

Beckmann, Klaus

Working Paper

Why do petrol prices fluctuate so much?

Diskussionspapier, No. 71

Provided in Cooperation with:

Fächergruppe Volkswirtschaftslehre, Helmut-Schmidt-Universität (HSU)

Suggested Citation: Beckmann, Klaus (2007) : Why do petrol prices fluctuate so much?, Diskussionspapier, No. 71, Helmut-Schmidt-Universität - Universität der Bundeswehr Hamburg, Fächergruppe Volkswirtschaftslehre, Hamburg, <https://nbn-resolving.de/urn:nbn:de:gbv:705-opus-17001>

This Version is available at:

<https://hdl.handle.net/10419/23720>

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.



Helmut-Schmidt-Universität
Universität der Bundeswehr Hamburg
University of the Federal Armed Forces Hamburg

Fächergruppe Volkswirtschaftslehre
Department of Economics

Discussion Paper No.
November 2007

71

Why do petrol prices fluctuate so much?

Klaus Beckmann

Why do petrol prices fluctuate so much?

Klaus Beckmann, Hamburg *

November 2007

Upon moving to Hamburg, Germany, after a couple of years abroad, I noticed that gas prices at the pump varied much more over time than I had been accustomed to in Hungary. Neither did these fluctuations tally well with previous personal experience living in Bavaria for almost two decades. To be sure, 2006 and 2007 have been stormy years for the petrol market. But it still strikes one as odd that consumer prices, while exhibiting an upwards trend and being marked up for such periods as holidays, would suddenly drop by a couple of percentage points one ordinary day in an ordinary working week, only to rebound a few days later. This type of behaviour is also well documented in the empirical literature [2], and high volatility in retail gasoline prices has been cited in antitrust proceedings in Canada [5] as well as in Norway [6] (and possibly elsewhere).

This brief note explains such phenomena as the result of firms' differentiating prices optimally over time. Specifically, assume that there is a group of consumers with price-inelastic demand who must travel on a particular day (business travellers, say), while customers with more elastic demand can also delay filling up by a day or so. In this case, filling stations can increase their profits over uniform pricing by charging an above-average price on certain days of the week. One interesting feature of this mechanism is that price discrimination, by segregating temporally flexible from inflexible demand, also *creates* intertemporal differences in the price elasticity of market demand, which it then exploits. In this sense, it is self-reinforcing.

A lot of work has been done on collusion in the petrol market, more than can usefully be surveyed in a short paper. Driffield and Ioannides [4] sum up the relevant antitrust and competition policy issues, while Bettendorf, van der Geest and Varkevisser [2] as well as Eckert and West [5] analyse gasoline retail pricing in a dynamic setting. Specifically, Borenstein and Shepard [3] note that expected future demand has a statistically significant impact on current price-setting by petrol retailers.² This literature is mainly empirical, however, and focuses on other margins and dimensions of price discrimination such as location, mean income of consumers, service quality and so on. An important temporal effect that it covers is the well-known "holiday effect", which can be viewed as a special case of our model. Again, one finds little theoretical work on this particular sub-topic, and the more general mechanism described (admittedly in a very simple setting) in the

¹Professor of Economics, Institute for Public Economics, *Helmut-Schmidt-Universität* (UAF), Hamburg. I am indebted to my wife Nicole for long discussions (in the car) on how petrol prices in our neighbourhood behave (or don't), and to my colleagues at HSU, in particular to Andrea Schneider, for useful comments on the present short note. The usual caveat applies.

present paper has to the best of my knowledge not been formally proposed elsewhere.

I work out the basic idea using a simple partial equilibrium model in section 1. Section 2 derives some implications from the model and discusses some (at first blush) surprising properties of its solution, while section 3 concludes with directions for empirical research.

1 A simple formal model

Consider a risk-neutral monopolistic filling station³ in a two-period setting. We will call the periods of time "days" and use these terms interchangeably. The firm either purchases or produces gasoline at a constant per unit cost of c and sells it to consumers, charging consumer prices p_i ($i = 1, 2$), where the subscript denotes the day for which a price is set. There are two types of customers: people on business trips and ordinary consumers. The two classes differ in both their demand schedule and their temporal flexibility: while business trips must be consummated on a particular day, other trips may be postponed or brought forward in time to take advantage of price differences. Denote the share of business customers as σ and fix the probability that any business trip must be undertaken on day one at ϕ . We assume linear demand schedules for simplicity, these are

$$p = \alpha - \beta x_B$$

and

$$p = \gamma - \delta x_C$$

for business users and consumers, respectively. Some key implications of the model hinge on the plausible assumption that $\alpha > \gamma$, i.e. that the marginal willingness to pay for the first litre of fuel (for the first few miles of the first trip) is higher for business than for personal uses, which in the case of linear demand schedules implies that business demand is less elastic than personal demand *at any given price* p . (Note that the direct price elasticity of business demand, expressed in terms of p , is just $\epsilon = \frac{p}{\alpha - p}$, and likewise for personal demand.)

1.1 Uniform pricing

As a benchmark, let us begin by deriving the optimal uniform price $p^\times = p_1 = p_2$. With identical pricing in both periods, the firm's profits are

$$\pi_{UP} = (p^\times - c) \left(\sigma \frac{\alpha - p^\times}{\beta} + (1 - \sigma) \frac{\gamma - p^\times}{\delta} \right) \quad (1.1)$$

²For a general analysis of the rôle customer behavior plays for competition policy, see Waterson [7].

³*Cum grano salis*, the analysis would also apply to monopolistic competition if all firms remained in the "standard" (inelastic, monopolistic) part of the demand schedule they are facing, or to a cartelised oil industry.

From the first-order condition of this profit maximisation problem, we have

$$p^\times = \frac{c(\beta(1-\sigma) + \delta\sigma) + \alpha\delta\sigma + \beta\gamma(1-\sigma)}{2(\beta(1-\sigma) + \delta\sigma)} \quad (1.2)$$

1.2 Differentiated pricing

Now let us consider temporal price differentiation. Expected profits are

$$\begin{aligned} E\pi_{|p_1 > p_2} &= \sigma\phi \frac{\alpha - p_1}{\beta}(p_1 - c) + [\sigma(1-\phi) \frac{\alpha - p_2}{\beta} + (1-\sigma) \frac{\gamma - p_2}{\delta}](p_2 - c) \\ E\pi_{|p_1 < p_2} &= [\sigma\phi \frac{\alpha - p_1}{\beta} + (1-\sigma) \frac{\gamma - p_1}{\delta}](p_1 - c) + \sigma(1-\phi) \frac{\alpha - p_2}{\beta}(p_2 - c) \end{aligned} \quad (1.3)$$

and the first-order conditions for maximising (1.3) yield the following closed-form solutions for optimal pricing:

$$\begin{aligned} p_1 &= \frac{c + \alpha}{2} \\ p_2 &= \frac{c(\beta(1-\sigma) + \delta\sigma(1-\phi)) + \alpha\delta\sigma(1-\phi) + \beta\gamma(1-\sigma)}{2(\beta(1-\sigma) + \delta\sigma(1-\phi))} \end{aligned} \quad (1.4)$$

for $p_1 > p_2$ and

$$\begin{aligned} p_1 &= \frac{c(\beta(1-\sigma) + \delta\sigma\phi) + \alpha\delta\sigma\phi + \beta\gamma(1-\sigma)}{2(\beta(1-\sigma) + \delta\sigma(1-\phi))} \\ p_2 &= \frac{c + \alpha}{2} \end{aligned} \quad (1.5)$$

for $p_1 < p_2$. Equipped with these solutions, we can proceed to establish two intermediate results concerning the choice of pricing régime (ascending or descending) on the one hand and the optimality of intertemporal price differentiation on the other.

Lemma 1.1. *Choice of pricing régime.*

Assume $\phi > \frac{1}{2}$. Then, the firm will set prices in such a way that $p_1 > p_2$.

Proof. Plug (1.5) and (1.4) into (1.3) and subtract the two resulting expressions for the expected profit. We obtain the expression below, from which the result is immediate.

$$E\pi_{|p_1 < p_2} - E\pi_{|p_1 > p_2} = \frac{\beta\sigma(1-2\phi)(\alpha-\gamma)^2(\sigma-1)^2}{4(\beta(\sigma-1) - \delta\sigma\phi)(\beta(\sigma-1) + \delta\sigma(\phi-1))}$$

□

As the numbering of periods is immaterial, we can restrict our attention to the case $p_1 > p_2$ without loss of generality and will do so for the remainder of this note. The remaining step is to show that the expected profit under price discrimination exceeds the profit under uniform pricing, which we do with Lemma 1.2 below.

Lemma 1.2. *Profit maximisation entails intertemporal price differentiation.*

Proof. Plug (1.2) into (1.1) and subtract the resulting expression from the expected profit under price discrimination, which we have already calculated for Lemma 1.1 above:

$$E\pi_{|p_1 > p_2} - E\pi_{|p^\times} = \frac{\beta\sigma\phi(\alpha - \gamma)^2(\sigma - 1)^2}{4(\beta(\sigma - 1) - \delta\sigma)(\beta(\sigma - 1) + \delta\sigma(\phi - 1))} > 0$$

□

2 Implications

We are primarily interested in the level and dispersion of prices *over time* - things the average person might notice when repeatedly driving by a filling station on her way to work, and data that may be available for empirical research. So we define the average price over time \bar{p} as

$$\bar{p} = \frac{2c(\beta(1 - \sigma) + \delta\sigma(1 - \phi)) + \alpha(\beta(1 - \sigma) + 2\delta\sigma(1 - \phi)) + \beta\gamma(1 - \sigma)}{4(\beta(1 - \sigma) + \delta\sigma(1 - \phi))} \quad (2.1)$$

and the variance of prices as

$$\text{var}(p) = \frac{1}{2}((p_1 - \bar{p})^2 + (p_2 - \bar{p})^2) = \frac{\beta^2(\alpha - \gamma)^2(\sigma - 1)^2}{16(\beta(\sigma - 1) + \delta\sigma(\phi - 1))^2} \quad (2.2)$$

One ought to bear in mind that neither of these two is defined over servings or customers (averages that we might be hard pressed to observe in real life), a fact that will be quite important soon.

Our first duty is clearly to examine equilibrium prices, and the subsequent sums up the results of our analysis so far.

Proposition 2.1. *In a profit maximum, $p_1 > p^\times \geq \bar{p} > p_2$.*

Proof. Immediate from comparing (1.2), (1.3), and (2.1). □

It should come as no surprise that we fail to rank the temporal average of prices and the uniform price unambiguously. Another candidate for analysis would be an average based on the number of transactions, $\sigma\phi p_1 + ((1 - \sigma) + \sigma(1 - \phi))p_2$, while the *effective* average price is based on the quantities traded. Even the latter need not exceed the uniform price for profits to be higher under price discrimination than with a unitary price, though.

For our purposes, the first and second moments of the distribution of prices over time are the statistics of primary interest; in addition, the required data are likely to be more readily observable than the information we would need in order to calculate the other averages mentioned above. Let us therefore turn to the comparative statics of the model with respect to these statistics (Proposition 2.2 below).

Proposition 2.2. *Comparative statics. (a) The average price is strictly increasing (decreasing) in the share of business customers σ (the proportion of business trips on day one ϕ). (b) The higher $\sigma(\phi)$, the lower (higher) the temporal variance of prices.*

Proof. Taking the appropriate partial derivatives of (2.1) and (2.2), we obtain:

$$\begin{aligned}
 \frac{\partial \bar{p}}{\partial \sigma} &= \frac{\beta\delta(1-\sigma)(\alpha-\gamma)}{4(\beta(\sigma-1) + \delta\sigma(\phi-1))^2} > 0 \\
 \frac{\partial \bar{p}}{\partial \phi} &= \frac{\beta\delta\sigma(\alpha-\gamma)(\sigma-1)}{4(\beta(\sigma-1) + \delta\sigma(\phi-1))^2} < 0 \\
 \frac{\partial \text{var}(p)}{\partial \sigma} &= \frac{\beta^2\delta(\alpha-\gamma)^2(1-\sigma)(1-\phi)}{8(\beta(\sigma-1) + \delta\sigma(\phi-1))^3} < 0 \\
 \frac{\partial \text{var}(p)}{\partial \phi} &= -\frac{\beta^2\delta\sigma(\alpha-\gamma)^2(\sigma-1)^2}{8(\beta(\sigma-1) + \delta\sigma(\phi-1))^3} > 0
 \end{aligned} \tag{2.3}$$

□

As expected, a higher proportion of customers with inelastic demand will prompt an increase in prices on average. It may appear surprising at first that an increasing concentration of business trips leads to lower prices on average and does in fact hurt profits (this is easy to check by substituting (1.4) and (1.5) into (1.3) and then differentiating with respect to ϕ). The reason is borderline trivial, however: Only businesspeople fill up on "expensive" days (day one by definition), and so, the composition of the clientèle in that period does not change, which is why formally p_1 does not depend on ϕ . But an increase in ϕ also means that the composition of demand on "cheap" days worsens from the standpoint of the firm; there are comparatively fewer customers with inelastic demand, and the firm has to *reduce* p_2 accordingly.

The same reason is behind the comparative statics for the variance; the larger the share of "doubly" price-inelastic customers - with respect to the quantity they demand at any given day and price as well as with respect to the timing of their trips to the filling station -, the less reason there is for price discrimination, and the lower will the variance be. As concentration of trips will lower the price on "budget" days whilst leaving the high price unaffected, it will also tend to increase the variance.

3 Conclusion

Oscillating gasoline prices (at the pump) are surely not just one economist's impression. In this note, I have offered one explanation for this phenomenon, citing intertemporal price discrimination as a plausible reason. I do not, however, want to imply that this is the only mechanism driving fuel prices. Well-known supply-side factors [1] as well as other ways to separate elastic and inelastic demand [5] may also play a rôle, and may eclipse the mechanism expunged here. Time horizons are important, too: we can imagine elastic customers deferring their trips to the filling station for a week (or visiting more often and buying smaller amounts), but not much longer than that.

In the final analysis, we have to take this model to the data. The presence of a "day of the week effect" [2] suggests that this might prove a fruitful undertaking. So allow me to end with a few simple and testable hypotheses that can be derived from the above analysis:

1. Average prices should be higher on major routes, such as motorways and important highways, than in residential areas as the latter have a smaller percentage of business travel.
2. By the same token, prices should be more variable in residential areas.
3. The temporal variance of fuel prices at the pump should increase if business traffic becomes more concentrated. (The recent strikes in the German railway system might generate the variance required for this.) In this case, we would also require prices in off-peak periods to subside relative to the status quo.

References

- [1] Asplund, Marcus, Rickard Eriksson and Richard Friberg (2000), "Price adjustments by a gasoline retail chain", *Scandinavian Journal of Economics* 102, pp. 101-121.
- [2] Bettendorf, Leon, Stéphanie A. van der Geest and Marco Varkevisser (2003): "Price asymmetry in the Dutch retail gasoline market", *Energy Economics* 25, pp. 669-689.
- [3] Borenstein, Severin and Andrea Shepard (1996), "Dynamic pricing in retail gasoline markets", *RAND Journal of Economics* 27, pp. 429-451.
- [4] Driffield, Nigel and Christos Ioannides (2000): "Effectiveness and effects of attempts to regulate the UK petrol industry", *Energy Economics* 22, pp. 369-381.
- [5] Eckert, Andrew and Douglas S. West (2005): "Price uniformity and competition in a retail gasoline market", *Journal of Economic Behavior & Organization* 56, pp. 219-237.
- [6] Karamushko, Irina (2006): Price discrimination and competition in a retail gasoline market, Diss., Norges Handelshøjskole.
- [7] Waterson, Michael (2003): "The role of consumers in competition and competition policy", *International Journal of Industrial Organization* 21.

Bisher erschienen:

Diskussionspapiere der Fächergruppe Volkswirtschaftslehre

- Beckmann, Klaus, Why do petrol prices fluctuate so much?, No. 71 (November 2007).
- Beckmann, Klaus, „Was willst Du armer Teufel geben?“ Bemerkungen zum Glück in der Ökonomik, Nr. 70 (November 2007).
- Berlemann, Michael & Gerit Vogt, Kurzfristige Wachstumseffekte von Naturkatastrophen, Eine empirische Analyse der Flutkatastrophe vom August 2002 in Sachsen, Nr. 69 (November 2007).
- Schneider, Andrea, Redistributive taxation, inequality, and intergenerational mobility, No. 68, (November 2007).
- Kruse, Jörn, Exklusive Sportfernsehrechte und Schutzlisten, Nr. 67 (Oktober 2007).
- Kruse, Jörn, Das Monopol für demokratische Legitimation und seine Überwindung. Zur konstitutionellen Reform der staatlichen Strukturen, Nr. 66 (Oktober 2007), erscheint in: Stefan Bayer und Klaus W. Zimmermann (Hrsg), Die Ordnung von Reformen und die Reform von Ordnungen: Facetten politischer Ökonomie Metropolis: Marburg 2008 .
- Dewenter, Ralf, Crossmediale Fusionen und Meinungsvielfalt: Eine ökonomische Analyse, Nr. 65 (Oktober 2007).
- Dewenter, Ralf, Justus Haucap & Ulrich Heimeshoff, Regulatorische Risiken in Telekommunikationsmärkten aus institutionenökonomischer Perspektive, Nr. 64 (September 2007).
- Thomas, Tobias, Mating à la Spence: Deriving the Market Demand Function for Status Goods, No. 63 (September 2007).
- Horgos, Daniel, Labor Market Effects of International Outsourcing: How Measurement Matters, No. 62 (August 2007)
- Carlberg, Michael, Monetary and Fiscal Policies in the Euro Area, No. 61 (August 2007).
- Zimmermann, Klaus W. & Tobias Thomas, Internalisierung externer Kosten durch Steuern und Verhandlungen: Eine Nachlese, Nr. 60 (Juni 2007), erscheint in Wirtschaftswissenschaftliches Studium (WiSt).
- Zimmermann, Klaus W. & Daniel Horgos, Interessengruppen und Economic Performance. Auch eine Hommage an Mancur Olsen, Nr. 59 (April 2007).
- Dluhosch, Barbara & Klaus W. Zimmermann, Zur Anatomie der Staatsquote, Nr. 58 (Januar 2007).
- Göbel, Markus, Andrea Schneider & Tobias Thomas, Consumer behavior and the aspiration for conformity and consistency, No. 57 (January 2007).
- Haucap, Justus & Ralf Dewenter, First-Mover Vorteile im Schweizer Mobilfunk, Nr. 56 (Dezember 2006).
- Kruse, Jörn, Mobilterminierung im Wettbewerb, Nr. 55 (Dezember 2006).

- Dluhosch, Barbara & Klaus W. Zimmermann, Some Second Thoughts on Wagner's Law, No. 54, (December 2006).
- Dewenter, Ralf, Das Konzept der zweiseitigen Märkte am Beispiel von Zeitungsmonopolen, Nr. 53 (November 2006), erscheint in: *MedienWirtschaft:Zeitschrift für Medienmanagement und Kommunikationsökonomie*.
- Napel, Stefan & Andrea Schneider, Intergenerational talent transmission, inequality, and social mobility, No. 52 (October 2006).
- Papenfuss, Ulf & Tobias Thomas, Eine Lanze für den Sachverständigenrat?, Nr. 51 (Oktober 2006), erscheint in: *Perspektiven der Wirtschaftspolitik*.
- Kruse, Jörn, Das Monopol für demokratische Legitimation: Zur konstitutionellen Reform unserer staatlichen und politischen Strukturen, Nr. 50 (Juli 2006).
- Hackmann, Johannes, Eine reinvermögenszugangstheoretisch konsequente Unternehmensbesteuerung, Nr. 49 (Juni 2006).
- Carlberg, Michael, Interactions between Monetary and Fiscal Policies in the Euro Area, No. 48 (March 2006).
- Bayer, Stefan & Jacques Méry, Sustainability Gaps in Municipal Solid Waste Management: The Case of Landfills, No. 47 (February 2006).
- Schäfer, Wolf, Schattenwirtschaft, Äquivalenzprinzip und Wirtschaftspolitik, Nr. 46 (Januar 2006).
- Sepp, Jüri & Diana Eerma, Developments of the Estonian Competition Policy in the Framework of Accession to the European Union, No. 45 (January 2006).
- Kruse, Jörn, Zugang zu Premium Content, Nr. 44 (Dezember 2005).
- Dewenter, Ralf & Jörn Kruse, Calling Party Pays or Receiving Party Pays? The Diffusion of Mobile Telephony with Endogenous Regulation, No. 43 (November 2005).
- Schulze, Sven, An Index of Generosity for the German UI-System. No. 42 (October 2005).
- Bühler, Stefan, Ralf Dewenter & Justus Haucap, Mobile Number Portability in Europe, No. 41. (August 2005), erschienen in: *Telecommunications Policy* 30(7), 385-399.
- Meyer, Dirk, Manuskriptstaus behindern den Wissenschaftsbetrieb: Zur Möglichkeit von Einreichungsgebühren, Autorenhonoraren und Gutachterentgelten, Nr. 40 (Juni 2005).
- Carlberg, Michael, International Monetary Policy Coordination, No. 39 (March 2005).
- Zimmermann, Klaus W. & Reto Schemm-Gregory, Eine Welt voller Clubs, Nr. 38 (März 2005), erscheint in: *Zeitschrift für Wirtschaftspolitik*.
- Hackmann, Johannes, Die Bestimmung der optimalen Bevölkerungsgröße als (wirtschafts-) ethisches Problem, Nr. 37 (März 2005).
- Josten, Stefan Dietrich, Middle-Class Consensus, Social Capital and the Mechanics of Economic Development, No. 36 (January 2005).
- Dewenter, Ralf & Ulrich Kaiser, Anmerkungen zur ökonomischen Bewertung von Fusionen auf dem Printmedienmarkt, Nr. 35 (Januar 2005), erschienen unter dem Titel „Horizontale Fusionen

auf zweiseitigen Märkten am Beispiel von Printmedien“ in *Perspektiven der Wirtschaftspolitik* 7(3), 335-353.

- Göbel, Markus & Tobias Thomas, Informal Institutions and the “Weaknesses” of Human Behavior, No. 34 (January 2005).
- Dewenter, Ralf & Justus Haucap, Estimating Demand Elasticities for Mobile Telecommunications in Austria, No. 33 (Dezember 2004).
- Meyer, Dirk, Die Entmachtung der Politik: Zur Frage der Überlebensfähigkeit demokratischer Nationalstaaten in einer globalisierten Weltwirtschaft, Nr. 32 (Dezember 2004).
- Josten, Stefan Dietrich & Klaus W. Zimmermann, Unanimous Constitutional Consent and the Immigration Problem, No. 31 (Dezember 2004), erscheint in: *Public Choice*.
- Bleich, Torsten, Importzoll, Beschäftigung und Leistungsbilanz: ein mikrofundierter Ansatz, Nr. 30 (September 2004).
- Dewenter, Ralf, Justus Haucap, Ricardo Luther & Peter Rötzel, Hedonic Prices in the German Market for Mobile Phones, No. 29 (August 2004), erscheint in: *Telecommunications Policy*, 2007.
- Carlberg, Michael, Monetary and Fiscal Policy Interactions in the Euro Area, No. 28 (März 2004).
- Dewenter, Ralf & Justus Haucap, Die Liberalisierung der Telekommunikationsbranche in Deutschland, Nr. 27 (März 2004), erschienen in: *Zeitschrift für Wirtschaftspolitik* 53, 2004, 374-393.
- Kruse, Jörn, Ökonomische Konsequenzen des Spitzensports im öffentlich-rechtlichen und im privaten Fernsehen, Nr. 26 (Januar 2004).
- Haucap, Justus & Jörn Kruse, Ex-Ante-Regulierung oder Ex-Post-Aufsicht für netzgebundene Industrien?, Nr. 25 (November 2003), erschienen in *Wirtschaft und Wettbewerb* 54, 2004, 266-275.
- Haucap, Justus & Tobias Just, Der Preis ist heiß. Aber warum? Zum Einfluss des Ökonomie- studiums auf die Einschätzung der Fairness des Preissystems, Nr. 24 (November 2003), erschienen in *Wirtschaftswissenschaftliches Studium (WiSt)* 33 (9), 2004, 520-524.
- Dewenter, Ralf & Justus Haucap, Mobile Termination with Asymmetric Networks, No. 23 (October 2003), erschienen unter dem Titel “The Effects of Regulating Mobile Termination Rates for Asymmetric Networks” erschienen in: *European Journal of Law and Economics* 20, 2005, 185-197.
- Dewenter, Ralf, Raising the Scores? Empirical Evidence on the Introduction of the Three-Point Rule in Portugese Football, No. 22 (September 2003).
- Haucap, Justus & Christian Wey, Unionisation Structures and Innovation Incentives, No. 21 (September 2003), erschienen in: *The Economic Journal* 114, 2004, C145-C165.
- Quitzau, Jörn, Erfolgsfaktor Zufall im Profifußball: Quantifizierung mit Hilfe informations- effizienter Wettmärkte, Nr. 20 (September 2003).
- Reither, Franco, Grundzüge der Neuen Keynesianischen Makroökonomik, Nr. 19 (August 2003), erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 54, 2003, 131-143.

- Kruse, Jörn & Jörn Quitzau, Fußball-Fernsehrechte: Aspekte der Zentralvermarktung, Nr. 18 (August 2003).
- Bühler, Stefan & Justus Haucap, Mobile Number Portability, No. 17 (August 2003), erschienen in: *Journal of Industry, Competition and Trade* 4, 2004, 223-238.
- Zimmermann, Klaus W. & Tobias Just, On the Relative Efficiency of Democratic Institutions, No. 16 (July 2003).
- Bühler, Stefan & Justus Haucap, Strategic Outsourcing Revisited, No. 15 (July 2003), erschienen in *Journal of Economic Behavior and Organization* 61, 2006, 325-338.
- Meyer, Dirk, Die Energieeinsparverordnung (EnEV) - eine ordnungspolitische Analyse, Nr. 14 (Juli 2003).
- Zimmermann, Klaus W. & Tobias Thomas, Patek Philippe, or the Art to Tax Luxuries, No. 13 (June 2003).
- Dewenter, Ralf, Estimating the Valuation of Advertising, No. 12 (June 2003).
- Otto, Alkis, Foreign Direct Investment, Production, and Welfare, No. 11 (June 2003).
- Dewenter, Ralf, The Economics of Media Markets, No. 10 (June 2003).
- Josten, Stefan Dietrich, Dynamic Fiscal Policies, Unemployment, and Economic Growth, No. 9 (June 2003).
- Haucap, Justus & Tobias Just, Not Guilty? Another Look at the Nature and Nurture of Economics Students, No. 8 (June 2003).
- Dewenter, Ralf, Quality Provision in Interrelated Markets, No. 7 (June 2003), erschienen unter dem Titel "Quality Provision in Advertising Markets" in: *Applied Economics Quarterly* 51, 5-28.
- Bräuninger, Michael, A Note on Health Insurance and Growth, No. 6 (June 2003).
- Dewenter, Ralf, Media Markets with Habit Formation, No. 5 (June 2003).
- Haucap, Justus, The Economics of Mobile Telephone Regulation, No. 4 (June 2003).
- Josten, Stefan Dietrich & Achim Truger, Inequality, Politics, and Economic Growth. Three Critical Questions on Politico-Economic Models of Growth and Distribution, No. 3 (June 2003).
- Dewenter, Ralf, Rational Addiction to News?, No. 2 (June 2003).
- Kruse, Jörn, Regulierung der Terminierungsentgelte der deutschen Mobilfunknetze?, Nr. 1 (Juni 2003).

Frühere Diskussionsbeiträge zur Wirtschaftspolitik

- Bräuninger, Michael & Justus Haucap, Das Preis-Leistungs-Verhältnis ökonomischer Fachzeitschriften, Nr. 120 (2002), erschienen in: *Schmollers Jahrbuch* 123, 2003, S. 285-305.
- Kruse, Jörn, Competition in Mobile Communications and the Allocation of Scarce Resources: The Case of UMTS, Nr. 119 (2002), erschienen in: Pierre Buigues & Patrick Rey (Hg.), *The Economics of Antitrust and Regulation in Telecommunications*, Edward Elgar: Cheltenham 2004.

- Haucap, Justus & Jörn Kruse, Predatory Pricing in Liberalised Telecommunications Markets, Nr. 118 (2002), erschienen in: Christian von Hirschhausen, Thorsten Beckers & Kay Mitusch (Hrsg.), *Trends in Infrastructure Regulation and Financing*, Edward Elgar: Cheltenham 2004, S. 43-68.
- Kruse, Jörn, Pay-TV versus Free-TV: Ein Regulierungsproblem?, Nr. 117 (2002), erscheint in: Mike Friedrichsen (Hg.), *Kommerz - Kommunikation - Konsum. Zur Zukunft des Fernsehens in konvergierenden Märkten*, 2003.
- Kruse, Jörn, Regulierung der Verbindungsnetzbetreiberauswahl im Mobilfunk, Nr. 116 (2002), als Kurzform erschienen in: *Multimedia und Recht*, Januar 2003, S. 29-35.
- Haucap, Justus & Jörn Kruse, Verdrängungspreise auf liberalisierten Telekommunikationsmärkten, Nr. 115 (2002), erschienen in: *Perspektiven der Wirtschaftspolitik* 5, 2004, 337-361.
- Haucap, Justus & Helmmar Schmidt, Kennzeichnungspflicht für genetisch veränderte Lebensmittel: Eine ökonomische Analyse, Nr. 114 (2002), erschienen in: *Zeitschrift für Wirtschaftspolitik* 53, 2002, S. 287-316.
- Kruse, Jörn & Jörn Quitzau, Zentralvermarktung der Fernsehrechte an der Fußball-Bundesliga, Nr. 113 (2002), erschienen in: *Zeitschrift für Betriebswirtschaft, Ergänzungsheft zur Sportökonomie*, 2002, S. 63-82.
- Kruse, Jörn & Justus Haucap, Zuviel Wettbewerb in der Telekommunikation? Anmerkungen zum zweiten Sondergutachten der Monopolkommission, Nr. 112 (2002), erschienen in: *Wirtschaftsdienst* 82, 2002, S. 92-98.
- Bräuninger, Michael & Justus Haucap, What Economists Think of Their Journals and How They Use Them: Reputation and Relevance of Economics Journals, Nr. 111 (2002), erschienen in *Kyklos* 56, 2003, S. 175-197.
- Haucap, Justus, Telephone Number Allocation: A Property Rights Approach, Nr. 110 (2001), erschienen in: *European Journal of Law and Economics* 15, 2003, S. 91-109.
- Haucap, Justus & Roland Kirstein, Government Incentives when Pollution Permits are Durable Goods, Nr. 109 (2001), erschienen in: *Public Choice* 115, 2003, S. 163-183.
- Haucap, Justus, Konsum und soziale Beziehungen, Nr. 108 (2001), erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 52, 2001, S. 243-263.
- Bräuninger, Michael & Justus Haucap, Was Ökonomen lesen und schätzen: Ergebnisse einer Umfrage, Nr. 107 (2000), erschienen in: *Perspektiven der Wirtschaftspolitik* 2, 2001, S.185-210.
- Haucap, Justus, Uwe Pauly & Christian Wey, Collective Wage Setting When Wages Are Generally Binding: An Antitrust Perspective, Nr. 106 (2000), erschienen in: *International Review of Law and Economics* 21, 2001, S. 287-307.
- Haucap, Justus, Selective Price Cuts and Uniform Pricing Rules in Network Industries, Nr. 105 (2000), erschienen in: *Journal of Industry, Competition and Trade* 3, 2003, 269-291.
- Bräuninger, Michael, Unemployment Insurance, Wage Differentials and Unemployment, Nr. 104 (2000) erschienen in: *Finanzarchiv* 75, 2000, S. 485-501.

- Kruse, Jörn, Universaldienstlast etablierter Postunternehmen, Nr. 103 (2000) erschienen in: *Zeitschrift für Betriebswirtschaft*, Ergänzungsheft 3, 2002, S. 99-117.
- Kruse, Jörn, Sportveranstaltungen als Fernsehware, Nr. 102 (2000) erschienen in: Schellhaaß, Horst-Manfred (Hg.), *Sportveranstaltungen zwischen Liga- und Medien-Interessen*, Hofmann: Schorndorf 2000, S. 15-39.

Frühere Diskussionsbeiträge aus dem Institut für Theoretische Volkswirtschaftslehre

- Bräuninger, Michael, Social Capital and Regional Mobility, Nr. 4/2002.
- Schäfer, Wolf, EU-Erweiterung: Anmerkungen zum Balassa-Samuelson-Effekt, Nr. 3/2002, erschienen in: Stefan Reitz (Hg.): *Theoretische und wirtschaftspolitische Aspekte der internationalen Integration*, Duncker & Humblot: Berlin 2003, S. 89-98.
- Bräuninger, Michael, The Budget Deficit, Public Debt and Endogenous Growth, Nr. 2/2002.
- Rösl, Gerhard, Die Umverteilung der Geldschöpfungsgewinne im Eurosystem: Das Earmarking-Verfahren seit dem 1.1.2002, Nr. 1/2002, als Kurzform erschienen in: *Wirtschaftsdienst* 82, 2002, S.352-356.
- Schniewindt, Sarah, Two-Way Competition in Local Telecommunication Networks, Nr. 2/2001.
- Reither, Franco, Optimal Monetary Policy when Output Persists: On the Equivalence of Optimal Control and Dynamic Programming, Nr. 1/2001.
- Schäfer, Wolf, MOEL-Wechselkursarrangements, Nr. 1/2000, erschienen in: Günther Engel & Peter Rühmann (Hg.): *Geldpolitik und Europäische Währungsunion*, Göttingen 2000, S. 217-228.
- Heppke, Kirsten, On the Existence of the Credit Channel in Poland, Nr. 8/1999.
- Bräuninger, Michael, Unemployment and International Lending and Borrowing in an Overlapping Generations Model, Nr. 8/1999.
- Henning, Andreas & Wolfgang Greiner, Organknappheit im Transplantationswesen - Lösungsansätze aus ökonomischer Sicht, Nr. 7/1999.
- Chung, Un-Chan, East Asian Economic Crisis - What is and What Ought to be Done: The Case of Korea, Nr. 6/1999, erschienen in: *Research in Asian Economic Studies* 10, 2002, S. 93-121.
- Carlberg, Michael, Europäische Währungsunion: Der neue Policy Mix, Nr. 5/1999, erschienen in *Wirtschaftswissenschaftliches Studium (WiSt)* 29(1), 2000, S. 8-13.
- Carlberg, Michael, European Monetary Union: The New Macroeconomics, Nr. 4/1999, erschienen in: Gerhard Rübel (Hg.), *Real and Monetary Issues of International Economic Integration*, Duncker & Humblot: Berlin 2000, S. 155-175.
- Bräuninger, Michael & J.-P. Vidal, Private versus Financing of Education and Endogenous Growth, Nr. 3/1999, erschienen in: *Journal of Population Economics* 13, 2000, S. 387-401.
- Reither, Franco, A Monetary Policy Strategy for the European Central Bank, Nr. 2/1999 erschienen in: Rolf Caesar & Hans-Eckart Scharrer (Hg.), *European Economic and Monetary Union: Regional and Global Challenges*, Nomos Verlag: Baden-Baden 2001, S. 213-226.

- Bräuninger, Michael, Wage Bargaining, Unemployment and Growth, Nr. 1/1999 erschienen in: *Journal of Institutional and Theoretical Economics* 156, 2000, S. 646-660.

Frühere Diskussionsbeiträge zur Finanzwissenschaft

- Josten, Stefan, Crime, Inequality, and Economic Growth. A Classical Argument for Distributional Equality, 2002, erschienen in: *International Tax and Public Finance* 10, 2003, S. 435-452.
- Zimmermann, Klaus W. & Tobias Thomas, Öffentliche Güter, natürliche Monopole und die Grenze marktlicher Versorgung, 2002, erschienen in: *Wirtschaftswissenschaftliches Studium (WiSt)* 32, 2003, S. 340-344.
- Holm-Müller, Karin & Klaus W. Zimmermann, Einige Anmerkungen zur Internalisierungsstrategie mit dem produktorientierten Konzept der Pigousteuer, 2002, erschienen in: *Zeitschrift für Umweltpolitik und Umweltrecht* 25, 2002, S. 415-420.
- Josten, Stefan, Nationale Schuldenpolitik in der EWU, 2002, erschienen in: *Wirtschaftsdienst* 82, 2002, S. 219-225.
- Hackmann, Johannes, Der Sonderabgabenbezug nach dem Lebenspartnerschaftsergänzungsgesetz, 2002, erschienen in: *Wirtschaftsdienst*, 82, 2002, S. 241-248.
- Josten, Stefan, Das Theorem der Staatsschuldneutralität. Eine kritisch-systematische Rekonstruktion, 2001, erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 53, 2002, S. 180-209.
- Zimmermann, Klaus W., Komplikationen und Fallstricke in der Pigou-Analyse von Externalitäten, 2001, erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 53, 2002, S. 245-267
- Josten, Stefan, National Debt in an Endogenous Growth Model, 2001, erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 53, 2002, S. 107-123.
- Hackmann, Johannes, Vom Ehegattensplitting zum Partnerschaftssplitting?, 2001, erschienen in: Volker Arnold (Hg.), *Wirtschaftsethische Perspektiven VI*, Schriften des Vereins für Socialpolitik 228/VI, Ducker & Humblot: Berlin 2002, S. 189-222.
- Zimmermann, Klaus W. & Tobias Just, Politische Glaubwürdigkeit und der Euro: Eine verfassungsökonomische Perspektive, 2000, erschienen in: Fritz Söllner & Arno Wilfert (Hg.), *Die Zukunft des Steuer- und Sozialstaates*, Physica Verlag 2001, S. 373-397.
- Josten, Stefan, National Debt, Borrowing Constraints, and Human Capital Accumulation in an Endogenous Growth Model, 2000, erschienen in: *FinanzArchiv* 58, 2001, S. 317-338.
- Zimmermann, Klaus W. & Tobias Just, The Euro and Political Credibility in Germany, 2000, erschienen in: *Challenge* 44, 2001, S. 102-120
- Josten, Stefan, Public Debt Policy in an Endogenous Growth Model of Perpetual Youth, 1999, erschienen in *FinanzArchiv* 57, 2000, S. 197-215.
- Zimmermann, Klaus W., Internalisierung als Nirwana-Kriterium der Umweltpolitik, 1999, erschienen in: Kilian Bizer, Bodo Linscheidt & Achim Truger (Hg.), *Staatshandeln im Umweltschutz. Perspektiven einer institutionellen Umweltökonomik*, Duncker & Humblot: Berlin 2000.

- Hackmann, Johannes, Die unterlassene Besteuerung der Nutzungswerte selbstgenutzten Wohnungseigentums: Vergebene Reformpotentiale, 1999, erschienen in: R. Lüdeke, W. Scherf & W. Steden (Hg.), *Wirtschaftswissenschaft im Dienste der Verteilungs-, Geld- und Finanzpolitik*, Festschrift für A. Oberhauser, Berlin 2000, S. 387-412.
- Zimmermann, Klaus W. & Tobias Just, Interest Groups, Referenda, and the Political Process: On the Efficiency of Direct Democracy, 1999, erschienen in: *Constitutional Political Economy* 11, 2000, S. 147-163.
- Josten, Stefan, Staatsverschuldung und Wirtschaftswachstum in einem Diamond-OLG-Modell mit AK-Technologie, 1999, erschienen in: *Jahrbuch für Wirtschaftswissenschaften* 51, 2000, S. 237-254.