ECONSTOR
Make Your Publications Visible.

A Service of
ZBW
Leibniz-Informationszentrum Wirtschaft
Leibniz Information Centre for Economics

Heilemann, Ullrich; Schuhr, Roland

Working Paper

"From here on it got rough..." – Misery Indices and German Federal Governments 1951 to 2024

Working Paper, No. 184

Provided in Cooperation with:
University of Leipzig, Faculty of Economics and Management Science

Suggested Citation: Heilemann, Ullrich; Schuhr, Roland (2025) : "From here on it got rough..." – Misery Indices and German Federal Governments 1951 to 2024, Working Paper, No. 184, Universität Leipzig, Wirtschaftswissenschaftliche Fakultät, Leipzig

This Version is available at:
https://hdl.handle.net/10419/334494

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

WWW.ECONSTOR.EU

Mitglied der Leibniz-Gemeinschaft

UNIVERSITÄT LEIPZIG

Wirtschaftswissenschaftliche Fakultät
Faculty of Economics and Management Science

Working Paper, No. 184

Ullrich Heilemann / Roland Schuhr

"From here on it got rough..." Misery Indices and German Federal Governments 1951 to 2024

Dezember 2025

ISSN 1437-9384

"FROM HERE ON IT GOT ROUGH…" – MISERY INDICES AND GERMAN FEDERAL GOVERNMENTS 1951 TO 2024

*Ullrich Heilemann** and *Roland Schuhr***

Abstract

Okun's *Misery Index* (MI), which is the sum of the rates of unemployment and inflation, is a popular measure used to assess the economic situation, as well as (macroeconomic) 'economic discomfort' and government performance. We use three variants of the MI to evaluate legislative periods and Federal Chancellors between 1951 and 2024. The rankings calculated using these variants differ notably, particularly until the mid-1970s. However, the differences are limited thereafter. The results contrast sharply with those of the *Barro Misery Index*, a comparative measure of government performance. The findings have both sobering and reassuring implications for politics. Usual macroeconomic interventions do not affect MIs and BMIs to a sizeable degree.

Keywords: Macroeconomic discomfort, Misery Index, Barro Misery Index, Government popularity

JEL: C 13, E 63, H 11

* Prof. Dr. Ullrich Heilemann, Institute for Empirical Economic Research, University of Leipzig, heilemann@wifa.uni-leipzig.de

** Prof. Dr. Roland Schuhr, Institute for Empirical Economic Research, University of Leipzig, schuhr@wifa.uni-leipzig.de

The assessment of a country's economic situation is a difficult task. In an attempt to simplify this task, US economist *Arthur Okun* proposed the 'Index of Economic Discomfort' (EDI) in 1971 (Janssen, 1971). The "Misery Index" (MI)[1], as it was soon renamed, is defined as the aggregate of the unemployment and inflation rate. *Okun* did not give any reason for his choice of the two variables nor for assigning them constant and equal weights. But this did not lessen its popularity, even among economists. There could be four reasons for this: firstly, the index is based on the two most important, legally enshrined macroeconomic targets; secondly, it is calculated using objective, official and up-to-date (where applicable and needed, monthly) data; thirdly, it is easy to calculate; and fourthly, it is comparable across time and regions. Researchers soon criticised the MI and similar approaches in election research or happiness research as underdefined. Accordingly, the MI was expanded to include economic growth, interest rates, stock indices, income distribution or per capita income (Lovell 1975, Council of Economic Advisers 1976, Hufbauer et al. 2008, Asher et al. 1999, Barro 1996, 1999, Cohen et al. 2014, Hanke, 2014. For a summary: Berlemann and Enkelmann 2014). The loss of timeliness and the difficulty of calculation were not factors. Its validity for the US was tested using the *University of Michigan*'s *Index of Consumer Sentiment*, while for the countries of the European Union this was done using the *Eurobarometer*. Tests rejected the extensions, and, independently of this, they did not become widely used (Heilemann and Schuhr 2025). Tests showed that the weights varied over time and that, on average, the weight of the unemployment rate was about twice as high as that of the inflation rate (for the US, see, for example, Lovell and Tien 2000, Di Tella, Mac Culloch and Oswald 2001, 2003, Bolthuis et al. 2024, and for EU countries, for example, Welsch 2007, or Blanchflower et al. 2014).[2]

Despite its narrow perspective, since the mid-1970s, the MI has also enjoyed a career as a benchmark for assessing the performance of US presidents. Needless to say, temporal coincidence only provides indications of causal relationships at best. But governments tend to overlook this and claim credit for positive developments, either attributing them to their actions or inactions, or allowing others to do so. Prominent examples are presidential candidates and presidents *McGovern, Carter, Mondale, Reagan* and *Clinton* (Greenspan 2007, 61 ff.). The *Council of Economic Advisers* (1976, 22 ff., 1997, 23 ff.) also occasionally used the MI to document the success of presidents' policies.

As an indicator or benchmark of government performance and the resulting rankings of presidents, *Okun*'s approach was met with considerable criticism from *Barro* (1996, 69 ff., 1999). He expanded MI by including interest rates and growth. More fundamentally, however, the “Barro Misery Index” (BMI) adopts a comparative perspective, measuring a president's performance against that of the pre-

[1] In German, it would be referred as an 'indicator'.

[2] German readers may recall the statement made by Federal Chancellor *Helmut Schmidt* in 1972 – ‘It seems to me that the German people – to put it bluntly – are more likely to cope with a 5% increase in prices than with an unemployment rate of 5%.’ (Süddeutsche Zeitung, 28 July 1972, 8 [authors’ translation]) – and the ensuing debate.

decessor (see below for details).[3] *Barro* also provides no justification for his approach, particularly not for his comparative perspective.

For the Federal Republic of Germany (FRG), MI has only rarely attracted interest for government assessment purposes, and then only in the press (Gersemann, 2017 and occasionally The Economist). There are no assessments using the BMI. This has prompted us to examine the legislative periods and Federal Chancellors from 1951 to 2024 based on the MI and the BMI. First, however, we define the MI and BMI used.

1 *Misery Indices* and *Barro Misery Indices* for the FRG

The starting point is Okun's definition of the Misery Index for period t:

$$(1)\ \mathrm{MI\ I}_t = a_1\ \mathrm{ur}_t + a_2\ \mathrm{inflr}_t$$

where ur denotes the unemployment rate and inflr denotes the inflation rate. The weights are given by $a_1 = a_2 = 1$. The Stability Law (1967) also includes economic growth as one of the FRG's policy targets (among other targets), (1) was expanded accordingly, even though it not proved to be significant for the entire sample.

$$(2)\ \mathrm{MI\ II}_t = a_1\ \mathrm{ur}_t + a_2\ \mathrm{inflr}_t + a_3\ \mathrm{gdpr}_t$$

where gdpr denotes the rate of change in real GDP compared to the previous year and $a_3 = -1$. The limitation of the government deficit has been an implicit target of government policy since long, and an explicit one since the 1997 Stability and Growth Pact. But it proved to be insignificant in tests and its influence would have been negligible anyway, so it was not included here. Interest rates were not included because they are not a target of federal government policy. In addition, in tests, interest rates on 10-year government bonds proved as not significant. This also applies to quadratic weighted rates of unemployment and inflation, as assumed in the Political Business Cycle literature (Nordhaus 1989, Smyth et al. 1994).

MI tests by *Heilemann and Schuhr* (2025),[4] revealed coefficients that differed significantly from 1, a finding consistent with international studies by *Blanchflower* et al. (2014) and *Di Tella* et al. (2001).Taking into account the sum restriction $a_1 + a_2 = 2$, the empirical results led to

[3] Barro's (1996, 84 ff.) use of BMI to rank US *Councils of Economic Advisers* is also of note.

[4] The explanatory power of the approaches and the influence of the components of MI and BMI* were examined using the *Policy Barometer Index* (PBI) 1977–2021, which measures the population's satisfaction with the Federal government. The PBI is based on the 'government scalometer', which is part of the 'Politbarometer' conducted by the *Forschungsgruppe Wahlen research group* on behalf of ZDF since March 1977 (Forschungsgruppe Wahlen, Mannheim 2025). The survey is a representative sample of the population asked at varying intervals throughout the year to rate the performance of the current federal government on a scale from -5 ('strongly disagree') to +5 ('strongly agree') (for details, see Heilemann and Schuhr 2025). It is the longest and most comprehensive non-election-related survey of the German population on their attitudes towards political parties, politicians and current political issues.

(3) $\text{MI III}_t = a_1\, ur_t + a_2\, inflr_t$

with a_1 = 1.29 and a_2 = 0.71.

For BMI, we calculated two variants with variables that are the same as with the MIs:

(4) $\text{BMI}^*\text{I}_\tau = a_1\, \Delta ur_\tau + a_2\, \Delta inflr_\tau$,

where Δ is the difference between the arithmetic mean of the variable for the legislative period/ term of office (τ) and the mean for the last year of the previous period, and

(5) $\text{BMI}^*\text{II}_\tau = a_1\, \Delta ur_\tau + a_2\, \Delta inflr_\tau + a_3\, \Delta gdpr^*_\tau$

with $\Delta gdpr^*_\tau$ as the difference between the average GDP change rate in the legislative period/term of office and an exponential trend in 1951–2024 with growth rate 3 %, similar to *Barro* (1996, 72). While the assumption of a constant growth rate for more than 70 years is unrealistic, also for the FRG, it is hardly relevant for the comparative perspective that is of interest here. For the coefficients, we assumed $a_1 = a_2 = a_3 = 1$.

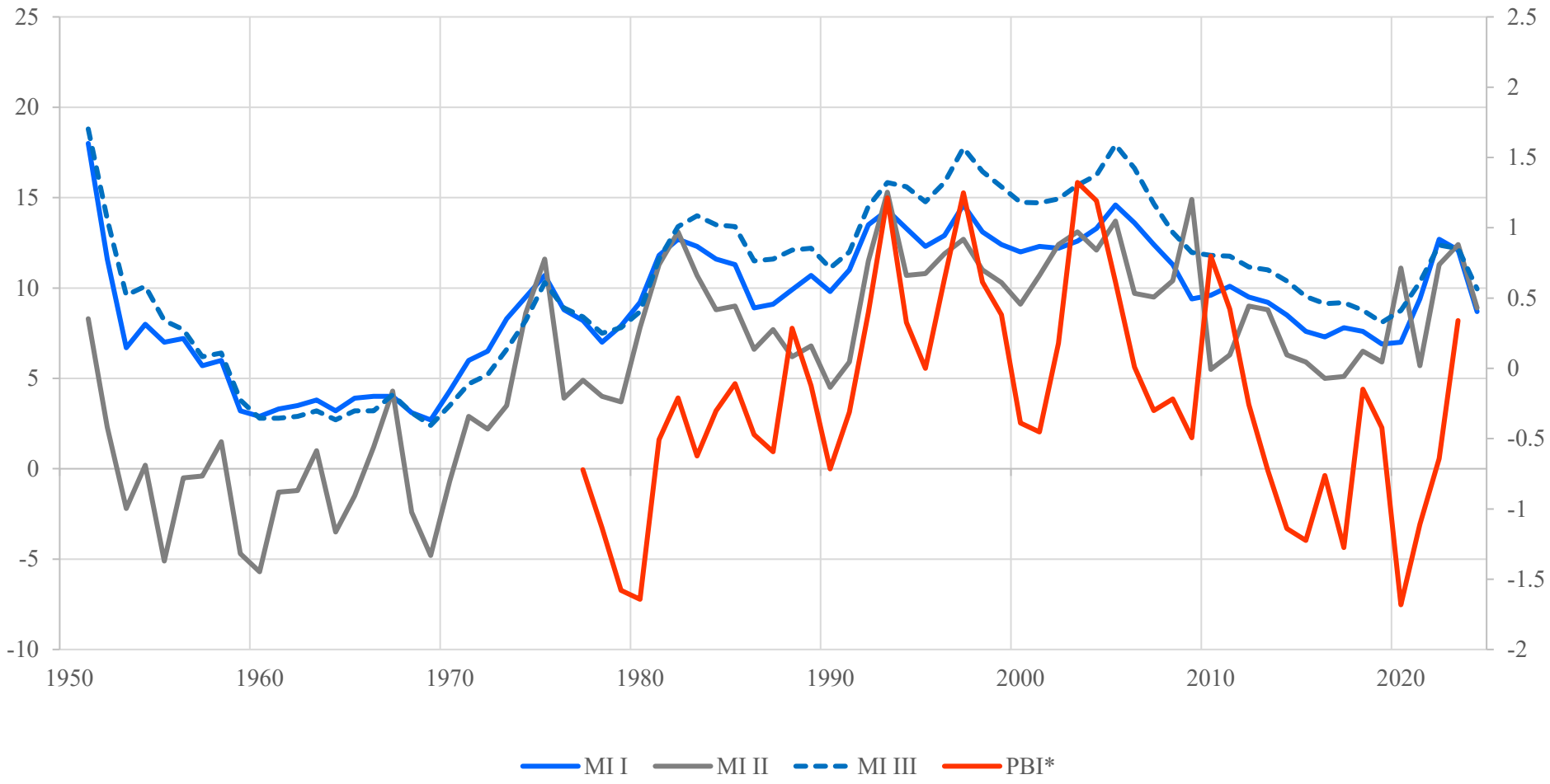
The unemployment rate is the proportion of registered unemployed persons in the dependent civilian labour force, as reported by the *Federal Employment Agency* (BA) (Bundesagentur für Arbeit 2025). The inflation rate is the annual rate of change in the consumer price index. It was taken from the *Federal Statistical Office* (Destatis), as with GDP and government deficit. (Statistisches Bundesamt 2025a, 2025b, 2025c), that is the numerous revisions of the data are ignored. The study uses annual data. Since most data series are non-stationary, the indices were also calculated using trend-adjusted data. As the results based on the original and the trend-adjusted data hardly differed, we used original data.

2 Results

Figure 1 gives an overview of the development of the MIs and the PBI. Without considering influences on unemployment, inflation and growth, such as general trends, recessions and interventions, or major events[5] the following can be seen: From the 'reconstruction phase' of the FRG to the beginning of the 'full employment phase' in the early 1960s (MI I and MI III), MIs declined steadily before stagnating until the 'phase of structural upheaval' in the early 1970s. They then increased with brief interruptions and remained at a high level. This trend only reversed in the second half of the 2000s, though it did not reach the levels of the 1960s. With the onset of the COVID-19 crisis and the start of the war

[5] Examples include the downward growth trend and recessions in 1966/67, 1974/75, 1980, 1982, 1991, 1993, 2002/03, 2008/09, 2019/20 and 2023/2024, as well as events such as German reunification in 1990 and the establishment of the European Economic and Monetary Union in 1999.

Figure 1: Misery indices and Policy Barometer Index, annual averages, 1951 to 2024



Own calculations based on data from Destatis, BA and Forschungsgruppe Wahlen research group. MI I to MI III: left scale. PBI* = –PBI: right scale.

Table 1: Rankings for FRG legislative periods, 1951 to 2024

Legislature			MI I		MI II		MI III		BMI* I		BMI* II	
No.	Term[1]	Chancellor	Value[2]	Rank	Value[2]	Rank	Value[2]	Rank	Value	Rank	Value	Rank
I	1951–1953	Adenauer I[3]	12.1	15	2.8	6	14.1	15	7.5	20	1.2	12
II	1954–1957	Adenauer II	7.0	5	-1.5	2	8.1	5	0.1	10	-4.6	2
III	1958–1961	Adenauer III	3.9	3	-2.6	1	4.0	3	-1.9	2	-5.3	1
IV	1962–1965	Adenauer/Erhard	3.6	2	-1.3	3	3.0	1	0.3	12	-1,6	3
V	1966–1969	Erhard/Kiesinger	3.5	1	-0.4	4	3.2	2	-0.5	7	-1,3	4
VI	1970–1972	Brandt I	5.6	4	1.5	5	4.5	4	2.9	17	1,8	14
VII	1973–1976	Brandt/Schmidt	9.3	9	6.9	10	8.5	7	2.8	16	3,4	16
VIII	1977–1980	Schmidt I	8.1	8	5.1	7	8.1	6	-0.7	6	-0,7	6
IX	1981–1982	Schmidt/Kohl	12.3	17	12.2	19	12.5	13	3.1	18	6,0	20
X	1983–1986	Kohl I	11.0	13	8.8	13	13.1	14	-1.7	3	-0,9	5
XI	1987–1990	Kohl II	9.9	11	6.3	9	11.8	12	1.0	13	0,4	9
XII	1991–1994	Kohl III	13.0	18	10.9	15	14.5	17	3.2	19	4,1	18
XIII	1995–1998	Kohl IV	13.2	19	11.6	18	16.2	19	-0.1	8	1,3	13
XIV	1999–2002	Schröder I	12.2	16	10.6	14	15.0	18	-0.9	5	0,5	10
XV	2003–2005	Schröder II	13.5	20	13.0	20	16.6	20	1.3	14	3,8	17
XVI	2006–2009	Merkel I	11.7	14	11.1	17	14.1	16	-2.9	1	-0,5	8
XVII	2010–2013	Merkel II	9.6	10	7.4	12	11.4	10	0.2	11	1,0	11
XVIII	2014–2017	Merkel III	7.8	7	5.6	8	9.6	9	-1.4	4	-0,6	7
XIX	2018–2021	Merkel IV	7.7	6	7.3	11	9.0	8	-0.1	9	2,5	15
XX	2022–2024	Scholz	11.2	13	10.9	16	11.5	11	1.8	15	4,5	19
	Ø		9,3	-	6.3	-	10.4	-	0.7	-	0.7	-

Own calculations based on data from Destatis and BA. For abbreviations, see text. – [1] For dating of legislatures, see text. [2] Averages of annual values. [3] For BMI*: 1951–1953, with 1950 as the reference year.

in Ukraine, the MIs rose again briefly. MI I and MI II are almost indistinguishable from each other since the start of the 1990s ('reunification').[6]

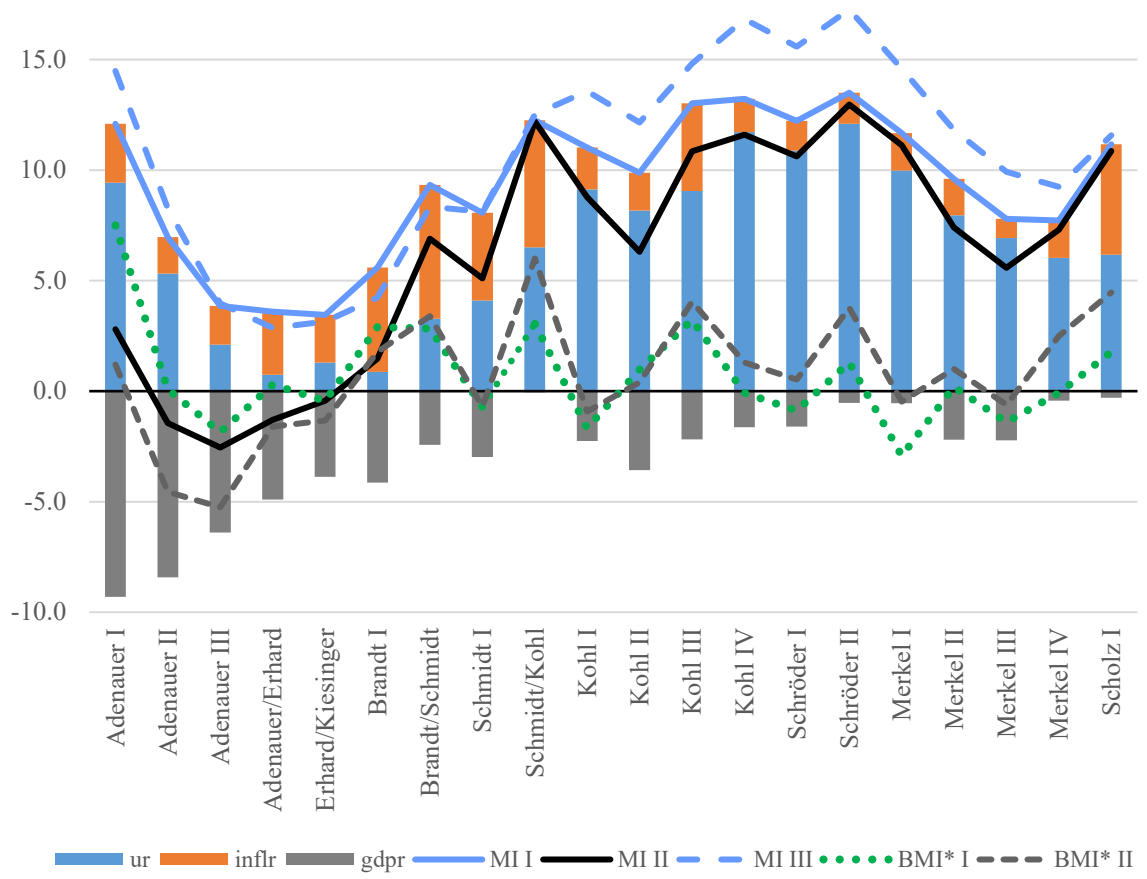
The analysis covers the 22 legislative periods and the nine Federal Chancellors up to the beginning of 2025. The assignment of legislatures and chancellorships to years is based on the majority of months completed in each year. The focus is on ranking results, as the index values cannot be meaningfully compared with each other. For the calculation of MI III, it was assumed that the weights estimated for the period 1977–2021 also apply to 1951–1976 and 2022–2024, which is a debatable assumption.

[6] Sequential F-tests (Chow 1960, Zeileis et al. 2002) of linear trends reveal (significant) structural breaks in MI I in 1970, 1980, 1991 and 2007, in MI II in 1973, 1979, 1991 and 2009, and in MI III in 1972, 1980, 1991 and 2007. The clearest evidence for all MIs is of a structural break around 1970.

Legislatures

All three MIs decline or remain at a low level until Erhard/Kiesinger (V), after which they rise until Merkel I (XVI), which is only briefly and barely noticeable interrupted. (Table 1, Figure 2). The change in the influence of the components is noteworthy. From Adenauer/Erhard (IV) to Brandt/Schmidt (VII), the inflation rate dominates, which is more or less offset by growth in MI II until Brandt I. From Schmidt I to Merkel I, the unemployment rate dominates the development, which is hardly compensated for by the growth component (MI II). The trend reverses until Merkel IV (XIX), without reaching a low level of 'macroeconomic unease'. With COVID-19 (2019–2023) and the war in Ukraine (2022 ff.), all MIs rise again to values seen in the early 1980s.

Figure 2: Misery indices and index components, average values for legislative periods, 1951 to 2024



Own calculations based on data from Destatis and BA. For abbreviations, see text. For numerical values, see Table 1.

The top positions of MI I, MI II and MI III only differ slightly, with Schröder II always ranking lowest. The whole sample shows a strong correlation between MI rankings ($r_{MI\ I/MI\ II} = 0.87$; $r_{MI\ I/MI\ III} = 0.95$; $r_{MI\ II/\ MI\ III} = 0.82$). While there are only weak correlations between MIs and BMI* I ($r_{MI\ I/BMI*I} = 0.28$; $r_{MI\ II/BMI*I} = 0.13$; $r_{MI\ III/BMI*I} = 0.11$). The rank correlations with BMI* II are stronger ($r_{MI\ I/BMI*II} = 0.64$; $r_{MI\ II/BMI*II} = 0.71$; $r_{MI\ III/BMI*II} = 0.50$; $r_{emit*I/BMI*II} = 0.68$), as expected.

When economic growth is taken into account, the gains in position for Adenauer I to III periods and the loss of position for Merkel IV are particularly striking. On the whole, rankings at the top and bottom of the scales are very similar.

As outlined above, the contributions of the components show a dominance of the growth component until the Erhard/Kiesinger (V) period. This is followed by the dominance of the inflation rate during the Brandt I (VI) and Brandt/Schmidt (VII) periods, before being succeeded by dominance of the unemployment rate (Figure 2).

Conclusions about election results or changes of government can hardly be drawn from these findings. While the influence of macroeconomic performance on election results is undisputed, it must be noted the FRG has always had coalition governments, except for the CDU/CSU group from September 1960 to October 1961. Furthermore, changes of government have also occurred during legislative periods (Adenauer/Erhard, Erhard/Kiesinger, Brandt/Schmidt, and Schmidt/Kohl). Therefore, to examine the influence of MIs or BMIs on election results and changes in government, it would be necessary to analyse the results of political parties and employ annual or shorter-term data. At any rate, the current and thus repeatedly revised annual data show that in 11 out of 19 cases MI I and in 10 out of 19 cases MI II had lower values in the election year than in the previous year.

Though these analyses are still pending, it seems useful to look at the implications or sensitivities of the results for economic policy, not to speak of the chances macroeconomic 'electoral opportunistic manipulation'.[7] [8] The results are sobering. Fiscal policy stimuli amounting to around 1 % p.a. of nominal GDP, which until the COVID-19 pandemic corresponded roughly to the magnitude of fiscal policy stimuli (Heilemann und Wappler 2011), have little effect on the unemployment rate or the rate of change in GDP and thus on MI I/MI III or MI II. The same applies to changes in VAT rates – the most direct lever by which the government can affect prices – within the usual margins (Heilemann and Schuhr 2025). But, at the same time, the results are reassuring for policymakers because they also apply to contractionary measures, such as spending cuts or tax increases and have changed little over time.

Federal Chancellors

The overall picture for the chancellors is similar to that for the legislative periods: all MIs assign the top places to the first four chancellors, with Erhard and Kiesinger alternating in first place depending on the index. BMI* I provide a completely different picture. Merkel takes the top spot, Adenauer comes second, Kohl third and Schröder fifth. The BMI* II ranking differs from that of BMI* I, similar

[7] In the field, the question has apparently attracted little interest since the early work of *Frey* (1974) and *Schneider* (1974) on the analysis of political business cycles.

[8] Not to mention the *lags,* in particular the delays in the effects of economic policy measures.

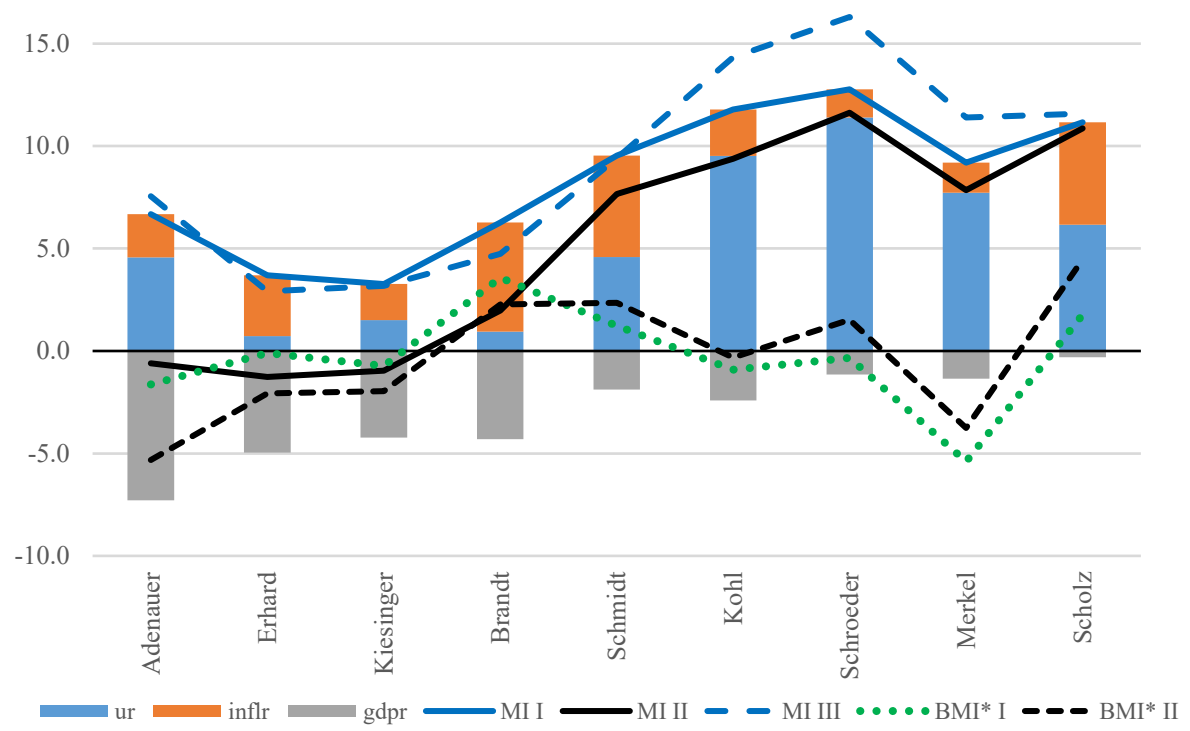
to the difference between MI I and MI II. With one exception (Erhard), the differences do not exceed two positions.

Table 2: Rankings for Federal Chancellors, 1951 to 2024

Chancellorship			MI I		MI II		MI III		BMI* I		BMI* II	
No.	Chancellor	Time-in-office	Value[2]	Rank	Value[2]	Rank	Value	Rank	Value	Rank	Value	Rank
1	Adenauer[3]	1951–1963	6.7	4	-0.6	3	7.4	4	-1.6	2	-5.3	1
2	Erhard	1964–1966	3.7	2	-1.3	1	3.0	1	-0.1	6	-2.1	3
	Kiesinger	1967–1969	3.3	1	-1.0	2	3.2	2	-0.7	4	-2.0	4
4	Brandt	1970–1973	6.3	3	2.0	4	5.0	3	3.6	9	2.3	7
5	Schmidt	1974–1982	9.5	6	7.7	5	9.4	5	1.2	7	2.4	8
6	Kohl	1983–1998	11.8	8	9.4	7	13.9	8	-0.9	3	-0.3	5
7	Schröder	1999–2005	12.8	9	11.6	9	15.7	9	-0.3	5	1.5	6
8	Merkel	2006–2021	9.2	5	7.9	6	11.0	6	-5.4	1	-3.8	2
9	Scholz	2022–2024	11.2	7	10.9	8	11.5	7	1.8	8	4.5	9
	Ø		8,3	-	5.2	-	8.9	-	-0.3	-	-0.3	-

Own calculations based on data from Destatis and BA. For abbreviations, see text. – [1] For dating of chancellorships, see text.[2] Averages of annual values. [3] BMI* I und BMI* II without legislature Adenauer I.

Figure 2: Misery indices and index components, average values for chancellorships, 1951 to 2024



Own calculations based on data from Destatis and BA. For abbreviations, see text. For numerical values, see Table 2.

What is remarkable about these results is that the variance in MI values *within* chancellorships is significantly lower than *between* them, as an ANOVA shows (Heilemann and Schuhr 2025). Over time, however, it decreases, especially in MI II, which should come as no surprise given macroeconomic developments.

3 Summary

Overall, the evaluations and rankings of legislative periods and Federal Chancellors using three Misery Indices are rather similar. They differ in level until the mid-1970s, but they develop in a very similar way. The differences in ranking mainly concern the top positions in the period up to the early 1970s. Rankings results with a greater weighting of unemployment and a lower weighting of inflation, as suggested by tests, are largely identical to those with equal weighting. The results produced by the modified Barro Misery Indices, a comparative measure, are entirely different. They correspond to MI results for only one federal chancellor (Scholz). The picture is similar for the rankings of legislative periods, as it is for chancellors. From the perspective of 'electoral opportunism' (but not limited to this) it is worth noting that all indices and their components, respectively, show little reaction to economic policy measures of usual magnitudes, especially the unemployment rate.

The *Misery Index* and the *Barro Misery Inde*x are – not unlike the *Phillips curve* – reductions in the complexity of multi-layered, linked relationships. This comes at a price. Whether the Misery Indices' reduction of government performance to rates of unemployment, inflation and growth is offset by its use of current objective data, simple calculations and international comparability will depend on the preferences of its users.

Literature

Asher, M. A., Defina, R. H. and Thanawala, K. (1993), The misery index: only part of the story. Challenge, 36 (2), 58–62.

Barro, R. J. (1996), Getting it right – markets and choices in a free society. Cambridge, MA: MIT press.

Barro, R. J. (1999), Reagan vs. Clinton: who’s the economic champ? Business Week, February 22. 1999.

Berlemann, M. and Enkelmann, S. (2014), The economic determinants of U.S. presidential approval: a survey. European Journal of Political Economy, 36, 41-54.

Blanchflower, D. G., Bell, D. N. F., Montagnoli, A. and Moro, M. (2014), The happiness trade-off between unemployment and inflation. Journal of Money, Credit and Banking, 46(2), 117-141.

Bolthuis, M. A., Cramer, J. N. L., Schulz, K. O. and Summers, L. H. (2024), The cost of money is part of the cost of living: new evidence on the consumer sentiment anomaly. NBER Working Paper Series – Working Paper 32163, Cambridge, MA.

Bundesagentur für Arbeit (2025), Statistik der Bundesagentur für Arbeit. Arbeitslosigkeit im Zeitverlauf: Entwicklung der Arbeitslosenquote, Juli 2025. Nürnberg: IAB. https://statistik.arbeitsagentur.de/DE/Navigation/Statistiken/Fachstatistiken/Fachstatistiken-Nav.html

Chow, G. C. (1960), Tests of equality between sets of coefficients in two linear regressions. Econometrica, 28(3), 591-605.

Cohen, I. K., Ferretti, F. and McIntosh, B. (2014), Decomposing the misery index: a dynamic equation. Cogent Economics & Finance, 2(1).

Council of Economic Advisers (1976), The Annual Report. In: Economic Report of the President – Transmitted to the Congress January 1976. Washington, DC: Government Printing Office.

Council of Economic Advisers (1997), The Annual Report. In: Economic Report of the President – Transmitted the Congress January 1997. Washington, DC: Government Printing Office.

Di Tella, R., MacCulloch, R. J. and Oswald, A. J. (2001), Preferences over inflation and unemployment: Evidence from surveys of happiness. American Economic Review, 91(1), 335-341.

Di Tella, R., MacCulloch, R. J. and Oswald, A. J. (2003), The macroeconomics of happiness. The Review of Economics and Statistics, 85(4), 809-827.

Forschungsgruppe Wahlen, Mannheim (2025), Politbarometer 1977-2022 (Partielle Kumulation). GESIS, Köln. ZA2391 Datenfile Version 15.2.0. https://doi.org/10.4232/1.14479

Frey, B, S. (1974), The politico-economic system: a simulation model. Kyklos, 27, 227-254.

Gersemann, O. (2017), Diese Kanzler konnten Wohlstand. Die Welt, 17.6.2017, 9.

Greenspan, A. W. (2007), The age of turbulence: adventure in a new world. New York: Penguin Press.

Hanke, S. H. (2014), Measuring misery around the world. Cato Institute: Globe Asia, May 2014. http://www.cato.org/publications/commentary/measuring-misery-around-world (2023, 3, 1)

Heilemann, U. and Schuhr, R (2025), "Economic Discomfort" in Germany 1951 to 2021 – Results and policy implications. Universität Leipzig Wirtschaftswissenschaftliche Fakultät, Working Paper, 183. Leipzig.

Heilemann, U. und Wappler, S. (2011), Die Rückkehr der Fiskalpolitik – zu ihrer Effizienz und Effektivität 2008 ff. In: P. J. J. Welfens (Hrsg.), Zukunftsfähige Wirtschaftspolitik für Deutschland und Europa. Heidelberg: Springer, 75-100.

Hufbauer, G., Kim, J, and Rosen, H. (2008), The augmented Misery Index. Washington, DC: Peterson Institute.

Janssen, R. F. (1971), Appraisal of current trends in business and finance. The Wall Street Journal, 4 January 1971, 10.

Lovell, M. C. (1975), Why was the consumer feeling so sad? Brookings Papers on Economic Activity, 6(2), 473-479.

Lovell, M. C. and Tien, P.-L. (2000), Economic discomfort and consumer sentiment. Eastern Economic Journal, 26(1), 1-8.

Nordhaus, W. D. (1989), Alternative equations to the political business cycle. Brookings Papers on Economic Activity, 20(2), 1-68.

Schneider, F. (1974), Politisch-ökonomische Konjunkturzyklen: Ein Simulationsmodell. Schweizerische Zeitschrift für Volkswirtschaft und Statistik, 110, 519-549.

Smyth, D. J., Dua, P. and Taylor, S. W (1994), Voters and macroeconomics: are they forward looking or backward looking? Public Choice, 78(3/4), 283-293.

Statistisches Bundesamt (2025a), GENESIS-Online. Datenbank des Statistischen Bundesamtes. Wiesbaden. Statistisches Bundesamt. https://www-genesis.destatis.de/datenbank/online/ (2025, 5, 1).

Statistisches Bundesamt (2025b), Statistischer Bericht. Verbraucherpreisindizes für Deutschland. Lange Reihen ab 1948. Ergänzung zur Datenbank GENESIS-Online. Wiesbaden. Statistisches Bundesamt. (2025, 7, 1).

Statistisches Bundesamt (2025c), Volkswirtschaftliche Gesamtrechnungen. Langfristige Wirtschaftsentwicklung in Deutschland. Wiesbaden. Statistisches Bundesamt. https://www.destatis.de/DE/Themen/Wirtschaft/Volkswirtschaftliche-Gesamtrechnungen-Inlandsprodukt/BIP-Langfristig.html (2025, 7, 1).

Welsch, H. (2007), Macroeconomics and life satisfaction: revisiting the misery index. Journal of Applied Economics, 10(2), 237-251.

Zeileis, A., Leisch, F., Hornik, K. and Kleiber, C. (2002), strucchange: an R package for testing for structural change in linear regression models. Journal for Statistical Software, 7(2), https://www.jstatsoft.org/article/view/v007i02.

Universität Leipzig
Wirtschaftswissenschaftliche Fakultät

Nr. 1	Wolfgang Bernhardt	Stock Options wegen oder gegen Shareholder Value? Vergütungsmodelle für Vorstände und Führungskräfte 04/1998
Nr. 2	Thomas Lenk / Volkmar Teichmann	Bei der Reform der Finanzverfassung die neuen Bundesländer nicht vergessen! 10/1998
Nr. 3	Wolfgang Bernhardt	Gedanken über Führen – Dienen – Verantworten 11/1998
Nr. 4	Kristin Wellner	Möglichkeiten und Grenzen kooperativer Standortgestaltung zur Revitalisierung von Innenstädten 12/1998
Nr. 5	Gerhardt Wolff	Brauchen wir eine weitere Internationalisierung der Betriebswirtschaftslehre? 01/1999
Nr. 6	Thomas Lenk / Friedrich Schneider	Zurück zu mehr Föderalismus: Ein Vorschlag zur Neugestaltung des Finanzausgleichs in der Bundesrepublik Deutschland unter besonderer Berücksichtigung der neuen Bundesländer 12/1998
Nr: 7	Thomas Lenk	Kooperativer Förderalismus – Wettbewerbsorientierter Förderalismus 03/1999
Nr. 8	Thomas Lenk / Andreas Mathes	EU – Osterweiterung – Finanzierbar? 03/1999
Nr. 9	Thomas Lenk / Volkmar Teichmann	Die fisikalischen Wirkungen verschiedener Forderungen zur Neugestaltung des Länderfinanz-ausgleichs in der Bundesrepublik Deutschland: Eine empirische Analyse unter Einbeziehung der Normenkontrollanträge der Länder Baden-Würtemberg, Bayern und Hessen sowie der Stellungnahmen verschiedener Bundesländer 09/1999
Nr. 10	Kai-Uwe Graw	Gedanken zur Entwicklung der Strukturen im Bereich der Wasserversorgung unter besonderer Berücksichtigung kleiner und mittlerer Unternehmen 10/1999
Nr. 11	Adolf Wagner	Materialien zur Konjunkturforschung 12/1999
Nr. 12	Anja Birke	Die Übertragung westdeutscher Institutionen auf die ostdeutsche Wirklichkeit – ein erfolg-versprechendes Zusammenspiel oder Aufdeckung systematischer Mängel? Ein empirischer Bericht für den kommunalen Finanzausgleich am Beispiel Sachsen 02/2000
Nr. 13	Rolf H. Hasse	Internationaler Kapitalverkehr in den letzten 40 Jahren – Wohlstandsmotor oder Krisenursache? 03/2000
Nr. 14	Wolfgang Bernhardt	Unternehmensführung (Corporate Governance) und Hauptversammlung 04/2000
Nr. 15	Adolf Wagner	Materialien zur Wachstumsforschung 03/2000
Nr. 16	Thomas Lenk / Anja Birke	Determinanten des kommunalen Gebührenaufkommens unter besonderer Berücksichtigung der neuen Bundesländer 04/2000
Nr. 17	Thomas Lenk	Finanzwirtschaftliche Auswirkungen des Bundesverfassungsgerichtsurteils zum Länderfinanzausgleich vom 11.11.1999 04/2000
Nr. 18	Dirk Bültel	Continous linear utility for preferences on convex sets in normal real vector spaces 05/2000
Nr. 19	Stefan Dierkes / Stephanie Hanrath	Steuerung dezentraler Investitionsentscheidungen bei nutzungsabhängigem und nutzungsunabhängigem Verschleiß des Anlagenvermögens 06/2000
Nr. 20	Thomas Lenk / Andreas Mathes / Olaf Hirschefeld	Zur Trennung von Bundes- und Landeskompetenzen in der Finanzverfassung Deutschlands 07/2000
Nr. 21	Stefan Dierkes	Marktwerte, Kapitalkosten und Betafaktoren bei wertabhängiger Finanzierung 10/2000
Nr. 22	Thomas Lenk	Intergovernmental Fiscal Relationships in Germany: Requirement for New Regulations? 03/2001
Nr. 23	Wolfgang Bernhardt	Stock Options – Aktuelle Fragen Besteuerung, Bewertung, Offenlegung 03/2001

Nr. 24	Thomas Lenk	Die „kleine Reform“ des Länderfinanzausgleichs als Nukleus für die „große Finanzverfassungs-reform“? 10/2001
Nr. 25	Wolfgang Bernhardt	Biotechnologie im Spannungsfeld von Menschenwürde, Forschung, Markt und Moral Wirtschaftsethik zwischen Beredsamkeit und Schweigen 11/2001
Nr. 26	Thomas Lenk	Finanzwirtschaftliche Bedeutung der Neuregelung des bundestaatlichen Finanzausgleichs – Eine allkoative und distributive Wirkungsanalyse für das Jahr 2005 11/2001
Nr. 27	Sören Bär	Grundzüge eines Tourismusmarketing, untersucht für den Südraum Leipzig 05/2002
Nr. 28	Wolfgang Bernhardt	Der Deutsche Corporate Governance Kodex: Zuwahl (comply) oder Abwahl (explain)? 06/2002
Nr. 29	Adolf Wagner	Konjunkturtheorie, Globalisierung und Evolutionsökonomik 08/2002
Nr. 30	Adolf Wagner	Zur Profilbildung der Universitäten 08/2002
Nr. 31	Sabine Klinger / Jens Ulrich / Hans-Joachim Rudolph	Konjunktur als Determinante des Erdgasverbrauchs in der ostdeutschen Industrie? 10/2002
Nr. 32	Thomas Lenk / Anja Birke	The Measurement of Expenditure Needs in the Fiscal Equalization at the Local Level Empirical Evidence from German Municipalities 10/2002
Nr. 33	Wolfgang Bernhardt	Die Lust am Fliegen Eine Parabel auf viel Corporate Governance und wenig Unternehmensführung 11/2002
Nr. 34	Udo Hielscher	Wie reich waren die reichsten Amerikaner wirklich? (US-Vermögensbewertungsindex 1800 – 2000) 12/2002
Nr. 35	Uwe Haubold / Michael Nowak	Risikoanalyse für Langfrist-Investments Eine simulationsbasierte Studie 12/2002
Nr. 36	Thomas Lenk	Die Neuregelung des bundesstaatlichen Finanzausgleichs auf Basis der Steuerschätzung Mai 2002 und einer aktualisierten Bevölkerungsstatistik 12/2002
Nr. 37	Uwe Haubold / Michael Nowak	Auswirkungen der Renditeverteilungsannahme auf Anlageentscheidungen Eine simulationsbasierte Studie 02/2003
Nr. 38	Wolfgang Bernhard	Corporate Governance Kondex für den Mittel-Stand? 06/2003
Nr. 39	Hermut Kormann	Familienunternehmen: Grundfragen mit finanzwirtschaftlichen Bezug 10/2003
Nr. 40	Matthias Folk	Launhardtsche Trichter 11/2003
Nr. 41	Wolfgang Bernhardt	Corporate Governance statt Unternehmensführung 11/2003
Nr. 42	Thomas Lenk / Karolina Kaiser	Das Prämienmodell im Länderfinanzausgleich – Anreiz- und Verteilungsmitwirkungen 11/2003
Nr. 43	Sabine Klinger	Die Volkswirtschaftliche Gesamtrechnung des Haushaltsektors in einer Matrix 03/2004
Nr. 44	Thomas Lenk / Heide Köpping	Strategien zur Armutsbekämpfung und –vermeidung in Ostdeutschland: 05/2004
Nr. 45	Wolfgang Bernhardt	Sommernachtsfantasien Corporate Governance im Land der Träume. 07/2004
Nr. 46	Thomas Lenk / Karolina Kaiser	The Premium Model in the German Fiscal Equalization System 12/2004
Nr. 47	Thomas Lenk / Christine Falken	Komparative Analyse ausgewählter Indikatoren des Kommunalwirtschaftlichen Gesamt-ergebnisses 05/2005
Nr. 48	Michael Nowak / Stephan Barth	Immobilienanlagen im Portfolio institutioneller Investoren am Beispiel von Versicherungsunternehmen Auswirkungen auf die Risikosituation 08/2005

Nr. 49	Wolfgang Bernhardt	Familiengesellschaften – Quo Vadis? Vorsicht vor zu viel „Professionalisierung“ und Ver-Fremdung 11/2005
Nr. 50	Christian Milow	Der Griff des Staates nach dem Währungsgold 12/2005
Nr. 51	Anja Eichhorst / Karolina Kaiser	The Instiutional Design of Bailouts and Its Role in Hardening Budget Constraints in Federations 03/2006
Nr. 52	Ullrich Heilemann / Nancy Beck	Die Mühen der Ebene – Regionale Wirtschaftsförderung in Leipzig 1991 bis 2004 08/2006
Nr. 53	Gunther Schnabl	Die Grenzen der monetären Integration in Europa 08/2006
Nr. 54	Hermut Kormann	Gibt es so etwas wie typisch mittelständige Strategien? 11/2006
Nr. 55	Wolfgang Bernhardt	(Miss-)Stimmung, Bestimmung und Mitbestimmung Zwischen Juristentag und Biedenkopf-Kommission 11/2006
Nr. 56	Ullrich Heilemann / Annika Blaschzik	Indicators and the German Business Cycle A Multivariate Perspective on Indicators of lfo, OECD, and ZEW 01/2007
Nr. 57	Ullrich Heilemann	“The Suol of a new Machine” zu den Anfängen des RWI-Konjunkturmodells 12/2006
Nr. 58	Ullrich Heilemann / Roland Schuhr / Annika Blaschzik	Zur Evolution des deutschen Konjunkturzyklus 1958 bis 2004 Ergebnisse einer dynamischen Diskriminanzanalyse 01/2007
Nr. 59	Christine Falken / Mario Schmidt	Kameralistik versus Doppik Zur Informationsfunktion des alten und neuen Rechnungswesens der Kommunen Teil I: Einführende und Erläuternde Betrachtungen zum Systemwechsel im kommunalen Rechnungswesen 01/2007
Nr. 60	Christine Falken / Mario Schmidt	Kameralistik versus Doppik Zur Informationsfunktion des alten und neuen Rechnungswesens der Kommunen Teil II Bewertung der Informationsfunktion im Vergleich 01/2007
Nr. 61	Udo Hielscher	Monti della citta di firenze Innovative Finanzierungen im Zeitalter Der Medici. Wurzeln der modernen Finanzmärkte 03/2007
Nr. 62	Ullrich Heilemann / Stefan Wappler	Sachsen wächst anders Konjunkturelle, sektorale und regionale Bestimmungsgründe der Entwicklung der Bruttowertschöpfung 1992 bis 2006 07/2007
Nr. 63	Adolf Wagner	Regionalökonomik: Konvergierende oder divergierende Regionalentwicklungen 08/2007
Nr. 64	Ullrich Heilemann / Jens Ulrich	Good bye, Professir Phillips? Zum Wandel der Tariflohndeterminanten in der Bundesrepublik 1952 – 2004 08/2007
Nr. 65	Gunther Schnabl / Franziska Schobert	Monetary Policy Operations of Debtor Central Banks in MENA Countries 10/2007
Nr. 66	Andreas Schäfer / Simone Valente	Habit Formation, Dynastic Altruism, and Population Dynamics 11/2007
Nr. 67	Wolfgang Bernhardt	5 Jahre Deutscher Corporate Governance Kondex Eine Erfolgsgeschichte? 01/2008
Nr. 68	Ullrich Heilemann / Jens Ulrich	Viel Lärm um wenig? Zur Empirie von Lohnformeln in der Bundesrepublik 01/2008
Nr. 69	Christian Groth / Karl-Josef Koch / Thomas M. Steger	When economic growth is less than exponential 02/2008
Nr. 70	Andreas Bohne / Linda Kochmann	Ökonomische Umweltbewertung und endogene Entwicklung peripherer Regionen Synthese einer Methodik und einer Theorie 02/2008
Nr. 71	Andreas Bohne / Linda Kochmann / Jan Slavík / Lenka Slavíková	Deutsch-tschechische Bibliographie Studien der kontingenten Bewertung in Mittel- und Osteuropa 06/2008

Nr. 72	Paul Lehmann / Christoph Schröter-Schlaack	Regulating Land Development with Tradable Permits: What Can We Learn from Air Pollution Control? 08/2008
Nr. 73	Ronald McKinnon / Gunther Schnabl	China's Exchange Rate Impasse and the Weak U.S. Dollar 10/2008
Nr: 74	Wolfgang Bernhardt	Managervergütungen in der Finanz- und Wirtschaftskrise Rückkehr zu (guter) Ordnung, (klugem) Maß und (vernünftigem) Ziel? 12/2008
Nr. 75	Moritz Schularick / Thomas M. Steger	Financial Integration, Investment, and Economic Growth: Evidence From Two Eras of Financial Globalization 12/2008
Nr. 76	Gunther Schnabl / Stephan Freitag	An Asymmetry Matrix in Global Current Accounts 01/2009
Nr. 77	Christina Ziegler	Testing Predictive Ability of Business Cycle Indicators for the Euro Area 01/2009
Nr. 78	Thomas Lenk / Oliver Rottmann / Florian F. Woitek	Public Corporate Governance in Public Enterprises Transparency in the Face of Divergent Positions of Interest 02/2009
Nr. 79	Thomas Steger / Lucas Bretschger	Globalization, the Volatility of Intermediate Goods Prices, and Economic Growth 02/2009
Nr. 80	Marcela Munoz Escobar / Robert Holländer	Institutional Sustainability of Payment for Watershed Ecosystem Services. Enabling conditions of institutional arrangement in watersheds 04/2009
Nr. 81	Robert Holländer / WU Chunyou / DUAN Ning	Sustainable Development of Industrial Parks 07/2009
Nr. 82	Georg Quaas	Realgrößen und Preisindizes im alten und im neuen VGR-System 10/2009
Nr. 83	Ullrich Heilemann / Hagen Findeis	Empirical Determination of Aggregate Demand and Supply Curves: The Example of the RWI Business Cycle Model 12/2009
Nr. 84	Gunther Schnabl / Andreas Hoffmann	The Theory of Optimum Currency Areas and Growth in Emerging Markets 03/2010
Nr. 85	Georg Quaas	Does the macroeconomic policy of the global economy's leader cause the worldwide asymmetry in current accounts? 03/2010
Nr. 86	Volker Grossmann / Thomas M. Steger / Timo Trimborn	Quantifying Optimal Growth Policy 06/2010
Nr. 87	Wolfgang Bernhardt	Corporate Governance Kodex für Familienunternehmen? Eine Widerrede 06/2010
Nr. 88	Philipp Mandel / Bernd Süssmuth	A Re-Examination of the Role of Gender in Determining Digital Piracy Behavior 07/2010
Nr. 89	Philipp Mandel / Bernd Süssmuth	Size Matters. The Relevance and Hicksian Surplus of Agreeable College Class Size 07/2010
Nr. 90	Thomas Kohstall / Bernd Süssmuth	Cyclic Dynamics of Prevention Spending and Occupational Injuries in Germany: 1886-2009 07/2010
Nr. 91	Martina Padmanabhan	Gender and Institutional Analysis. A Feminist Approach to Economic and Social Norms 08/2010
Nr. 92	Gunther Schnabl /Ansgar Belke	Finanzkrise, globale Liquidität und makroökonomischer Exit 09/2010
Nr. 93	Ullrich Heilemann / Roland Schuhr / Heinz Josef Münch	A "perfect storm"? The present crisis and German crisis patterns 12/2010
Nr. 94	Gunther Schnabl / Holger Zemanek	Die Deutsche Wiedervereinigung und die europäische Schuldenkrise im Lichte der Theorie optimaler Währungsräume 06/2011
Nr. 95	Andreas Hoffmann / Gunther Schnabl	Symmetrische Regeln und asymmetrisches Handeln in der Geld- und Finanzpolitik 07/2011
Nr. 96	Andreas Schäfer / Maik T. Schneider	Endogenous Enforcement of Intellectual Property, North-South Trade, and Growth 08/2011
Nr. 97	Volker Grossmann / Thomas M. Steger / Timo Trimborn	Dynamically Optimal R&D Subsidization 08/2011

Nr. 98	Erik Gawel	Political drivers of and barriers to Public-Private Partnerships: The role of political involvement 09/2011
Nr. 99	André Casajus	Collusion, symmetry, and the Banzhaf value 09/2011
Nr. 100	Frank Hüttner / Marco Sunder	Decomposing R^2 with the Owen value 10/2011
Nr. 101	Volker Grossmann / Thomas M. Steger / Timo Trimborn	The Macroeconomics of TANSTAAFL 11/2011
Nr. 102	Andreas Hoffmann	Determinants of Carry Trades in Central and Eastern Europe 11/2011
Nr. 103	Andreas Hoffmann	Did the Fed and ECB react asymmetrically with respect to asset market developments? 01/2012
Nr. 104	Christina Ziegler	Monetary Policy under Alternative Exchange Rate Regimes in Central and Eastern Europe 02/2012
Nr. 105	José Abad / Axel Löffler / Gunther Schnabl / Holger Zemanek	Fiscal Divergence, Current Account and TARGET2 Imbalances in the EMU 03/2012
Nr. 106	Georg Quaas / Robert Köster	Ein Modell für die Wirtschaftszweige der deutschen Volkswirtschaft: Das “MOGBOT” (Model of Germany’s Branches of Trade)
Nr. 107	Andreas Schäfer / Thomas Steger	Journey into the Unknown? Economic Consequences of Factor Market Integration under Increasing Returns to Scale 04/2012
Nr. 108	Andreas Hoffmann / Björn Urbansky	Order, Displacements and Recurring Financial Crises 06/2012
Nr. 109	Finn Marten Körner / Holger Zemanek	On the Brink? Intra-euro area imbalances and the sustainability of foreign debt 07/2012
Nr. 110	André Casajus / Frank Hüttner	Nullifying vs. dummifying players or nullified vs. dummified players: The difference between the equal division value and the equal surplus division value 07/2012
Nr. 111	André Casajus	Solidarity and fair taxation in TU games 07/2012
Nr. 112	Georg Quaas	Ein Nelson-Winter-Modell der deutschen Volkswirtschaft 08/2012
Nr. 113	André Casajus / Frank Hüttner	Null players, solidarity, and the egalitarian Shapley values 08/2012
Nr. 114	André Casajus	The Shapley value without efficiency and additivity 11/2012
Nr. 115	Erik Gawel	Neuordnung der W-Besoldung: Ausgestaltung und verfassungsrechtliche Probleme der Konsumtionsregeln zur Anrechnung von Leistungsbezügen 02/2013
Nr. 116	Volker Grossmann / Andreas Schäfer / Thomas M. Steger	Migration, Capital Formation, and House Prices 02/2013
Nr. 117	Volker Grossmann / Thomas M. Steger	Optimal Growth Policy: the Role of Skill Heterogeneity 03/2013
Nr. 118	Guido Heineck / Bernd Süssmuth	A Different Look at Lenin's Legacy: Social Capital and Risk Taking in the Two Germanies 03/2013
Nr. 119	Andreas Hoffmann	The Euro as a Proxy for the Classical Gold Standard? Government Debt Financing and Political Commitment in Historical Perspective 05/2013
Nr. 120	Andreas Hoffmann / Axel Loeffler	Low Interest Rate Policy and the Use of Reserve Requirements in Emerging Markets 05/2013
Nr. 121	Gunther Schnabl	The Global Move into the Zero Interest Rate and High Dept Trap 07/2013
Nr. 122	Axel Loeffler / Gunther Schnabl / Franziska Schobert	Limits of Monetary Policy Autonomy and Exchange Rate Flexibility by East Asian Central Banks 08/2013
Nr. 123	Burkhard Heer / Bernd Süßmuth	Tax Bracket Creep and its Effects on Income Distribution 08/2013
Nr. 124	Hans Fricke / Bernd Süßmuth	Growth and Volatility of Tax Revenues in Latin America 08/2013
Nr. 125	Ulrich Volz	RMB Internationalisation and Currency Co-operation in East Asia 09/2013

Nr. 126	André Casajus / Helfried Labrenz	A property rights based consolidation approach 02/2014
Nr. 127	Pablo Duarte	The Relationship between GDP and the Size of the Informal Economy: Empirical Evidence for Spain 02/2014
Nr. 128	Erik Gawel	Neuordnung der Professorenbesoldung in Sachsen 03/2014
Nr. 129	Friedrun Quaas	Orthodoxer Mainstream und Heterodoxe Alternativen Eine Analyse der ökonomischen Wissenschaftslandschaft 04/2014
Nr. 130	Gene Callahan / Andreas Hoffmann	The Idea of a Social Cycle 05/2014
Nr. 131	Karl Trela	Klimaanpassung als wirtschaftspolitisches Handlungsfeld 06/2014
Nr. 132	Erik Gawel / Miquel Aguado	Neuregelungen der W-Besoldung auf dem verfassungsrechtlichen Prüfstand 08/2014
Nr. 133	Ulf Papenfuß / Matthias Redlich / Lars Steinhauer	Forschend und engagiert lernen im Public Management: Befunde und Gestaltungsanregungen eines Service Learning Lehrforschungsprojektes 10/2014
Nr. 134	Karl Trela	Political climate adaptation decisions in Germany - shortcomings and applications for decision support systems 11/2014
Nr. 135	Ulf Papenfuß / Lars Steinhauer / Benjamin Friedländer	Beteiligungsberichterstattung der öffentlichen Hand im 13-Länder-Vergleich: Erfordernisse für mehr Transparenz über die Governance und Performance öffentlicher Unternehmen 02/2015
Nr. 136	Gunther Schnabl	Japans Lehren für das Schweizer Wechselkursdilemma 02/2015
Nr. 137	Ulf Papenfuß / Christian Schmidt	Determinants of Manager Pay in German State-Owned Enterprises and International Public Policy Implications: 3-Year Study for Sectors, Performance and Gender 02/2015
Nr. 138	Philipp Mandel / Bernd Süßmuth	Public education, accountability, and yardstick competition in a federal system 05/2015
Nr. 139	Gunther Schnabl	Wege zu einer stabilitäts- und wachstumsorientierten Geldpolitik aus österreichischer Perspektive 06/2015
Nr. 140	Ulf Papenfuß / Matthias Redlich / Lars Steinhauer / Benjamin Friedländer	Forschend und engagiert lernen im Public Management: Befunde und Gestaltungsanregungen eines Service Learning Lehrforschungsprojektes – 2. aktualisierte Auflage 08/2015
Nr. 141	Friedrun Quaas / Georg Quaas	Hayeks Überinvestitionstheorie 10/2015
Nr. 142	Bastian Gawellek / Marco Sunder	The German Excellence Initiative and Efficiency Change among Universities, 2001-2011 01/2016
Nr. 143	Benjamin Larin	Bubble-Driven Business Cycles 02/2016
Nr. 144	Friedrun Quaas / Georg Quaas	Effekte des Kapitalmarktzinses auf die Preis- und Produktivitätsentwicklung Eine Analyse der deutschen Volkswirtschaft 1970-2014 02/2016
Nr. 145	Thomas Lenk / Matthias Redlich / Philipp Glinka	Nachhaltige Stadtfinanzen -Akzeptanzsteigerung der bürgerschaftlichen Beteiligung an der Haushaltsplanung 02/2016
Nr. 146	Michael von Prollius / Gunther Schnabl	Geldpolitik, Arabellion, Flüchtlingskrise 10/2016
Nr. 147	David Leuwer / Bernd Süßmuth	The Exchange Rate Susceptibility of European Core Industries, 1995-2010 05/2017
Nr. 148	Gunther Schnabl	Monetary Policy and Wandering Overinvestment Cycles in East Asia and Europe 05/2017
Nr. 149	Ullrich Heilemann / Karsten Müller	Wenig Unterschiede – Zur Treffsicherheit internationaler Prognosen und Prognostiker 07/2017
Nr. 150	Gunther Schnabl / Sebastian Müller	Zur Zukunft der Europäischen Union aus ordnungspolitischer Perspektive 10/2017
Nr. 151	Gunther Schnabl	Ultra-lockere Geldpolitiken, Finanzmarktblasen und marktwirtschaftliche Ordnung 10/2017

Nr. 152	Pablo Duarte / Bernd Süßmuth	Implementing an approximate dynamic factor model to nowcast GDP using sensitivity analysis 02/2018
Nr. 153	Sophia Latsos	Real Wage Effects of Japan's Monetary Policy 03/2018
Nr. 154	Gunther Schnabl / Klaus Siemon	Die EU-Insolvenzrichtlinie zu vorinsolvenzlichen Verfahren aus ordnungspolitischer Perspektive The EU Directive on Preventive Restructuring Frameworks from a Ordoliberal Perspective 07/2018
Nr. 155	Marika Behnert / Thomas Bruckner	Cost effects of energy system stability and flexibility options – an integrated optimal power flow modeling approach 09/2018
Nr. 156	Gunther Schnabl	70 Years after the German Currency and Economic Reform: The Monetary, Economic and Political Order in Europe is Disturbed 10/2018
Nr. 157	Wolfgang Bernhardt	Corporate Governance und Compliance Bunte Streiflichter 2018 11/2018
Nr. 158	Friedrun Quaas	Der spezifische Liberalismus von Hayek im Spektrum des Neoliberalismus 01/2019
Nr. 159	Sophia Latsos	The Low Interest Policy and the Household Saving Behavior in Japan 03/2019
Nr. 160	Gunther Schnabl	Die Verteilungseffekte der Geldpolitik der Europäischen Zentralbank und deren Einfluss auf die politische Stabilität 06/2019
Nr. 161	Wolfgang Bernhardt	30 Jahre nach dem Fall der Mauer Einheit in Zweiheit? 07/2019
Nr. 162	Gunther Schnabl / Tim Sepp	30 Jahre nach dem Mauerfall Ursachen für Konvergenz und Divergenz zwischen Ost- und Westdeutschland 09/2019
Nr. 163	Karl-Friedrich Israel / Sophia Latsos	The Impact of (Un)Conventional Expansionary Monetary Policy on Income Inequality – Lessons from Japan 11/2019
Nr. 164	Wolfgang Bernhardt	30 Jahre nach dem Fall der Mauer am 9. November 1989 Einheit in Zweiheit – Teil II 11/2019
Nr. 165	Friedrun Quaas	Pluralismus in der Ökonomik – verpasste Chance, überfälliges Programm oder normalwissenschaftliche Realität? 03/2020
Nr. 166	Gunther Schnabl / Nils Sonnenberg	Monetary Policy, Financial Regulation and Financial Stability: A Comparison between the Fed and the ECB 04/2020
Nr. 167	Georg Quaas	The reproduction number in the classical epidemiological model 04/2020
Nr. 168	Wolfgang Bernhardt	Der (ost-)deutsche Witz ist tot - Der Volksmund schweigt. Warum? Zum 3. Oktober 2020 09/2020
Nr. 169	Gunther Schnabl / Taiki Murai	The Japanese Banks in the Lasting Low-, Zero- and Negative-Interest Rate Environment 12/2020
Nr. 170	Friedrun Quaas / Georg Quaas	COVID-19 und das europäische Impfdesaster 02/2021
Nr. 171	Georg Quaas	The measurement of the reproduction number 04/2021
Nr. 172	Gunther Schnabl / Tim Sepp	Inflationsziel und Inflationsmessung in der Eurozone im Wandel 06/2021
Nr. 173	Karl-Friedrich Israel / Tim Sepp / Nils Sonnenberg	Japanese Monetary Policy and Household Saving 07/2021
Nr. 174	Gunther Schnabl / Tim Sepp	Niedrigzinspolitik und Sparkultur in Japan: Implikationen für die Wirtschaftspolitik 08/2021
Nr. 175	Alexander Herborn / Gunther Schnabl	Wohnimmobilienpreise, Inflationsmessung und Geldpolitik im Euroraum 03/2022
Nr. 176	Georg Quaas	Fritz Helmedags saldenmechanisches Modell. Eine kommentierte Rekonstruktion der aktuellen Version 08/2022

Nr. 177	Karl-Friedrich Israel / Tim Florian Sepp / Nils Sonnenberg	The Effects of Unconventional Monetary Policy on Stock Markets and Household Incomes in Japan 02/2023
Nr. 178	Gunther Schnabl	Regulierung, Deglobalisierung und Arbeitskräftemangel als Transmissionskanäle von der Geldpolitik zur Inflation 07/2023
Nr. 179	Wolfgang Bernhardt	Feuermacher statt Feuerwehr - 34 Jahre nach dem Fall der Mauer am 9. November 1989 – Streiflichter 11/2023
Nr. 180	Tim Sepp / Karl-Friedrich Israel / Benjamin Treitz / Tom Hartl	Monetary Policy and the Resilience of the German Banking System: From Deutsche Bundesbank to ECB
Nr. 181	Tim Sepp / Karl-Friedrich Israel / Benjamin Treitz / Tom Hartl	Monetary Policy and Bank-Type Resilience in Germany from 1999 to 2022
Nr. 182	Georg Quaas	Joint Technological Changes in Multiple Industries
Nr. 183	Ullrich Heilemann / Roland Schuhr	"Economic Discomfort" in Germany 1951 to 2021 – Results and Policy Implications
Nr. 184	Ullrich Heilemann / Roland Schuhr	"Frome here on it got rough…" Misery Indices and German Federal Governments 1951 to 2024