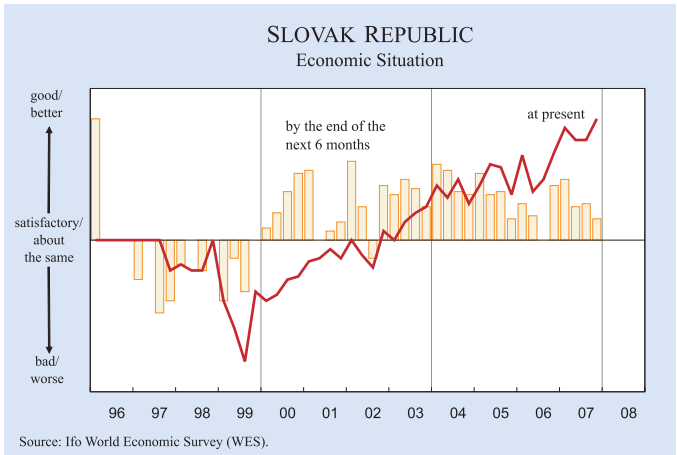
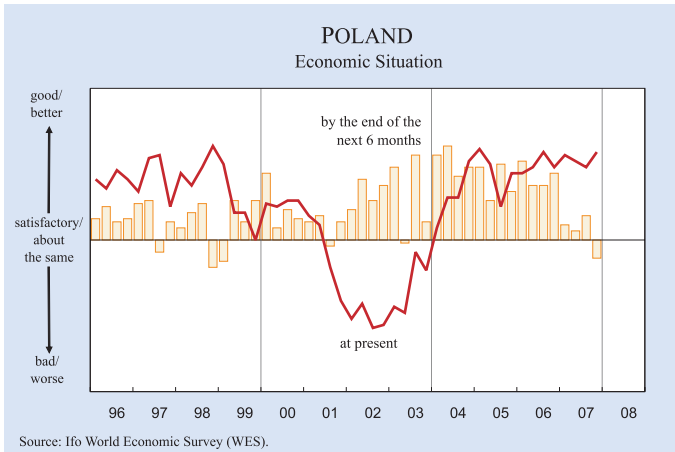
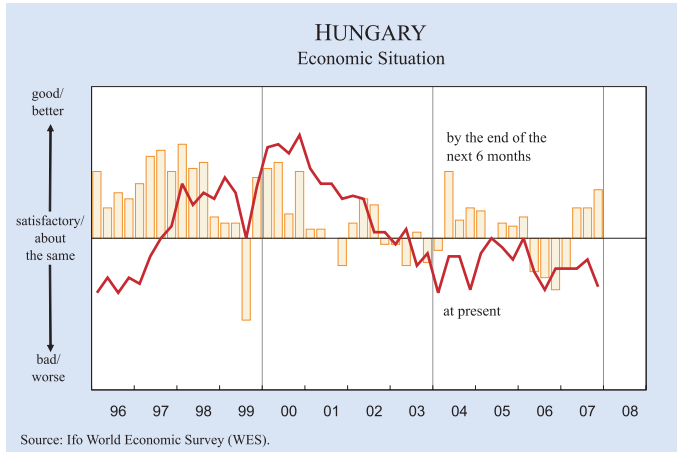
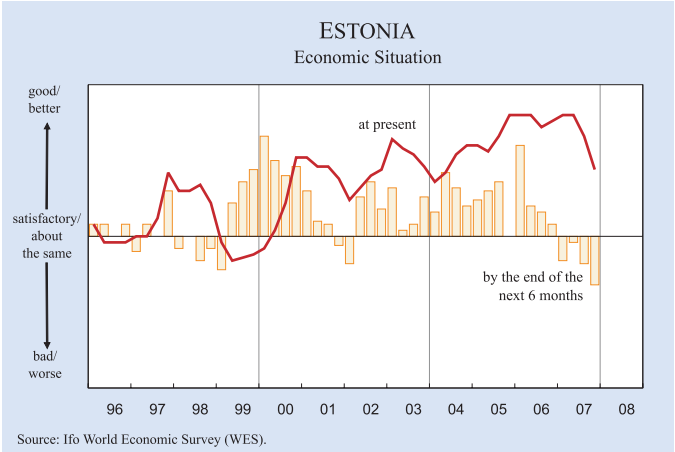
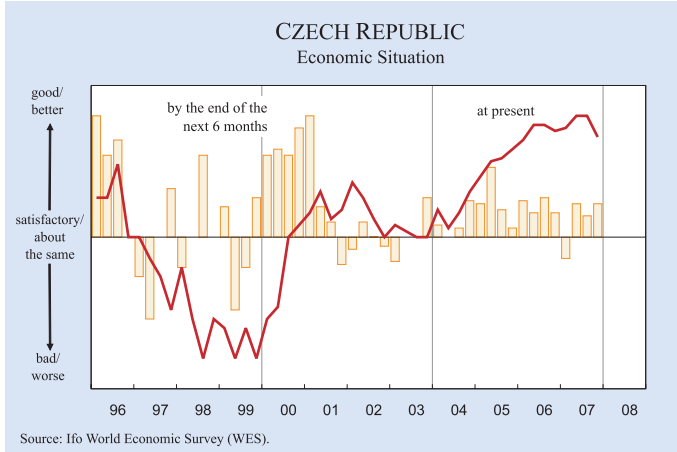


Figure 8

ASIA

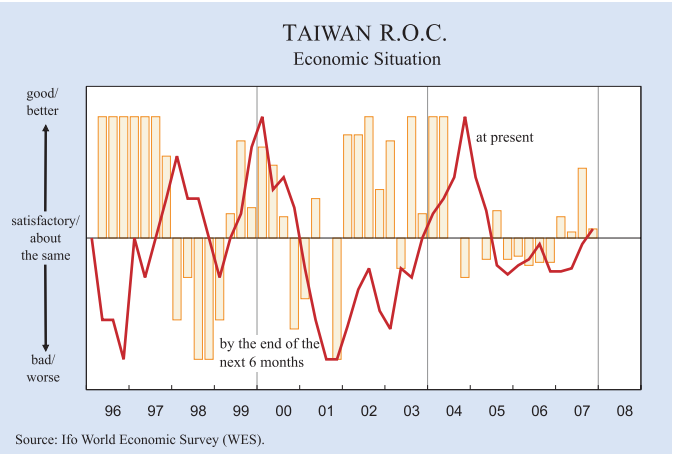
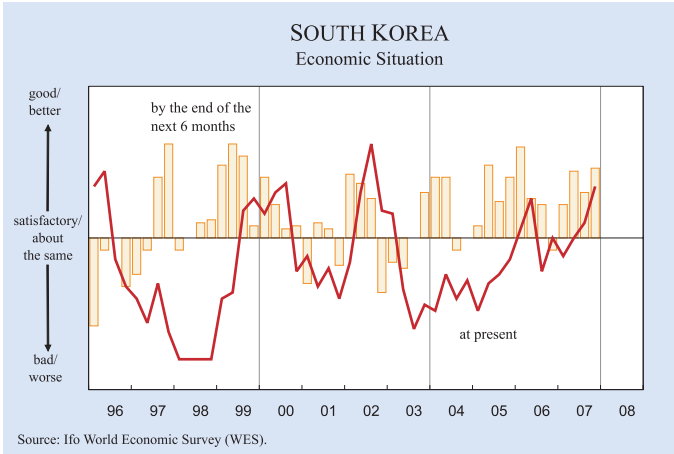
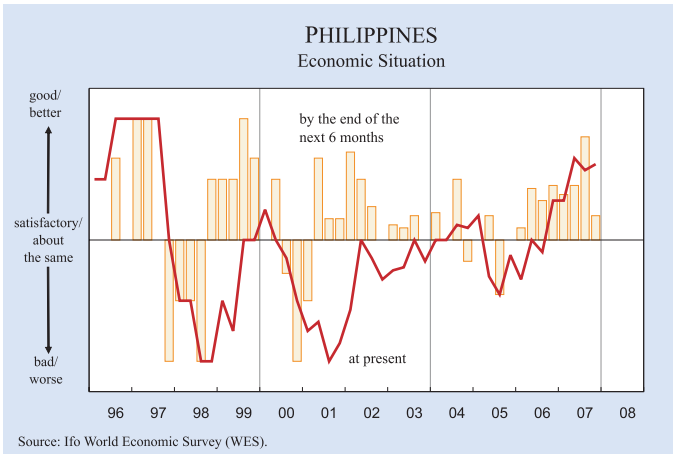
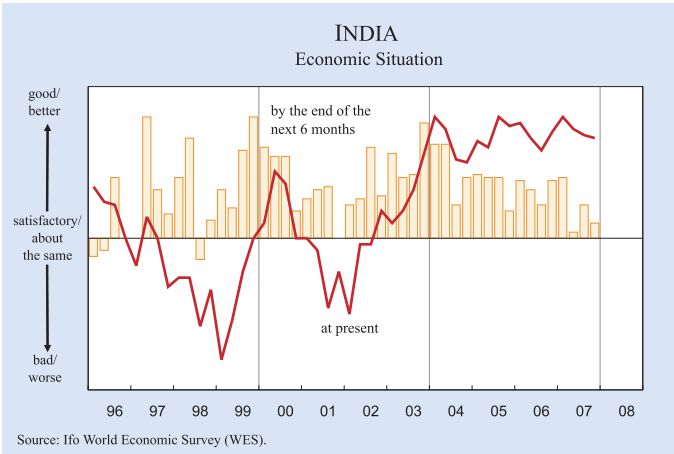
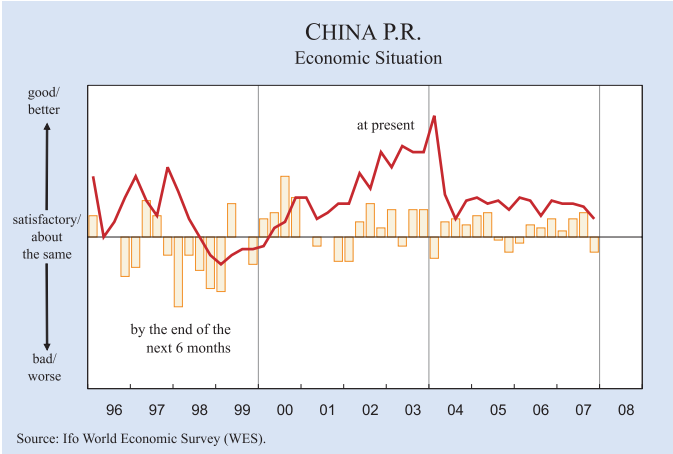
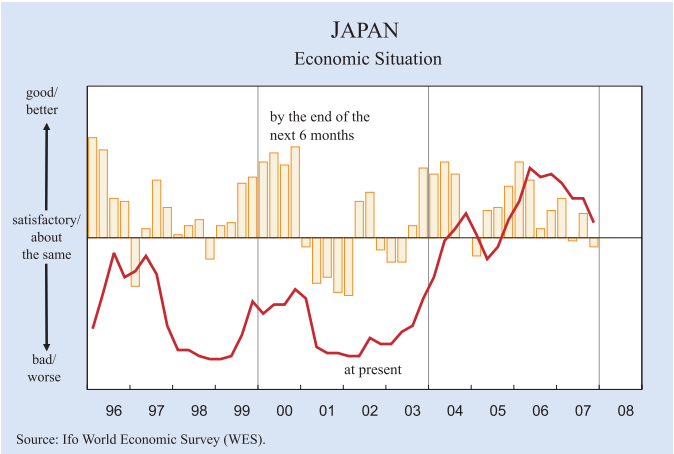


Figure 9

LATIN AMERICA

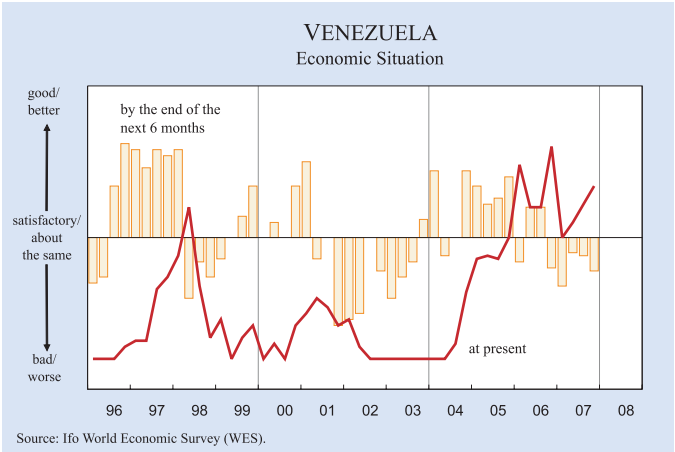
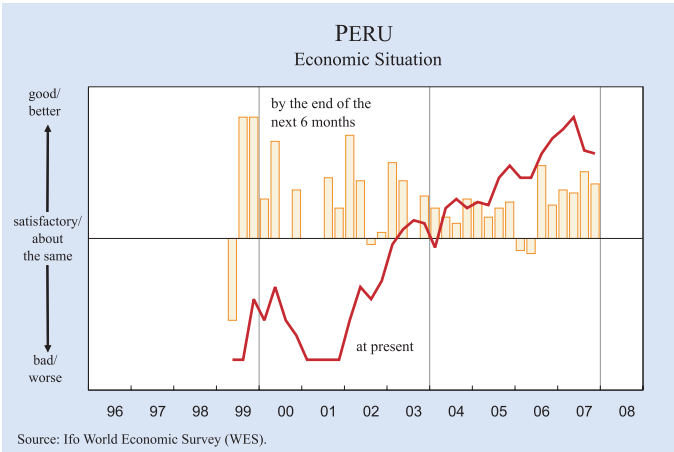
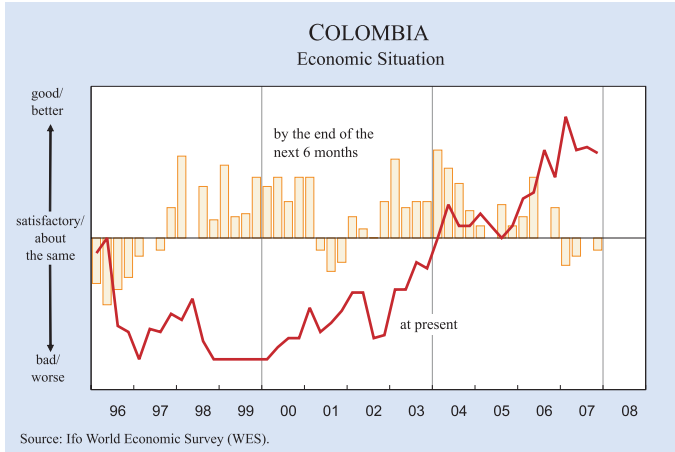
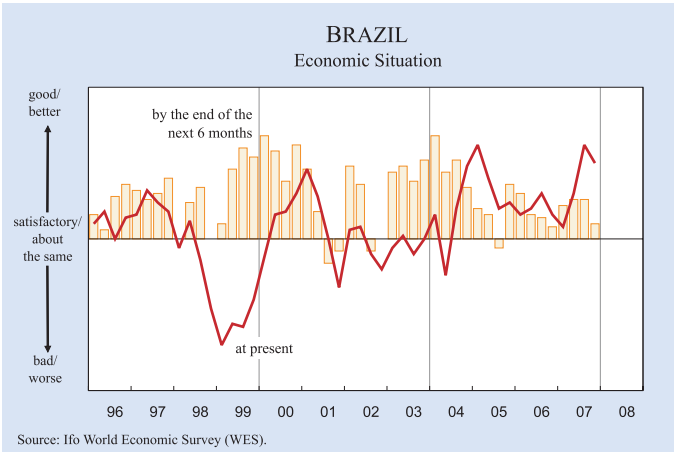
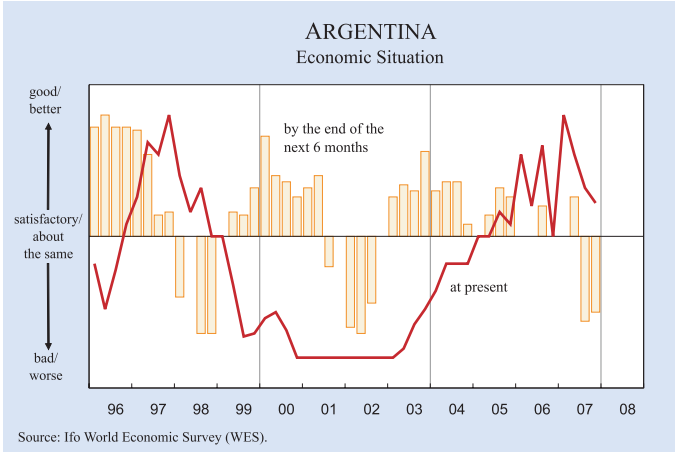
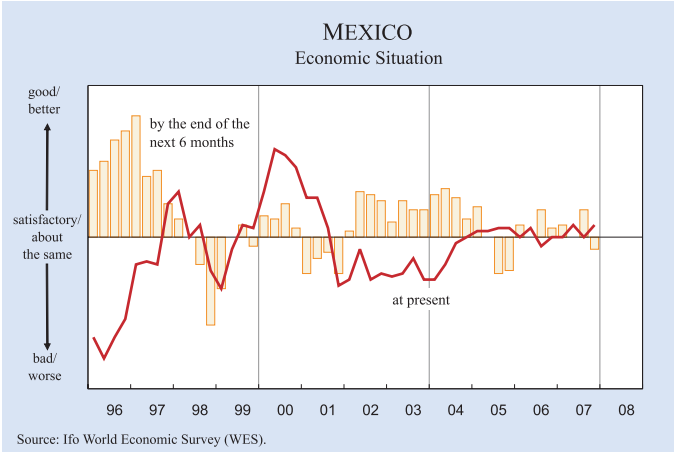


Figure 10

NEAR EAST AND AFRICA

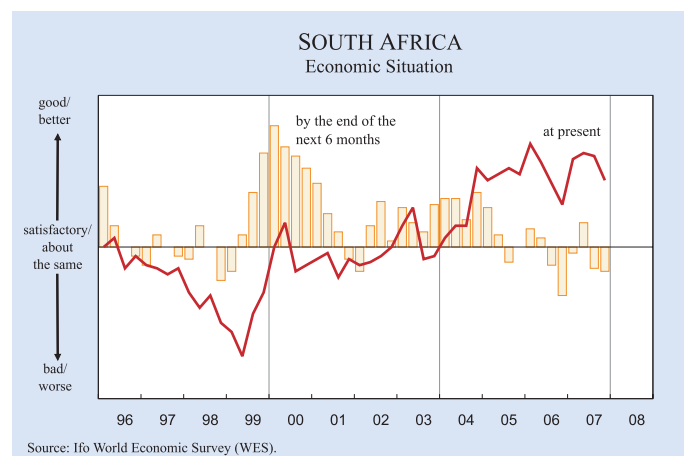
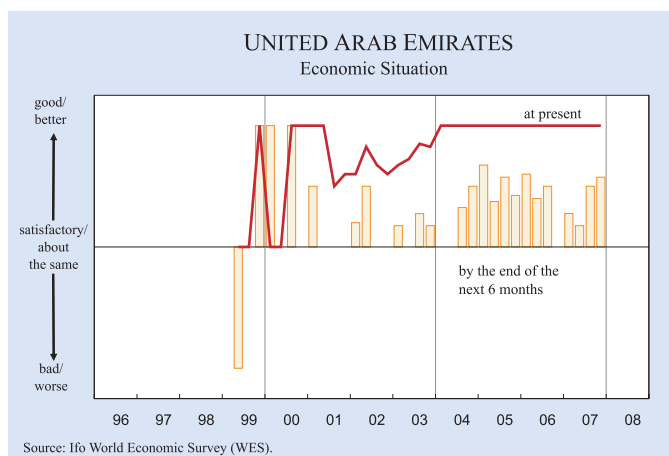
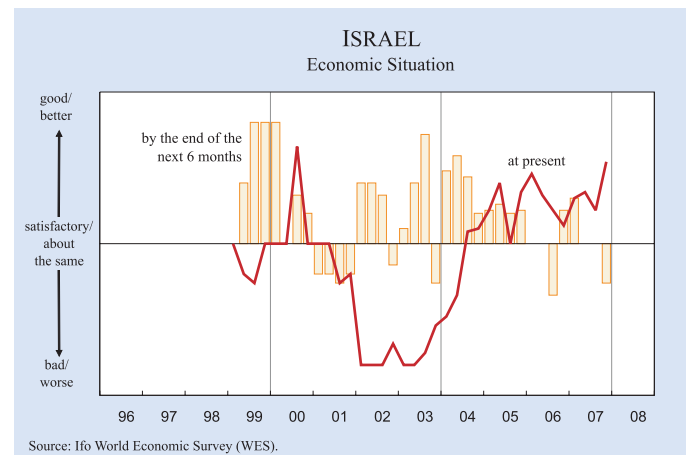
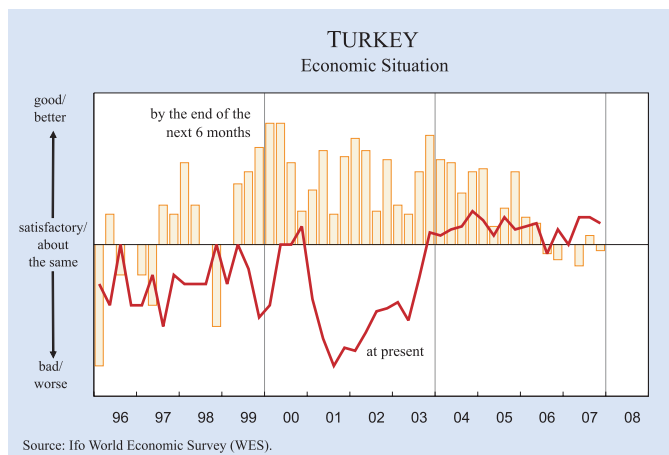
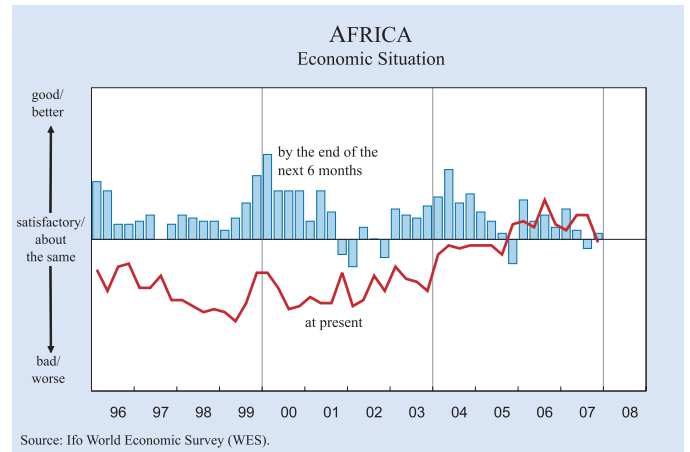
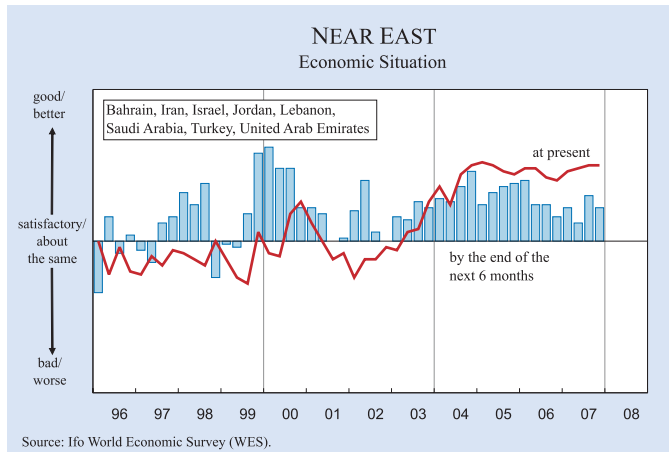


Table 2

Inflation Rate Expectations for 2007
(based on WES QIV/2007 and QIII/2007)

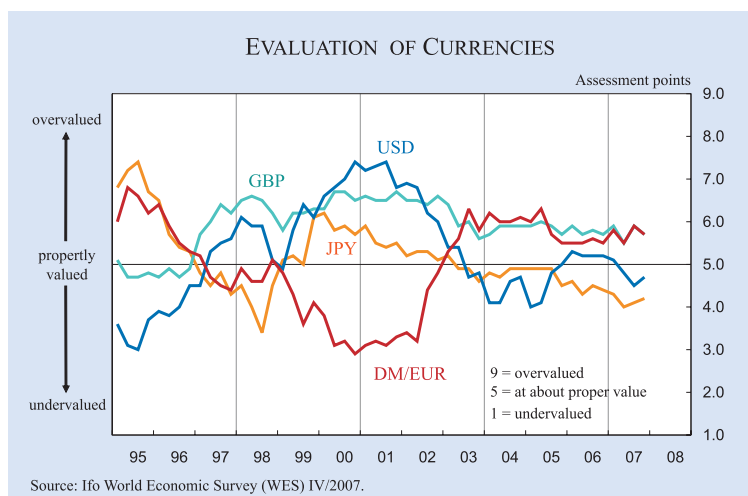
Region	QIV/2007	QIII/2007	Region	QIV/2007	QIII/2007
Average of countries *	3.2	3.1	Latin America	6.1	6.1
<i>World Bank classification:</i>			Argentina	15.9	14.3
High-income countries	2.3	2.2	Bolivia	10.8	7.1
Middle-income countries	6.1	5.9	Brazil	4.2	3.8
Upper-middle	6.2	5.9	Chile	5.5	3.8
Lower-middle	5.9	5.9	Colombia	5.4	5.0
Low-income countries	-	-	Costa-Rica	9.0	8.5
			Ecuador	3.7	3.9
EU 27 countries	2.4	2.3	El Salvador	4.0	4.8
EU countries (old members) ¹	2.2	2.1	Guatemala	6.6	6.8
EU countries (new members) ²	4.4	4.0	Mexico	4.0	4.0
Euro area ³	2.1	2.1	Panama	4.0	3.0
			Paraguay	7.5	7.2
Western Europe	2.1	2.1	Peru	2.7	1.8
Austria	2.0	1.9	Trinidad and Tobago	9.0	-
Belgium	1.8	1.8	Uruguay	8.8	7.2
Cyprus	2.5	2.5	Venezuela	17.6	20.0
Denmark	2.0	2.1			
Finland	2.6	2.2	Asia	2.4	2.7
France	1.6	1.6	Bangladesh	8.0	7.8
Germany	2.1	2.0	China	4.2	3.7
Greece	2.9	3.0	Hong Kong	2.0	2.3
Iceland	-	4.3	India	5.0	5.0
Ireland	4.0	4.7	Indonesia	6.2	6.2
Italy	1.9	2.1	Japan	0.4	0.4
Luxembourg	2.5	2.4	Malaysia	3.1	3.0
Malta	2.5	2.0	Pakistan	8.0	8.0
Netherlands	1.8	1.9	Philippines	3.2	3.8
Norway	1.4	1.3	Singapore	1.2	1.2
Portugal	2.4	2.3	South Korea	3.0	3.3
Spain	3.0	2.8	Sri Lanka	17.5	17.3
Sweden	2.2	2.1	Taiwan	1.9	1.9
Switzerland	0.9	0.9	Thailand	2.3	2.4
United Kingdom	2.6	2.6	Vietnam	7.0	7.3
Eastern Europe	4.4	4.1	Near East	7.8	6.8
Albania	4.8	3.7	Bahrain	-	4.5
Bulgaria	9.3	5.9	Iran	17.9	17.3
Croatia	2.6	2.6	Israel	2.5	2.2
Czech Republic	3.0	3.1	Jordan	6.2	5.2
Estonia	6.0	5.4	Kuwait	5.5	5.5
Hungary	7.4	7.4	Lebanon	-	5.0
Latvia	11.1	8.0	Saudi Arabia	4.3	1.4
Lithuania	5.3	4.3	Turkey	7.5	7.8
Poland	2.5	2.5	United Arab Emir	9.8	8.7
Romania	5.0	4.6			
Serbia	9.0	7.3	Africa *	n.a.	n.a.
Slovakia	2.3	2.5	Algeria	4.0	5.0
Slovenia	3.5	3.0	Egypt	-	8.0
			Kenya	-	9.8
CIS	10.1	9.1	Mauritius	9.5	10.0
Kazakhstan	9.6	8.2	Nigeria	9.5	11.5
Russia	9.6	8.8	South Africa	6.5	6.2
Ukraine	12.6	10.6	Tunisia	2.9	3.1
Uzbekistan	18.8	19.3	Zimbabwe	8,000.0	7,000.0
North America	2.7	2.7	Oceania	2.9	2.9
Canada	2.4	2.4	Australia	2.9	2.9
United States	2.8	2.8	New Zealand	2.9	2.8

* Within each country group or region the country results are weighted according to the share of the specific country's exports and imports in the total world trade (without Zimbabwe).

¹ Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom – ² Czech Rep., Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovenia, Slovakia (from 1, May 2004), Bulgaria and Romania (from 1. January 2007) – ³ Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Slovenia (from 1. January 2007).

Source: Ifo World Economic Survey (WES) IV/2007 and III/2007.

Figure 11



concentrated on the *Near East* (from 6.8 percent to 7.8 percent), *Eastern Europe* (from 4.1 percent to 4.4 percent) and the *CIS countries* (from 9.1 percent to 10.1 percent). In *Western Europe* (2.1 percent), *North America* (2.7 percent), *Latin America* (6.1 percent) and *Oceania* (2.9 percent) the inflation outlook for 2007 remained unchanged. In *Asia* even some deceleration of the price increase is expected (from 2.7 percent to 2.4 percent).

In the euro area, as in *Western Europe* as a whole, the inflation outlook for 2007 remained at 2.1 percent and is thus only marginally above to the ECB's target of "slightly below 2.0 percent". The highest inflation rates in the euro area in 2007 are again expected in *Ireland* (4.0 percent after an expected 4.7 percent in the July survey and thus back to the original expectations at the beginning of the year). In the two other "high inflation countries" of the euro area, *Spain* and *Greece*, inflation in 2007 is again seen around 3 percent. The lowest inflation rates in 2007 are expected to prevail in *France* (1.6 percent) and *Belgium* (1.8 percent).

In *Western Europe* outside the euro area, inflation expectations for 2007 are – as in previous years – particularly low in *Switzerland* (0.9 percent). Inflation will remain low also in *Norway* (1.4 percent). The 2007 inflation outlook remains higher than in the *Western Europe* average in the *United Kingdom* (2.6 percent).

In the *United States* inflation expectation for 2007 stayed unchanged at 2.8 percent and in *Canada* also unchanged at 2.4 percent.

In *Asia* consumer price estimates for 2007 have been revised down somewhat (from 2.7 percent to 2.4 percent). This has been caused mainly by the *Philippines* (3.2 percent against 3.8 percent in July), *South Korea* (3.0 percent against 3.3 percent in July), *Hong Kong* (2.0 percent after 2.3 percent in July) and *Vietnam* (7.0 percent against 7.3 percent in July). On the other hand, in *China* inflation in 2007 is now seen at 4.2 percent against 3.7 percent in July and 2.7 percent in April this year.

The relatively highest inflation expectations for 2007 prevail again in *Sri Lanka* (17.5 percent against 17.3 percent in July and 10.0 percent expected in spring) and in *Pakistan* (unchanged 8.0 percent). In *Bangladesh*, inflation expectations for 2007 remain also well above the average of *Asia* (8.0 percent).

The lowest inflation rates in the region, according to WES experts, will continue to prevail in *Japan* (0.4 percent). Also in *Singapore* WES experts expect only a minor price increase in 2007 (1.2 percent). Moderate though somewhat higher inflation rates characterize *Taiwan* (unchanged 1.9 percent) and *Thailand* (2.3 percent after 2.4 percent).

In *Central and Eastern Europe* inflation forecasts for 2007 have been revised up further (4.4 percent compared to 4.1 percent in July and 3.8 percent in April). The highest rate of inflation this year is expected in *Latvia* (11.1 percent after expected 8.0 percent in July). Also in *Bulgaria* and *Serbia* inflation will remain relatively high (9.3 percent and 9.0 percent respectively). To a lesser degree this holds true also for *Hungary* and *Estonia* where inflation expectations with 7.4 percent and 6.0 percent respectively remain clearly above the average of the region. The lowest rate of inflation in the region is seen in 2007 in *Slovakia* and *Poland* (2.3 percent and 2.5 percent respectively) as well as in *Croatia* and *Czech Republic* (2.6 percent and 3.0 percent respectively).

In the *CIS countries* inflation expectations picked up by a full percentage point (from 9.1 percent to 10.1 percent). In *Russia* inflation expectations for 2007 increased from 8.8 percent to 9.6 percent, in *Kazakhstan* from 8.2 percent to 9.6 percent and in

Figure 12

ACTUAL SHORT-TERM INTEREST RATES AND EXPECTED TREND FOR THE NEXT 6 MONTHS (QUARTERLY DATA)

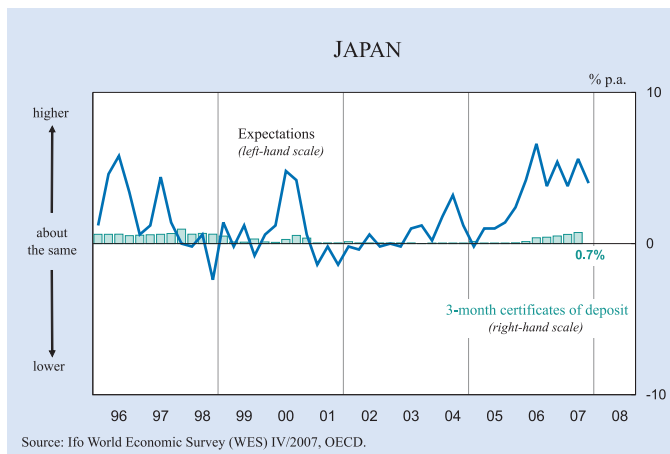
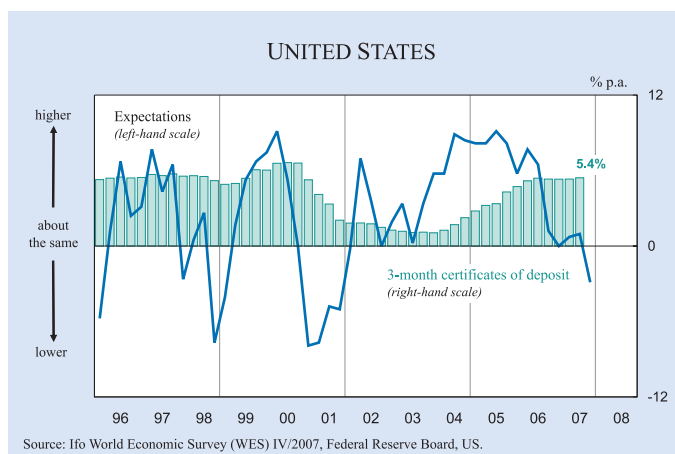
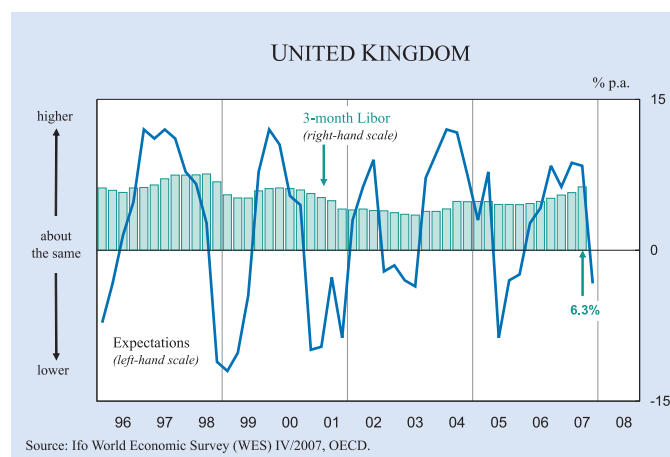
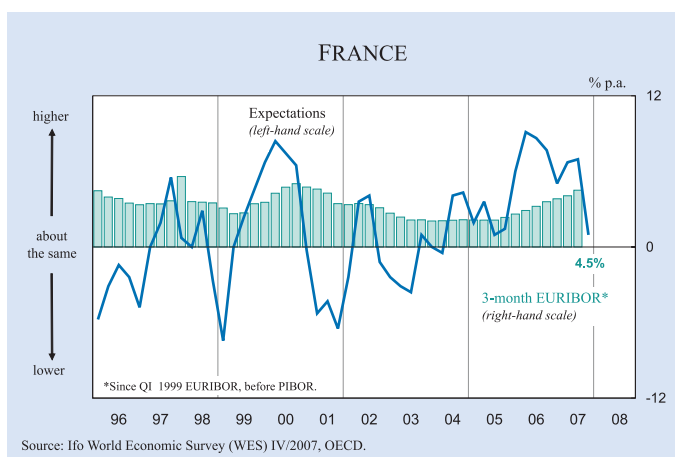
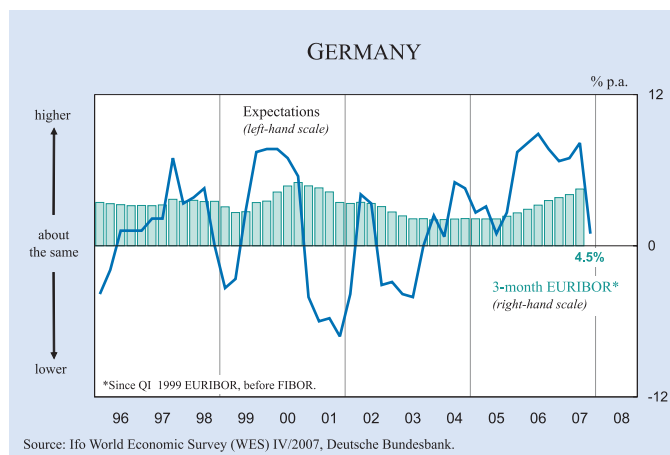
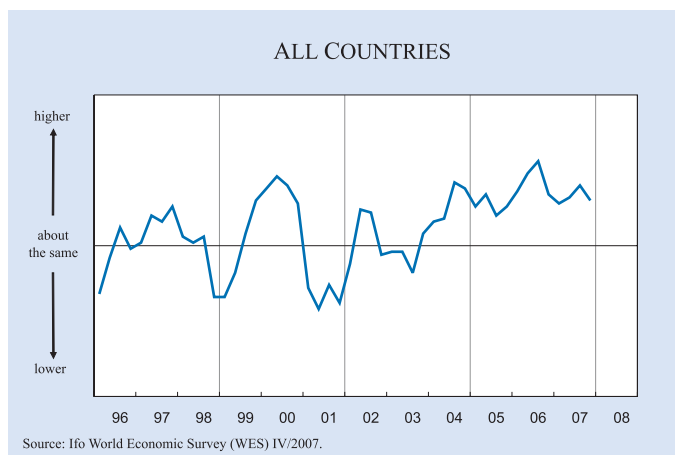


Table 3

GDP
Expected Average Annual Growth Rates of Real Gross Domestic Product
Over the Next 3 to 5 Years*
(based on WES QIV/2007 and QIV/2006)

Region	WES QIV/2007	WES QIV/2006	Region	WES QIV/2007	WES QIV/2006
Average of Countries	3.3	3.3	Latin America	4.1	4.0
Western Europe	2.2	2.3	Argentina	3.8	5.2
Austria	3.0	2.4	Bolivia	3.8	5.2
Belgium	1.8	1.8	Brazil	3.7	3.5
Cyprus	1.5	3.8	Chile	4.8	4.8
Denmark	2.1	3.4	Colombia	5.1	4.3
Finland	3.4	3.4	Costa Rica	5.5	3.8
France	1.9	2.0	Ecuador	2.9	3.3
Germany	1.8	1.7	El Salvador	2.6	2.6
Greece	3.6	3.6	Mexico	3.5	3.6
Iceland	-	3.8	Panama	8.0	5.5
Ireland	3.8	4.6	Paraguay	4.4	3.8
Italy	1.4	1.8	Peru	6.4	4.7
Luxembourg	3.8	3.8	Trinidad and Tobago	8.5	8.0
Netherlands	2.0	2.4	Uruguay	5.6	5.0
Norway	3.5	3.3	Venezuela	5.8	4.5
Portugal	1.8	1.5	Africa	4.5	4.4
Spain	3.3	3.2	Algeria	3.8	5.8
Sweden	3.0	3.4	Egypt	-	3.8
Switzerland	2.0	1.5	Mauritius	3.8	3.8
United Kingdom	2.9	3.0	Morocco	1.5	4.6
North America	2.9	3.3	Nigeria	8.0	5.2
Canada	3.5	3.8	South Africa	4.0	3.8
United States	2.8	3.2	Tanzania	-	
Oceania	3.3	3.6	Tunisia	4.9	3.8
Australia	3.4	3.8	Zimbabwe	-3.8	-2.5
New Zealand	2.8	2.7	Central and Eastern Europe	4.6	3.6
CIS	6.0	5.8	Albania	4.6	4.8
Kazakhstan	7.8	8.2	Bosnia Herzegovina	6.0	-
Russia	5.9	5.9	Bulgaria	5.3	5.8
Ukraine	4.9	4.4	Croatia	4.5	3.8
Asia	4.6	4.1	Czech Republic	4.6	4.2
Bangladesh	6.4	6.9	Estonia	7.0	8.0
China	9.1	8.0	Hungary	2.8	2.5
Hong Kong	3.7	4.3	Latvia	7.4	6.8
India	8.6	7.9	Lithuania	5.4	5.4
Indonesia	6.3	5.5	Poland	5.0	2.1
Japan	1.8	1.9	Romania	5.0	4.8
Korea Rep.	4.3	3.8	Slovenia	3.5	3.8
Malaysia	5.0	4.3	Slovakia	6.0	4.0
Nepal	8.0	3.8	Serbia and Montenegro	5.8	4.8
Pakistan	5.9	5.6	Near East	4.5	4.9
Philippines	5.9	4.9	Iran	3.8	4.5
Singapore	7.5	4.9	Israel	4.0	3.8
Sri Lanka	4.9	5.0	Jordan	5.2	5.3
Taiwan	3.8	3.3	Kuwait	6.0	3.8
Thailand	4.2	4.3	Lebanon	-	1.5
Vietnam	7.8	7.5	Saudi Arabia	2.6	5.4
			Turkey	5.0	4.6
			United Arab Emirates	5.8	6.4

* Within each country group or region the country results are weighted according to the share of the specific country's exports and imports in the total world trade.

Source: Ifo World Economic Survey (WES), QIV/2007 and QIV/2006

the *Ukraine* from 10.6 percent to 12.6 percent. The highest inflation rate in the region is again expected in *Uzbekistan* despite some expected deceleration (18.8 percent after expected 19.3 percent in the July survey).

In *Central and Latin America* inflation expectations for 2007 remain unchanged at 6.1 percent. However, by country there remain large differences. The best relative inflation performance is in these countries, though the inflation rate is expected to pick up: *Peru* (2.7 percent after 1.8 percent), *Panama* (4.0 percent after 3.0 percent), *Brazil* (4.2 percent after 3.8 percent) and *Chile* (5.5 percent after 3.8 percent). Also in *Mexico* (unchanged 4.0 percent) and in *El Salvador* (4.0 percent after an expected 4.8 percent) inflation is lower than in the average of the region. On the other hand, inflation expectations are particularly high in *Venezuela* though there are some modest signs of improvement (17.6 percent after 20.0 percent in July) and in *Argentina* (15.9 percent after 14.3 percent in July). Higher than average inflation expectations for the region are also in *Costa Rica* (9.0 percent after 8.5 percent in July), in *Uruguay* (8.8 percent after 7.2 percent in July), in *Paraguay* (7.5 percent after 7.2 percent in July) and in *Bolivia* (10.8 percent after 7.1 percent in July).

In the *Near East* the inflation outlook for 2007 continued to worsen (7.8 percent after 6.8 percent in July and 6.3 percent at the beginning of the year). This can be blamed mainly to *Iran* (17.9 percent after 17.3 percent in July), *Jordan* (6.2 percent after 5.2 percent), *United Arab Emirates* (9.8 percent after 8.7 percent) and *Saudi Arabia* (4.3 percent after 1.4 percent). In *Kuwait* 2007 inflation expectations remained unchanged at 5.5 percent and in *Turkey* inflation is still high but is expected to slow down further somewhat in coming months (7.5 percent after 7.8 percent). By far the lowest inflation rates in the region will prevail again in *Israel* though also here a rising trend has set in (2.5 percent after 2.2 percent in July and 1.8 percent in April).

In *Oceania* the inflation forecast for 2007 has not changed since July (2.9 percent). The actual 2007 inflation outlook in *Australia* and in *New Zealand* is identical.

In *Africa* (excluding *Zimbabwe*) inflation expectations for 2007 picked up somewhat in *South Africa* (from 6.2 percent to 6.5 percent) but decreased

somewhat in other *African* countries like *Algeria* (from 5.0 percent to 4.0 percent), *Nigeria* (from 11.5 percent to 9.5 percent), *Mauritius* (from 10.0 percent to 9.5 percent) and *Tunisia* (from 3.1 percent to 2.9 percent). By far the highest inflation rate in the world is expected also in this survey round by WES experts in *Zimbabwe* (8,000 percent after 7,000 percent in July, 3,000 percent in the spring survey and 2,000 percent at the beginning of the year).

Japanese yen and US dollar remain undervalued

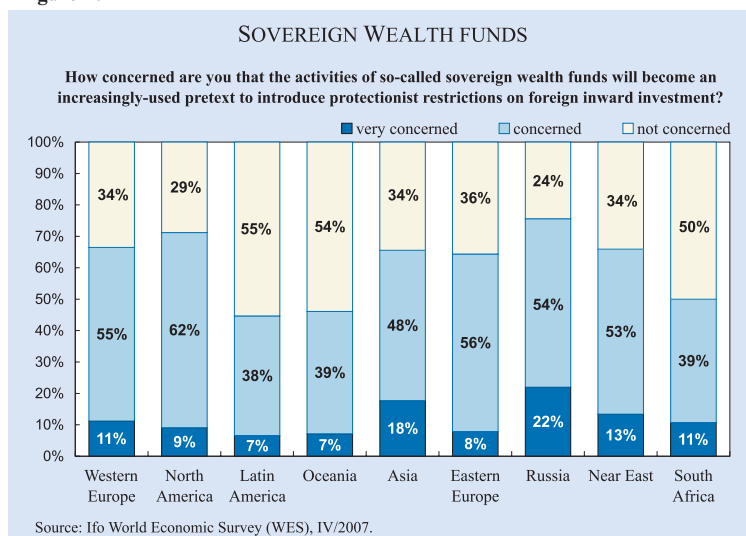
The majority of WES experts continued to regard the *Japanese yen* as undervalued. To a lesser degree also the *US dollar* is assessed as undervalued. On the other hand, WES experts regarded again both the *British pound* and the *euro* as overvalued (see Figure 11).

A supplementary survey question has been asked again on the likely development of the *US dollar* in the next 6 months, regardless how currencies have been assessed from a fundamental point of view. According to answers to this question on balance a further weakening of the *US dollar* in relation to other currencies is expected in the course of the next six months, even to a slightly higher degree than according to the preceding survey in July. By region, a decline of the value of the *US dollar* is seen particularly in *Asia* and here very pronounced in *China*, *South Korea* and the *Philippines*. Also in *Russia*, *Australia*, *Sweden*, *Brazil*, *Costa Rica* and *Peru* a strong majority of WES experts expect a weaker *US dollar* vis-à-vis their own currencies. On the other hand, the *US dollar* is expected to gain in value in most *African countries* including *South Africa* as well as in many *Latin American* countries like *Argentina* and *Mexico*.

Interest rates: no further rate hikes expected

The long-lasting upward trend of short-term interest rates appears to be approaching its end in the majority of countries covered by the World Economic Survey (see Figure 12). A few exceptions from this trend are particularly *Norway*, *Sweden*, *Australia*, *Switzerland* but also *Russia* and *Eastern European* countries – with the exception of *Hungary* and *Slovakia* – where further increases of short-term interest rates appear likely to WES experts.

Figure 13



A ranking by country shows *China* with 9.1 percent annual growth in the next 3 to 5 years as number one on the list, followed by *India* with an expected 8.6 percent annual growth. Also *Singapore*, *Vietnam*, *Kazakhstan*, *Nigeria*, *Panama*, *Trinidad and Tobago*, according to WES experts, belong to the group of very rapidly growing economies in the next 3 to 5 years (annual growth above 7 percent).

ICC Special Question: Sovereign wealth funds

In the case of the more market driven long-term interest rates on a world-wide scale, the peak appears to be not yet reached, though the further increase is expected to slow down markedly. The country profile of this development is very similar to the one of short-term interest rates.

Medium-term growth outlook remains positive

Despite the expected weakening of economic growth in the next six months, the medium-term growth outlook for the next 3 to 5 years at 3.3 percent remained as positive as it was last year at the same time (see Table 3).

According to regions, some different trends can be observed: Particularly in *Central and Eastern Europe* as well as in *Asia* a stronger medium-term growth trend is expected as was the case last year (in both cases 4.6 percent p.a. compared to 3.6 percent respectively 4.1 percent according to the previous survey). Also in *CIS* countries (6.0 percent after 5.8 percent), in *Latin America* (4.1 percent after 4.0 percent) and in *Africa* (4.5 percent after 4.4 percent) the medium-term growth trend has been revised slightly upwards.

On the other hand, particularly in *North America* and in the *Near East* the medium-term growth outlook was reduced from 3.3 percent to 2.9 percent respectively from 4.9 percent to 4.5 percent. Also in *Western Europe* and in *Oceania* the growth outlook is somewhat more cautious (2.2 percent after 2.3 percent and 3.3 percent after 3.6 percent).

Sovereign wealth funds are composed of national savings in form of financial assets that are owned by a state for the purposes of investment. These funds are typically created when governments have budgetary surpluses and little or no international debt. The “Super Seven” funds having assets over 100 billion US dollar are: Abu Dhabi Investment Authority (ADIA), The Government Pension Fund of Norway, Government of Singapore Investment Corporation, Kuwait Investment Authority, China Investment Corporation, The Stabilisation Fund of the Russian Federation and Singapore's Temasek Holdings. Large investment funds owned or controlled by governments arouse concern mainly on the grounds of security or political interference in business decisions. Other governments fear that these funds will take over or buy important stakes in their country's private companies, in order to control strategically important industries, such as energy and telecommunications. The growing influence of sovereign investment funds in the financial markets triggers protectionist feelings. This October ICC special question asked the economists how concerned they are that the activities of some sovereign wealth funds will become an increasingly-used pretext to introduce protectionist restrictions on foreign inward investment.

In almost all economic regions the majority of surveyed economists was concerned or very concerned with the protectionist restrictions under the pretext of the sovereign wealth funds activities. This opinion was particularly pronounced in *North America* and *Russia*, but also in the *European* countries and the *Near East*, in particular in *Israel* and *Turkey* (see Figure 13).



VOLUME 8, No. 3

Forum

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EUROPE AND THE DEMOGRAPHIC CHALLENGE

Introduction

Hep Monatzeder
Jürgen Chrobog
Hans-Werner Sinn

Keynote Address:
Vladimir Špidla

GREY NEW WORLD: EUROPE ON THE ROAD TO GERONTOCRACY

Panel 1

Arji Lans Bovenberg

Dinner Speech:
Kurt Faltlhauser

TOP-HEAVY LOAD: TROUBLE AHEAD FOR SOCIAL SECURITY SYSTEMS

Panel 2

Peter A. Diamond

GO FORTH AND MULTIPLY: EUROPE'S CHILDLESS SOCIETIES

Panel 3

Alessandro Cigno

STATISTICS UPDATE

Trends

Documentation of the
MUNICH ECONOMIC SUMMIT
21–22 June 2007



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