Lutz, Stefan

Working Paper

Regulatory standards can lead to predation

ZEI working paper, No. B 05-2005

Provided in Cooperation with:
ZEI - Center for European Integration Studies, University of Bonn

Suggested Citation: Lutz, Stefan (2005) : Regulatory standards can lead to predation, ZEI working paper, No. B 05-2005, ZEI, Bonn

This Version is available at:
http://hdl.handle.net/10419/39531

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.
Stefan Lutz

Regulatory Standards Can Lead to Predation
I present a model of vertical product differentiation and exit where a domestic and a foreign firm face fixed setup costs and quality-dependent costs of production and compete in quality and price in the domestic market. Quality-dependent costs are quadratic in qualities, but independent of the quantities produced. The domestic government may impose a minimum quality standard binding for both foreign and domestic firms. In the presence of an initial cost advantage of the domestic firm, a sufficiently high minimum quality standard set by the domestic government will enable the domestic firm to induce exit of the foreign firm, i.e. to engage in predation. However, the same standard would lead to predation by the foreign firm, if the foreign firm had the initial cost advantage!

JEL classification: F12, F13, L13
Keywords: vertical product differentiation, oligopoly, trade, quality, country asymmetries

1. Introduction
This note presents a case where a minimum quality standard facilitates predation, i.e. the domestic firm is enabled to force exit of the foreign firm. For this case, I use a benchmark model of vertical product differentiation that has been extensively applied in the literature. One domestic and one foreign firm face quality-dependent product development costs and constant marginal production costs. They compete in quality and price in a single domestic market. Demand is such that an uncovered market results for all possible outcomes. Since

* Contact information: University of Manchester, School of Social Sciences, Economic Studies, Oxford Road, Manchester, M13 9PL, United Kingdom, E. stefan.lutz@manchester.ac.uk. I am also a Senior Fellow at the
increased differentiation in terms of quality decreases competition between rival products, higher quality products will coexist with lower quality products, even if both firms were identical. However, in the presence of technological differences, it is possible that high-quality products will be provided by the national industry with high costs. This results in inefficient production, since costs are increasing and convex in quality.

The basic features of the model utilized here have been well-known for some time. Gabszewicz and Thisse (1979) developed a framework for quality preferences where consumers with identical tastes but different income levels demand different quality levels. They analyzed the Cournot-duopoly equilibrium and showed its dependence on the income distribution and quality parameters. Shaked and Sutton (1982) showed that in the case of duopolists that first choose quality and then compete in price, the equilibrium will include both firms entering with distinct quality levels enjoying positive profits, \(i.e.,\) they demonstrated how quality differences relax price competition. Ronnen (1991) uses Shaked and Sutton’s framework to demonstrate cases where quality standards improve welfare. He concludes that there exists a binding minimum quality standard such that all consumers are weakly better off, both firms have positive profits, and total welfare is increased. Our model is based on the framework of Shaked/Sutton and Ronnen.\(^1\) As in Ronnen, the effects of quality standards on industry competition are primarily driven by their influence on price competition and the qualities produced. Due to the duopoly situation and the nature of price and quality competition, an unregulated equilibrium results in qualities being too low, prices being too high and quality differentiation being too low when compared to a welfare-maximizing

---

solution. When qualities produced become more similar, price competition intensifies. In response to a quality standard that is binding for the low-quality producer, qualities rise, quality differentiation is reduced, and prices adjusted for quality fall. High quality rises also because qualities are strategic complements due to the effect of quality differentiation on price competition. Reduced quality differentiation results because increasing quality is increasingly costly. With a high standard, profits of both firms are reduced or one firm is forced out of the market.²

In the case presented, a more efficient domestic firm and a less efficient foreign firm operate in a single domestic market. The foreign firm initially produces and sells a product of higher quality. This initial situation could be the outcome of the foreign firm being longer in the market than the domestic firm, so that the foreign firm operated as a Stackelberg-leader towards the domestic firm in the past. Since the domestic firm could make monopoly profits if it was alone in the market, there is an incentive for the domestic government to facilitate this outcome by some policy. In the absence of a facilitating policy (or a prohibitive entry cost), however, the domestic firm cannot credibly prevent entry or effect exit of the foreign firm, since the current outcome represents a Nash-equilibrium. We show that the domestic government can choose a standard such that the domestic firm: (1) cannot have nonnegative profits as the low-quality firm; and (2) can set a quality such that the foreign firm cannot have nonnegative profits as either the low-quality or the high-quality firm; and (3) domestic welfare is increased. Hence, the standard facilitates predation by the domestic firm, i.e. forcing exit of the foreign competitor.³

³ This could also be interpreted as a quality reversal induced by the standard. Quality reversals in a vertical product differentiation framework have been previously addressed by Herguera/Kujal/Petrakis (1995, 2001), Motta/Thisse/Cabrales (1997), and Herguera/Lutz (1996, 1998, 2002).
2. The Model

There are two firms, the domestic firm $d$ and the foreign firm $f$, both competing in the domestic market. If both firms remain in the market, then they produce distinct goods, sold at prices $p_d$ and $p_f$, respectively. The two products carry a single quality attribute denoted by $s_d$ and $s_f$, respectively. Either firm faces production costs that are increasing, convex (quadratic) functions of quality, the exact level of which depending on quality chosen and a quality cost parameter $b$. Total costs of firm $i$ are then:

$$c_i = b_i s_i^2$$  \hspace{1cm} (1)

In the domestic market, there is a continuum of consumers distributed uniformly over the interval $[0, T]$ with unit density. Each consumer purchases at most one unit of either firm $d$'s product or firm $f$'s product. The higher a consumer's income parameter $t$, the higher is her (his) reservation price. Consumer $t$'s utility is given by equation (2) if good $i$ is purchased. Consumers who do not purchase receive zero utility.

$$u_t = s_i t - p_i$$ \hspace{1cm} (2)

Firms $d$ and $f$ play a two-stage game. In the first stage, firms determine qualities to be produced and incur costs $c_i$ ($i = d, f$). In the second stage, firms choose prices simultaneously.

---

4 Consumers who do not purchase receive zero utility.

5 In this formulation, firm $i$ not entering the market is equivalent to firm $i$ choosing $s_i = 0$. The entry decision by firms is made simultaneously when choosing quality.

6 To derive solutions, we will use the concept of subgame-perfect equilibrium, computing the solutions for each stage in reverse order. Both firms choose their respective product quality from the same interval $[0, \infty)$. The resulting market equilibria will include some consumers in the lower segment of the interval $[0, t]$ not valuing quality enough to buy any product. This guarantees an interior solution of the price game.
Price Competition

To solve the game, consider first the demand faced by the high-quality and low-quality firm, respectively. Let h and o stand for high and low quality, respectively. These demands are then given by: \[ q_h = T - \frac{(p_h - p_o) s_h}{s_h - s_o}, \quad q_o = \frac{p_h - p_o - p_o}{s_h - s_o} \] (3)

Let i = h, o; let j ≠ i. The profit function for firm i is given by \[ \Pi_i = p_i q_i(p_i, p_j, s_i, s_j) - c_i(s_i). \]

Taken both qualities as given, the price reaction functions in each market are given as the solutions to the first order conditions. Solving the resulting equations for both prices, equilibrium prices are then given as:

\[ p_h = \frac{2T s_h (s_h - s_o)}{4s_h - s_o}, \quad p_o = \frac{T (s_h - s_o) s_o}{4s_h - s_o} \] (4)

Note that for all \( s_h > s_o, T > t_h > t_o > 0 \) will hold, i.e., equation (4) is in fact an unconstrained price equilibrium.

Given the price equilibrium depicted above, demands and thus profits can be expressed in terms of qualities. For positive qualities \( s_i \) (i = h, o), these profit functions are:

\[ \Pi_h = \frac{T^2 s_h^2 (s_h - s_o)}{(4s_h - s_o)^2} - b_h s_h^2 \] (5a) \[ \Pi_o = \frac{T^2 s_h (s_h - s_o) s_o}{(4s_h - s_o)^2} - b_o s_o^2 \] (5b)

Similarly, consumer surplus \(^8\) can be expressed in the following way:

\[ CS = \frac{T^2 s_h^2 (4s_h + 5s_o)}{2(-4s_h + s_o)^2} \] (6)

---

\(^7\)Let \( t_h = (p_h - p_o)/(s_h - s_o) \) and \( t_o = p_o/s_o \). Consumers with \( t = p_o/s_o \) will be indifferent between buying the low-quality product and not buying at all. Consumers with \( t = (p_h - p_o)/(s_h - s_o) \) will be indifferent between buying either the high-quality or the low-quality product. Consumers with \( T \geq t > t_h \) will buy high quality, consumers with \( t_h > t > t_o \) will buy low quality, and consumers with \( t < p_o/s_o \) will not buy at all.

\(^8\)Consumer surplus is defined as \( \int(t^*s_h - p_h)dt + \int(t^*s_o - p_o)dt \) where the first integral goes from \( t_h \) to \( T \) and the second goes from \( t_o \) to \( t_h \).
Quality Competition

To derive the firms' quality best responses, we investigate each firm's profit function, given the other firm's quality choice, and taking into account the behavior in the price-setting subgame. Given the order of qualities, the profit functions in equations (5) are concave in the respective firm's own quality. The profit-maximizing choices form a Nash-equilibrium in qualities, where both marginal profit functions evaluate to zero. The first order conditions for the high and low quality firm, respectively, are then given as:

\[ 4T^2 s_h (4s_h^2 - 3s_h s_o + 2s_o^2) / (4s_h - s_o)^3 = 2b_h s_h \]

\[ T^2 s_h^2 (4s_h - 7s_o) / (4s_h - s_o)^3 = 2b_o s_o \]  

(7)

From the properties of the revenue functions and the slopes of the quality best responses depicted in the Appendix, it is easy to see that the two qualities are strategic complements. Furthermore, a forced increase of the low quality will reduce product differentiation and increase price competition.

The resulting equilibrium qualities for identical firms (i.e. \( b_h = b_o = b \)) are then:

\[ s_h = 0.126655 \ T^2 / b \]  
\[ s_o = 0.0241192 \ T^2 / b \]  

(8)

However, for our example, we assume the low-quality producing home firm to have a cost advantage such that \( b_h = 1.5 \ b_o = 1.5 \ b \). Hence, the resulting equilibrium is:

\[ s_h = 0.08533 \ T^2 / b \]  
\[ s_o = 0.02133 \ T^2 / b \]  

(8)

9The exact procedure to find the analytical solution is described in the Appendix. Note that \( t^2/b \) enters in a multiplicative way and therefore does not affect the calculations.

10Of course, the parameter choice for the cost advantage is arbitrary. However, the qualitative result prevails as long as an initial unregulated equilibrium exists where the low-cost firm offers low quality.

11It is easy to check that the domestic firm has no incentive to provide high quality given the foreign firm's quality in equation (7). This is done by calculating the domestic firm's profits as high-quality firm given that low quality is equal to the foreign firm's quality in (7) and maximizing with respect to quality.
Due to the foreign high-quality firm’s cost disadvantage, its quality is now substantially lower than in the symmetric case. Therefore, the home firm’s quality is lower, too. However, since the home firm has a cost advantage, quality differentiation is lower.

The resulting domestic Welfare and Profit are:

\[ W_d = 0.00978 \frac{T^4}{b} \quad \text{and} \quad \Pi_o = 0.00068 \frac{T^4}{b} \]  

(9)

To keep the following example simple, we assume that both firms have to incur costs of providing quality per period, i.e. the quality chosen in the period before does not matter.

3. A Quality Standard Facilitating Predation

In this section, we will develop a case where the domestic government can increase welfare as well as domestic profits by an appropriately chosen standard which will induce the domestic firm to choose a quality higher than its initial quality and the formerly chosen foreign quality while the foreign firm is induced to exit the market. Hence, this is a case of policy-induced predation.

The domestic government chooses a standard such that the following conditions are satisfied:

1) The domestic firm cannot make positive profits as the low-quality firm.

2) The domestic firm can choose a quality such that the foreign firm cannot have positive profits as either the low-quality firm or the high-quality firm.

3) Domestic welfare and profits are increased.

Condition 1) requires a standard greater than or equal to the quality level at which the domestic low-cost firm makes zero profits given that the foreign high-cost firm provides high quality at its quality best response. This requires that the standard \( s_m \) be set such that \( s_m \geq 0.04275 \frac{T^2}{b} \). (All calculations are shown in the Appendix.)

Given such a standard, entry by the foreign firm is effectively blockaded. This means that the domestic firm can set its uncontested monopoly choice \( s_d = 0.125 \frac{T^2}{b} \) at which Condition 2)
is satisfied. This is verified by calculating the foreign firm’s best response profits as the low-cost firm and the high-cost firm, respectively, setting the other quality equal to 0.125 $T^2/b$.

Both calculations yield negative results.

Condition 3) is also satisfied as can be seen by calculating domestic welfare and profits given $s_d = 0.125 T^2/b$ and $s_f = 0$. The result is summarized below.

$$s_m = 0.04275 T^2/b, \ s_d = 0.125 T^2/b, \ W_d = 0.03125 T^4/b \text{ and } \Pi_d = 0.015625 T^4/b \ (10)$$

Since welfare is the sum of consumer surplus and profits, we can see immediately that domestic consumer surplus rises. Since the foreign firm cannot make profits, the foreign country as a whole is worse off. This means that the policy includes international profit-shifting and can therefore be qualified as strategic trade policy.

**5. Foreign Domination Instead of Domestic Predation**

If the domestic firm has a cost advantage, a quality standard that is set “too low”, i.e. too close to the low-quality level without regulation, may lead to a situation where the foreign firm can only survive as the high-quality supplier in the market. Given enough time and without a persistence of quality leadership, this could lead to a quality reversal where the domestic industry is not driven out of the market, but ends up as the low-quality supplier despite of its cost advantage.

Let the home cost advantage be again such that $b_o = 1.5 b_h = 1.5 b$. Be minimum quality standard greater than or equal to 0.0349322 $T^2/b$, but not much greater than that, will remove the foreign firm’s ability to make profits as a low-quality supplier. Consequently, only one Nash-equilibrium remains once the one-shot market game is played again. This will be the

---

12 However, although quality sold rises, not all consumers win since market coverage is reduced.

13 The critical value for the standard is calculated by simultaneously solving the first-order condition for the high-quality firm with $b_h=b$ and the zero-profit condition for the low-quality firm with $b_o=1.5 b$ for $s_o$ and $s_w$.
one with the foreign firm providing high quality despite, or here because, of its cost disadvantage.

5. When the Standard Invites Foreign Predation

If the foreign firm has the cost advantage rather than the domestic firm, then the domestic standard would lead to predation by the foreign firm and exit of the domestic firm. This follows immediately by analogy from the arguments presented in the previous section. Note, though, that domestic welfare would still rise since the increase in consumer surplus would be higher than losing the domestic firm’s low-quality profits.

To illustrate this, assume for simplicity (and without much loss of generality) that the foreign firm has an advantage such that \( b_f = 1.5 \), \( b_o = 1.5 \). Note that again, the domestic firm provides low quality. Now the same minimum quality standards enables the foreign firm to set monopoly quality while the domestic firm’s best response is to exit. The resulting situation is summarized as:

\[
\begin{align*}
  s_{m} &= 0.04275 \frac{T^2}{b}, \\
  s_f &= 0.125 \frac{T^2}{b}, \\
  W_d = CS_d &= 0.015625 \frac{T^4}{b} \text{ and } \Pi_d = s_d = 0
\end{align*}
\]

Still domestic welfare could be improved by the standard, but at the cost of market exit of the domestic industry.

6. Discussion

The purpose of the case shown above is to illustrate that domestic policies such as standards might have strategic trade effects that are not marginal but entail a complete restructuring of the international market in question. In the case presented, a standard that was nonbinding for the foreign firm ultimately lead to the exit of the foreign firm. This standard also enabled the domestic firm to act exactly like a monopolist without the threat of further entry. In doing this, the domestic firm chose a quality that was not bound by the standard, higher than the quality it
would have chosen without a standard, and higher than the quality the foreign firm would have chosen without the standard.

However, we do not generally argue for the application of such policies, even if they lead to welfare increases for the domestic country. On the contrary, policy makers should simply be aware of the possibility of rather radical and detrimental effects of domestic policies. The possibility of predation arises generally when a policy leads to negative profits for some subset of an industry’s best response choices. In addition, the final effects of such a policy and the resulting predation are rather sensitive to the exact standard chosen as well as to the magnitude and direction of cost differences between competing industries.

**Appendix**

(All calculations are available upon request.)

**Properties of the Revenue Functions**

Let $R_i$ denote firm $i$'s revenue function. Let $h$ and $o$ denote high and low quality, respectively.

\[
\frac{\partial R_h}{\partial s_h} \geq 0; \quad \frac{\partial R_o}{\partial s_o} \geq 0 \text{ for } s_o \leq \frac{4s_h}{7}; \quad \frac{\partial^2 R_h}{\partial s_o^2} < 0, \quad \frac{\partial^2 R_o}{\partial s_h^2} > 0;
\]

\[
\frac{\partial^2 R_h}{\partial s_h^2} \leq 0; \quad \frac{\partial^2 R_o}{\partial s_o^2} \leq 0; \quad \frac{\partial^2 R_h}{\partial s_h \partial s_o} > 0; \quad \frac{\partial^2 R_o}{\partial s_o \partial s_h} > 0.
\]

**Slopes of Firms’ Quality Best Responses**

The slopes of the high and low quality firms' quality best responses can be calculated (using the implicit function theorem) as $\frac{ds_i}{ds_j} = -\left(\frac{\partial (\partial \Pi_i/\partial s_i)}{\partial s_j}\right)/(\partial (\partial \Pi_i/\partial s_i)/\partial s_i)$, where $i$ is either high or low quality and $j$ is the other quality. Both slopes are positive, but less than one.
Properties of the Consumer Surplus Functions

Let \( CS_I (I = D, F) \) denote region I's consumer surplus function. Firms' qualities are denoted by \( s_h \) and \( s_o \) for high and low quality, respectively.

\[
\frac{\partial CS_h}{\partial s_h} > 0 \quad \text{for} \quad s_o < \frac{4s_h}{5}; \quad \frac{\partial CS_l}{\partial s_o} > 0; \quad \frac{\partial^2 CS_h}{\partial s_h^2} > 0; \quad \frac{\partial^2 CS_l}{\partial s_o^2} > 0; \quad \frac{\partial^2 CS_h}{\partial s_h \partial s_o} < 0.
\]

Calculation Procedure for the Quality Equilibria in Section 2

Divide the first order conditions given in (7), rearrange and write \( s_h = r \ s_o \) and \( b_o = a \ b_h \) to obtain:

\[
\frac{4(2-3r+4r^2)}{4r^2-7r} = \frac{r}{a}
\]

For \( a=1 \) (i.e. \( b_h = b_o = b \)) \( r = 5.25123 \) while for \( a=2/3 \) (i.e. \( b_h = 1.5 \ b_o = 1.5 \ b \)) \( r = 4.0 \). Using \( r \) to express \( s_h \) in terms of \( s_o \) and substituting for \( s_h \) in the first equation of (7) allows for calculating the equilibrium qualities for any given value of T and b. (However, the ratio of cost parameters \( a \) must be fixed.)

Calculations for the Case of Section 3

Calculation of a standard such that the domestic firm makes zero-profits as low-quality provider. The standard would bind the domestic firm. Take equations (5a) and (5b) with \( (b_h = 1.5 \ b, b_o = b) \). Solve simultaneously:

\{ \frac{\partial \Pi_h}{\partial s_h} = 0 \text{ and } P_{io} = 0 \} \text{ to obtain } \{ s_h = 0.091728 \ T^2/b, \ s_o = 0.0427526 \ T^2/b \}

In this solution, \( s_o \) represents the binding standard on the domestic firm.

Calculation of the uncontested monopoly choice of the domestic firm. Take equation (5a) with \( (b_h = 1, s_o = 0) \). Solve:

\[ \frac{\partial \Pi_h}{\partial s_h} = 0 \text{ to obtain } s_h = 0.125 \ T^2/b \]

Here, \( s_h \) is the uncontested monopoly choice of the domestic firm.
Given the domestic firm’s quality choice in equation (A.5b), the calculations below show that the foreign firm cannot make positive profits.

Take equation (5a) with \((b_h = 1.5 \ b)\). Solve simultaneously:

\[
\{ \frac{\partial \Pi}{\partial s_h} = 0 \text{ and } P_{ih} = 0 \} \quad \text{to obtain} \quad \{s_h = 0.0972222 \ T^2/b, s_o = 0.0555556 \ T^2/b\}
\]

In this solution, \(s_o\) represents the minimum domestic quality such that the foreign firm cannot make positive profits as the high-quality provider. This quality is less than the chosen domestic quality of 0.125 \(T^2/b\).

Take equation (5b) with \((b_o = 1.5 \ b, s_h = 0.125 \ T^2/b)\). Solve:

\[
\Pi_o = 0 \quad \text{to obtain} \quad s_o = 0.034746 \ T^2/b
\]

This solution represents the maximum foreign quality such that the foreign firm can make nonnegative profits as the low-quality provider. It is less than the standard of 0.0427526 \(T^2/b\).

**Literature**


2008
B01-08  Euro-Diplomatie durch gemeinsame „Wirtschaftsregierung“  Martin Seidel

2007
B03-07  Löhne und Steuern im Systemwettbewerb der Mitgliedstaaten der Europäischen Union  Martin Seidel
B02-07  Konsolidierung und Reform der Europäischen Union  Martin Seidel
B01-07  The Ratification of European Treaties - Legal and Constitutional Basis of a European Referendum.  Martin Seidel

2006
B03-06  Financial Frictions, Capital Reallocation, and Aggregate Fluctuations  Jürgen von Hagen, Haiping Zhang
B02-06  Financial Openness and Macroeconomic Volatility  Jürgen von Hagen, Haiping Zhang
B01-06  A Welfare Analysis of Capital Account Liberalization  Jürgen von Hagen, Haiping Zhang

2005
B11-05  Das Kompetenz- und Entscheidungssystem des Vertrages von Rom im Wandel seiner Funktion und Verfassung  Martin Seidel
B10-05  Die Schutzklauseln der Beitrittsverträge  Martin Seidel
B09-05  Measuring Tax Burdens in Europe  Guntram B. Wolff
B08-05  Remittances as Investment in the Absence of Altruism  Gabriel González-König
B07-05  Economic Integration in a Multicone World?  Christian Volpe Martincus, Jennifer Pédussel Wu
B06-05  Banking Sector (Under?)Development in Central and Eastern Europe  Jürgen von Hagen, Valeriya Dinger
B05-05  Regulatory Standards Can Lead to Predation  Stefan Lutz
B04-05  Währungspolitik als Sozialpolitik  Martin Seidel
B03-05  Public Education in an Integrated Europe: Studying to Migrate and Teaching to Stay?  Panu Poutvaara
B02-05  Voice of the Diaspora: An Analysis of Migrant Voting Behavior  Jan Fidrmuc, Orla Doyle
B01-05  Macroeconomic Adjustment in the New EU Member States  Jürgen von Hagen, Iulia Traistaru

2004
B33-04  The Effects of Transition and Political Instability On Foreign Direct Investment Inflows: Central Europe and the Balkans  Josef C. Brada, Ali M. Kutan, Tamer M. Yigit
B32-04  The Choice of Exchange Rate Regimes in Developing Countries: A Multinominal Panel Analysis  Jürgen von Hagen, Jizhong Zhou
B31-04  Fear of Floating and Fear of Pegging: An Empirical Analysis of De Facto Exchange Rate Regimes in Developing Countries  Jürgen von Hagen, Jizhong Zhou
B30-04  Der Vollzug von Gemeinschaftsrecht über die Mitgliedstaaten und seine Rolle für die EU und den Beitrittsprozess  Martin Seidel
B29-04  Deutschlands Wirtschaft, seine Schulden und die Unzulänglichkeiten der einheitlichen Geldpolitik im Eurosystem  Dieter Spethmann, Otto Steiger
B28-04  Fiscal Crises in U.S. Cities: Structural and Non-structural Causes  Guntram B. Wolff
B27-04  Firm Performance and Privatization in Ukraine  Galyna Grygorenko, Stefan Lutz
B26-04  Analyzing Trade Opening in Ukraine: Effects of a Customs Union with the EU  Oksana Harbuzyuk, Stefan Lutz
B25-04  Exchange Rate Risk and Convergence to the Euro  Lucjan T. Orlowski
B24-04  The Endogeneity of Money and the Eurosystem  Otto Steiger
B23-04  Which Lender of Last Resort for the Eurosystem?  Otto Steiger
B21-04  The Effectiveness of Subsidies Revisited: Accounting for Wage and Employment Effects in Business R+D  Volker Reinthaler, Guntram B. Wolff
B20-04  Money Market Pressure and the Determinants of Banking Crises  Jürgen von Hagen, Tai-kuang Ho
B19-04  Die Stellung der Europäischen Zentralbank nach dem Verfassungsvertrag  Martin Seidel
Transmission Channels of Business Cycles Synchronization in an Enlarged EMU
Iulia Traistaru

Foreign Exchange Regime, the Real Exchange Rate and Current Account Sustainability: The Case of Turkey
Sübidey Togan, Hasan Ersel

Harry P. Bowen, Jennifer Pédussel Wu

Do Economic Integration and Fiscal Competition Help to Explain Local Patterns?
Christian Volpe Martincus

Euro Adoption and Maastricht Criteria: Rules or Discretion?
Jiri Jonas

The Role of Electoral and Party Systems in the Development of Fiscal Institutions in the Central and Eastern European Countries
Sami Yläoutinen

Measuring and Explaining Levels of Regional Economic Integration
Jennifer Pédussel Wu

Economic Integration and Location of Manufacturing Activities: Evidence from MERCOSUR
Pablo Sanguinetti, Iulia Traistaru, Christian Volpe Martincus

Economic Integration and Industry Location in Transition Countries
Laura Resmini

Testing Creditor Moral Hazard in Sovereign Bond Markets: A Unified Theoretical Approach and Empirical Evidence
Ayse Y. Evrensel, Ali M. Kutan

European Integration, Productivity Growth and Real Convergence
Taner M. Yigit, Ali M. Kutan

The Contribution of Income, Social Capital, and Institutions to Human Well-being in Africa
Mina Baliamoune-Lutz, Stefan H. Lutz

Rural Urban Inequality in Africa: A Panel Study of the Effects of Trade Liberalization and Financial Deepening
Mina Baliamoune-Lutz, Stefan H. Lutz

Money Rules for the Eurozone Candidate Countries
Lucjan T. Orlowski

Who is in Favor of Enlargement? Determinants of Support for EU Membership in the Candidate Countries’ Referenda
Orla Doyle, Jan Fidrmuc

Over- and Underbidding in Central Bank Open Market Operations Conducted as Fixed Rate Tender
Ulrich Bindseil

Total Factor Productivity and Economic Freedom Implications for EU Enlargement
Ronald L. Moomaw, Euy Seok Yang

Die neuen Schutzklauseln der Artikel 38 und 39 des Beitrittvertrages: Schutz der alten Mitgliedstaaten vor Störungen durch die neuen Mitgliedstaaten
Martin Seidel

Macroeconomic Implications of Low Inflation in the Euro Area
Jürgen von Hagen, Boris Hofmann

The Effects of Transition and Political Instability on Foreign Direct Investment: Central Europe and the Balkans
Josef C. Brada, Ali M. Kutan, Taner M. Yigit

The Performance of the Euribor Futures Market: Efficiency and the Impact of ECB Policy Announcements (Electronic Version of International Finance)
Kerstin Bernoth, Juergen von Hagen

Sovereign Risk Premia in the European Government Bond Market (überarbeitete Version zum Herunterladen)
Kerstin Bernoth, Juergen von Hagen, Ludger Schulknecht

How Flexible are Wages in EU Accession Countries?
Anna Iara, Iulia Traistaru

Monetary Policy Reaction Functions: ECB versus Bundesbank
Bernd Hayo, Boris Hofmann

Economic Integration and Manufacturing Concentration Patterns: Evidence from Mercosur
Iulia Traistaru, Christian Volpe Martincus

Reformzwänge innerhalb der EU angesichts der Osterweiterung
Martin Seidel

Reputation Flows: Contractual Disputes and the Channels for Inter-Firm Communication
William Pyle

Urban Primacy, Gigantism, and International Trade: Evidence from Asia and the Americas
Ronald L. Moomaw, Mohammed A. Alwosabi

An Empirical Analysis of Competing Explanations of Urban Primacy Evidence from Asia and the Americas
Ronald L. Moomaw, Mohammed A. Alwosabi
B18-03 The Effects of Regional and Industry-Wide FDI Spillovers on Export of Ukrainian Firms
Stefan H. Lutz, Oleksandr Talave-ra, Sang-Min Park

B17-03 Determinants of Inter-Regional Migration in the Baltic States
Mihails Hazans

B16-03 South-East Europe: Economic Performance, Perspectives, and Policy Challenges
Iulia Traistaru, Jürgen von Hagen

B15-03 Employed and Unemployed Search: The Marginal Willingness to Pay for Attributes in Lithuania, the US and the Netherlands
Jos van Ommeren, Mihails Hazans

B14-03 FClS and Economic Activity: Some International Evidence
Charles Goodhart, Boris Hofmann

B13-03 The IS Curve and the Transmission of Monetary Policy: Is there a Puzzle?
Charles Goodhart, Boris Hofmann

B12-03 What Makes Regions in Eastern Europe Catching Up? The Role of Foreign Investment, Human Resources, and Geography
Gabriele Tondl, Goran Vuksic

B11-03 Die Weisungs- und Herrschaftsmacht der Europäischen Zentralbank im europäischen System der Zentralbanken - eine rechtliche Analyse
Martin Seidel

B10-03 Foreign Direct Investment and Perceptions of Vulnerability to Foreign Exchange Crises: Evidence from Transition Economies
Josef C. Brada, Vladimír Tomsík

B09-03 The European Central Bank and the Eurosystem: An Analysis of the Missing Central Monetary Institution in European Monetary Union
Gunnar Heinsohn, Otto Steiger

B08-03 The Determination of Capital Controls: Which Role Do Exchange Rate Regimes Play?
Jürgen von Hagen, Jizhong Zhou

B07-03 Nach Nizza und Stockholm: Stand des Binnenmarktes und Prioritäten für die Zukunft
Martin Seidel

B06-03 Fiscal Discipline and Growth in Euroland. Experiences with the Stability and Growth Pact
Jürgen von Hagen

B05-03 Reconsidering the Evidence: Are Eurozone Business Cycles Converging?
Michael Massmann, James Mitchell

B04-03 Do Ukrainian Firms Benefit from FDI?
Stefan H. Lutz, Oleksandr Talave-ra

B03-03 Europäische Steuerkoordination und die Schweiz
Stefan H. Lutz

B02-03 Commuting in the Baltic States: Patterns, Determinants, and Gains
Mihails Hazans

B01-03 Die Wirtschafts- und Währungsunion im rechtlichen und politi-schen Gefüge der Europäischen Union
Martin Seidel

2002

B30-02 An Adverse Selection Model of Optimal Unemployment Assurance
Marcus Hagedorn, Ashok Kaul, Tim Mennel

B29B-02 Trade Agreements as Self-protection
Jennifer Pédussel Wu

B29A-02 Growth and Business Cycles with Imperfect Credit Markets
Debajyoti Chakrabarty

B28-02 Inequality, Politics and Economic Growth
Debajyoti Chakrabarty

B27-02 Poverty Traps and Growth in a Model of Endogenous Time Preference
Debajyoti Chakrabarty

B26-02 Monetary Convergence and Risk Premiums in the EU Candidate Countries
Lucjan T. Orlowski

B25-02 Trade Policy: Institutional Vs. Economic Factors
Stefan Lutz

B24-02 The Effects of Quotas on Vertical Intra-industry Trade
Stefan Lutz

B23-02 Legal Aspects of European Economic and Monetary Union
Martin Seidel

B22-02 Der Staat als Lender of Last Resort - oder: Die Achillesverse des Eurosystems
Otto Steiger

B21-02 Nominal and Real Stochastic Convergence Within the Transition Economies and to the European Union: Evidence from Panel Data
Ali M. Kutan, Taner M. Yigit

B20-02 The Impact of News, Oil Prices, and International Spillovers on Russian Financial Markets
Bernd Hayo, Ali M. Kutan
B19-02  East Germany: Transition with Unification, Experiments and Experiences  
Jürgen von Hagen, Rolf R. Strauch, Guntram B. Wolff

B18-02  Regional Specialization and Employment Dynamics in Transition Countries  
Iulia Traistaru, Guntram B. Wolff

B17-02  Specialization and Growth Patterns in Border Regions of Accession Countries  
Laura Resmini

B16-02  Regional Specialization and Concentration of Industrial Activity in Accession Countries  
Iulia Traistaru, Peter Nijkamp, Simonetta Longhi

B15-02  Does Broad Money Matter for Interest Rate Policy?  
Matthias Brückner, Andreas Schaber

B14-02  The Long and Short of It: Global Liberalization, Poverty and Inequality  
Christian E. Weller, Adam Hersch

B13-02  De Facto and Official Exchange Rate Regimes in Transition Economies  
Jürgen von Hagen, Jizhong Zhou

B12-02  Argentina: The Anatomy of A Crisis  
Jiri Jonas

B11-02  The Eurosystem and the Art of Central Banking  
Gunnar Heinsohn, Otto Steiger

Martin Seidel

B09-02  Monetary Policy in the Euro Area - Lessons from the First Years  
Volker Clausen, Bernd Hayo

B08-02  Has the Link Between the Spot and Forward Exchange Rates Broken Down? Evidence From Rolling Cointegration Tests  
Ali M. Kutan, Su Zhou

B07-02  Perspektiven der Erweiterung der Europäischen Union  
Martin Seidel

B06-02  Is There Asymmetry in Forward Exchange Rate Bias? Multi-Country Evidence  
Su Zhou, Ali M. Kutan

B05-02  Real and Monetary Convergence Within the European Union and Between the European Union and Candidate Countries: A Rolling Cointegration Approach  
Josef C. Brada, Ali M. Kutan, Su Zhou

B04-02  Asymmetric Monetary Policy Effects in EMU  
Volker Clausen, Bernd Hayo

B03-02  The Choice of Exchange Rate Regimes: An Empirical Analysis for Transition Economies  
Jürgen von Hagen, Jizhong Zhou

B02-02  The Euro System and the Federal Reserve System Compared: Facts and Challenges  
Karlheinz Ruckriegel, Franz Seitz

B01-02  Does Inflation Targeting Matter?  
Manfred J. M. Neumann, Jürgen von Hagen

2001

B29-01  Is Kazakhstan Vulnerable to the Dutch Disease?  
Karlygash Kuralbayeva, Ali M. Kutan, Michael L. Wyzan

B28-01  Political Economy of the Nice Treaty: Rebalancing the EU Council. The Future of European Agricultural Policies  
Deutsch-Französisches Wirtschaftspolitisches Forum

B27-01  Investor Panic, IMF Actions, and Emerging Stock Market Returns and Volatility: A Panel Investigation  
Bernd Hayo, Ali M. Kutan

B26-01  Regional Effects of Terrorism on Tourism: Evidence from Three Mediterranean Countries  
Konstantinos Drakos, Ali M. Kutan

B25-01  Monetary Convergence of the EU Candidates to the Euro: A Theoretical Framework and Policy Implications  
Lucjan T. Orlowski

B24-01  Disintegration and Trade  
Jarko and Jan Fidrmuc

B23-01  Migration and Adjustment to Shocks in Transition Economies  
Jan Fidrmuc

B22-01  Strategic Delegation and International Capital Taxation  
Matthias Brückner

B21-01  Balkan and Mediterranean Candidates for European Union Membership: The Convergence of Their Monetary Policy With That of the European Central Bank  
Josef C. Brada, Ali M. Kutan

B20-01  An Empirical Inquiry of the Efficiency of Intergovernmental Transfers for Water Projects Based on the WRDA Data  
Anna Rubinichik-Pessach

B19-01  Detrending and the Money-Output Link: International Evidence  
R.W. Hafer, Ali M. Kutan
<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>B18-01</td>
<td>Monetary Policy in Unknown Territory. The European Central Bank in the Early Years</td>
<td>Jürgen von Hagen, Matthias Brückner</td>
</tr>
<tr>
<td>B17-01</td>
<td>Executive Authority, the Personal Vote, and Budget Discipline in Latin American and Carribean Countries</td>
<td>Mark Hallerberg, Patrick Marier</td>
</tr>
<tr>
<td>B16-01</td>
<td>Sources of Inflation and Output Fluctuations in Poland and Hungary: Implications for Full Membership in the European Union</td>
<td>Selahattin Dibooglu, Ali M. Kutan</td>
</tr>
<tr>
<td>B15-01</td>
<td>Programs Without Alternative: Public Pensions in the OECD</td>
<td>Christian E. Weller</td>
</tr>
<tr>
<td>B14-01</td>
<td>Formal Fiscal Restraints and Budget Processes As Solutions to a Deficit and Spending Bias in Public Finances - U.S. Experience and Possible Lessons for EMU</td>
<td>Rolf R. Strauch, Jürgen von Hagen</td>
</tr>
<tr>
<td>B13-01</td>
<td>German Public Finances: Recent Experiences and Future Challenges</td>
<td>Jürgen von Hagen, Rolf R. Strauch</td>
</tr>
<tr>
<td>B12-01</td>
<td>The Impact of Eastern Enlargement On EU-Labour Markets. Pensions Reform Between Economic and Political Problems</td>
<td>Deutsch-Französisches Wirtschaftspolitisches Forum</td>
</tr>
<tr>
<td>B11-01</td>
<td>Inflationary Performance in a Monetary Union With Large Wage Setters</td>
<td>Lilia Cavallar</td>
</tr>
<tr>
<td>B09-01</td>
<td>Democracy in Transition Economies: Grease or Sand in the Wheels of Growth?</td>
<td>Jan Fidrmuc</td>
</tr>
<tr>
<td>B08-01</td>
<td>The Functioning of Economic Policy Coordination</td>
<td>Jürgen von Hagen, Susanne Mundschenk</td>
</tr>
<tr>
<td>B07-01</td>
<td>The Convergence of Monetary Policy Between Candidate Countries and the European Union</td>
<td>Josef C. Brada, Ali M. Kutan</td>
</tr>
<tr>
<td>B06-01</td>
<td>Opposites Attract: The Case of Greek and Turkish Financial Markets</td>
<td>Konstantinos Drakos, Ali M. Kutan</td>
</tr>
<tr>
<td>B05-01</td>
<td>Trade Rules and Global Governance: A Long Term Agenda. The Future of Banking.</td>
<td>Deutsch-Französisches Wirtschaftspolitisches Forum</td>
</tr>
<tr>
<td>B04-01</td>
<td>The Determination of Unemployment Benefits</td>
<td>Rafael di Tella, Robert J. McCulloch</td>
</tr>
<tr>
<td>B03-01</td>
<td>Preferences Over Inflation and Unemployment: Evidence from Surveys of Happiness</td>
<td>Rafael di Tella, Robert J. McCulloch, Andrew J. Oswald</td>
</tr>
<tr>
<td>B02-01</td>
<td>The Konstanz Seminar on Monetary Theory and Policy at Thirty</td>
<td>Michele Fratianni, Jürgen von Hagen</td>
</tr>
<tr>
<td>B01-01</td>
<td>Divided Boards: Partisanship Through Delegated Monetary Policy</td>
<td>Etienne Farvaque, Gael Lagadec</td>
</tr>
<tr>
<td>2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B20-00</td>
<td>Breakin-up a Nation, From the Inside</td>
<td>Etienne Farvaque</td>
</tr>
<tr>
<td>B19-00</td>
<td>Income Dynamics and Stability in the Transition Process, general Reflections applied to the Czech Republic</td>
<td>Jens Hölscher</td>
</tr>
<tr>
<td>B18-00</td>
<td>Budget Processes: Theory and Experimental Evidence</td>
<td>Karl-Martin Ehrhart, Roy Gardner,</td>
</tr>
<tr>
<td>B17-00</td>
<td>Rückführung der Landwirtschaftspolitik in die Verantwortung der Mitgliedsstaaten? - Rechts- und Verfassungsfragen des Gemeinschaftsrechts</td>
<td>Jürgen von Hagen, Claudia Keeser, Martin Seidel</td>
</tr>
<tr>
<td>B16-00</td>
<td>The European Central Bank: Independence and Accountability</td>
<td>Christa Randzio-Plath, Tomasso Padoa-Schioppa</td>
</tr>
<tr>
<td>B15-00</td>
<td>Regional Risk Sharing and Redistribution in the German Federation</td>
<td>Jürgen von Hagen, Ralf Hepp</td>
</tr>
<tr>
<td>B14-00</td>
<td>Sources of Real Exchange Rate Fluctuations in Transition Economies: The Case of Poland and Hungary</td>
<td>Selahattin Dibooglu, Ali M. Kutan</td>
</tr>
<tr>
<td>B13-00</td>
<td>Back to the Future: The Growth Prospects of Transition Economies Reconsidered</td>
<td>Nauro F. Campos</td>
</tr>
<tr>
<td>Number</td>
<td>Title</td>
<td>Author(s)</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>B12-00</td>
<td>Rechtsetzung und Rechtsangleichung als Folge der Einheitlichen Europäischen Währung</td>
<td>Martin Seidel</td>
</tr>
<tr>
<td>B11-00</td>
<td>A Dynamic Approach to Inflation Targeting in Transition Economies</td>
<td>Lucjan T. Orlowski</td>
</tr>
<tr>
<td>B10-00</td>
<td>The Importance of Domestic Political Institutions: Why and How Belgium Qualified for EMU</td>
<td>Marc Hallerberg</td>
</tr>
<tr>
<td>B09-00</td>
<td>Rational Institutions Yield Hysteresis</td>
<td>Rafael Di Tella, Robert MacCulloch</td>
</tr>
<tr>
<td>B08-00</td>
<td>The Effectiveness of Self-Protection Policies for Safeguarding Emerging Market Economies from Crises</td>
<td>Kenneth Kletzer</td>
</tr>
<tr>
<td>B07-00</td>
<td>Financial Supervision and Policy Coordination in The EMU</td>
<td>Deutsch-Französisches Wirtschaftspolitisches Forum</td>
</tr>
<tr>
<td>B06-00</td>
<td>The Demand for Money in Austria</td>
<td>Bernd Hayo</td>
</tr>
<tr>
<td>B05-00</td>
<td>Liberalization, Democracy and Economic Performance during Transition</td>
<td>Jan Fidrmuc</td>
</tr>
<tr>
<td>B04-00</td>
<td>A New Political Culture in The EU - Democratic Accountability of the ECB</td>
<td>Christa Randzio-Plath</td>
</tr>
<tr>
<td>B03-00</td>
<td>Integration, Disintegration and Trade in Europe: Evolution of Trade Relations during the 1990's</td>
<td>Jarko Fidrmuc, Jan Fidrmuc</td>
</tr>
<tr>
<td>B02-00</td>
<td>Inflation Bias and Productivity Shocks in Transition Economies: The Case of the Czech Republic</td>
<td>Josef C. Barda, Arthur E. King, Ali M. Kutan</td>
</tr>
<tr>
<td>B01-00</td>
<td>Monetary Union and Fiscal Federalism</td>
<td>Kenneth Kletzer, Jürgen von Hagen</td>
</tr>
</tbody>
</table>

1999

<table>
<thead>
<tr>
<th>Number</th>
<th>Title</th>
<th>Author(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B25-99</td>
<td>Micro and Macro Determinants of Public Support for Market Reforms in Eastern Europe</td>
<td>Bernd Hayo</td>
</tr>
<tr>
<td>B23-99</td>
<td>Informal Family Insurance and the Design of the Welfare State</td>
<td>Rafael Di Tella, Robert MacCulloch</td>
</tr>
<tr>
<td>B22-99</td>
<td>Partisan Social Happiness</td>
<td>Rafael Di Tella, Robert MacCulloch</td>
</tr>
<tr>
<td>B20-99</td>
<td>Subnational Government Bailouts in Germany</td>
<td>Helmut Seitz</td>
</tr>
<tr>
<td>B19-99</td>
<td>The Evolution of Monetary Policy in Transition Economies</td>
<td>Ali M. Kutan, Josef C. Brada</td>
</tr>
<tr>
<td>B18-99</td>
<td>Why are Eastern Europe’s Banks not failing when everybody else’s are?</td>
<td>Christian E. Weller, Bernard Mrozuch</td>
</tr>
<tr>
<td>B17-99</td>
<td>Stability of Monetary Unions: Lessons from the Break-Up of Czechoslovakia</td>
<td>Jan Fidrmuc, Julius Horvath and Jarko Fidrmuc</td>
</tr>
<tr>
<td>B16-99</td>
<td>Multinational Banks and Development Finance</td>
<td>Christian E. Weller and Mark J. Scher</td>
</tr>
<tr>
<td>B14-99</td>
<td>Industry Effects of Monetary Policy in Germany</td>
<td>Bernd Hayo and Birgit Uhlenbrock</td>
</tr>
<tr>
<td>B13-99</td>
<td>Financial Fragility or What Went Right and What Could Go Wrong in Central European Banking?</td>
<td>Christian E. Weller and Jürgen von Hagen</td>
</tr>
<tr>
<td>B12-99</td>
<td>Size Distortions of Tests of the Null Hypothesis of Stationarity: Evidence and Implications for Applied Work</td>
<td>Mehmet Caner and Lutz Kilian</td>
</tr>
<tr>
<td>B11-99</td>
<td>Financial Supervision and Policy Coordination in the EMU</td>
<td>Deutsch-Französisches Wirtschaftspolitisches Forum</td>
</tr>
<tr>
<td>B10-99</td>
<td>Financial Liberalization, Multinational Banks and Credit Supply: The Case of Poland</td>
<td>Christian Weller</td>
</tr>
<tr>
<td>B09-99</td>
<td>Monetary Policy, Parameter Uncertainty and Optimal Learning</td>
<td>Volker Wieland</td>
</tr>
<tr>
<td>B08-99</td>
<td>The Connection between more Multinational Banks and less Real Credit in Transition Economies</td>
<td>Christian Weller</td>
</tr>
<tr>
<td>Year</td>
<td>Conference</td>
<td>Title</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>1998</td>
<td>B07-99</td>
<td>Comovement and Catch-up in Productivity across Sectors: Evidence from the OECD</td>
</tr>
<tr>
<td></td>
<td>B06-99</td>
<td>Productivity Convergence and Economic Growth: A Frontier Production Function Approach</td>
</tr>
<tr>
<td></td>
<td>B05-99</td>
<td>Tumbling Giant: Germany's Experience with the Maastricht Fiscal Criteria</td>
</tr>
<tr>
<td></td>
<td>B04-99</td>
<td>The Finance-Investment Link in a Transition Economy: Evidence for Poland from Panel Data</td>
</tr>
<tr>
<td></td>
<td>B03-99</td>
<td>The Macroeconomics of Happiness</td>
</tr>
<tr>
<td></td>
<td>B02-99</td>
<td>The Consequences of Labour Market Flexibility: Panel Evidence Based on Survey Data</td>
</tr>
<tr>
<td></td>
<td>B01-99</td>
<td>The Excess Volatility of Foreign Exchange Rates: Statistical Puzzle or Theoretical Artifact?</td>
</tr>
<tr>
<td>1997</td>
<td>B16-98</td>
<td>Labour Market + Tax Policy in the EMU</td>
</tr>
<tr>
<td></td>
<td>B15-98</td>
<td>Can Taxing Foreign Competition Harm the Domestic Industry?</td>
</tr>
<tr>
<td></td>
<td>B14-98</td>
<td>Free Trade and Arms Races: Some Thoughts Regarding EU-Russian Trade</td>
</tr>
<tr>
<td></td>
<td>B13-98</td>
<td>Fiscal Policy and Intranational Risk-Sharing</td>
</tr>
<tr>
<td></td>
<td>B12-98</td>
<td>Price Stability and Monetary Policy Effectiveness when Nominal Interest Rates are Bounded at Zero</td>
</tr>
<tr>
<td></td>
<td>B11A-98</td>
<td>Die Bewertung der &quot;dauerhaft tragbaren öffentlichen Finanzlage&quot;der EU Mitgliedstaaten beim Übergang zur dritten Stufe der EWWU</td>
</tr>
<tr>
<td></td>
<td>B11-98</td>
<td>Exchange Rate Regimes in the Transition Economies: Case Study of the Czech Republic: 1990-1997</td>
</tr>
<tr>
<td></td>
<td>B10-98</td>
<td>Der Wettbewerb der Rechts- und politischen Systeme in der Europäischen Union</td>
</tr>
<tr>
<td></td>
<td>B09-98</td>
<td>U.S. Monetary Policy and Monetary Policy and the ESCB</td>
</tr>
<tr>
<td></td>
<td>B08-98</td>
<td>Money-Output Granger Causality Revisited: An Empirical Analysis of EU Countries (überarbeitete Version zum Herunterladen)</td>
</tr>
<tr>
<td></td>
<td>B07-98</td>
<td>Designing Voluntary Environmental Agreements in Europe: Some Lessons from the U.S. EPA’s 33/50 Program</td>
</tr>
<tr>
<td></td>
<td>B06-98</td>
<td>Monetary Union, Asymmetric Productivity Shocks and Fiscal Insurance: an Analytical Discussion of Welfare Issues</td>
</tr>
<tr>
<td></td>
<td>B05-98</td>
<td>Estimating a European Demand for Money (überarbeitete Version zum Herunterladen)</td>
</tr>
<tr>
<td></td>
<td>B04-98</td>
<td>The EMU’s Exchange Rate Policy</td>
</tr>
<tr>
<td></td>
<td>B03-98</td>
<td>Central Bank Policy in a More Perfect Financial System</td>
</tr>
<tr>
<td></td>
<td>B02-98</td>
<td>Trade with Low-Wage Countries and Wage Inequality</td>
</tr>
<tr>
<td></td>
<td>B01-98</td>
<td>Budgeting Institutions for Aggregate Fiscal Discipline</td>
</tr>
<tr>
<td>1997</td>
<td>B04-97</td>
<td>Macroeconomic Stabilization with a Common Currency: Does European Monetary Unification Create a Need for Fiscal Insurance or Federalism?</td>
</tr>
<tr>
<td>B02-97</td>
<td>Employment and EMU</td>
<td>Deutsch-Französisches Wirtschaftspolitisches Forum (a Forum organized by ZEI)</td>
</tr>
</tbody>
</table>
Zentrum für Europäische Integrationsforschung
Center for European Integration Studies
Rheinische Friedrich-Wilhelms-Universität Bonn

Walter-Flex-Strasse 3
D-53113 Bonn
Germany

Tel.: +49-228-73-1732
Fax: +49-228-73-1809
www.zei.de