

KOF Swiss Economic Institute

ANNUAL REPORT 2015

June 2016

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Editorial

As a centre of applied economic research and policy advice for the Swiss economy, we keep our finger on the pulse of the economy. We take up economically and socially relevant policy and research questions, use our academic competence to find and present politically independent solutions for these, and foster the exchange of ideas amongst economists and a wider audience. One of the events in 2015 that led to a higher pulse of the Swiss public was the suspension of the minimum exchange rate on 15 January 2015. We addressed the issues related to this event. We presented an adjusted forecast, published a special survey on the effects of exchange rate shocks on Swiss companies and another one based on the monthly KOF Business Tendency Surveys. Early in the year, we addressed a topic which has become a particular concern for the Swiss society and economy: the economic consequences of a possible end to the bilateral agreements with the EU due to the Anti-Mass Immigration Initiative. We carried out an extensive study about the economic effects of the bilateral agreements from different angles, finding mainly positive economic effects.

Besides the aforementioned studies, we further increased our networking activities to intensify our role as a bridge builder. In addition to participating in events that allowed us to exchange knowledge and ideas with both academia and the broader public, we organised several seminars and workshops, such as the joint KOF-ETH-UZH Seminar in International Economic Policy, a workshop of the 'Verein für Sozialpolitik' (German Economic Association), as well as conferences such as the Young Swiss Economists Meeting. Our new premises in the LEE building were particularly useful in this context. In addition, all of this also fostered the interaction with our main stakeholders ETH Zurich and the Swiss Society for Business Cycle Research (SGK Society).

Als ein Zentrum für angewandte Wirtschaftsforschung und Politikberatung für die Schweiz fühlen wir der Wirtschaft den Puls. Wir greifen wirtschaftlich und gesellschaftlich relevante Politik- und Forschungsfragen auf, finden politisch unabhängige Lösungen für diese Fragen mittels unserer akademischen Kompetenz und fördern den Ideenaustausch unter Ökonomen und der breiteren Öffentlichkeit. Eines der Ereignisse, das den Puls der Schweizer Wirtschaft höher schlagen liess, war die Aufhebung des Mindestkurses am 15. Januar 2015. Wir griffen die Fragen, die sich aufgrund dieser Massnahme ergaben, auf und präsentierten eine angepasste Prognose, veröffentlichten eine Sonderumfrage zu den Auswirkungen von Wechselkursschocks auf Unternehmen in der Schweiz und eine weitere basierend auf den monatlichen KOF Konjunkturumfragen. Auch eines weiteren Themas nahmen wir uns bereits früh im Jahr an, das von besonderer Bedeutung für die Schweizer Wirtschaft und Gesellschaft wurde und weiterhin ist: die volkswirtschaftlichen Auswirkungen eines möglichen Wegfalls der bilateralen Verträge mit der EU aufgrund der Masseneinwanderungsinitiative. Aus verschiedenen Winkeln untersuchten wir in einer breitangelegten Studie die Auswirkungen der bilateralen Verträge auf die Schweizer Wirtschaft. Im Ergebnis liessen sich vor allem positive Auswirkungen der Bilateralen finden.

Neben den genannten Studien intensivierten wir zudem unsere Netzwerkaktivitäten, um unsere Rolle als Brückenbilder zu verstärken. Neben der Teilnahme an Veranstaltungen, die uns einen Austausch sowohl mit der Wissenschaft als auch der breiten Öffentlichkeit ermöglichten, organisierten wir selber eine Vielzahl von Seminaren und Workshops wie das gemeinsame KOF-ETH-UZH Seminar in International Economic Policy, eine Arbeitstagung des Vereins für Sozialpolitik, als auch Konferenzen wie das Young Swiss Economists Meeting. Hierfür waren unsere neuen Räumlichkeiten im



Furthermore, our guest program offered an opportunity for an extensive knowledge exchange. Nearly 50 researchers from all over the world visited KOF in 2015 to share their ideas, work on joint projects, or to discuss new research questions and methods. Similarly, KOF researchers visited different universities and institutions worldwide to present their latest research.

Our still relatively new five-pillar research strategy is well under way. The first two research pillars involve research on short-term economic developments. The researchers in this area concentrate their investigations either on business tendency surveys and indicators, or on economic forecasting. Under the third pillar, a research division for public finance analyses questions related to public finance and social security. The fourth pillar concentrates on questions related to structural change driven by innovation and internationalisation. Finally, our research on educational systems, which is related to public policy, labour market and innovation, provides the basis for the fifth pillar. This structure permits us to cover the main sectors of the Swiss economy and include policy-relevant time horizons in our research.

LEE-Gebäude von besonderem Nutzen. All dies stärkte zudem unsere Zusammenarbeit mit unseren wichtigsten Stakeholdern, der ETH Zürich und der Schweizerischen Gesellschaft für Konjunkturforschung (SGK).

Zudem bot unser Gästeprogramm wieder eine Möglichkeit für einen intensiven Wissensaustausch an. Fast 50 Forschende aus der ganzen Welt besuchten die KOF 2015, um ihre Ideen zu teilen, an gemeinsamen Projekten zu arbeiten oder um neue Forschungsfragen und Methoden zu diskutieren. Gleichzeitig waren Mitarbeitende der KOF Gast an Universitäten und Institutionen auf vielen Erdteilen, um ihre neuesten Forschungsergebnisse zu präsentieren.

Die relativ neue Strategie der Fünf-Säulen-Forschung entwickelt sich gut. Die ersten beiden Forschungssäulen beinhalten Forschung zu kurzfristigen konjunkturellen Entwicklungen. Die Forschenden dieses Bereichs fokussieren ihre Untersuchungen entweder auf Konjunkturumfragen und Indikatoren oder auf Konjunkturprognosen. In der dritten Säule analysiert der Forschungsbereich Öffentliche Finanzen Fragen rund um öffentliche Finanzen und Sozialsysteme. Mit Fragen bezogen auf den Strukturwandel getrieben durch Innovationen und Internationalisierung befasst sich die vierte Säule. Die Forschung zu Bildungssystemen, welche in Bezug steht zu Politik, Arbeitsmarkt und Innovationen, bildet die Basis der fünften Säule. Diese Säulenstruktur ermöglicht uns, die wichtigsten Bereiche der Schweizer Wirtschaft abzudecken und beinhaltet politikrelevante Zeiträume unserer Forschung.

Jan-Egbert Sturm
Director

Peter Egger
Vice Director

Marko Köthenbürger
Vice Director



A large Swiss flag flies from a tall wooden pole on the right side of the frame. In the background, a rugged mountain peak is partially covered in snow. Several people are standing in the snow in the foreground, looking towards the mountain. The sky is clear and blue.

EVENTS WITH STRONG CO-OPERATION PARTNERS



The shock of the suspension of the minimum exchange rate and its impact on the economic development and the monetary policy was the main topic of the annual KOF Forecast Conference in October. In front of 200 guests, Dr Fritz Zurbrugg, Vice Chairman of the Governing Board of the Swiss National Bank (SNB), presented the policy of the SNB under the new circumstances following the abandoning of the franc ceiling. KOF director Jan-Egbert Sturm presented the economic outlook for Switzerland in the upcoming years. After the presentations and during the get-together, the participants had the chance to discuss with the speakers.



Migration was the main aspect of various events in which KOF participated or which KOF organised. In March, Prof Hans-Werner Sinn, president of the ifo Institute Munich, talked about the costs of migration for the German economy at the traditional EEAG (European Economic Advisory Group) event which is held annually at the Swiss Re Centre for Global Dialogue in Rüschlikon and is organised by KOF together with Swiss Re.



At the MTEC's 10-year anniversary symposium, KOF director Jan-Egbert Sturm discussed the implications of the Anti-Mass Immigration Initiative on the Swiss economy with Severin Schwan, CEO of Roche; Lino Guzzella, president of ETH; Hans Hess, president of Swissmem and Urs Schaeppi, CEO of Swisscom. Migration will continue to be an important topic this year, due to the ongoing refugee crisis in Europe and the still not clear outcome of the implications of the initiative on the number of immigrants.



KOF has established itself as a centre for excellent research and as an interlocutor for foreign institutions interested in the Swiss economy. Traditionally, the International Monetary Fund (IMF) visits KOF for consultations on its 'Switzerland chapter'. In 2015, particular interest in KOF's expertise on the economy was also shown by the Organisation for Economic Co-operation and Development (OECD). This contact led to the decision of the OECD to present its survey on the Swiss economy not only in Bern but also at KOF. Catherine L. Mann, chief economist of the OECD, presented the OECD's most recent work on productivity. Petar Vujanovic, head of the OECDs Indonesia/Switzerland Desk, talked about their research findings on the Swiss housing market and the efficiency of public spending.

AWARDS

KOF members won several awards this year. Of particular interest are Peter Egger's first place as most productive economic researcher in 2015 in the Handelsblatt Ranking, and Jan-Egbert Sturm's second place in the NZZ Ranking of the most important economists in Switzerland. In addition to this award, Sturm won the first place in the ranking in terms of media outlet appearance.

Jacqueson Galimberti was awarded the 2015-16 SAS/IIF (International Institute of Forecasters) Grant to promote research on forecasting with the project entitled 'An Outer Space View of the Business Cycles' in the category of business applications. This project evaluates the usefulness of satellite imagery data on night-time lights for the measurement of fluctuations of economic activity across countries and regions.



Prof Peter Egger

Furthermore, KOF received two grants from the Swiss National Science Foundation (SNF) for the research projects 'Uncertainty and its Effects on Business Decisions and Macroeconomic Developments' and 'Hiring and Wage Discrimination in the Swiss Labour Market'.

Research Units

Research Division Economic Forecasting

Research Division Business Tendency Surveys

Research Division Public Economics

Research Division Innovation Economics

Research Division Education Systems

Chair of Applied Macroeconomics

Chair of Applied Economics: Innovation and Internationalisation

Chair of Public Economics

Research Division Economic Forecasting

HEAD OF DIVISION

PROF DR MICHAEL GRAFF

The Research Division Economic Forecasting is divided into the sections International Business Cycles and Swiss Business Cycles.

The section International Business Cycles analyses and forecasts the international economic environment faced by Switzerland.

The section Swiss Business Cycles produces the quarterly macroeconomic KOF Economic Forecasts and focuses its research on questions related to the Swiss labour market and monetary policy.

In 2015, the division Economic Forecasting closely monitored the performance of the revised KOF Economic Barometer (No. 4, p. 14), which had been launched at the end of April 2014. After careful considerations, it decided to amend the regular autumn overhaul of the indicator set for the automatic variable selection by a procedure to impute and forecast monthly data for the quarterly time series of the indicator pool (Expectation-Maximisation algorithm). Thus, the division reduced the revisions due to the mixed frequency and ragged edge properties of the data set (see also division Business Tendency Surveys). Furthermore, it initiated an internal project to assess and implement a tool box to break down quarterly time series into monthly frequency (No. 8, p. 14), which will not only be useful for further upgrades of the KOF Barometer, but also for the ongoing monitoring of the Swiss economy.

Coordinated efforts were made throughout the year to improve the scientific standing and the number of submissions to the 'Journal of Business Cycle Measure-

ment and Analysis' (JBCMA), whose editor-in-chief is the head of the division Michael Graff. As the Centre for Economic Research on Economic Tendency Surveys (CIRET) and the OECD agreed to phase out their collaboration in the publication of this journal by the end of 2015, intensive negotiations with other potential publishers had to be conducted (see also division Business Tendency Surveys). In the end, it was decided on Springer, who became responsible for publishing the journal under the slightly modified title 'Journal of Business Cycle Research' (JBCR).

The division contributed two papers on topics and discussions relevant to the Swiss economy to KOF's quarterly journal 'KOF Analysen' (No. 8, p. 14). In order to strengthen the journal as a forum for these kinds of discussions, the contributions were published in the two most important languages of Switzerland, German and French. In addition, the December issue was the first ever to include a contribution by a leading expert on the Swiss economy who is not an active member of KOF.

In October 2015, Michael Graff, together with the division's regional expert for the Chinese economy, secured a grant by the Chinese government's 'Programme of Foreign Experts' to spend a month as visiting academics at Fudan University in Shanghai, one of the leading universities of China.

In April 2015, the division started to work on a SNF SCOPES (Scientific Co-operation between Eastern Europe and Switzerland) project, which was granted for the purpose of supporting the Montenegrin Institute for Strategic Studies and Prognoses (ISSP) in setting up procedures for quarterly economic forecasts and acquiring the expertise needed to construct a wide range of composite indicators for the Montenegrin economy (No. 36, p. 16).



Back row (left to right): Florian Hälgl, Alexandre Mondoux, Dr Heiner Mikosch, Stefan Neuwirth, Prof Dr Michael Graff, Dr Samad Sarferaz.

Middle row (left to right): Dr Boriss Siliverstovs, PD Dr Jochen Hartwig, Dr Banu Simmons-Süer, Yngve Abrahamsen.

Front row (left to right): Dr Michael Siegenthaler, Dr Alexander Rathke.

Furthermore, an updated study on the implication of the plebiscite on immigration and the potential effect of a termination of the bilateral agreements with the EU was published in February (No. 27, p. 16).

SECTION INTERNATIONAL BUSINESS CYCLES

The section International Business Cycles produces detailed quarterly forecasts of the international economy in real terms as well as of interest rates, exchange rates and inflation. Their regional focus is on the EU, the US, Japan, China and other major emerging markets. The results provide a crucial input to the quarterly KOF Economic Forecast for Switzerland and are also published as KOF International Forecasts (No. 6, p. 14).

The section represents KOF in the bi-annual Joint Economic Forecast of the leading economic research institutes from the German speaking countries (No. 3, p. 14) and attends the AIECE conferences. One of the

division's senior researchers, Heiner Mikosch was a visiting researcher at the Bank of Finland Institute for Economies in Transition (BOFIT) in January 2015, and a visiting scholar at Fudan University (see above). During each stay he gave a presentation on ongoing applied research, and in China he also taught a course on Economic Growth and Development.

The head of the section, Jochen Hartwig, took a leave of absence from KOF in October to visit the Technical University Chemnitz, Germany, as a deputy professor for economic policy.

Research was conducted on different topics related to forecasting and macroeconomics. The section finalised a working paper on real-time forecasting with a mixed data sampling VAR. A new mixed-frequency forecast setup using Bayesian time-varying parameters was implemented and is currently being tested using US real-time data. Additionally, a new filtering approach for volatile high-frequency data using Bayesian techniques was tested successfully using Swiss construction and building permit data. Presentations on the division's ongoing academic research were given at the International Conference on Macroeconomic Analysis and International Finance, Crete; the International Symposium on Forecasting in Riverside, California; and the Henan University Economics Faculty Research Seminar, Kaifeng.

The model diversity of the section was further increased by the implementation of non-linear mixed-frequency data estimation techniques and alternative forecast pooling schemes. Its forecasting models include the most important trading partners of Switzerland. Moreover, together with other sections, the section published two working papers on the impact of exchange rate and oil price shocks on the Swiss economy using macroeconomic survey experiments. In January, this research was presented at the SNB.

The section published two articles in peer-reviewed journals and several working papers in connection with the project 'Real-time Forecasting With Mixed-frequency Data' (No.32, p.16), which was granted by the MTEC-Foundation and conducted together with the section Swiss Business Cycles until the end of 2015. Another research grant for the project 'Business Cycle Indicator Research' is still ongoing.

Selected Publications

- Graff, M. (2015): The Quantity Theory of Money and Quantitative Easing, *International Journal of Economic Policy in Emerging Economies*, 2015(8), 292–304.

- Hartwig, J. (2015): Structural Change, Aggregate Demand and Employment Dynamics in the OECD 1970–2010, *Structural Change and Economic Dynamics*, 34, 36–45.

- Dreher, A., H. Mikosch and S. Voigt (2015): Membership Has its Privileges. The Effect of Membership in International Organizations on FDI, *World Development*, 66 (C), 346–358.

- Siegenthaler, M. and T. Stucki (2015): Dividing the Pie: Firm-Level Determinants of the Labor Share, *Industrial and Labor Relations Review*, 68(5), 1157–1194.

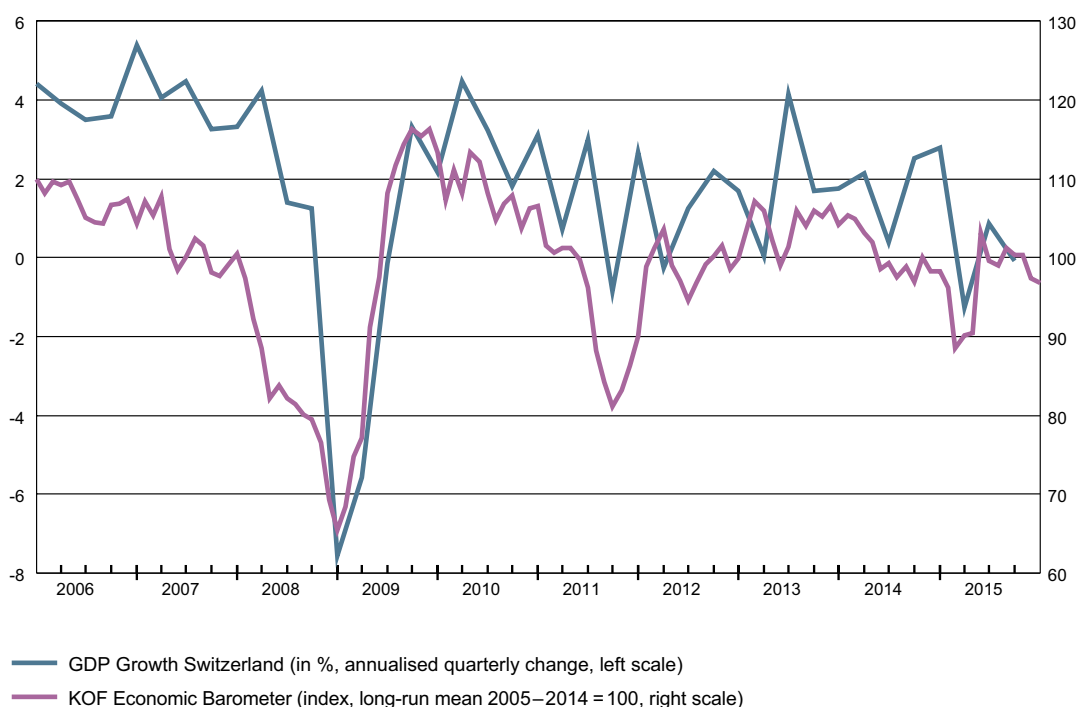
SECTION SWISS BUSINESS CYCLES

Due to the sudden appreciation of the Swiss franc in the aftermath of the removal of the Swiss franc-euro floor in January, an interim forecast was calculated and published at the end of January in addition to the quarterly macroeconomic KOF Economic Forecasts (No. 8, p. 14). In March, a further and more extensive model-based forecast than the interims forecast was calculated. For the first time, an additional forecast with a large Bayesian VAR was conducted, which since then has been used as a control for the regular macro-econometric forecasts (No. 13, p. 15). As in previous years, the spring forecast were presented at the KOF Economic Forum and the autumn forecast at the annual KOF Forecast Conference.

In May and October, the semi-annual Swiss Tourism Forecasts were published (No. 10, p. 14). These forecasts, which KOF set up on behalf of the SECO, gained wide attention in the media due to the turbulences on the foreign exchange market. A substantial amount of effort was put into the analysis of the consequences of the appreciation – an ongoing project, which will be continued in 2016.

The section once again successfully published articles on various topics linked to their work at KOF. Several of these publications were related to the labour market, as well as to monetary policy and the financial sector.

KOF Economic Barometer and GDP Growth



Activities

FORECASTS AND INDICATORS

No. 1) GLOBALISATION INDEX

HEAD: Florian Hälg

COLLABORATORS: Savina Gygli, Jan-Egbert Sturm

PROJECT DURATION: October 2006 – ongoing

No. 2) IDENTIFICATION OF COINCIDENT AND LEADING INDICATORS

HEAD: Graff Michael

COLLABORATORS: Boriss Siliverstovs,

Klaus Abberger, Yngve Abrahamsen

PROJECT DURATION: September 1999 – ongoing

No. 3) JOINT ECONOMIC FORECAST FOR GERMANY

INITIATOR: German Federal Ministry of Economics and Technology

HEAD: Jochen Hartwig

COLLABORATORS: Heiner Mikosch, Stefan Neuwirth

PROJECT DURATION: September 2007 – April 2016

No. 4) KOF ECONOMIC BAROMETER

LEADING ECONOMIC INDICATOR

FOR SWITZERLAND

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger, David Iselin,

Boriss Siliverstovs, Jan-Egbert Sturm

PROJECT DURATION: April 2006 – ongoing

No. 5) KOF EMPLOYMENT INDICATOR

HEAD: Boriss Siliverstovs

COLLABORATORS: Klaus Abberger, David Iselin,

Michael Siegenthaler, Anne Stücker

PROJECT DURATION: November 2008 – ongoing

No. 6) KOF INTERNATIONAL FORECASTS

HEAD: Alexander Rathke

COLLABORATORS: Heiner Mikosch, Stefan Neuwirth,

Vera Degonda, Nicole Koch, Jochen Hartwig

PROJECT DURATION: September 2007 – ongoing

No. 7) KOF MONETARY POLICY COMMUNICATOR FOR THE EURO AREA (MPC)

INDICATOR FOR MEASURING EUROPEAN CENTRAL BANK (ECB) COMMUNICATION

HEAD: Alexander Rathke

PROJECT DURATION: November 2007 – ongoing

No. 8) QUARTERLY MACROECONOMIC ANALYSIS FORECASTS FOR THE SWISS ECONOMY

HEAD: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Florian Chatagny,

Andreas Dibiasi, Michael Graff, Günther Greulich,

Anne Kathrin Funk, Florian Hälg, Jochen Hartwig,

David Iselin, Heiner Mikosch, Stefan Neuwirth,

Alexander Rathke, Pauliina Sandqvist,

Samad Sarferaz, Michael Siegenthaler,

Boriss Siliverstovs, Banu Simmons-Süer,

Anne Stücker, Jan-Egbert Sturm

PROJECT DURATION: July 2007 – ongoing

No. 9) SHORT-TERM FORECASTING MODEL FOR SWITZERLAND'S ELECTRICITY TRADE

INITIATOR: SCA

HEAD: Samad Sarferaz

COLLABORATORS: Yngve Abrahamsen, Florian Hälg

PROJECT DURATION: October 2007 – ongoing

No. 10) TOURISM FORECASTS FOR SWITZERLAND

INITIATOR: SECO

HEAD: Florian Hälg

COLLABORATORS: Yngve Abrahamsen,

Samad Sarferaz, Banu Simmons-Süer

PROJECT DURATION: October 2014 – ongoing

RESEARCH PROJECTS

**No. 11) ANALYSE DES TIEFEN
PRODUKTIVITÄTSWACHSTUMS IM SCHWEIZER
DIENSTLEISTUNGSSEKTOR**
HEAD: Michael Siegenthaler
PROJECT DURATION: February 2015 – December 2015

**No. 12) BESONDERHEITEN SCHWEIZER
KONJUNKTUR**
HEAD: Michael Graff,
COLLABORATORS: Boriss Siliverstovs,
Yngve Abrahamsen
PROJECT DURATION: January 2015 – ongoing

No. 13) BVAR FORECASTS
HEAD: Sarferaz Samad
COLLABORATOR: Alexander Rathke
PROJECT DURATION: January 2015 – ongoing

**No. 14) DYNAMICS OF REAL WAGES
IN SWITZERLAND**
HEAD: Michael Siegenthaler
PROJECT DURATION: November 2010 – February 2016

**No. 15) GROWTH AND PRODUCTIVITY AT THE
MACROECONOMIC AND THE INDUSTRY LEVELS**
HEAD: Jochen Hartwig
PROJECT DURATION: January 2006 – December 2015

**No. 16) HEALTH ECONOMICS AND
HEALTH POLICY**
HEAD: Jochen Hartwig
COLLABORATOR: Jan-Egbert Sturm
PROJECT DURATION: January 2005 – December 2015

**No. 17) IDENTIFICATION OF COINCIDENT
AND LEADING INDICATORS**
HEAD: Michael Graff
COLLABORATORS: Klaus Abberger,
Matthias Bannert, Boriss Siliverstovs
PROJECT DURATION: January 1999 – ongoing

No. 18) INFLATION EXPECTATIONS
HEAD: Alexander Rathke
PROJECT DURATION: January 2015 – ongoing

**No. 19) ISSUES IN THE ESTIMATION OF GRAVITY
MODELS OF TRADE**
HEAD: Boriss Siliverstovs
COLLABORATOR: Sabrina Dorn
PROJECT DURATION: March 2008 – December 2015

No. 20) KOF MACROECONOMETRIC MODEL
HEAD: Yngve Abrahamsen
COLLABORATORS: Samad Sarferaz,
Boriss Siliverstovs, Banu Simmons-Süer
PROJECT DURATION: January 2004 – ongoing

No. 21) MACROLAB
HEAD: Samad Sarferaz
COLLABORATORS: Heiner Mikosch, Andreas Dibiasi,
Matthias Bannert
PROJECT DURATION: January 2015 – ongoing

**No. 22) NOWCASTING AND FORECASTING
THE SWISS ECONOMY**
HEAD: Boriss Siliverstovs
PROJECT DURATION: April 2008 – December 2017

No. 23) QUANTITATIVE FORECAST EVALUATION
HEAD: Jan-Egbert Sturm
PROJECT DURATION: January 2015 – ongoing

No. 24) REAL-TIME DATA ANALYSES
HEAD: Michael Graff
COLLABORATORS: Yngve Abrahamsen,
Jochen Hartwig, Boriss Siliverstovs,
Jan-Egbert Sturm
PROJECT DURATION: October 2010 – December 2015

**No. 25) SECTOR AND CYCLE EFFECTS ON
STOCK RETURNS**
HEAD: Banu Simmons-Süer
PROJECT DURATION: September 2010 – December 2015

No. 26] TEMPORAL DISAGGREGATION

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger,
Yngve Abrahamsen, Samad Sarferaz,
Boriss Siliverstovs

October 2015 – December 2016

**No. 27] THE BILATERAL PATH –
AN ECONOMIC STOCKTAKING**

HEAD: Jan-Egbert Sturm

PROJECT DURATION: July 2014 – February 2015

**No. 28 THE EFFECTS OF FREE MOVEMENT OF
PERSONS ON FIRM PERFORMANCE,
INNOVATION, AND TRAINING**

HEAD: Michael Siegenthaler

COLLABORATOR: Maria Esther Egg

October 2015 – December 2016

No. 29] SURVEILLANCE OF SWISS WINE MARKET

HEAD: Alexandre Mondoux

INITIATOR: Ecole d'ingénieurs de Changins

PROJECT DURATION: October 2014 – December 2017

No. 30] VAR-PROGNOSEN

HEAD: Samad Sarferaz

COLLABORATOR: Alexander Rathke

PROJECT DURATION: September 2014 –
December 2015

**No. 31] ESSAYS IN INTERNATIONAL
MACROECONOMICS**

[DISSERTATION PROJECT BY FLORIAN HÄLG](#)

PROJECT DURATION: June 2013 – December 2016

**No. 32] REAL-TIME DATA AND MIXED
FREQUENCY FORECASTING**

[DISSERTATION PROJECT BY STEFAN NEUWIRTH](#)

PROJECT DURATION: February 2012 – ongoing

No. 33] DEMOGRAPHY AND THE BUSINESS CYCLE

[HABILITATION PROJECT BY SAMAD SARFERAZ](#)

PROJECT DURATION: November 2009 –
October 2016

**No. 34] MONETARY POLICY IN SMALL OPEN
ECONOMIES ARA**

[HABILITATION PROJECT BY ALEXANDER RATHKE](#)

PROJECT DURATION: December 2013 – February 2017

POLICY ADVICE

No. 35] IMF ARTICLE IV CONSULTATION

HEAD: Yngve Abrahamsen

COLLABORATORS: Klaus Abberger, Florian Chatagny,
Michael Graff, Jochen Hartwig, Jan-Egbert Sturm

PROJECT DURATION: January 2005 – ongoing

**No. 36] INSTITUTIONAL PARTNERSHIP WITH THE
ISSP MONTENEGRO**

INITIATOR: Preparatory Grant,

SNF SCOPES Programme

HEAD: Michael Graff

COLLABORATORS: Klaus Abberger,
Yngve Abrahamsen, Boriss Siliverstovs

PROJECT DURATION: April 2015 – March 2018

Research Division Business Tendency Surveys

HEAD OF DIVISION

DR HABIL KLAUS ABBERGER

The Research Division Business Tendency Surveys develops, implements and conducts business surveys. It carries out monthly, quarterly and bi-annual panel surveys in various economic sectors. The survey results are analysed and interpreted for different types of clients. Furthermore, special surveys are conducted regularly and the division advises researchers and institutions on how to carry out and analyse surveys.

The division's main activity is to conduct business tendency surveys in the sectors manufacturing, retail, wholesale, construction, project engineering, banking and insurance, hotels and catering and in other services. It also runs a semi-annual investment survey. The survey panels consist of more than 5,000 companies in Switzerland. The division collaborates closely with the KOF teams Survey Services and IT. The surveys are, for the most part, in line with the harmonised survey programme of the European Commission.

The survey results are the main data input for the KOF Economic Barometer, which is an important leading indicator for the development of the Swiss economy. The Barometer is calculated on the basis of a methodology developed in 2014 and improved in 2015 (see Division Economic Forecasting). The latest vintage is based on 238 indicator variables selected from a pool of 420 candidates. Of the 238 variables going into the indicator, 205 are taken from the KOF Business Tendency Surveys (No. 4, p. 14).

Together with other divisions at KOF, the Division Business Tendency Surveys is also involved in the KOF Quarterly Economic Forecasts (No. 4, p. 14) and the KOF Health Expenditure Forecast (No. 2, p. 28), and provides data for the bi-annual tourism forecasts for SECO (No. 10, p. 14). Furthermore, it prepares forecasts for the Swiss construction sector published by Euroconstruct, which is a collaboration of 19 European research institutes (No. 20, p. 23).

INTERNATIONAL CO-OPERATION

Since 1999, the office of the CIRET has been located at KOF. CIRET is a forum for leading economists and institutions that conduct and analyse business and/or consumer survey data.

In 2015, CIRET and KOF organised a 'Uncertainty' workshop in Warsaw, which was hosted by the Research Institute of Economic Development (RIED) at Warsaw School of Economics (WSE), and during which 16 papers were presented. In addition the 33rd CIRET conference 2016 in Copenhagen needed to be prepared. The topic of the conference will be 'Nowcasting'. Three keynote speakers have accepted to give presentations: Prof Johansen (University of Copenhagen), Prof Marcellino (Università Bocconi) and Prof Reichlin (London Business School). Every year, the conference is preceded by a United Nations (UN) Workshop on 'Rapid Estimates'.

The CIRET journal was reorganised as the long and successful co-operation with the OECD ended by mutual agreement. Starting in 2016, the publishing company Springer will be in charge of printing the journal (see also Division Economic Forecasting). From 2016 onwards, it will be named 'Journal of Business Cycle Research'.



Left to right: Anne Kathrin Funk, Andreas Dibiasi, Pauliina Sandqvist, Dr habil Klaus Abberger.

The international scope of the division can also be seen in its various consulting projects. In 2015, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) financed a joint project with the Afghan Chamber of Commerce in Kabul and Mazar-i-Sharif, Afghanistan. The aim of this project was to develop a methodology for expert group meetings, which leads to quantitative assessment of business constraints. This means that the structure of the meetings is different from settings commonly used in qualitative research. Thanks to these expert group meetings, the main bottlenecks hindering businesses in their activity in agricultural value chains and various regions were identified. The Afghan Chamber of Commerce received training on group techniques to help them conduct meetings in the most efficient manner. The quantitative assessments are being used to guide the work of

the Chamber of Commerce and of GIZ, and to give GIZ an instrument for the evaluation of their projects in the future. KOF contributed to an international UN workshop on 'Short Term Statistics' in China by giving various presentations and taking part in panel discussions. The participants were institutions from China also and various other Asian countries.

SELECTED PROJECTS

In February 2015, the Swiss Federal Statistical Office (SFSO) took over the division's retail trade survey and has been delivering the data for KOF ever since. On this occasion, a revised questionnaire was introduced. All questions –including some new ones– are now asked on a monthly basis. Moreover, the old aggregation procedure in SAS was replaced by an aggregation program written in R and SQL. The division revised the

existing weighting procedure and implemented an imputation mechanism. The procedure Census X13 ARIMA SEATS is now being used for seasonal adjustment. The majority of participants is surveyed directly by the SFSO. However, voluntary participants can take part in the survey directly via KOF also. Thanks to this voluntary participation, KOF has been able to increase the number of participants.

To get a better understanding of the immediate influence of the removal of the Swiss franc-euro floor on the real economy, KOF added specially designed questions to the Investment Survey questionnaire. The results show that the SNB decision affected firm investment plans also through uncertainty, among other aspects. Analyses shows that firms which experienced an increase in uncertainty about the future exchange rate were more likely to reduce their investment plans more, respectively increase investment plans less, than firms which did not experience an increase in uncertainty.

The division successfully applied for a project funded by the SNF. The central research question of the project focuses on uncertainty and its effects on business decisions and macroeconomic developments. Recent



Survey Reports

Selected Publications

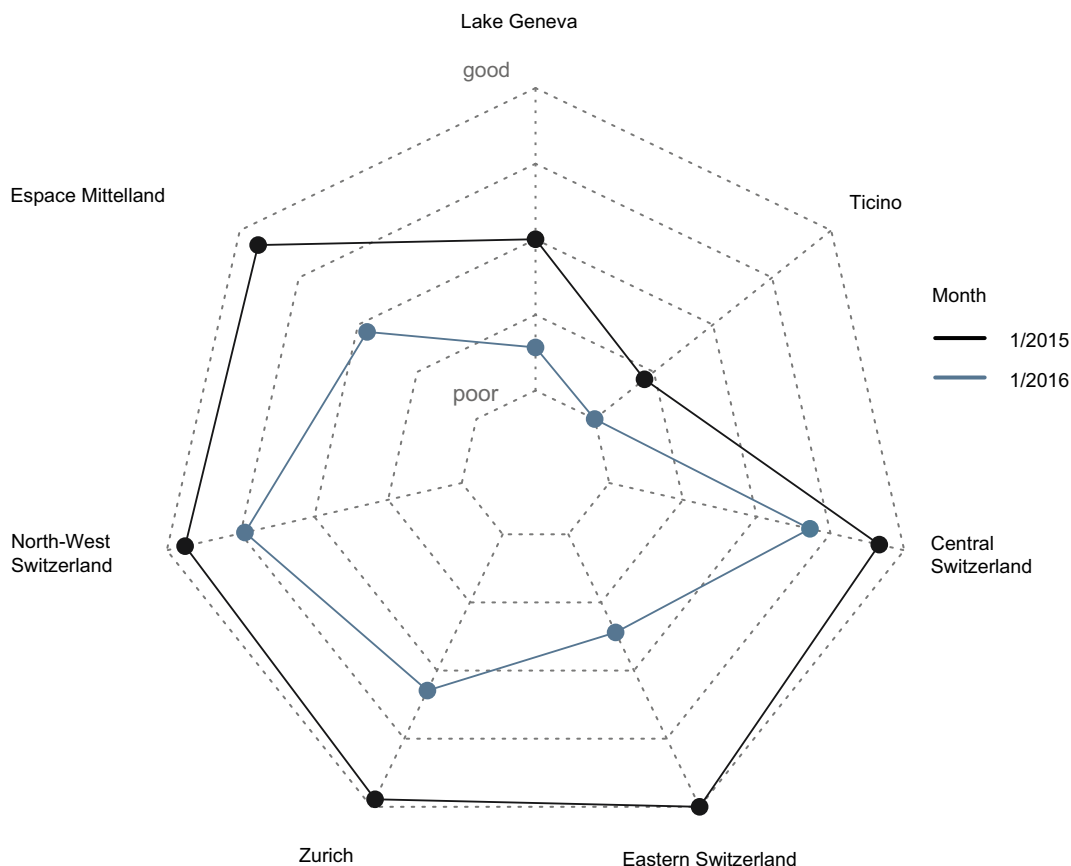
- Abberger K., Nierhaus W. (2015): Findings of the Signal Approach: A Case Study for Kazakhstan. In: J. Beran et al. (eds.), Empirical Economic and Financial Research, Advanced Studies in Theoretical and Applied Econometrics 48, Springer.
- Bannert, M. und Iselin D. (2015): Ask Your Doctor or Pharmacist – On the Impact of Physician Dispensing on Utilization of Pharmacies, KOF Working Papers No. 387, June.
- Hartwig, J. und A. Sandqvist (2015): Ein Modell zur Prognose der schweizerischen Gesundheitsausgaben, KOF Analysen, Nr. 3, Herbst, 109–123.
- Drechsel, D. (2015): Housing Cycles in Switzerland – A Time-Varying Approach, KOF Working Papers No. 381, May.
- Sandqvist, A. (2015): Dynamics of Sectoral Business Cycle Comovement, KOF Working Papers No. 398, December.

research shows that uncertainty, even though it is a central variable in economic decisions, is often difficult to identify, and that its effects are not fully understood yet. The research project intends to close this gap and conduct a systematic assessment of uncertainty, both from a macro- and a microeconomic perspective. The central component of the project is the construction of various uncertainty measures for Switzerland and an in-depth follow-up comparison. The project aims to provide a comprehensive picture about uncertainty measures and to shed light on the effects of uncertainty on business decisions.

Thanks to the development and implementation of a new micro database model for the survey results, the database can also be used by external academic researches. Access is only possible through special work places at KOF. In 2015, the first researchers started to work with the data.

This culture of steady adjustment to state of the art standards in survey methodology and data processing as well as its infrastructure make the division an

interesting partner also for external institutions. Often, these synergies lead to scientific publications. The RoKA (cost analysis) online survey, which is conducted on behalf of pharmaSuisse (association of Swiss pharmacies), is a prime example of a successful long-term collaboration of the division with an external partner. In 2015, data from the RoKA study also served as basis for an academic paper on the effects of different drug dispensation regimes in Switzerland.



Activities

SURVEY ACTIVITIES

No. 1) COST SURVEY IN THE PHARMACY SECTOR (ROKA)

INITIATOR: pharmaSuisse

HEAD: Matthias Bannert

PROJECT DURATION: January 2012 – ongoing

No. 2) KOF CONSENSUS FORECAST

HEAD: Anne Kathrin Funk

COLLABORATORS: Florian Eckert,
Pauliina Sandqvist

PROJECT DURATION: September 2007 – ongoing

No. 3) SURVEY COORDINATION

HEAD: Klaus Abberger

PROJECT DURATION: January 2015 – ongoing

No. 4) QUALITATIVE INVESTMENT SURVEY

HEAD: Klaus Abberger

COLLABORATOR: Andreas Dibiasi

PROJECT DURATION: January 1996 – December 2018

No. 5) SIA SURVEY

INITIATOR: SIA (Swiss Society of Engineers
and Architects)

HEAD: Klaus Abberger

PROJECT DURATION: June 2013 – April 2017

No. 6) SURVEY ON ARCHITECTS AND ENGINEERS

INITIATOR: SIA

HEAD: Klaus Abberger

COLLABORATOR: Dirk Drechsel

PROJECT DURATION: January 1996 – 2018

No. 7) SURVEY ON CONSTRUCTION

HEAD: Klaus Abberger

COLLABORATOR: Anne Kathrin Funk

PROJECT DURATION: January 1994 – 2018

No. 8) SURVEY ON FINANCIAL ACTIVITIES

HEAD: Klaus Abberger

PROJECT DURATION: January 2000 – 2018

No. 9) SURVEY ON HOTEL AND CATERING

HEAD: Klaus Abberger

PROJECT DURATION: October 1988 – 2018

No. 10) SURVEY ON MANUFACTURING INDUSTRY

HEAD: Klaus Abberger

PROJECT DURATION: August 1955 – 2018

No. 11) SURVEY ON RETAIL INDUSTRY

INITIATOR: FSO

HEAD: Klaus Abberger

COLLABORATOR: Pauliina Sandqvist

PROJECT DURATION: May 2005 – 2018

No. 12) SURVEY ON SERVICE INDUSTRIES

TRANSPORTATION, INFORMATION, COMMUNICA-
TIONS, AND ECONOMIC AND PERSONAL SERVICES

HEAD: Klaus Abberger

COLLABORATOR: Solenn Le Goff

PROJECT DURATION: October 2006 – 2018

No. 13) SURVEY ON WHOLESALE

INITIATOR: VSIG Swiss Trade

HEAD: Klaus Abberger

COLLABORATOR: Pauliina Sandqvist

PROJECT DURATION: July 2006 – 2018

No. 14) SURVEY FOR UBS

INITIATOR: UBS AG

HEAD: Klaus Abberger

PROJECT DURATION: April 2015 – ongoing

No. 15) SUISSETEC

INITIATOR: Suissetec

HEAD: Klaus Abberger

PROJECT DURATION: January 2015 – ongoing

FORECASTS AND INDICATORS

No. 16) INDICATORS FOR THE REGIONS/ CANTONS OF SWITZERLAND

HEAD: Klaus Abberger

COLLABORATORS: Michael Graff, Boriss Siliverstovs

PROJECT DURATION: December 2004 – ongoing

No. 17) INDICATORS OF EMPLOYMENT FOR THE CANTON OF GENEVA

INITIATOR: Statistical Office of the canton of Geneva

HEAD: Klaus Abberger

COLLABORATOR: Michael Siegenthaler

PROJECT DURATION: January 2008 – ongoing

No. 18) INDICATORS OF EMPLOYMENT FOR THE CANTON OF WAADT

INITIATOR: Chambre Vaudoise du commerce
et de l'industrie

HEAD: Klaus Abberger

COLLABORATOR: Michael Siegenthaler

PROJECT DURATION: January 2013 – ongoing

No. 19) KOF-BAUBLATT-INDICATOR FORECAST OF THE DEVELOPMENT OF THE CONSTRUCTION INVESTMENTS

INITIATOR: Baublatt

HEAD: Anne Kathrin Funk

COLLABORATOR: Florian Eckert

PROJECT DURATION: August 2005 – 2020

RESEARCH PROJECTS

No. 20) EUROCONSTRUCT

HEAD: Anne Kathrin Funk

COLLABORATORS: Yngve Abrahamsen, Florian Eckert

PROJECT DURATION: January 2015 – ongoing

No. 21) GROUP RESEARCH PROJECT TENDENCY SURVEYS

JOINT RESEARCH PROJECT OF THE
KOF DIVISION BUSINESS TENDENCY SURVEYS

HEAD: Klaus Abberger

COLLABORATORS: Matthias Bannert, Pauliina

Sandqvist, Anne Kathrin Funk, Andreas Dibiasi

PROJECT DURATION: October 2015 – December 2020

No. 22) UN: HANDBOOK ON TENDENCY SURVEYS

HEAD: Klaus Abberger

PROJECT DURATION: July 2006 – March 2015

No. 23) ESSAYS ON BUSINESS CYCLES AND SURVEY DATA

[DISSERTATION PROJECT BY PAULIINA SANDQVIST](#)

PROJECT DURATION: August 2012 – April 2017

No. 24) ESSAYS ON EMPIRICAL AND THEORETICAL STUDIES OF KOF SURVEY DATA

[DISSERTATION PROJECT BY ANDREAS DIBIASI](#)

PROJECT DURATION: November 2012 –
December 2017

No. 25) HETEROGENEOUS EFFECTS OF QUANTITATIVE EASING IN THE EURO AREA

[DISSERTATION PROJECT BY ANNE KATHRIN FUNK](#)

PROJECT DURATION: June 2015 – June 2018

No. 26) MODERN DATA PROCESSING AND PARTICIPANT RESPONSE IN ECONOMIC SURVEY DATA

[DISSERTATION PROJECT BY MATTHIAS BANNERT](#)

PROJECT DURATION: October 2012 – December 2015

POLICY ADVICE

No. 27] DEVELOPMENT AND IMPLEMENTATION OF A BUSINESS BOTTLENECK SURVEY FOR KOSOVO

INITIATOR: Kosovo Chamber of Commerce (KCC)

HEAD: Klaus Abberger

PROJECT DURATION: August 2014 – April 2015

No. 28] INTERNATIONAL CONSULTING PROJECTS SURVEYS

INITIATOR: GIZ

HEAD: Klaus Abberger

PROJECT DURATION: June 2012 – December 2017

Research Division Public Economics

HEAD OF DIVISION

PROF DR MARKO KÖTHENBÜRGER

The research and policy advice of the Research Division Public Economics focuses on various aspects of the Swiss public sector. The spectrum of research activities of the division includes the analysis of the political and economic factors that determine local decision-making at the cantonal and municipal level in Switzerland, the effect of the cantonal transfer systems on municipal finances, and the forecasting of revenues at the federal, cantonal and municipal level in Switzerland.

HIGHLIGHTS OF 2015

The division continued its investigation of the economic effects of fiscal equalisation systems in Switzerland, which is motivated by their importance in this country (No.3, p.28). Equalisation schemes are used at the federal and cantonal level. As the way transfer payments are calculated depends on the fiscal capacity cantons or municipalities use in collecting tax revenues, it is assumed that the transfer system shapes tax policies of both transfer-receiving and contributing governments. Last year, the division compiled a database of different reforms of municipal equalisation systems across Swiss cantons, and is currently analysing the data to identify causal effects of the equalisation system on policy choices of municipalities. The project is part of the Sinergia project 'The Swiss

Confederation: A Natural Laboratory for Research on Fiscal and Political Decentralization' and is funded by the SNF. This project is carried out in collaboration with the Universities of Lausanne, Lugano, Basel and St. Gallen.

MOST IMPORTANT RESEARCH PROJECTS

Accurately predicting available tax revenue is key to fiscal policy. In one of its research projects, the division looks at the relationship between the ideology of the finance minister and tax revenue projection errors, and assesses how the stringency of fiscal rules alters this relationship. It uses a panel dataset of 26 Swiss cantons over the period from 1980 to 2007 as well as a new dataset of 99 finance ministers at the cantonal level. The division finds a rather counter-intuitive positive effect of the ideology of the finance minister on tax revenue projection errors. This means that a more left-wing finance minister produces relatively more conservative forecasts. It also finds that fiscal rules reduce the effect of ideology on tax revenue projection errors. The paper has been published in the European Journal of Political Economy.

In a further research project, Florian Chatagny (together with Boriss Siliverstovs from the division Economic Forecasting) provides new evidence about the precision of budget predictions of Swiss cantons (No.4, p.28). The researchers allow for asymmetries (with respect to errors) in the precision of budget forecasts, a feature which appears to be of importance in Swiss cantons. The paper has been published in Economics Letters.



Dr Florian Chatagny, Prof Dr Marko Köthenbürger

Another on-going core project in which the division was involved in 2015 is the forecast of the fiscal finances in Switzerland (No. 1, p. 28). This forecast provides an integral input to the KOF forecast and is published jointly with it.

Together with the Research Division Business Tendency Surveys, Public Economics furthermore put effort into the continuation of the bi-annual KOF health expenditure forecast, which was sponsored by Comparis and TopPharm (No. 2, p. 28).

Selected Publications

- Chatagny, F. (2015): Incentive Effects of Fiscal Rules on the Finance Minister's Behaviour: Evidence from Revenue Projections in Swiss Cantons, *European Journal of Political Economy*, 39, 184–200.
- Chatagny, F. and B. Siliverstovs (2015): Evaluating Rationality of Level and Growth Rate Forecasts of Direct Tax Revenues Under Flexible Loss Function: Evidence from Swiss Cantons, *Economics Letters*, 134, 65–68.

Activities

FORECASTS AND INDICATORS

No. 1) FISCAL FORECAST

HEAD: Florian Chatagny

PROJECT DURATION: September 2013 – December 2016

No. 2) HEALTH EXPENDITURE FORECAST FOR SWITZERLAND (COMPARIS/TOPPHARM)

INITIATOR: Comparis, TopPharm

HEAD: Marko Köthenbürger

COLLABORATORS: Klaus Abberger, Jochen Hartwig,
Pauliina Sandqvist

PROJECT DURATION: May 2014 – ongoing

NO. 6) SERVICE PUBLIC

HEAD: Marko Köthenbürger

COLLABORATOR: Andres Frick

PROJECT DURATION: March 2015 – February 2016

NO. 7) CORPORATE TAX REFORM ACT III (USR III)

HEAD: Florian Chatagny

PROJECT DURATION: September 2014 – ongoing

RESEARCH PROJECTS

No. 3) FISCAL TRANSFERS AND LOCAL POLICY CHOICES

INITIATOR: SNF, Abt. I

HEAD: Marko Köthenbürger

COLLABORATOR: Florian Chatagny

PROJECT DURATION: December 2013 –
December 2016

No. 4) POLITICAL ECONOMY OF BUDGET PROJECTIONS

HEAD: Florian Chatagny

COLLABORATOR: Regina Pleninger

PROJECT DURATION: February 2013 – ongoing

No. 5) ESTIMATION METHOD OF THE DIRECT FEDERAL TAX

HEAD: Florian Chatagny

COLLABORATORS: Marko Köthenbürger,
Boriss Siliverstovs

PROJECT DURATION: November 2015 – March 2016

Research Division Innovation Economics

HEAD OF DIVISION

PROF DR PETER EGGER

The Research Division Innovation Economics focuses its activities on the empirical investigation of several structure-oriented research questions that are related to the development of the Swiss economy. Its research is based on firm level survey data and industry level data.

WHAT INFLUENCES INNOVATION PERFORMANCE

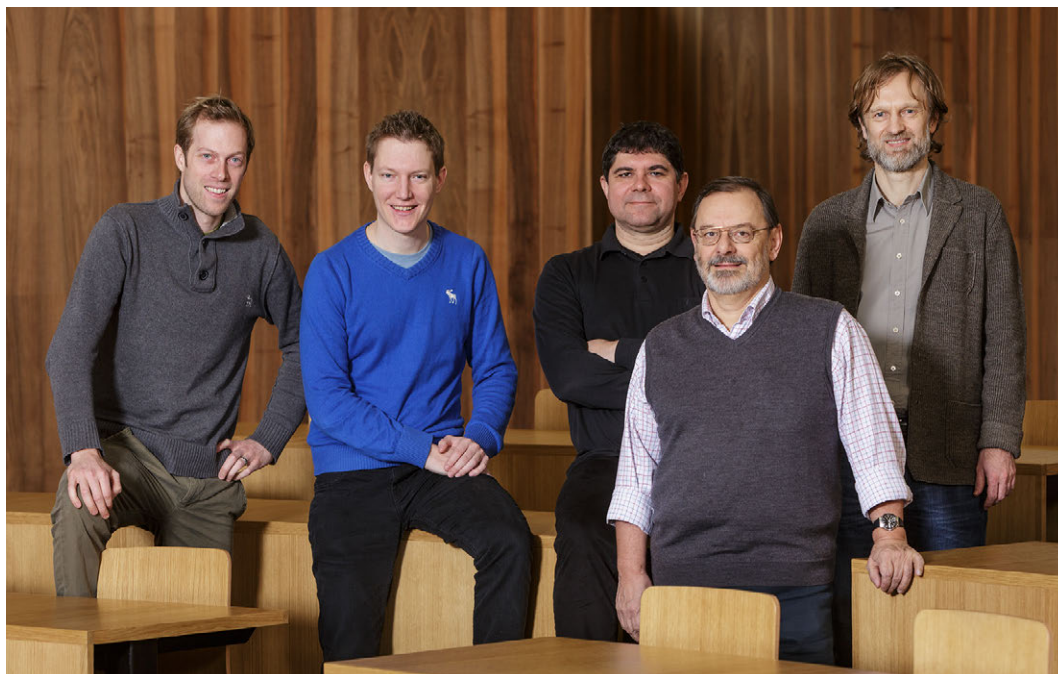
In 2015, the division's investigation of the factors that influence innovation performance focused on the following research questions:

(1) Firms tend to benefit from the innovation activities of other firms but the so-called spillovers are difficult to measure. The division proposed a new patent-based spillover measure with which the technological proximity between firms is not calculated based on sample firms, but rather on firms identified via patent backward citations links. Econometrical tests show that this measure performs better in an innovation model than the traditional measure. The positive innovation effect of knowledge spillovers is mainly observed in markets with few competitors and appears to be localised, meaning that spillovers from close destinations are of particular importance. This study is part of a dissertation project (No. 17, p. 34).

(2) In collaboration with the chair of Prof von Krogh at the Department of Management, Technology and Economics (D-MTEC), the division investigated the relationship between different economic shocks triggered by the economic crisis in 2008 and the change in the (open) innovation behaviour of Swiss firms. It found that, for instance, a financial shock decreases external innovation collaboration, whereas a demand shock increases collaboration of research and development (R&D). Moreover, the results showed that intensive competition related to quick product obsolescence increases the probability of involving customers in the innovation process of a firm, and that 'user designs' are positively related with the innovation performance of firms (No. 9, p. 33).

(3) In April, the 10th KOF Innovation Survey on the innovation activities in the Swiss economy in the period from 2012 to 2014 took place. This survey is financed by the SECO and in 2015 also contained a module with questions on new developments in information and communication technologies (ICT). This data will be delivered to the SFSO. The corresponding 'Innovation Report' will be finished in October 2016.

(4) In a project mandated by the State Secretariat for Education, Research and Innovation (SERI), the division monitored and analysed patent information over the period from 1995 to 2010 in order to compare the technological portfolio of Switzerland across time, and in comparison with other technologically important countries like South Korea, Finland and Germany. These countries registered most inventions (patented inventions per 1 m. inhabitants) in 2010. Switzerland is a leading country in health technologies, biotechnologies and nanotechnology but lags behind in ICT and environmental technologies (No. 14, p. 34).



Left to right: Dr Tobias Stucki, Andrin Spescha, Prof Dr Peter Egger, Dr Spyros Arvanitis, PD Dr Martin Wörter.

ICT AND INNOVATION

In collaboration with the University of the Aegean, Greece, the division initiated a new study which investigates to what extent firms in Northern and Southern Europe view cloud computing (CC) as a means of: (a) ICT investment reduction; (b) supporting and facilitating product/service innovation and process innovation; (c) experimenting with and exploiting new ICT; and (d) supporting and facilitating electronic innovation collaboration. The findings indicate that Southern European firms are mainly oriented towards 'first-level' cost (and especially investment) reduction related benefits from CC as well as from new emerging ICT, while Northern European firms are mainly oriented towards 'second-level' transformation related benefits from CC, which are associated with support and facilitation of innovation and external collaboration (No. 7, p. 33).

GENERATION AND DIFFUSION OF GREEN TECHNOLOGIES AND ECONOMIC PERFORMANCE

Over the last three years, the division has worked on a programme which investigates green innovation and performance and is based on a comprehensive industry-level and firm-level database.

[1] Based on KOF survey data, the division investigated the relationship between different types of energy policies and the number of different energy-saving technologies adopted by the focal firm. It was found that 'voluntary measures' and 'energy taxes' are the most effective measures for increasing the adoption intensity in Switzerland (No. 5, p. 33).

(2) Together with the Chair of Prof Dominique Foray at EPFL, the effects of environmentally friendly innovation goals on the reduction of production costs due to process innovation activities were examined. It was found that environmentally friendly innovation goals significantly reduce the production costs of the focal firm. This research project is based on the KOF Innovation Panel (No. 5, p. 33).

(3) The biggest project of the group is mandated by the National Research Programme 71 funded by the SNF. This project is conducted in collaboration with the Austrian Institute of Economic Research (Wifo) and the Centre for European Economic Research (ZEW) in Germany. In 2015, the division finished the data collection in all three countries – which is based on a comprehensive survey among a representative sample of firms (between 5600 and 6400 firms) – and started with the statistical work. The goal of this project is to investigate the main determinants of the adoption/diffusion of energy-related innovations, including policy measures, as well as the drivers of the generation of energy-related innovation (No. 4, p. 33).

(4) In a project financed by the MTEC-Foundation, the division identifies the returns of investments in the generation of 'new growth' technologies. In the setting, new growth technology includes ICT, biotechnology, nanotechnology, and green technology. These technologies offer hope for productive technological activities; however, empirical evidence is scarce. The findings show that knowledge of 'new growth' technologies increases productivity if such technological activities are based on a solid knowledge stock in traditional technologies. The largest productivity effects are achieved through knowledge in ICT (No. 16, p. 34).

EVALUATION OF TECHNOLOGY POLICY

This project aims at analysing the impact of projects of the Commission of Technology and Innovation (CTI) on the innovation and economic performance of firms supported by the CTI as compared to firms not supported by the CTI. The project contains two modules. The first one, which will be completed by the end of 2016, is a follow-up impact analysis of CTI projects

that were launched in the period from 2011 to 2012 in the framework of a specific support programme of the Swiss government. The second module refers to all standard R&D-supporting CTI-projects since 2010. The analysis will be based on (a) data for the supported firms that are going to be specifically gathered electronically for this project and (b) data for the firms of the control group of unsupported firms from the KOF Innovation Panel. The main methods to be used in the analysis are matching methods. The project is being conducted in co-operation with the consulting company INFRAS, Zurich.

Selected Publications

- Arvanitis, S., Loksins, B., Mohnen, P. and M. Woerter (2015): Impact of External Knowledge Acquisition Strategies on Innovation – A Comparative Study Based on Dutch and Swiss Panel Data, *Review of Industrial Organization*, 46(4), 359 – 382.
- Arvanitis, S., Hollenstein, H. and T. Stucki (2015): The Characteristics of MNEs Located in Different Host Regions, *Swiss Journal of Economics and Statistics*, 151(4), 261 – 298.
- Arvanitis, S. and M. Woerter (2015): Exploration or Exploitation of Knowledge from Universities: Does It Make a Difference?, *Economics of Innovation and New Technology*, 24(6), 596 – 623.

Activities

SURVEY ACTIVITIES

No. 1) ENTERPRISE PANEL SURVEY

HEAD: Andrin Spescha

COLLABORATORS: Spyridon Arvanitis,
Garret Binding, Flavio Schönholzer, Gilles Aubert

PROJECT DURATION: January 2005 – December 2015

No. 2) KOF MICRO DATA CENTER

HEAD: Andrin Spescha

PROJECT DURATION: May 2010 – December 2015

No. 3) SWISS INNOVATION SURVEY 2015

INITIATOR: SECO

HEAD: Spyridon Arvanitis

COLLABORATORS: Florian Seliger, Andrin Spescha,
Tobias Stucki, Martin Wörter, Flavio Schönholzer,
Garret Binding, Gilles Aubert

PROJECT DURATION: January 2015 – October 2016

RESEARCH PROJECTS

No. 4) CREATION AND ADOPTION OF ENERGY-RELATED INNOVATIONS

INITIATOR: SNF, Abt. I

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis,
Florian Seliger, Andrin Spescha, Tobias Stucki
PROJECT DURATION: December 2014 – October 2016

No. 5) ENVIRONMENTAL INNOVATION

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis,
Tobias Stucki

PROJECT DURATION: August 2014 – December 2015

No. 6) IMPACT OF INTRA-FIRM TRADE OF SWISS MNE ON ECONOMIC PERFORMANCE IN SWITZERLAND

INITIATOR: Swiss Federal Office of Energy (SFOE)

HEAD: Spyridon Arvanitis

COLLABORATORS: Thomas Bolli, Tobias Stucki

PROJECT DURATION: December 2013 – March 2015

No. 7) INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND WORKPLACE ORGANISATION

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis,
Florian Seliger, Tobias Stucki

PROJECT DURATION: September 2003 –
December 2016

No. 8) INNOVATION ACTIVITIES

HEAD: Spyridon Arvanitis

COLLABORATORS: Florian Seliger, Tobias Stucki,
Martin Wörter

PROJECT DURATION: August 2006 – December 2016

No. 9) INNOVATION STRATEGIES

INITIATOR: Chair 'Von Krogh' (D-MTEC)

HEAD: Martin Wörter

COLLABORATOR: Konstantinos Trantopoulos

PROJECT DURATION: April 2013 – December 2016

No. 10) KNOWLEDGE AND TECHNOLOGY TRANS- FER BETWEEN UNIVERSITIES AND ENTERPRISES

HEAD: Spyridon Arvanitis

COLLABORATOR: Martin Wörter

PROJECT DURATION: June 2006 – December 2015

No. 11) NEW FORMATION AND RESTRUCTURING OF FIRMS IN SWITZERLAND

HEAD: Tobias Stucki

COLLABORATOR: Spyridon Arvanitis

PROJECT DURATION: January 2011 – December 2016

**No. 12] PART II OF THE NATIONAL RESEARCH
AND INNOVATION REPORT 2014 – 2017**

INITIATOR: SERI

HEAD: Spyridon Arvanitis

COLLABORATOR: Martin Wörter

PROJECT DURATION: December 2013 – November 2017

No. 13] PATENT DATA

HEAD: Florian Seliger

COLLABORATOR: Martin Wörter

PROJECT DURATION: December 2013 – December 2016

**No. 14] PATENT-PORTFOLIO SWITZERLAND
AND KNOWLEDGE-SPILLOVERS**

INITIATOR: SERI

HEAD: Martin Wörter

COLLABORATORS: Spyridon Arvanitis, Florian Seliger

PROJECT DURATION: October 2014 – June 2016

No. 15] POLICY SPILLOVERS (SFOE PROJECT)

INITIATOR: SFOE

HEAD: Tobias Stucki

COLLABORATORS: Martin Wörter, Spyros Arvanitis,
Andrin Spescha

PROJECT DURATION: August 2015 – October 2016

**No. 16] THE PRODUCTIVITY EFFECTS OF
KNOWLEDGE IN NEW GROWTH TECHNOLOGIES**

INITIATOR: MTEC-Foundation

HEAD: Tobias Stucki

COLLABORATOR: Martin Wörter

PROJECT DURATION: January 2015 – December 2016

**No. 17] ON THE ORIGINS AND
EFFECTS OF IMITATION AND INNOVATION**

[DISSERTATION PROJECT BY FLORIAN SELIGER](#)

PROJECT DURATION: April 2012 – December 2016

**No. 18] THE EFFECTS OF INNOVSATION
ON EXISTING MARKET STRUCTURE**

[DISSERTATION PROJECT BY ANDRIN SPESCHA](#)

PROJECT DURATION: October 2013 – October 2016

Research Division Education Systems

HEAD OF DIVISION

DR URSULA RENOLD

The Research Division Education Systems analyses educational systems worldwide and how they influence the performance of economies and labour markets. It follows three main strategic research directions. The first direction looks into the definition of education and what it means to be an educated person today. The complexity of this question reveals that education systems perform a variety of functions. The three most important functions are 1) providing individuals with the ability to control their own lives, 2) developing human capital for the labour market and 3) preparing individuals for their participation in society. The division Education Systems examines whether and in what way education systems fulfil these functions, and how the relevance of these functions differs across countries and time. The second direction analyses the performance of education systems, in other words the ability of an education system to prepare young people for their integration into the labour market, and the link between educational performance and the performance of firms, for example in terms of innovation output. Finally, the third direction studies the development of education systems over time.

In 2015, the Research Division Education Systems followed two main strategic research strands: 1) the development of an in-depth understanding of education systems around the world, and 2) the analysis of the outcomes of education systems in terms of labour market situation and firm performance.

EDUCATION SYSTEM ANALYSIS

In this research area of the division, unique, systematic descriptions of existing education systems around the world with a particular focus on vocational education and training systems were gathered and published in 'KOF Factbooks'. For a better understanding and comparative analysis of each education system, this publication series also includes information on the economy and political system of the respective countries (No. 2, p. 39). In 2015, the first seven Factbooks for Chile, Costa Rica, Hong Kong, Nepal, Singapore, Switzerland and the USA were published.

In order to extend the knowledge about education systems even further, the Research Division Education Systems is in the process of developing an education-employment linkage index (EELI) as part of the project 'Feasibility Study for a Curriculum-Comparison in Vocational Education and Training' (No. 5, p. 39), which is being financed by the Center on International Education Benchmarking (CIEB), in Washington DC. In 2015, the first part of the project, which identified top performing countries in terms of vocational education and training systems, was finalised.

An important milestone in 2015 was the first Summer Institute of the Centre on the Economics and Management of Education & Training Systems (CEMETS) (see p. 79). Nearly 30 education reform leaders and policy makers from Australia, South Korea, the United Kingdom and the USA participated in ten intensive days of lectures and site visits. The core of the programme consisted in the presentation and discussion of nine ongoing reform cases. These allow the CEMETS research project to examine the barriers and success factors of reforms needed for the implementation of labour market-oriented education systems.



Back row (left to right): Yannick Huber, Dr Katherine M. Caves, Rinaldo Fuss, Dr Thomas Bolli, Dr Ursula Renold.

Front row (left to right): Jutta Bürgi, Filippo Pusterla.

EDUCATION SYSTEMS PERFORMANCE

The second strategic direction of the Research Division Education Systems in 2015 consisted in analysing the outcomes of education systems. The first highlighted project (No. 6, p. 39) is dedicated to the 'evaluation of the framework curriculum of students at PET college degree programmes in business' (Höhere Fachschulen für Wirtschaft), financed by the national HFW-RLP association (Trägerschaft Rahmenlehrplan der Höheren Fachschulen für Wirtschaft). In autumn 2014, the first group of students and their supervisors were surveyed regarding a broad set of competences. Based on these surveys, the division published a first analysis of the development of the up-to-dateness of the framework curriculum with respect to changes in the relevancy of competences and the proficiency of students. The questionnaire helps get a better understanding of how well school and workplace are suited for acquiring particular competences. The figure below

provides a snapshot of the results, showing the average relevance of various soft skills. It shows that most soft skills are better learned in the workplace than at school. The paper provides empirical evidence as to the optimal choice of learning place for both human resource managers as well as educational decision makers who aim to combine education and training, for example in an apprenticeship. The second cohort of students and corresponding supervisors was surveyed in autumn 2015. The longitudinal nature of the survey will make it possible to analyse changes over time.

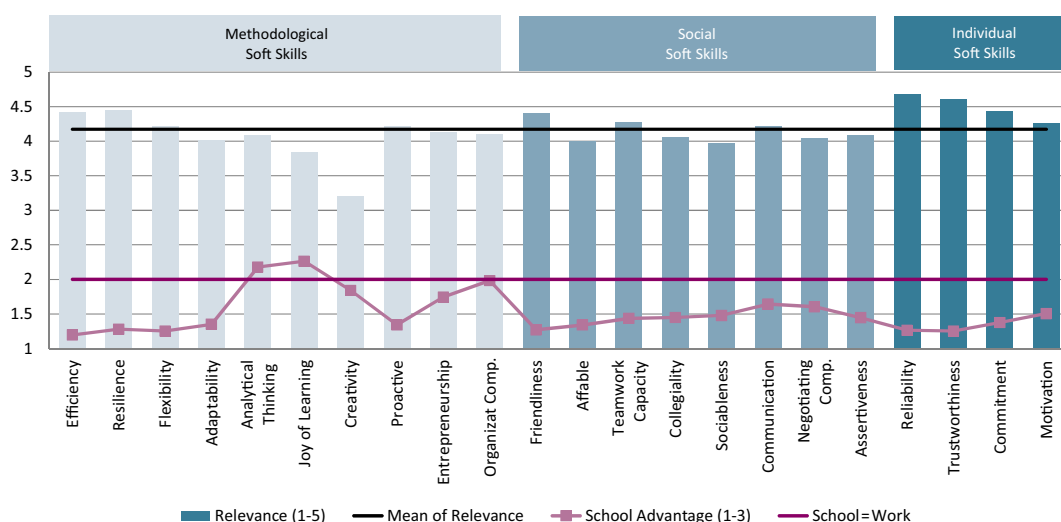
Analysing the outcomes of education systems requires an appropriate measurement of labour market outcomes. To this end, the division updated the KOF Youth Labour Market Index in 2015, which provides a tool for the analysis of the multidimensional nature of the labour market situation around the world (No. 1, p. 39).

This project is financed by the Gebert R f Foundation. Furthermore, in co-operation with the division Economic Forecasting, the research division analysed the development of unemployment and labour market participation in Switzerland between 1991 and 2013, suggesting that structural unemployment has increased in recent years.

The research strategy concerning education system performance does not only refer to the performance of individuals on the labour market, but also to the relationship between the education system and the performance of firms. In the project 'Skill-Grade Mix and Firm Performance' (No. 9, p. 39), the research division –in co-operation with the division Innovation Economics– has been studying empirically how the vertical education diversity of the workforce affects firm innovation performance, measured by R&D intensity, share of sales generated by product innovations and cost reductions realised due to process innovations. The results suggest that diversity of the workforce is conducive to exploratory innovation activities but not to exploitative innovation activities. The working paper version of this project was finalised in 2015.

Selected Publications

- Bolli, T., C. Breier, U. Renold and M. Siegenthaler (2015): F r wen erh hte sich das Risiko in der Schweiz, arbeitslos zu werden?, KOF Studies, No. 65, July.
- Bolli, T., L. Rageth and U. Renold (2015): Evaluation des Rahmenlehrplans f r den Bildungsgang «dipl. Betriebswirtschafter/in HF», KOF Studies, No. 62, June.
- Bolli, T., U. Renold and M. W rter (2015): Vertical Educational Diversity and Innovation Performance, KOF Working Paper Series, No. 395, October.
- Renold, U., T. Bolli, K. Caves, L. Rageth, V. Agarwal and F. Pusterla (2015): Feasibility Study for a Curriculum Comparison in Vocational Education and Training – Intermediary Report I: The 20 Top Performers, KOF Studies, No. 70, November.



Relevance and Comparative Advantage of Schools for Various Soft Skills (No. 6, p. 39)

Activities

FORECASTS AND INDICATORS

No. 1) YOUTH LABOUR MARKET SCOREBOARD

HEAD: Thomas Bolli

COLLABORATOR: Maria Esther Egg

PROJECT DURATION: May 2013 – ongoing

RESEARCH PROJECTS

No. 2) COUNTRY FACTBOOKS OF EDUCATION SYSTEMS

HEAD: Johanna Mirka Kemper

PROJECT DURATION: November 2013 – ongoing

No. 3) EDUCATION BEYOND SCHOOLS

HEAD: Ursula Renold

COLLABORATOR: Thomas Bolli

PROJECT DURATION: May 2013 – ongoing

No. 4) EDUCATION SYSTEMS AND YOUTH LABOUR MARKET

HEAD: Ursula Renold

COLLABORATOR: Thomas Bolli

PROJECT DURATION: November 2013 – February 2017

No. 5) FEASIBILITY STUDY FOR A CURRICULUM-COMPARISON IN VOCATIONAL EDUCATION AND TRAINING

HEAD: Ursula Renold

COLLABORATORS: Katherine Caves, Thomas Bolli, Filippo Pusterla

PROJECT DURATION: March 2015 – September 2016

No. 6) HFW CURRICULUM EVALUATION

HEAD: Ursula Renold

COLLABORATORS: Thomas Bolli, Ladina Rageth

PROJECT DURATION: December 2013 – February 2024

No. 7) META-ANALYSIS OF THE IMPACT OF EMPLOYMENT PROTECTION LEGISLATION ON UNEMPLOYMENT

HEAD: Johanna Mirka Kemper

PROJECT DURATION: June 2013 – June 2017

No. 8) MISMATCH

HEAD: Ursula Renold

COLLABORATOR: Thomas Bolli

PROJECT DURATION: April 2013 – ongoing

No. 9) SKILL-GRADE-MIX AND FIRM PERFORMANCE

HEAD: Thomas Bolli

COLLABORATOR: Martin Wörter

PROJECT DURATION: March 2014 – December 2015

No. 10) SOCIAL STATUS OF VOCATIONAL EDUCATION AND TRAINING

HEAD: Ladina Rageth

This project is financed by the Hirschmann Foundation.

PROJECT DURATION: April – May 2017

**No. 11] ESSAYS ON THE INTERCONNECTION
OF THE EDUCATION SYSTEM AND
THE LABOUR MARKET**

DISSERTATION PROJECT BY MARIA ESTHER EGG

PROJECT DURATION: September 2014 –
December 2017

**No. 12] REGULATION AND LABOUR
MARKET OUTCOMES**

DISSERTATION PROJECT BY
JOHANNA MIRKA KEMPER

PROJECT DURATION: August 2013 – December 2017

**No. 13] TYPOLOGY AND STATUS OF VOCATIONAL
EDUCATION AND TRAINING**

DISSERTATION PROJECT BY LADINA RAGETH

This project is financed by the Hirschmann Foundation.
PROJECT DURATION: March 2014 – March 2017

Chair of Applied Macroeconomics

PROFESSOR

PROF DR JAN-EGBERT STURM

The main research focus of the Chair of Applied Macroeconomics revolves around the following areas: monetary economics, political economy and international economics. The group's special expertise lies in empirical analyses and typically deals with current economic policy problems, using mainly data at the country level.

In 2015, the research activity of the Chair of Applied Macroeconomics mainly focused on macroeconomic forecasting, political economy, and labour economics.

The group was made up of four postdocs and four PhD students in addition to the full professor. Postdoctoral student Christoph Moser took up a full professorship in Austria, and was replaced by another postdoctoral student.

Members of the chair made a wide range of research and policy contacts at the national and international level, participated in international conferences and workshops and contributed to their academic fields by publishing papers and providing services to other researchers. Jan-Egbert Sturm, for instance, is editor of the *European Journal of Political Economy*, one of the leading journals in this field.

For the first time, the chair organised the so-called Young Swiss Economist Meeting, which is part of the conference programme of the Swiss Society of Economics and Statistics (SSES). This meeting addresses

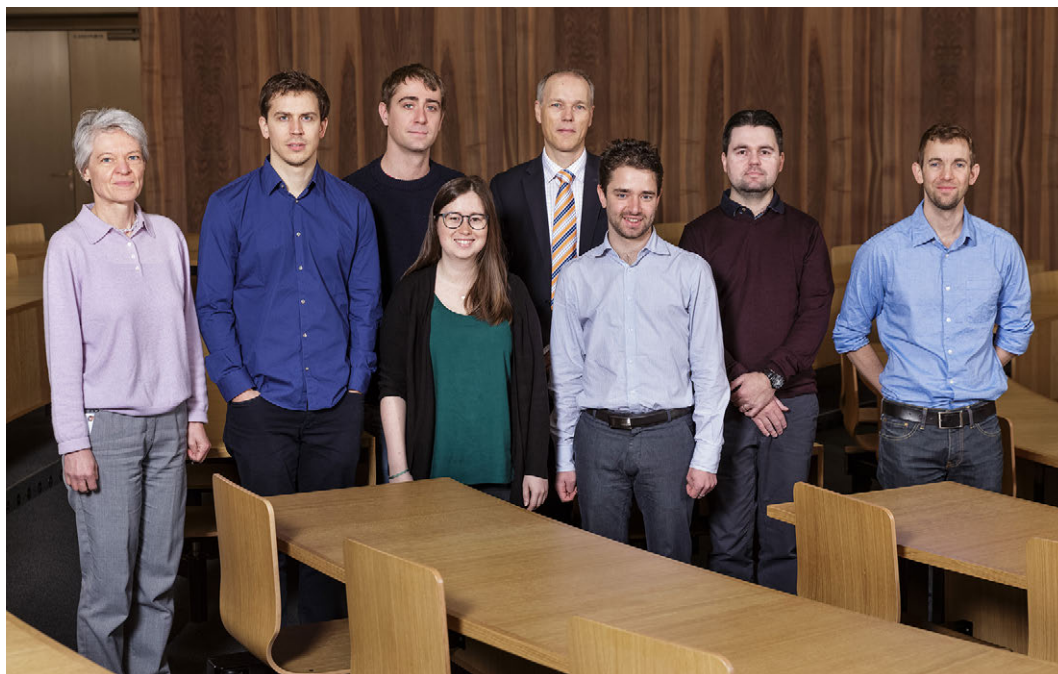
PhD students and those who have recently received their PhD in any field of economics, or related social sciences, with a strong link to Switzerland, and provides them with the chance to present their work. Another conference which the chair is involved in on an organisational level is the annual Silvaplana Workshop in Political Economy. This workshop is an opportunity for scholars in the field of political economy to present and discuss their work. Internally, the chair was responsible for the organisation of the KOF Research Seminar and the KOF-ETH-UZH Seminar in International Economic Policy.

The chair updated its database containing the references of peer-reviewed and internationally recognised papers published by economists in Austria, Germany and Switzerland. It forms the basis of the bi-annual ranking of German-speaking economists, the latest version of which was published by the newspaper 'Handelsblatt' in September 2015 (No. 3, p. 45).

As for the chair's most important research activities, the highlights of 2015 can be divided into three broad categories:

MACROECONOMIC FORECASTING

The chair continued to strengthen its position in research on the modelling of economic expectations and the latter's relevance in the determination of inflation and business cycles. Measuring economic activity in real-time is a crucial issue in applied research and in the decision-making process of policy makers. However, it also poses intricate challenges to statistical filtering methods, which are set up to operate optimally under the auspices of an infinite number of observations. Galimberti and Moura (2016) evaluate the use of survey forecasts and propose broadening



Back row (left to right): Katharina Bloch, Jan S. Ruffner, Simon Hilber, Prof Dr Jan-Egbert Sturm, Dr Jaqueson K. Galimberti, Dr Andreas Beerli.
Front row (left to right): Savina Gygli, Dr Stefan Pichler.

the scope of such methods in order to attenuate the end-of-sample uncertainty observed in the resulting gap estimates. They focus on three filtering methods commonly employed in business cycles research: 1) the Hodrick-Prescott filter, 2) unobserved components models, and 3) the band-pass filter. The researchers find that the use of surveys achieves powerful improvements to the real-time reliability of the economic activity measures associated with these filters, and argue that this approach is preferable relative to model-based forecasts, due to a generally superior accuracy in predicting current and future states of the economy and its parsimony.

POLITICAL ECONOMY

Members of the chair continued to focus their work on current topics of public policy and political economy. Sturm and De Haan (2015) examined the relationship between capitalism and income inequality for a large sample of countries using an adjusted economic freedom index as proxy for capitalism and Gini coefficients based on gross-income as proxy for income inequality. Their results suggest that there is no robust relationship between economic freedom and income inequality. In addition, the researchers analyse the relationship between income redistribution (measured by the ratio of the income distribution resulting from market processes and the income distribution after redistribution) and ethno-linguistic fractionalisation. They find

that the impact of ethnolinguistic fractionalisation on income redistribution is conditional on the level of economic freedom: countries that have a high degree of fractionalisation have less income redistribution, while capitalist countries that have a low degree of fractionalisation have more income distribution.

LABOUR ECONOMICS

The chair is extending its work related to labour markets. To highlight one recent publication, Akyol, Neugart and Pichler (2015) looked into the discrimination of women in the labour market. Affirmative action policies typically advocate the introduction of an employment quota, which is uniformly applied to all firms. However, in heterogeneous labour markets, this type of policy may yield avoidable welfare losses. Akyol, Neugart and Pichler therefore propose a tradable employment quota by showing its effects on wages, employment, and welfare in a labour market with search frictions and taste discrimination. It appears to be a viable alternative, yielding superior labour market outcomes.

Awards

- Jacqueson Galimberti was awarded the 2015-16 SAS/IIF Grant to promote research on forecasting with the project entitled 'An Outer Space View of the Business Cycles' in the category of business applications. This project evaluates the usefulness of satellite imagery data on night-time lights for the measurement of fluctuations of economic activity across countries and regions.

Selected Publications

- Akyol, M., M. Neugart and S. Pichler (2015): A tradable employment quota, *Labour Economics*, 36, 48–63.
- Galimberti, J. and M. Moura (2016): Improving the Reliability of Real-time Output Gap Estimates Using Survey Forecasts, *International Journal of Forecasting*, 32(2), 358–373.
- Sturm, J.-E. and J. De Haan (2015): Income Inequality, Capitalism and Ethno-Linguistic Fractionalization, *American Economic Review*, 105(5), 593–597.

Activities

RESEARCH PROJECTS

No. 1) ESSAYS IN LABOUR AND TECHNICAL CHANGE

HEAD: Andreas Beerli

PROJECT DURATION: January 2015 – May 2016

No. 2) MACROECONOMICS AND G-TRENDS

HEAD: Daniel Wochner

PROJECT DURATION: November 2014 – February 2016

No. 3) RESEARCH MONITORING

INITIATOR: Handelsblatt, Verein für Socialpolitik

HEAD: Jörg Schläpfer

COLLABORATORS: Matthias Bannert, Savina Gygli, Jan Ruffner

PROJECT DURATION: August 2009 – October 2015

No. 4) TECHNOLOGICAL AND ORGANIZATIONAL CAPITAL: WHERE COMPLEMENTARITIES EXIST

HEAD: Daniel Wochner

COLLABORATOR: Stucki Tobias

PROJECT DURATION: January 2015 – January 2016

No. 5) ESSAYS ON GLOBALIZATION, BUSINESS CYCLES THEORY AND MONETARY POLICY

[DISSERTATION PROJECT BY SAVINA GYGLI](#)

PROJECT DURATION: October 2014 – December 2018

No. 6) ESSAYS ON INTERNATIONAL AND MONETARY ECONOMICS

[DISSERTATION PROJECT BY SIMON HILBER](#)

PROJECT DURATION: December 2014 – December 2018

No. 7) ESSAYS ON MACROECONOMICS AND FINANCIAL MARKETS

[DISSERTATION PROJECT BY DANIEL WOCHNER](#)

PROJECT DURATION: November 2013 – October 2017

No. 8) THE EFFECTS OF TECHNICAL CHANGE ON THE SWISS LABOUR MARKET

[DISSERTATION PROJECT BY JAN RUFFNER](#)

PROJECT DURATION: October 2013 – October 2016

No. 9) ESSAYS ON ADAPTIVE LEARNING AND EXPECTATIONS IN MACROECONOMICS

[HABILITATION PROJECT BY JAQUESON GALIMBERTI](#)

PROJECT DURATION: February 2014 – January 2016

No. 10) ESSAYS ON HEALTH AND THE LABOUR MARKET

[HABILITATION PROJECT BY STEFAN PICHLER](#)

PROJECT DURATION: December 2013 – September 2016

No. 11) ESSAYS ON MONETARY ECONOMICS AND FORECASTING

[HABILITATION PROJECT BY DANIEL KAUFMANN](#)

PROJECT DURATION: November 2014 – November 2016

Chair of Applied Economics: Innovation and Internationalisation

PROFESSOR

PROF DR PETER EGGER

The Chair of Applied Economics: Innovation and Internationalisation focuses on three broad areas of research: international economics, public economics and applied econometrics. The research projects concentrate on macroeconomics, labour economics and industrial economics. The specific research themes are:

- The formulation and estimation of (firm-level, sector-level and aggregate) models of domestic and foreign demand for goods, services and factors (such as direct investment and migration).
- The identification of winners and losers of globalisation with heterogeneous agents (firms, workers, and households), the formulation and estimation of models determining optimal tax setting and the consequences of taxation for open regions and countries.
- The formulation and estimation of models for discrete or continuous treatment effects and those for the analysis of data featuring cross-sectional interdependence (spatial and peer-group models) and equicorrelation (panel models) with application to firm level, matched-employer-employee-level, sector level, regional and country level data.

HIGHLIGHTS OF 2015

In 2015, PhD student Simon Bösenberg successfully defended his dissertation and was hired by the SNB's statistics department. Michaela Kesina, Simon Bösenberg and Sabrina Dorn completed their dissertations with success. The chair's team in total published

27 articles in peer-reviewed international journals and presented more than twenty papers at international academic-conferences. Furthermore, it was responsible for the organisation of the '58. Arbeitstagung des Vereins für Socialpolitik' that was held in Zurich in May.

MOST IMPORTANT PROJECTS

The chair worked on a variety of projects. A few of these are briefly summarised below.

Several projects examine the role of taxation in the global economy. One of the signature projects in this area is interested in how globalisation –measured as both trade openness and migration openness– affects inequality around the globe through its impact on the effective taxation of individuals. A key endeavour of the chair was to collect individual tax calculator data for all countries. In addition to providing detailed information on the inequality of gross incomes, the project has found that policy making plays a role in the formation of greater inequality. In particular, it shows that globalisation has caused a hollowing-out of the middle class by raising effective tax rates on incomes in the inter-quartile range relative to incomes in the left and right tails of the income distribution around the globe.

A second strand of research is concerned with the development of methods for the empirical analysis of so-called gravity equations of bilateral international trade. In this area, two types of projects have been initiated. One focuses on the effect of heterogeneity of tariff and non-tariff barriers on international trade and other outcomes in general equilibrium, the other on the role of factor mobility in models of cross-border goods trade.

A third strand aims at developing methods for the estimation of parameters in econometric models. In 2015, the two main efforts in this regard were made in the



Back row (left to right): Nora Strecker, Michaela Diehl, Dr Michaela Kesina, Nicole Püschel, Dr Sergey Nigai.

Front row (left to right): Katharina Erhardt, Dr Andrea Lassmann, Prof Dr Peter Egger, Pinar Kaynak, Sophia Ding.

area of linear and nonlinear models in circumstances in which the data are interdependent due to so-called spatial correlation, and in the area in which the behavioural responses are characterised by thresholds. For example, firms with low levels of assets behave differently with regard to taxation from those with high

levels of assets, where the critical threshold value of assets needs to be estimated). As these two lines of methodological work allow the members to fundamentally explore new empirical relationships, they will continue to be part of the chair's agenda in years to come.

Selected Publications

- Egger, P., V. Merlo, M. Ruf and G. Wamser (2015): Consequences of the New UK Tax Exemption System: Evidence from Micro-level Data, *Economic Journal*, 125(589), 1764–1789.
- Egger, P. and S. Nigai (2015): Structural Gravity with Dummies Only: Constrained ANOVA-type Estimation of Gravity Models, *Journal of International Economics*, 97(1), 86–99.
- Egger, P. and G. Wamser (2015): The Impact of Controlled Foreign Company Legislation

on Real Investments Abroad. A Multi-dimensional Regression Discontinuity Design, *Journal of Public Economics*, 129, 77–91.

- Egger, P. and A. Lassmann (2015): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, *Economic Journal*, 125(584), 699–745.
- Egger, P. and C. Keuschnigg (2015): Innovation, Trade, and Finance, *American Economic Journal: Microeconomics*, 7(2), 121–157.

Activities

RESEARCH PROJECTS

**No. 1) BACKWARD PARTICIPATION IN
GLOBAL VALUE CHAINS AND EXCHANGE RATE
DRIVEN ADJUSTMENTS OF SWISS EXPORTS**

INITIATOR: SECO

HEAD: Andrea Lassmann

PROJECT DURATION: November 2013 – February 2015

No. 2) GRAVITY MODELS FOR ALL FLOWS

HEAD: Peter Egger

COLLABORATOR: Pinar Kaynak

PROJECT DURATION: March 2015 – February 2018

No. 3) INEQUALITY AND GLOBALISATION

HEAD: Peter Egger

COLLABORATORS: Nicole Püschel, Sophia Ding

PROJECT DURATION: May 2015 – April 2017

**No. 4) TAX POLICY AND
HETEROGENEOUS FIRMS**

STRUCTURAL ESTIMATION OF TAX EFFECTS
ON THE DIFFERENT MARGINS OF FIRM ACTIVITY

INITIATOR: SNF, Abt. I

HEAD: Peter Egger

COLLABORATOR: Simon Bösenberg

PROJECT DURATION: November 2011 – April 2015

**No. 5) USING GRAVITY EQUATION
TO SOLVE TRADE COMOVEMENT PUZZLE**

HEAD: Sergey Nigai

PROJECT DURATION: March 2013 – ongoing

**No. 6) REVISITING THE EFFECT OF ECONOMIC
INTEGRATION ON INTERNATIONAL TRADE
AND INVESTMENT**

HEAD: Peter Egger

COLLABORATOR: Filip Tarlea

INITIATOR: SNF, Sinergia

PROJECT DURATION: March 2013 – April 2015

**No. 7) DYNAMIC GRAVITY EQUATION AND
SELECTION INTO TRADE DETERMINING POLICIES**
[DISSERTATION PROJECT BY SABRINA DORN](#)

PROJECT DURATION: May 2010 – April 2015

No. 8) ENERGY AND INTERNATIONAL TRADE
[DISSERTATION PROJECT BY MICHAELA KESINA](#)

PROJECT DURATION: May 2010 – January 2015

**No. 9) EXPORTING AT THE FIRM LEVEL –
THEORY AND EVIDENCE**

[DISSERTATION PROJECT BY SOPHIA DING](#)

PROJECT DURATION: August 2015 – July 2020

**No. 10) LABOUR TAXATION, EXECUTIVE
COMPENSATION, LOCATION DECISIONS
OF FIRMS, AND MIGRATION**
[DISSERTATION PROJECT BY NORA STRECKER](#)

HEAD: Peter Egger

PROJECT DURATION: November 2010 – November 2016

**No. 11) TAXATION AND FIRMS'
INVESTMENT DECISIONS**
[DISSERTATION PROJECT BY SIMON BÖSENBERG](#)

PROJECT DURATION: November 2011 – March 2015

**No. 12) THE DYNAMICS OF PREFERENTIAL
TRADE AND INVESTMENT LIBERALISATION**
INITIATOR: SNF
[DISSERTATION PROJECT BY KATHARINA ERHARDT](#)

PROJECT DURATION: January 2013 – December 2016

No. 13) FIRMS AND INTERNATIONAL TRADE
[HABILITATION PROJECT BY ANDREA LASSMANN](#)

PROJECT DURATION: January 2013 – December 2016

Chair of Public Economics

PROFESSOR

PROF DR MARKO KÖTHENBÜRGER

The Chair of Public Economics was founded in February 2013 with the appointment of Marko Köthenbürger as Professor of Public Economics at ETH Zurich, and since then, it has gradually expanded. Its research focus lies on theoretical and empirical research in the area of public economics such as corporate taxation, social security, fiscal federalism and behavioural public economics. The research strategy involves normative as well as political economy analyses.

HIGHLIGHTS OF 2015

After continuous expansion over many years, the research group reached its long-term capacity at the beginning of 2015.

The members of the chair participated in the Sinergia research project 'The Swiss Confederation: A Natural Laboratory for Research on Fiscal and Political Decentralization', presented papers at various conferences, were engaged in the organisation of policy-oriented conferences and published papers as working papers, as well as in refereed journals. Marko Köthenbürger organised the Norwegian-German Seminar on Public Economics together with the Center for Economic Studies at ifo Institute (CESifo, Munich), the Norwegian Center for Taxation at the Norwegian School of Economics (NHH, Bergen) and the Center for Fiscal Studies at Oslo University. He was also member of the program committee of the International Institute of Public Finance (IIPF).

MOST IMPORTANT PROJECTS

Antonio Russo, together with Anna D'Annunzio, investigated the relation between net neutrality regulation and internet fragmentation –a topic that has been at the forefront of internet regulation in various countries. The market under consideration is a two-sided market, in which content providers (CPs) and consumers interact through internet service providers (ISPs), and CPs sell consumers' attention to advertisers. Under net neutrality, a zero-price rule is enforced. By contrast, in the unregulated regime, ISPs make access to their subscribers for CPs conditional on payment of a termination fee. Multiple impressions of an ad on the same consumer are partially wasteful. Thus, ad rates decrease when audiences overlap. Antonio Russo and his co-author show that ISPs may strategically set termination fees to induce fragmentation. This takes place when advertising revenues are potentially large but strongly diminished by competition among CPs, and when consumers are not highly sensitive to content availability. The paper therefore identifies an important link between termination fees, the online advertising market and internet fragmentation. It has been published in the International Journal of Industrial Organization.

In a different paper, Antonio Russo looked at the optimal pricing of roads and public transport in presence of nonlinear income taxation. Knowing that individuals are heterogeneous in unobservable earning ability, optimal transport tariffs are found to depend on time costs of travel and work schedule adjustments (days and hours worked per day). Furthermore, discounts for low-income individuals are optimal only if the time cost of a trip is small and if lower travel time costs facilitate screening. Thus, redistribution provides an additional motive for congestion pricing above and beyond its corrective role. The paper has been published in the Journal of Public Economic Theory.



Left to right: Prof Dr Marko Köthenbürger, Gabriel Loumeau, Dr Federica Liberini, Christian Waloszek, Dr Antonio Russo, Dr Mohammed Mardan, Dr Michael Stimmelmayer, Silvia Walter.

Federica Liberini, together with Paul Anand, Alastair Gray, Laurence Roope, Ron P. Smith and Ranjeeta Thomas, looks at the determinants of wellbeing at older age. Specifically, she estimates models of variables related to three aspects of a person's wellbeing: daily activities, happiness and capabilities. The results indicate that the execution depends significantly, inter alia, on education, health and gender; that happiness is related to a wide variety of activities, and that there are potentially significant gender inequalities in some of the constraints that older people face, which impinge upon their wellbeing. The paper has been published in the *Journal of the Economics of Ageing*.

Selected Publications

- Anand, P., G. Alastair, F. Liberini, L. Roope, R. Smith and R. Thomas (2015): Wellbeing Over 50, *Journal of Economics of Ageing*, 6, 68 – 78.
- D'Annunzio, A. and A. Russo (2015): Network Neutrality and Internet Fragmentation: the Role of Online Advertising, *International Journal of Industrial Organization*, 43, 30 – 47.
- Russo, A. (2015): Pricing of Transport Networks, Redistribution and Optimal Taxation, *Journal of Public Economic Theory*, 17, 605 – 640.

Activities

RESEARCH PROJECTS

No. 1) CORPORATE TAXATION AND MANAGERIAL INCENTIVES

HEAD: Marko Köthenbürger
COLLABORATOR: Michael Stimmelmayer
PROJECT DURATION: September 2013 –
December 2016

No. 2) CROSS-BORDER SHOPPING AND USE TAX EVASION: THEORY AND EVIDENCE

HEAD: Mohammed Mardan
PROJECT DURATION: January 2015 – December 2016

No. 3) ESSAYS ON LOCAL PUBLIC FINANCE

HEAD: Gabriel Loumeau
PROJECT DURATION: January 2015 – December 2018

No. 4) MIGRATION FLOWS AND FISCAL COMPETITION

HEAD: Marko Köthenbürger
PROJECT DURATION: February 2013 – December 2016

No. 5) PRICING OF PARKING AND COMMERCIAL SPACE IN SHOPPING CENTERS

HEAD: Antonio Russo
November 2015 – August 2016

No. 6) PROFIT SHIFTING AND PATENT BOX REGIME DRIVEN ENTRY

HEAD: Marko Köthenbürger
COLLABORATORS: Federica Liberini,
Michael Stimmelmayer
PROJECT DURATION: November 2015 –
September 2016

No. 7) PUBLIC TRANSPORT AND ROAD CONGESTION

HEAD: Federica Liberini
COLLABORATOR: Antonio Russo
April 2015 – July 2016

No. 8) RETAILERS AND THE POLITICAL ECONOMY OF ROAD CONGESTION POLICY

HEAD: Antonio Russo
PROJECT DURATION: October 2013 – December 2016

No. 9) SEQUENTIAL M&A AND CAPITAL GAIN TAXES

HEAD: Federica Liberini
PROJECT DURATION: October 2013 – December 2016

No. 10) TAX COMPETITION AND CORPORATE LOSSES

HEAD: Mohammed Mardan
COLLABORATOR: Michael Stimmelmayer
PROJECT DURATION: January 2015 – December 2016

No. 11) ESSAYS ON EXPERIMENTAL ECONOMICS AND PUBLIC ECONOMICS

[DISSERTATION PROJECT BY CHRISTIAN WALOSZEK](#)
PROJECT DURATION: October 2014 – December 2018

No. 12) FLYPAPER EFFECT IN LOCAL POLICY CHOICES

[DISSERTATION PROJECT BY GABRIEL LOUMEAU](#)
PROJECT DURATION: June 2015 – December 2018

No. 13) CROSS BORDER LOSS OFFSET AND M.NES [HABILITATION PROJECT BY MOHAMMED MARDAN](#)

PROJECT DURATION: August 2014 – December 2016

No. 14) FISCAL DEVALUATION

[HABILITATION PROJECT BY
MICHAEL STIMMELMAYER](#)
PROJECT DURATION: October 2013 – December 2016

Administration and Support

Administration

Survey Support

Corporate Communication

IT and Data Service

Administration and Support

HEAD OF DIVISION

PROF DR JAN-EGBERT STURM

The work of the scientific staff would not be possible without the Division Administration and Support. The section IT provides the required network, hard- and software as well as support in all IT-aspects. The section Administration takes care of all financial, personnel and administrative aspects as well as the organisation of several events. The section Survey Support makes sure that the manifold survey activities carried out at KOF all run smoothly from a non-technical side. The section Corporate Communications makes the scientific work accessible and understandable for the public.

ADMINISTRATION

The section Administration is responsible for all personnel and financial aspects of KOF and its associated chairs, and for the general administration of the institute. It cooperates closely with the corresponding central services at ETH Zurich and is the point of contact for all kinds of concerns addressed by internal or external partners.

Besides dealing with administrative matters, the section is responsible for the execution of all KOF events. In 2015, these included: KOF Forecast Conference (October), 'KOF Wirtschaftsforum' series, 13 KOF-ETH-UZH Seminars in International Economic Policy and 39 KOF Research Seminars. This task also involves handling the administrative aspects of the guest speakers.

The team organised two international events, which took place in Zurich: 1) Young Swiss Economists Meeting YSEM (February) and 2) 'Finanzwissenschaftlicher

Ausschuss: 58. Arbeitstagung' of the Verein für Socialpolitik (May). Furthermore, it was involved in the organisation of the CIRET/KOF/RIED WSE Workshop on Economic Cycles and Uncertainty (Warsaw, October).

SURVEY SUPPORT

The section Survey Support is the point of contact for all questions and matters regarding the KOF Business Tendency Surveys, and administers the multi-step survey process in order to guarantee reliable results from survey research. This includes verification of the questionnaires, support for data collection and management, as well as editing the reports. Furthermore, the section is responsible for complying with deadlines and survey returns. It therefore runs a group that is the contact point for questions by the survey participants and makes reminder calls about the deadlines. Survey Support takes an active part in improving the processing practice.

CORPORATE COMMUNICATION

KOF defines itself as a bridge builder between science and the public (politics and society). The section Corporate Communications is in charge of making the scientific work understandable and accessible for the public. It writes press releases, organises press conferences and offers support for writing articles and columns. More than 55 press releases (each one in German, French and English) and more than 1000 reports in print, television and radio were published in 2015. The effects of the suspension of the minimum exchange rate, the development of the Swiss economy and the study on the bilateral agreements were the main foci of the news articles. With the goal of making KOF's information more known in the neighbouring countries, the section doubled its distribution list. Furthermore, the presence of KOF in social media (Twitter) was increased.



Back row (left to right): Prof Dr Jan-Egbert Sturm, Michaela Diehl, Charles Clavadetscher, Tolga Coban, Stefan Meichtry Blass.

Middle row (left to right): David Iselin, Nicole Koch, Vera Degonda, Anne Stücker, Katharina Bloch. Front row (left to right): Florian Eckert, Solenn Le Goff.

Further responsibilities of the section Corporate Communication include the editing and layout of the monthly report KOF Bulletin and the quarterly 'KOF

Analysen', as well as the general layout of the survey reports, brochures, posters and invitation cards. To ensure the corporate visibility of KOF, a high value of

Media Conferences 2015

- The Bilateral Path – An Economic Stocktaking, 3 February
- KOF Spring Forecast 2015, 26 March
- KOF Business Tendency Surveys of April 2015, 6 May
- KOF Tourism Forecasts for Switzerland, Spring 2015, 21 May
- KOF Forecasts for Swiss Health Care Expenditures, Spring 2015, 16 June
- Evaluation Framework Curriculum Business Schools, 24 June
- KOF Business Tendency Surveys of July 2015, 5 August
- KOF Autumn Forecast 2015, 1 October
- KOF Tourism Forecasts for Switzerland, Autumn 2015, 23 October
- KOF Business Tendency Surveys of October 2015, 3 November
- KOF Forecasts for Swiss Health Care Expenditures, Autumn 2015, 5 November

brand recognition, a modern look and a link to ETH, a new corporate design was created and established in 2015. Together with the section IT, preparations for a relaunch of the website were made.

KOF connects with the public through various events. In March, Corporate Communication organised the EEAG workshop at the SwissRe Centre for Global Dialogue. During this event, Hans-Werner Sinn (president of ifo Institut, Munich) and KOF director Jan-Egbert Sturm discussed the economic consequences of migration with host Reto Lipp (Swiss Television SRF). In December, a OECD workshop regarding the OECD's Economic Survey of Switzerland took place. Furthermore, the team supported other sections and divisions in organising events.

ÖKONOMENSTIMME

The blog Ökonomenstimme, which is affiliated to the section Corporate Communications, continues to be successful in its fifth year. More than 170 articles about current economic policy questions were published by economists from the German-speaking area. Ökonomenstimme has established itself as a debating platform. There was an extended debate over several articles about ethics and economics between Thomas Beschorner and Martin Kolmar on the one side and Rainer Maurer on the other. Also, there was a lively debate between Martin Hellwig, Hans-Werner Sinn and Clemens Fuest regarding the ECB's ELA credits (European liquidity assistance of the ECB). Compared to the previous year, the numbers of readers increased slightly. Again, the Ökonomenstimme was nominated for the comdirect finanzblog award.

IT AND DATA SERVICE

In 2015, the IT team had to deal with quite a few changes and unexpected developments. It focused mainly on lining up the interfaces between the individual process groups and the data service in general.

To quite a large extent, the data service provided by KOF is handled manually. In 2015, the IT-section started to standardise these procedures with the purpose of increasing efficiency without losing the focus of the needs of the internal and external costumers.

Personnel changes within the team were made and, thanks to the addition of a part-time employee, it was possible to enhance the institute's web technologies.

Furthermore, the IT-team successfully continued to pursue the transformation of the entire IT-landscape at KOF. As mentioned before, the focus of the team was on improving data service procedures and the interfaces between the individual process groups.

The section IT works closely together with the Division Business Tendency Surveys to ensure that the survey preparations, the actual conduction of the surveys and the analyses of the data run smoothly. The migration of the surveys is still being carried out and the IT-team is supporting the division in the implementation of new technologies in order to improve their processes.

The KOF website is the institute's 'business card'. To make sure that it fulfils the needs of the public and of its employees, the KOF started to migrate the KOF website to an ETH system in 2015. This project is coordinated by the IT-team in collaboration with the section Corporate Communication. The relaunch will take place in the summer of 2016.

Projects

RESEARCH PROJECT

No. 1) TRACKING THE ECONOMY
WITH MEDIA-BASED DATA

DISSERTATION PROJECT BY DAVID ISELIN

PROJECT DURATION: January 2013 – June 2016

KOF Publications

KOF Working Paper Series

KOF Analysen

KOF Studies

KOF Factbooks

KOF Bulletin

KOF Dissertation Series

Ökonomenstimme

KOF Working Paper Series

THE KOF WORKING PAPERS CAN BE
FOUND ON OUR WEBSITE:

www.kof-working-papers.ch

Sandqvist P. (2015): Dynamics of Sectoral Business Cycle Comovement, KOF Working Papers No. 398, December, Zurich.

Silverstovs, B. (2015): Dissecting Models' Forecasting Performance, KOF Working Papers No. 397, November, Zurich.

Kliem, M., A. Kriwoluzky and S. Sarferaz (2015): Monetary-Fiscal Policy Interaction and Fiscal Inflation: A Tale of Three Countries, KOF Working Papers No. 396, October, Zurich.

Bolli, T., U. Renold and M. Wörter (2015): Vertical Educational Diversity and Innovation Performance, KOF Working Papers No. 395, October, Zurich.

Pichler, S. and N. Ziebarth (2015): The Pros and Cons of Sick Pay Schemes, Testing for Contagious Presenteeism and Shirking Behavior, KOF Working Papers No. 394, September, Zurich.

Huber, F. and D. Kaufmann (2015): Trend Fundamentals and Exchange Rate Dynamics, KOF Working Papers No. 393, September, Zurich.

Berardi, M. and J. Galimberti (2015): Empirical Calibration of Adaptive Learning, KOF Working Papers No. 392, September, Zurich.

Arvanitis, S. and N. Loukis (2015): Did the Reduction of ICT Investment Due to the 2008 Economic Crisis Affect the Innovation Performance of Firms?, An Exploratory Analysis Based on Firm Data for the European Glass, Ceramics, and Cement Industry, KOF Working Papers No. 391, August, Zurich.

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, KOF Working Papers No. 390, July, Zurich.

Bolli, T. and U. Renold (2015): Comparative Advantages of School and Workplace Environment in Competence Acquisition, Empirical Evidence From a Survey Among Professional Tertiary Education and Training Students in Switzerland, KOF Working Papers No. 389, July, Zurich.

Iselin, D. (2015): Does Negative News Reporting on the Economy Get Reflected in Companies' Business Situation?, KOF Working Papers No. 388, June, Zurich.

Bannert, M. and D. Iselin (2015): Ask Your Doctor or Pharmacist! On the Effect of Self-Dispensing Physicians on Pharmaceutical Coverage, KOF Working Papers No. 387, June, Zurich.

Bannert, M., D. Drechsel, H. Mikosch and S. Sarferaz (2015): Macro and Micro Level Impulse Responses: A Survey Experimental Identification Procedure, KOF Working Papers No. 386, June, Zurich.

Kaiser, B. and M. Siegenthaler (2015): The Skill-Biased Effects of Exchange Rate Fluctuations, KOF Working Papers No. 385, June, Zurich.

Bannert, M. (2015): Timeseriesdb: Manage and Archive Time Series Data in Establishment Statistics with R and PostgreSQL, KOF Working Papers No. 384, June, Zurich.

Renold, U. and M. Egg (2015): The Swiss Vocational Education and Training System: What Can Spain Learn from Switzerland?, KOF Working Papers No. 383, June, Zurich.

Köthenbürger, M. and P. Egger (2015): Hosting Multinationals: Economic and Fiscal Implications, KOF Working Papers No. 382, May, Zurich.

Drechsel, D. (2015): Housing Cycles in Switzerland – A Time-Varying Approach, KOF Working Papers No. 381, May, Zurich.

Dräger, L. and M. J. Lamla (2015): Disagreement à la Taylor: Evidence from Survey Microdata, KOF Working Papers No. 380, April, Zurich.

Kaufmann, D. (2015): Nominal Stability and Swiss Monetary Regimes over two Centuries, KOF Working Papers No. 379, April, Zurich.

Kaufmann, D. and R. Scheufele (2015): Business Tendency Surveys and Macroeconomic Fluctuations, KOF Working Papers No. 378, April, Zurich.

Mikosch, H. and S. Neuwirth (2015): Real-Time Forecasting with a MIDAS VAR, KOF Working Papers No. 377, April, Zurich.

Silverstovs, B. (2015): Dissecting the Purchasing Managers' Index: Are all Relevant Components Included? Are all Included Components Relevant?, KOF Working Papers No. 376, March, Zurich.

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Lassmann, A. and P. Egger (2015): The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design, KOF Working Papers No. 374, March, Zurich.

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<http://e-collection.library.ethz.ch/view/eth:5972>

Bolli, T., L. Rageth und U. Renold (2015): Welche Kompetenzen sind am wichtigsten und wo können sie am besten erworben werden? Eine empirische Untersuchung für die höheren Fachschulen für Wirtschaft, KOF Analysen, Winter 2015, 31–43, Zürich.

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<http://e-collection.library.ethz.ch/eserv/eth:5972/eth-5972-31.pdf>

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Arvanitis, S., M. Ley, A. Spescha, T. Stucki und M. Wörter (2015): Strategien der Schweizer Unternehmen zur Bewältigung der Finanz- und Wirtschaftskrise von 2008, KOF Analysen, Frühjahr 2015, 81–90, Zürich.

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THE KOF STUDIES CAN BE FOUND ON OUR WEBSITE:

www.kof-studies.ch

Agarwal, V., T. Bolli, K. Caves, L. Rageth, U. Renold and F. Pusterla (2015): Feasibility Study for a Curriculum Comparison in Vocational Education and Training, KOF Studien, 70, November, Zürich.

Hartwig, J., A. Sandqvist und M. Köthenbürger (2015): KOF Prognose der Gesundheitsausgaben Herbst 2015, KOF Studien, 69, November, Zürich.

Abrahamsen, Y., F. Hälgl, B. Simmons-Süer und J.-E. Sturm (2015): Prognosen für den Schweizer Tourismus, KOF Studien, 68, Oktober, Zürich.

Pusterla, F. (2015): How did the Youth Labour Market Situation Evolve between 2012 and 2013? Second Release of the KOF Youth Labour Market Index, KOF Studien, 67, December, Zürich.

Projektgruppe Gemeinschaftsdiagnose (2015): Deutsche Konjunktur stabil – Wachstumspotenziale heben, KOF Studien, 66, Oktober, Zürich.

Bolli, T., C. Breier, U. Renold und M. Siegenthaler (2015): Für wen erhöhte sich das Risiko in der Schweiz, arbeitslos zu werden?, KOF Studien, 65, Juli, Zürich.

Hartwig, J., A. Sandqvist und M. Köthenbürger (2015): Frühjahrsprognose der schweizerischen Gesundheitsausgaben 2013–2016, KOF Studien, 64, Juni, Zürich.

Renold, U. und M. Egg (2015): Entwicklung der Reglementierung von 10 MEM-Berufen im Kontext von Bildungsreformen und dem Wandel in der Arbeitswelt, KOF Studien, 63, Juni, Zürich.

Bolli, T., L. Rageth und U. Renold (2015): Evaluation des Rahmentlehrplans für den Bildungsgang 'dipl. Betriebswirtschaftler/in HF', KOF Studien, 62, Juni, Zürich.

Abrahamsen, Y., F. Hälgl, B. Simmons-Süer und J.-E. Sturm (2015): Prognosen für den Schweizer Tourismus, KOF Studien, 61, Mai, Zürich.

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KOF Factbooks

THE KOF FACTBOOKS EDUCATION SYSTEMS CAN BE FOUND ON OUR WEBSITE:

www.kof-factbooks.ch

KOF Factbook Education System Chile,
September 2015, Zurich

KOF Factbook Education System Costa Rica,
September 2015, Zurich

KOF Factbook Education System Hong Kong,
September 2015, Zurich

KOF Factbook Education System Nepal,
September 2015, Zurich

KOF Factbook Education System Singapore,
September 2015, Zurich

KOF Factbook Education System Switzerland,
September 2015, Zurich

KOF Factbook Education System USA,
September 2015, Zurich

KOF Bulletin

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The KOF Bulletin brings you relevant economic news from the current month along with special results from our KOF surveys concisely summarised and placed in a global context. KOF Bulletin readers are up to date on current economic issues and prospects for the coming months. The KOF Bulletin keeps you informed about the latest research results in the three KOF areas, Business Cycle Research, International Economy and Structural Change. Information about current information and open positions complete the publication. You will receive the KOF Bulletin monthly by e-mail. For interested readers it is available in German, French and English.



KOF Dissertation Series

THE KOF DISSERTATION SERIES CAN
BE FOUND ON OUR WEBSITE:

www.kof-dissertation-series.ch

Kesina, M. (2015): Four Essays on the Estimation of Time-Invariant Variables in Panel Data Models, KOF Dissertation Series No. 24, October, Zurich.

Dorn, S. (2015): Essays on Applied Nonparametric Econometrics, KOF Dissertation Series No. 23, July, Zurich.

Bösenberg, S. (2015): Taxation and Firms' Investment Decisions, KOF Dissertation Series No. 22, July, Zurich.

Ökonomenstimme

YOU CAN FIND MORE INFORMATION
ON OUR WEBSITE:

www.oekonomenstimme.org

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Pichler S.: Mehr Frauen in Führungspositionen: ein Vorschlag zur Flexibilisierung der Frauenquote, 8. Oktober 2015.

Abrahamsen Y., J. Hartwig, S. Sarferaz und J. E. Sturm: Preissenkungen haben Einbruch in der Schweiz abgefedert – Abwertung hellt Aussichten auf, 1. Oktober 2015.

Gygli S., D. Iselin und J. Ruffner: Die Biennale der deutschsprachigen Volkswirte: Das Handelsblatt-VWL-Ranking 2015, 7. September 2015.

Dorn S.: Wechselkursregimewechsel, die resultierenden Folgen für bilateralen Handel und warum überhaupt ein bestimmtes Wechselkursregime?, 2. Juli 2015.

Daniel Kaufmann: Preisstabilität in der Schweiz seit dem 19. Jahrhundert, 14. April 2015.

De Haan J. und J. E. Sturm: Einkommensungleichheitsdebatte: Kapitalistisch und gleichzeitig umverteilungsfreudig?, 2. April 2015.

Iselin D. und J. E. Sturm: Der bilaterale Weg der Schweiz: Eine ökonomische Bestandsaufnahme, 3. Februar 2015.

Bolli T., J. Schläpfer und M. Siegenthaler: Wie beeinflusste das Personenfreizügigkeitsabkommen die Migrationsbewegungen in der Schweiz?, 6. Februar 2015.

Rathke A. und J. E. Sturm: Der Abschied von der Untergrenze: Kommentar zum Nationalbank-Entscheid vom 15. Januar 2015, 30. Januar 2015.

External Publications

Contributions in Refereed Journals

Contributions in Other Journals

Other Working Paper Series

Newspaper Articles and Interviews

Books and Book Contributions

Book Reviews

Contributions in Refereed Journals

Abberger, K. and W. Nierhaus (2015): Construction of composite business cycle indicators in a scarce data environment: A case study for Abu Dhabi, *Journal of Business Cycle Measurement and Analysis*, 2015(1), 1–13.

Agasisti, T., T. Bolli and G. Johnes (2015): The impact of institutional student support on graduation rates in US Ph.D. programmes, *Education Economics*, 23(4), 396–418.

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Anand, P., A. Gray, F. Liberini, L. Roope, R. Smith and R. Thomas (2015): Wellbeing over 50, *Journal of the Economics of Ageing*, 6(2015), 68–78.

Arvanitis, S. and M. Wörter (2015): Exploration or Exploitation of Knowledge from Universities: Does It Make a Difference?, *Economics of Innovation and New Technology*, 24(6), 596–623.

Arvanitis, S. and N. Loukis (2015): Employee Education, Information and Communication Technology, Workplace Organization and Trade: A Comparative Analysis of Greek and Swiss Enterprises, *Industrial and Corporate Change*, 24(6), 1417–1442.

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Bolli, T. and J. Schläpfer (2015): Job mobility, peer effects, and research productivity in economics, *Scientometrics*, 104(3), 629–650.

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D'Annunzio, A. and A. Russo (2015): Network Neutrality and Internet Fragmentation: the Role of Online Advertising, *International Journal of Industrial Organization*, 43, 30–47.

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Dorn, S. and P. Egger (2015): On the Distribution of Exchange Rate Regime Treatment Effects on International Trade, *Journal of International Money and Finance*, 53, 75–94.

Dreher, A., H. Mikosch and S. Voigt (2015): Membership Has its Privileges. The Effect of Membership in International Organizations on FDI, *World Development*, 66 (C), 346–358.

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Graff, M. (2015): The Quantity Theory of Money and Quantitative Easing, *International Journal of Economic Policy in Emerging Economies*, 2015(8), 292–304.

Hartwig, J. (2015): Structural Change, Aggregate Demand and Employment Dynamics in the OECD 1970–2010, *Structural Change and Economic Dynamics*, 34, 36–45.

Helm, C. and S. Pichler (2015): Climate Policy with Technology Transfers and Permit Trading, *Environmental and Resource Economics*, 60(1), 37–54.

Joseph, F., M. Manchin, D. Nelson and P. Egger (2015): Non-Tariff Barriers, Integration, and the Transatlantic Economy, *Economic Policy*, 30(83), 539–584.

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Siegenthaler, M. und T. Stucki (2015): Dividing the Pie: Firm-Level Determinants of the Labor Share, *Industrial and Labor Relations Review*, 68(5), 1157–1194.

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Wamser, G. and P. Egger (2015): The impact of controlled foreign company legislation on real investments abroad. A multi-dimensional regression discontinuity design, *Journal of Public Economics*, 129, 77–91.

Contributions in Other Journals

Abberger, K. und W. Nierhaus (2015): ifo Konjunkturampel revisited, ifo Schnelldienst, 2015(5), 27–32.

Abberger, K. und W. Nierhaus (2015): Vorratsinvestitionen im Spiegel der Statistik, ifo Schnelldienst, 2015(15), 33–37.

Iselin, D. (2015): Der Franken-Schock II, ifo Schnelldienst, 2015(5), 9–13.

M. Graff (2015), Manifeste Störfaktoren und latente Risiken – Neuorientierung auf vielen Feldern, in: Unternehmermagazin 5/6 2015, Extra: Länderschwerpunkt Schweiz, 32–33.

Rathke, A. und J.-E. Sturm (2015): Zentral für Schweizer Wirtschaft, Wirtschaftsdienst, 2015(2), 86–86.

Renold, U. and M. Egg (2015): El sistema de formación profesional suizo: ¿qué puede aprender España de Suiza?, Información Comercial Española, 881, 67–81.

Sturm, J.-E. (2015): Was können Konjunkturprognosen leisten?, Die Volkswirtschaft – Das Magazin für Wirtschaftspolitik, 2015(8-9), 29–32.

Other Working Paper Series

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, CESifo Working Paper Series, Working Paper No. 5450, July, Munich (Germany).

De Haan, J. and J.-E. Sturm (2015): Income Inequality, Capitalism and Ethno-linguistic Fractionalization, CESifo Working Paper Series, January, Munich (Germany).

Fauceglia, D., A. Lassmann, A. Shingal and M. Wermlinger (2015): Backward Participation in Global Value Chains and Exchange Rate Driven Adjustments of Swiss Exports, SECO Strukturberichterstattung Nr. 53/2, Working Paper No. 2, February, Bern (Switzerland).

Kaiser, B. and M. Siegenthaler (2015): The Productivity Deficit of the Knowledge-Intensive Business Service Industries in Switzerland, Schwerpunktthema: Wachstum der Schweizer Volkswirtschaft Strukturberichterstattung Nr. 54/3, Seco, December, Bern (Switzerland).

Köthenbürger, M. and M. Stimmelmayer (2015): The Efficiency Costs of Dividend Taxation with Managerial Firms, CESifo Working Paper Series, Working Paper No. 5569, October, Munich (Germany).

Mikosch, H. and S. Neuwirth (2015): Real-Time Forecasting with a MIDAS VAR, Bank of Finland BOFIT Discussion Papers, Working Paper No. 13, April, Helsinki (Finland).

Pichler, S. and N. Ziebarth (2015): The Pros and Cons of Sick Pay Schemes: A Method to Test for Contagious Presenteeism and Shirking Behavior, IZA Discussion Paper Series, Working Paper No. 8850, February, Bonn (Germany).

Stimmelmayer, M. (2015): Investors' Portfolio Choice and Tax Reforms: The 2008 German Corporate Tax Reform Reconsidered, CESifo Working Paper Series, Working Paper No. 5311, April, Munich (Germany).

Newspaper Articles and Interviews

Bolli, T. und S. Hof (2015): Der Einfluss der Berufslehre auf die Persönlichkeit, Schulblatt Aargau und Solothurn, 31. Dezember.

Egg, M. (2015): Jugendarbeitsmarkindex, Panorama, 6, 31. Dezember.

Funk, A. (2015): Grusswort: 'Dynamik in der Bauwirtschaft lässt nach', Sonderbeilage 'Schweizer Bauwirtschaft' Sonntagszeitung, 13. Dezember.

Iselin, D. (2015): Die Anlagetipps der Blogger, Die Zeit, 26. März.

Iselin, D. (2015): Was bringen Rating-Agenturen?, Die Zeit, 24. September.

Iselin, D. (2015): Welchen volkswirtschaftlichen Nutzen bringt der (Mikro-)Sekunden-Handel?, Die Zeit, 11. Juni.

Iselin, D. (2015): Wie lange noch nach Flüelen?, Surprise, 385, 11. September.

Rathke, A. und J.-E. Sturm (2015): Was der freie Wechselkurs für die Schweiz bedeutet, NZZ, 2. Februar.

Renold, U. (2015): Zukünftige Herausforderungen an das duale Berufsbildungssystem, Aargauer Gewerbezeitung, 2, 10. Februar.

Sturm, J.-E. (2015): Interview: 'Die Modelle entwickeln sich stetig weiter', lustat aktuell, 1. Mai.

Sturm, J.-E. (2015): Interview: 'Die Weltwirtschaft hat fast unbemerkt zu einer Erholungsphase angesetzt', HandelsZeitung, 5. August.

Sturm, J.-E. (2015): Interview: 'Auf Qualität und Innovation setzen', NZZ, 18. März.

Sturm, J.-E. (2015): Interview: 'Das Gesamtbild sieht nicht mehr so düster aus', HandelsZeitung, 24. September.

Sturm, J.-E. (2015): Interview: 'Das vierte Quartal wird besser ausfallen', Aargauer Zeitung/Mittellandzeitung, 2. Dezember.

Sturm, J.-E. (2015): Interview: 'Der Druck in der Bevölkerung würde nachlassen', Tages-Anzeiger, 19. Januar.

Sturm, J.-E. (2015): Interview: 'Die Schweiz ist ein bisschen angeschlagen', Basler Zeitung, 7. Mai.

Sturm, J.-E. (2015): Interview: 'Eine Normalisierung wird einsetzen', HandelsZeitung, 6. August.

Sturm, J.-E. (2015): Interview: 'Stabilisierung auf tieferem Niveau', Aargauer Zeitung/Mittellandzeitung, 23. September.

Sturm, J.-E. (2015): Interview: 'Damit hat die SNB nicht gerechnet', Schweiz am Sonntag, 14. Juni.

Sturm, J.-E. (2015): Interview: 'Devisenhändler in Schiefelage', Der Bund, 31. Januar.

Sturm, J.-E. (2015): Interview: 'Die Franken-Stärke halbiert Zuwanderung', Blick, 28. Januar.

Sturm, J.-E. (2015): Interview: 'Kontingente alleine bringen wenig', Basler Zeitung, 4. Februar.

Sturm, J.-E. (2015): Interview: 'Nationalbank als Getriebene', St. Galler Tagblatt, 25. November.

Sturm, J.-E. (2015): Interview: 'Wirtschaft verdaut den Frankenschock besser als erwartet', Tages-Anzeiger, 29. August.

Sturm, J.-E. (2015): Auf Blindflug, NZZ, 13. November.

Books and Book Contributions

Abberger, K. and W. Nierhaus (2015): Findings of the Signal Approach: A Case Study for Kazakhstan, Springer Verlag, Heidelberg.

Abrahamsen, Y. (2015): Civil engineering market, in: 80th Euroconstruct Summary Report, Budapest, 79–88.

Baltagi, B., M. Pfaffermayr and P. Egger (2015): Panel Data Gravity Models of International Trade, in: Baltagi, B. (ed/s.), The Oxford Handbook of Panel Data Econometrics, Oxford University Press, Oxford, 608–641.

Becker, S., M. von Ehrlich and P. Egger (2015): Regional Policy, in: Badinger, H. (ed/s.), Routledge Handbook of the Economics of European Integration, Taylor & Francis, London, 255–268.

Caves, K., J. Meuer and C. Rupietta (2015): Advancing Educational Leadership Research Using Qualitative Comparative Analysis (QCA), in: Bowers, A. J., A. R. Shoho and B. G. Barnett (ed/s.), International Research on School Leadership book series, Information Age Publishing, Charlotte, NC, 147–170.

Drechsel, D. (2015): The Construction Market in Switzerland, June 2015, in: Euroconstruct (ed/s.), 407–425.

Egger, P. and S. Nigai (2015): Effects of deep versus shallow trade agreements in general equilibrium, in: Andreas Duer, Manfred Elsig (ed/s.), Trade Cooperation The Purpose, Design and Effects of Preferential Trade Agreements, Cambridge University Press, Cambridge, UK, 374–391.

Funk, A. (2015): The Construction Market in Switzerland, December 2015, in: Euroconstruct (ed/s.), 413–429.

Hälg, F. (2015): Technische Handelshemmnisse und die Gewinner tieferer Marktbarrieren, in: Avenir Suisse (Hrsg.), Bilateralismus – was sonst?, Verlag Neue Zürcher Zeitung, Zürich, 113–132.

Renold, U. (2015): Swiss Federal Office for Professional Education and Technology: Advanced Diploma Examination for Professional Credentialing, in: Wingard, J. and M. LaPointe (ed/s.), Lifelong Learning in the New Knowledge Economy, New York, 195–208.

Renold, U. (2015): Welche Akademikerquote brauchen wir? Über den Umgang mit Fuzzy Boundaries in internationalen Bildungssystemvergleichen, in: H. Amstutz, A. Dorn, M. Müller, M. Ronsdorf, S. Uljas (Hrsg.), Fuzzy Boundaries: Festschrift für Antonio Loprieno, Widmaier, Hamburg, 941–963.

Renold, U. und B. Walther Weger (2015): Bildung und Weiterbildung, in: A. M. Riedi, M. Zwilling, M. M. Kresig, P. B. Bartoletta, D. Aebi Zindel (Hrsg.), Handbuch Sozialwesen Schweiz, 2. überarbeitete und ergänzte Auflage, Haupt, Bern, 68–81.

Referee Reporting and Committees

Referee Reporting

Committees

Referee Reporting

Arvanitis, S. (2015): DRUID (5x); SBEJ; Technoovation; EINT; J. Technol. Transfer; Research Policy; Industrial and Corporate Change; International Business Review; Scientometrics; WWWFOREUROPE (3x); MCIS2015 (6x); J. Product Innov. Management; Econ. Change & Restructuring

Chatagny, F. (2015): European Journal of Political Economy (2X), Local Government Studies

Egger, P. (2015): Not available

Graff, M. (2015): 5th Annual International Conference on Qualitative and Quantitative Economics Research, Singapore, 13th INFINITI Conference on International Finance, University of Ljubljana, Slovenia, International Review of Applied Economics, Sustainability

Hartwig, J. (2015): European Journal of Economics and Economic Policies, International Review of Applied Economics, IZA Journal of European Labor Studies, Journal of Business Cycle Measurement and Analysis

Iselin, D. (2015): Review for Croatian Journal Društvena istraživanja

Köthenbürger, M. (2015): American Economic Journal: Applied, Canadian Journal of Economics, CESifo Economic Studies, Economica, Economic Journal, Economics of Governance, Economics Letters, European Economic Review, FinanzArchiv, German Economic Review, International Economic Review, International Tax and Public Finance, Journal of the European Economic Association, Journal of Public Economics, Journal of Public Economic Theory, Journal of Urban Economics, Macroeconomic Dynamics, Regional Science and Urban Economics, Scandinavian Journal of Economics, German Science Foundation (DFG)

Lassmann, A. (2015): Health Economics, Journal of Human Resources, The B.E. Journal of Economic Analysis & Policy

Mardan, M. (2015): Journal of Economic Behavior and Organization, CESifo Economic Studies

Mikosch, H. (2015): European Journal of Political Economy (2x), International Interactions, Journal of Business Cycle Measurement and Analysis, Journal of Asian Economics

Pichler, P. (2015): Health Economics, Journal of Human Resources, The B.E. Journal of Economic Analysis & Policy

Rathke, A. (2015): European Journal of Political Economy, German Economic Review GEER, International Economics

Sandqvist, A. (2015): Journal of Business Cycle Measurement and Analysis

Silverstovs, B. (2015): Applied Economics Quarterly, Economic Modelling, Energy Policy, Eurasian Economic Review, International Journal of Economics and Financial Research, Journal of Forecasting, Panoecomicus, Review of Development Economics

Stimmelmayer, M. (2015): Economic Modelling (3x), Journal of Public Economics

Strecker, N. (2015): Review for International Economics, The World Economy

Stucki, T. (2015): Energy Journal, Environmental and Resource Economics, Small Business Economics

Sturm, J.-E. (2015): European Journal of Political Economy (6x), Contemporary Economic Policy (2x), European Economic Review, Economics & Politics, United Nations Economic Commission for Latin America, World Development, Public Finance Review, Oxford Economic Papers, Journal of Financial Stability, Journal of Comparative Economics, Journal of Banking & Finance, Journal of Business Cycle Research, Economic Inquiry, Economics

Wörter, M. (2015): Economics of Innovation and New Technology, Industrial and Corporate Change, International Small Business Journal, Research Policy, Small Business Economics

Committees

Egger, P. (2015): The Review of International Economics, President of the Editorial Board; German Economic Association (Verein für Socialpolitik), Board Member; American Economic Association; Austrian Economic Association; Canadian Economic Association; CES Council LMU Munich, Advisory Board Member; Anlagekommission (ETH Zürich); Econometric Society; European Economic Association; Royal Economic Society; Western Economic Association; The World Economy, European Issue Editor; Letters in Spatial and Resource Sciences, Associate Editor; Annals of Regional Science, Associate Editor; Economic Policy, Panel Membership; European Research Council, Panel Membership; Empirica, Associate Editor

Graff, M. (2015): Ausschuss für Entwicklungsländer des Vereins für Socialpolitik; Bildungsökonomischer Ausschuss des Vereins für Socialpolitik; Rat für Wirtschafts- und Sozialpolitik (kontrapunkt); Head of Isaac Kerstenetzky Award Judging Committee 2016, Member

Köthenbürger, M. (2015): Economics of Governance, Editor; Department of Economics, NHH, Bergen, Adjunct Professor; Norwegian Center for Taxation (NoCeT), Affiliated Member; ifo Institut – Leibniz-Institut für Wirtschaftsforschung, Munich, Research Professor; European Policy Research Unit (EPRU), Copenhagen, Research Fellow; CESifo Group Munich, Research Fellow; Member of the Scientific Committee of the Annual Congress of the International Institute of Public Finance (IIPF); Scientific Organiser of the Norwegian-German Seminar in Public Economics, 6/7 November 2015; Board Member, Swiss Society for Statistics and Economics; Study dean at D-MTEC, ETH Zurich; Member of Appointment Committee, Professorship for Organizational Behavior, ETH Zurich

Renold, U. (2015): International Expert Panel, Pearson, UK, Fellowship; International Advisory Group, Education Strategy, State Delaware, USA, Fellowship; International Advisory Group, Center of International Education Benchmarking, Washington, USA; Swisscontact, Zurich, Switzerland, Member of Foundation Board; University of Applied Sciences and Arts, Northwestern Switzerland FHNW, Brugg-Windisch, Switzerland, Chairman of the University Board; Hirschmann Foundation, St. Gallen, Switzerland, Member of Foundation Board

Sturm, J.-E. (2015): IWH Institut für Wirtschaftsforschung Halle, Germany, Member of the Scientific Advisory Board; Expertengruppe LIK FSO, revision 2015, President; Swiss Society of Economics and Statistics (SSES), Board Member; Statistikrat (governing board) of LUSTAT – Statistik Luzern, Lucerne, President; CIRET, President; MTEC-LEE Building (ETH Zurich); Swiss Economic Forum; Kommission für Wirtschaftspolitik (Bund); WISTA (BFS) Expert Group on Economic Statistics at Statistics Switzerland; Support Group Research for the Benefit of SMEs of the Rector's Conference of the Swiss Universities (CRUS); User Advisory Council of the Ifo Institute for Economic Research, Munich, Germany; Euro Area Business Cycle Network (EABCN); Isaac Kerstenetzky Award Judging Committee; Scientific Advisory Board of Media Tenor – Institute for Media Analysis, Zürich; European Economic Advisory Group (EEAG) at CESifo, Board Member; Journal of Business Cycle Measurement and Analysis, Member of the Editorial Board; Public Choice Journal, Member of the Editorial Board; European Economic Association; International Institute of Public Finance (IIPF)

Events and Presentations

KOF Forecast Conference

KOF Economic Forum

58. Arbeitstagung Verein für Socialpolitik

KOF CER-ETH/KOF Lecture

Young Swiss Economists Meeting

CEMETS Summer Institute

KOF Research Seminar

ETH-UZH Seminar in International Economic Policy

KOF Brown Bag Seminar

Other Events

Academic Presentations

Non-academic Presentations

KOF Forecast Conference

Prof Dr Jan-Egbert Sturm, Direktor KOF Konjunkturforschungsstelle, ETH Zürich, 'Schweizer Konjunktur und Geldpolitik unter neuen Vorzeichen?' Gastreferent: Dr Fritz Zurbrügg, Vizepräsident des Direktoriums, Bern, Schweizerische Nationalbank 'Geldpolitik der SNB unter neuen Vorzeichen?'. Zürich, Donnerstag, 1. Oktober 2015.

<http://www.kof.ethz.ch/en/events/k/forecast-conference/303/2015/10/kof-prognosetagung-2015/>

KOF Economic Forum

OECD Economic Survey of Switzerland, The OECD presented for the first time its Economic Survey of Switzerland at KOF Swiss Economic Institute: Catherine L. Mann, OECD Chief Economist and Petar Vujanovic, Head of the Indonesia/Switzerland Desk, Zurich, Wednesday, 2 December, 2015.

<http://www.kof.ethz.ch/de/veranstaltungen/k/kof-wirtschaftsforum/320/2015/12/oecd-economic-survey-switzerland/>

'Für wen erhöhte sich das Risiko in der Schweiz arbeitslos zu werden?', Dr Thomas Bolli, KOF Konjunkturforschungsstelle, ETH Zürich; 'Die aktuellen und künftigen Herausforderungen für die Arbeitsmarktpolitik des Bundes', Dr Ursina Jud Huwiler, Ressortleiterin Arbeitsmarktanalyse und Sozialpolitik, Staatssekretariat für Wirtschaft SECO, Direktion Wirtschaftspolitik, Zürich, Freitag, 28. August 2015.

<http://www.kof.ethz.ch/de/veranstaltungen/d/314/>

'KOF Wirtschaftsforum zur KOF Tourismusprognose', Prof Dr Jan-Egbert Sturm, Leiter KOF Konjunkturforschungsstelle, ETH Zürich;

'Die Hotellerie nach dem Frankenschock – Wohin geht die Reise?', Christophe Hans, hotellerieuisse, Leiter Wirtschaftspolitik, Zürich, Donnerstag, 28. Mai 2015.

<http://www.kof.ethz.ch/de/veranstaltungen/d/304/>

KOF Wirtschaftsforum zur KOF Frühjahrsprognose, Prof Dr Jan-Egbert Sturm, Direktor KOF Konjunkturforschungsstelle, ETH Zürich; 'Die Frühjahrsprognose der KOF';

'MEM-Industrie im Banne der Frankenstärke', Peter Dietrich, Direktor Swissmem, Zürich, Donnerstag, 26. März 2015.

<http://www.kof.ethz.ch/de/veranstaltungen/k/>

[kof-wirtschaftsforum/285/2015/03/kof-Wirtschaftsforum/](http://www.kof.ethz.ch/de/veranstaltungen/k/kof-wirtschaftsforum/285/2015/03/kof-Wirtschaftsforum/)

58. Arbeitstagung Verein für Socialpolitik

Verein für Socialpolitik, Finanzwissenschaftlicher Ausschuss, Vorsitz und wissenschaftliches Programm, Ronnie Schöb, örtliche Organisation und Rahmenprogramm, Prof Peter Egger, Zürich, 27. – 30. Mai 2015.

CER-ETH/KOF Lecture

Prof David Baron, Stanford University 'Durability of Coalitions and Governments', Zurich, 25 February, 2015.

<http://kof.ethz.ch/de/veranstaltungen/k/cer-ethkof-lecture/2015/>

Young Swiss Economists Meeting

Young Swiss Economists Meeting YSEM, Swiss Society of Economics and Statistics, Zurich, 12 – 13 February, 2015.

CEMETS Summer Institute

KOF Centre on the Economics and Management of Education and Training Systems (CEMETS). First Economic Policy Development Research Program for Educational Reform Leaders, Zurich, 1 – 10 July, 2015.

KOF Research Seminar

Patricia Funk, Universitat Pompeu Fabra/Università della Svizzera Italiana: Survey Accuracy and Electoral Effects of Forecasts, 16 December, 2015.

Michelle Hanlon, Massachusetts Institute of Technology: Changes in Corporate Effective Tax Rates Over the Past Twenty-Five Years, 15 December, 2015.

Stefan Hoderlein, Boston College: The Triangular Model with Random Coefficients, 9 December, 2015.

Kai Gehring, University of Zurich: National identity in border regions – The causal effect of homogenization policies in Alsace-Lorraine, 2 December, 2015.

Shaun Vahey, University of Warwick: Asymmetric Forecast Densities for U.S. Macroeconomic Variables, 30 November, 2015.

Ray Rees, University of Munich: On Capital Income Taxation, 11 November, 2015.

Peter Stalder, University of Zurich and Swiss National Bank: Countering a strong currency with ultra-low interest rates, 9 November, 2015.

Lorenzo Caliendo, Yale University: Trade and Labor Market Dynamics, 2 November, 2015.

Eren Inci, Sabanci University: Unbundling Curbside Parking Costs from House Prices and Rents, 28 October, 2015.

Gaétan de Rassenfosse, École Polytechnique Fédérale de Lausanne: R&D offshoring and home industry productivity, 21 October, 2015.

Klaus Desmet, Southern Methodist University: The Geography of Development: Evaluating Migration Restrictions and Coastal Flooding, 23 September, 2015.

Jens Südekum, University of Düsseldorf: Relational Contracts and Supplier Turnover in the Global Economy, 16 September, 2015.

Anton Kim, Nazarbayev University: Group Goods, 16 June, 2015.

Eirini Tatsi, University of Frankfurt: Endogenous Social Interactions: Which Peers Matter? Group Goods, 10 June, 2015.

David Tripe, Massey University: Systemic Risk in Australia's Banks, 9 June, 2015.

Martin Gassebner, University of Hannover: The Composition of the Military and Civil Wars, 3 June, 2015.

Wilhelm Kohler, University of Tübingen: Global Sourcing of Heterogeneous Firms: Theory and Evidence, 27 May, 2015.

Jos van Ommeren, VU University Amsterdam: Does Public Transit Reduce Car Travel Externalities? Evidence from Quasi-natural Experiments, 20 May, 2015.

Vladimir Kuzin, Deutsche Bundesbank: Why Does Bank Credit Not Drive Money in Germany (any more)?, 13 May, 2015.

Camille Landais, London School of Economics: The Optimal Timing of Unemployment Benefits: Theory and Evidence from Sweden, 29 April, 2015.

Jose Mata, Universidade Nova de Lisboa: Universidade Nova de Lisboa Immigrants Entrepreneurs: Country of Origin, Host Country Experience and Decision to Start a Firm, 24 March, 2015.

Kurt Schmidheiny, University of Basel: Mobility and Progressive Taxation, 18 March, 2015.

Mathieu Parenti, Université Catholique de Louvain: Technology, Demand and the Size Distribution of Firms, 25 February, 2015.

Michela Redoano, University of Warwick: Political Competition, Tax Salience and Accountability, 4 February, 2015.

Pierre Mohnen, Maastricht University: Dynamic Models of R&D, Innovation and Productivity: Panel Data Evidence for Manufacturing, 28 January, 2015.

ETH-UZH Seminar in International Economic Policy

Michelle Sovinsky, University of Mannheim: Technology Adoption, Vertical Restraints and Partial Foreclosure: Changing the Structure of an Industry, 17 December, 2015, Zurich.

Beata Javorcik, University of Oxford: Former Foreign Affiliates: Cast Out and Outperformed?, 3 December, 2015, Zurich.

Kalina Manova, University of Stanford/University of Oxford: Managing Trade: Evidence from China and the US, 5 November, 2015, Zurich.

Bernd Hayo, University of Marburg: Central Bank Communication in the Financial Crisis: Evidence from a Survey of Financial Market Participants, 15 October, 2015, Zurich.

Chad Bown, World Bank: Global Supply Chains and Trade Policy, 24 September, 2015, Zurich.

Axel Dreher, University of Heidelberg: Aid and Growth at the Regional Level, 17 September, 2015, Zurich.

Michael Burda, Humboldt University Berlin: Not Working at Work: Loafing, Unemployment and Labor Productivity, 7 May, 2015, Zurich.

Hartmut Egger, University of Bayreuth: The Exporter Wage Premium When Firms and Workers are Heterogeneous, 30 April, 2015, Zurich.

Rahul Mukherjee, University of Geneva: Liquidity-Driven FDI, 23 April, 2015, Zurich.

Gary Koop, University of Strathclyde: Model Uncertainty in Panel Vector Autoregressive Models, 16 April, 2015, Zurich.

Philippe Bacchetta, University of Lausanne: Self-Fulfilling Debt Crises: Can Monetary Policy Really Help?, 19 March, 2015, Zurich.

Maximilian von Ehrlich, University of Bern: The Persistent Effects of Place-based Policy – Evidence from the West-German Zonenrandgebiet, 12 March, 2015, Zurich.

Oliver Holtemöller, University of Halle-Wittenberg: The Effects of Fiscal Policy in an Estimated DSGE Model: The Case of the German Stimulus Packages during the Great Recession, 19 February, 2015, Zurich.

KOF Brown Bag Seminar

Florian Seliger: Knowledge Spillovers and their Impact on Innovation Success – A New Approach Using Patent Backward Citations, 14 December, 2015, Zurich.

Antonio Russo: Efficiency enhancing taxation and non-linear pricing, 16 November, 2015, Zurich.

Boriss Siliverstovs: International Stock Return Predictability: On the Role of the United States in Bad and Good Times, 9 November, 2015, Zurich.

Daniel Kaufmann (with Huber F.): Trend Fundamentals and Exchange Rate Dynamics, 7 September, 2015, Zurich.

Florian Chatagny (with Marko Köthenbürger and Michael Stimmelmayer): Third corporate tax reform: a quantitative analysis, 27 May, 2015, Zurich.

Stefan Neuwirth (with Heiner Mikosch): Real-time forecasting with a MIDAS-VAR, 18 May, 2015, Zurich.

Dirk Drechsel: Rising house prices, different interest rate regimes and the match between housing supply and demand in Switzerland, 20 April, 2015, Zurich.

Antonio Russo: Corruption and whistleblowing in public administration, 13 April, 2015, Zurich.

David Iselin: Assessing the Business Situation of the Industry Sector with a MIDAS Approach and Media Data, 30 March, 2015, Zurich.

Boriss Siliverstovs: The franc shock and Swiss GDP – How long does it take to heal the pain?, 16 February, 2015, Zurich.

Johanna Kemper: The impact of employment protection legislation on work-related training, 9 February, 2015, Zurich.

Michael Siegenthaler (with Jan Ruffner): The effects of free movement of persons on Swiss firms, 2 February, 2015, Zurich.

Stefan Pichler (with Stefanie Thönnies, University Duisburg Essen): Sick Leave and the Business Cycle, 26 January, 2015, Zurich.

Academic Presentations

Abberger, K. (2015): The Effect of Policy Uncertainty on Investment Plans: Evidence from the Unexpected Acceptance of a Far-Reaching Referendum in Switzerland, OECD-DGECFIN Workshop, Paris, France, 30 November.

Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2015): Allowing composite indicators to learn, Seminar on the Role of National Statistical Offices in the production of Leading, Composite and Sentiment Indicators, Geneva, Switzerland, 9 December.

Akyol, M., M. Neugart and S. Pichler (2015): A tradable employment quota, Jahrestagung des Vereins für Socialpolitik, Münster, Germany, 7 September.

Arvanitis, S. und F. Seliger (2015): Imitation versus Innovation: What Makes the Difference?, DRUID Academy Conference, Aalborg, Denmark, 22 January.

Arvanitis, S. (2015): Innovation and the Impact of ICT on Innovation – A Microeconomic Approach, Guest Lecture, Karlovassi, Samos, Greece, 18 May.

Arvanitis, S. (2015): Innovation Activities in the Swiss Economy – Analyses Based on Firm Data of the Swiss Innovation Survey, Guest Lecture, Manno TI, Switzerland, 20 November.

Baltagi, B., M. Kesina and P. Egger (2015): Bayesian Spatial Bivariate Panel Probit Estimation, Workshop 'Pietro Balestra' on recent developments in panel data econometrics, Lugano, Switzerland, 14 June.

Baltagi, B., M. Kesina and P. Egger (2015): Bayesian Spatial Bivariate Panel Probit Estimation, 17th Advances in Econometrics Conference, Baton Rouge, USA, 11 October.

Baltagi, B., P. Egger and M. Kesina (2015): Contagious Exporting and Foreign Ownership: Evidence from Firms in Shanghai using a Bayesian Spatial Bivariate Probit Model, ETSG 2015 Conference, Paris, France, 11 September.

Baltagi, B., M. Kesina and P. Egger (2015): Bayesian Spatial Bivariate Panel Probit Estimation, 26th (EC)2 Conference – Theory and Practice of Spatial Econometrics, Edinburgh, UK, 18 December.

Bolli, T., L. Rageth and M. Egg (2015): Does Vocational Education and Training Improve Labour Market Integration and Job Quality for Young People?, Workshop LH UZH and KOF ETHZ, Zurich, Switzerland, 21 May.

Bolli, T. (2015): Evaluating the Impact of Employment Protection on Firm Provided Training in a RDD Framework, SSES Annual Meeting, Basel, Switzerland, 2 June.

Bolli, T., L. Rageth and M. Egg (2015): Does vocational education and training improve labour market integration and job quality for young people?, XXIV Meeting of the Economics of Education Association, Madrid, Spain, 25 June.

Bolli, T. and L. Rageth (2015): Can Knowledge about the Education System increase the Social Status of Vocational Education and Training?, XXIV Meeting of the Economics of Education Association, Madrid, Spain, 25 June.

Bolli, T. and L. Rageth (2015): Can Knowledge about the Education System increase the Social Status of Vocational Education and Training?, 4th Multidisciplinary International Conference on Educational Research, Valencia, Spain, 2 July.

Bolli, T., L. Rageth and M. Egg (2015): Does vocational education and training improve the allocation of young people in the labor market?, Fourth Multidisciplinary International Congress of Educational Research, Valencia, Spain, 2 July.

Bolli, T., L. Rageth and M. Egg (2015): Does vocational education and training improve the allocation of young people in the labor market?, PhD Workshop, Prague, Czech Republic, 23 August.

Bolli, T. (2015): Evaluating the Impact of Employment Protection on Firm-Provided Training in a RDD Framework, Tagung Verein für Socialpolitik, Münster, Germany, 7 September.

Bolli, T. (2015): The effect of increasing school-based education of apprentices on their labour market outcomes later in life, International Conference on the Economics of VET, Bonn, Germany, 5 November.

Bolli, T. and L. Rageth (2015): Can Knowledge about the Education System increase the Social Status of Vocational Education and Training?, International Conference on the Economics of VET, Bonn, Germany, 5 November.

Bolli, T., L. Rageth and M. Egg (2015): Does vocational education and training improve the entry of young people into the labour market?, The Economics of Vocational Education and Training: Markets-Institutions-Systems, Bonn, Germany, 6 November.

Bösenberg, S. and P. Egger (2015): R&D tax incentives and the emergence and trade of ideas, 71st Annual Congress of the International Institute of Public Finance IIPF, Dublin, Ireland, 23 August.

Bösenberg, S. and P. Egger (2015): Double tax treaties: anatomy, determinants, and effects, Fifth Annual Doctoral meeting 2015, Oxford, UK, 28 September.

Caves, K. (2015): What does it take for a labor market-oriented education reform to succeed?, Economics of VET Conference, Bonn, Germany, 5 November.

Caves, K. and U. Renold (2015): Getting CTE Right – The Future of Career and Technical Education in the U.S. – Perspectives from Switzerland, CTE Conference, Atlanta, USA, 15 October.

Caves, K., J. Meuer and C. Rupietta (2015): Advancing Educational Leadership Research Using Qualitative Comparative Analysis (QCA), UCEA Annual Convention, San Diego, USA, 20 November.

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, CESifo Area Conference on Public Sector Economics 2015, Munich, Germany, 18 April.

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, Annual Meeting of the Swiss Society of Economics and Statistics, Basel, Switzerland, 3 June.

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, EcoMod Conference 2015, Boston, USA, 15 July.

Chatagny, F., M. Köthenbürger and M. Stimmelmayer (2015): Introducing an IP Licence Box in Switzerland: Quantifying the Effects, IIPF Annual Congress, Dublin, Ireland, 20 August.

De Haan, J. and J.-E. Sturm (2015): Income Inequality, Capitalism and Ethno-Linguistic Fractionalization, EPCS 2015, Groningen, The Netherlands, 8 April.

De Haan, J. and J.-E. Sturm (2015): Income Inequality, Capitalism and Ethno-Linguistic Fractionalization, SSES 2015 Annual Meeting, Basel, Switzerland, 3 June.

De Haan, J. and J.-E. Sturm (2015): Income Inequality, Capitalism and Ethno-Linguistic Fractionalization, 8th Beyond Basic Questions Workshop, Hannover, Germany, 26 June.

De Haan, J. and J.-E. Sturm (2015): Income Inequality, Capitalism and Ethno-Linguistic Fractionalization, 71st Annual Congress of the International Institute of Public Finance, Dublin, Ireland, 20 August.

Drechsel, D., S. Sarferaz, H. Mikosch and M. Bannert (2015): What drives firms' responses to an oil price shock?, SNB Research Seminar, Zurich, Switzerland, 27 February.

Drechsel, D., S. Sarferaz, H. Mikosch and M. Bannert (2015): What drives firms' responses to an oil price shock?, 21st CEF Conference, Taipei, Taiwan, 21 June.

Egger, P. and S. Nigai (2015): World-Trade Growth Accounting, Royal Economic Society Meeting 2015, Manchester, UK, 30 March.

Egger, P. (2015): Structural Gravity with Dummies Only. Constrained ANOVA-type Estimation of Gravity Panel Data Models, 10th Australasian Trade Workshop, Sydney, Australia, 7 April.

Egger, P. (2015): Contagious Exporting and Foreign Ownership: Evidence from Firms in Shanghai using a Bayesian Spatial Bivariate Probit Model, New York Camp Econometrics X, New York, USA, 12 April.

Egger, P. (2015): The Taxing Deed of Globalization, International Trade Workshop, New Haven, USA, 22 April.

Egger, H., U. Kreickemeier, C. Moser and P. Egger (2015): The Exporter Wage Premium: When Firms and Workers are Heterogeneous, Research Seminar in Economics, Tübingen, Germany, 19 May.

Egger, P. (2015): World-Trade Growth Accounting, CESifo Area Conference 2015 on Global Economy, Munich, Germany, 22 May.

Egger, P. (2015): Capital Taxation, Investment, Growth, and Welfare, ETPF/IFS Conference, London, UK, 1 June.

Egger, P. (2015): The Taxing Deed of Globalization, Fakultätskolloquium, Technische Universität Dresden, Dresden, Germany, 30 June.

Egger, P. (2015): Productivity Growth, Human Capital, and Technology Spillovers, 71st Annual Congress of the International Institute of Public Finance IIPF, Dublin, Ireland, 22 August.

Egger, P. (2015): The Taxing Deed of Globalisation, The Taxing Deed of Globalisation, Moscow, Russia, 13 November.

Egger, P., A. Lassmann and M. Köthenbürger (2015): Crissing the Crosses, IIPF 2015, Dublin, Ireland, 21 August.

Egger, P. and S. Nigai (2015): World-Trade Growth Accounting, European Trade Study Group 2015, Paris, France, 10 September.

Egger, P. (2015): Controlling for multilateral resistance terms in linearized trade gravity equations without spatial econometrics, ETSG 2015 – PARIS 17th Annual Conference, Paris, France, 12 September.

Egger, P. (2015): Nonparametric Effects of Tariff and Nontariff Policy Barriers in General Equilibrium, Vortrag im Rahmen des Ökonomischen Workshops, Würzburg, Germany, 1 December.

Graff, M. (2015): The Swiss Job Miracle, Annual Conference of the Canadian Economics Association, Vancouver, Canada, 30 May.

Graff, M. (2015): The Swiss Job Miracle, Australian Conference of Economists, Brisbane, Australia, 8 July.

Graff, M. (2015): The KOF Economic Barometer, Invited Lecture, Rio de Janeiro, Brazil, 9 September.

Graff, M. (2015): Institutional Determinants of the Finance-Growth Nexus, World Interdisciplinary Network for Institutional Research, Second International Conference, Rio de Janeiro, Brazil, 11 September.

Graff, M. (2015): Causal Links between Financial Activity and Economic Productivity, Fudan University, School of Economics Quantitative Economics & Finance Seminar, Shanghai, China, 14 October.

Graff, M. (2015): The Quantity Theory in Historical Perspective, Fudan University, School of Economics Quantitative Economics & Finance Seminar, Shanghai, China, 28 October.

Graff, M. (2015): Causal Links between Financial Activity and Economic Productivity, Henan University, School of Economics Quantitative Economics & Finance Seminar, Kaifeng, China, 2 November.

Graff, M. (2015): The Swiss Job Miracle, 10. Workshop Makroökonomik und Konjunktur, Dresden, Germany, 18 November.

Hartwig, J. (2015): The political economy of curbing health expenditure, University of Geneva, Geneva, Switzerland, 31 March.

Hartwig, J. (2015): The political economy of curbing health expenditure, Technische Universität Chemnitz, Chemnitz, Germany, 26 April.

Hartwig, J. (2015): The political economy of curbing health expenditure, University of Maastricht, Maastricht, The Netherlands, 1 July.

Huber, F. and D. Kaufmann (2015): Trend Fundamentals and Exchange Rate Dynamics, Workshop 'Financial Determinants of Exchange rates', Zurich, Switzerland, 17 December.

Iselin, D. (2015): Negative News Reporting and Companies' Assessment of the Business Situation, CIRET Workshop, Warsaw, Poland, 9 October.

Kaufmann, D. (2015): Monetary Policy Regimes in a Small Open Economy Facing the Zero Lower Bound, Research seminar, Vilnius, Lithuania, 23 October.

Kaufmann, D. (2015): Nominal stability and Swiss monetary regimes over two centuries, ESOBE, Gersensee, Switzerland, 29 October.

Kemper, J. (2015): Evaluating the Impact of Employment Protection on Firm-Provided Training in a RDD Framework, 4th European User Conference for EU-Microdata, Mannheim, Germany, 5 March.

Kemper, J. (2015): Evaluating the Impact of Employment Protection on Firm-Provided Training in a RDD Framework, IZA Workshop: Which Institutions Promote Youth Employment?, Bonn, Germany, 1 June.

Kesina, M. (2015): Estimation of Time-Invariant Variables in Spatial Panel Data Models: A Spatial Autoregressive Hausman and Taylor Approach, Annual Conference of the Spatial Econometrics Association, Miami, USA, 22 May.

Köthenbürger, M., A. Lassmann and P. Egger (2015): Crissring the Crosses: Spatial Interaction of Church Taxes, CRED Conference, Bern, Switzerland, 25 January.

Köthenbürger, M. (2015): Public Expenditures in Switzerland, Presentation at the OECD, Paris, France, 11 February.

Köthenbürger, M. and M. Stimmelmayer (2015): On the Efficiency Costs of Dividend Taxation with Managerial Firms, CESifo PSE Conference, Munich, Germany, 16 April.

Köthenbürger, M. and M. Stimmelmayer (2015): Taxation of Multinationals in the Presence of Internal Capital Markets, Faculty Seminar, University of Regensburg, Regensburg, Germany, 11 May.

Köthenbürger, M. and M. Stimmelmayer (2015): On the Efficiency Costs of Dividend Taxation with Managerial Firms, APET Congress 2015, Luxembourg, Luxembourg, 3 July.

Köthenbürger, M. (2015): Public involvement in Vocational Education and Training (VET), Lecture at the CEMETS Summer School, Zurich, Switzerland, 9 July.

Köthenbürger, M. and M. Stimmelmayer (2015): Tax-Induced Transfer Pricing and Corporate Agency Costs, Annual Congress of the International Institute of Public Finance (IIPF), Dublin, Ireland, 20 August.

Köthenbürger, M. and M. Stimmelmayer (2015): On the Efficiency Costs of Dividend Taxation with Managerial Firms, IIPF Congress 2015, Dublin, Ireland, 23 August.

Köthenbürger, M. and M. Stimmelmayer (2015): On the Efficiency Costs of Dividend Taxation with Managerial Firms, EEA Congress 2015, Mannheim, Germany, 24 August.

Köthenbürger, M. and M. Stimmelmayer (2015): On the Efficiency Costs of Dividend Taxation with Managerial Firms, 2nd Annual MaTax Conference, Mannheim, Germany, 2 October.

Köthenbürger, M. (2015): Transfer Design and Local Public Finance, Keynote Lecture at 6th Halle Colloquy on Local Public Economics (CoLoPEc) 2015, Halle, Germany, 26 November.

Lassmann, A. and P. Egger (2015): Cultural Distance through Language and the Impact of Migration Networks on Trade, ETSG, Paris, France, 11 September.

Liberini, F., A. Russo and M. Stimmelmayer (2015): The Role of Toeholds and Capital Gain Taxes for Corporate Acquisition Strategies, Midwest Finance Association 2015 Annual Meeting, Chicago, USA, 6 March.

Liberini, F., A. Russo and M. Stimmelmayer (2015): The Role of Toeholds and Capital Gain Taxes for Corporate Acquisition Strategies, 2015 ZEW Public Finance Conference, European Tax Policy, Mannheim, Germany, 27 April.

Liberini, F., A. Russo and M. Stimmelmayer (2015): The Role of Toeholds and Capital Gain Taxes for Corporate Acquisition Strategies, Jahrestagung 2015 des VfS, Münster, Germany, 8 September.

Liberini, F., A. Russo and M. Stimmelmayer (2015): The Role of Toeholds and Capital Gain Taxes for Corporate Acquisition Strategies, 9th Norwegian-German Seminar on Public Economics, 2015, Munich, Germany, 6 November.

Loumeau, G. and M. Köthenbürger (2015): The Flypaper Effect in Municipal Finance: A Regression Kink Design, 6th Synergia Workshop, Lugano, Switzerland, 23 October.

Loumeau, G. and M. Köthenbürger (2015): The Fly-paper Effect in Municipal Finance: A Regression Kink Design, 9th Norwegian-German Seminar on Public Economics, Munich, Germany, 6 November.

Mikosch, H. (2015): Real-Time Forecasting with a MIDAS VAR, Bank of Finland BOFIT Research Seminar, Helsinki, Finland, 27 January.

Mikosch, H. (2015): Macro and micro level impulse responses: A survey experimental identification procedure, Bank of Finland BOFIT Research Seminar, Helsinki, Finland, 30 January.

Mikosch, H. (2015): Forecasting Chinese GDP Growth with Mixed Frequency Data: Which Indicators to Look at?, Chinese Economists Society Conference, Chongqing, China, 14 June.

Mikosch, H. (2015): Forecasting Chinese GDP Growth with Mixed Frequency Data: Which Indicators to Look at?, Fudan University Economics Faculty Research Seminar, Shanghai, China, 21 October.

Mikosch, H. (2015): Forecasting Chinese GDP Growth with Mixed Frequency Data: Which Indicators to Look at?, Henan University Economics Faculty Research Seminar, Kaifeng, China, 23 October.

Mikosch, H. (2015): Real-Time Forecasting with a MIDAS VAR, Fudan University Economics Faculty Research Seminar, Shanghai, China, 4 November.

Neuwirth, S. (2015): Real-Time Forecasting with a MIDAS VAR, 19th Annual International Conference on Macroeconomic Analysis and International Finance, Rethymno, Greece, 27 May.

Neuwirth, S. (2015): Real-Time Forecasting with a MIDAS VAR, The 35th International Symposium on Forecasting, Riverside, USA, 23 June.

Pichler, S. and N. Ziebarth (2015): The Pros and Cons of Sick Pay Schemes: A Method to Test for Contagious Presenteeism and Shirking Behavior, Nordic Health Economics Study Group Meeting, Uppsala, Sweden, 18 August.

Renold, U. (2015): Feasibility Study for a Curriculum Comparison in Vocational Education and Training, CIEB Advisory Board Meeting, Portland ME, USA, 5 August.

Renold, U. (2015): The Swiss Model – Pre-Event of the Askwith Forum for doctoral students at HGSE, Workshop with Doctoral Students, Cambridge/Boston, USA, 19 October.

Renold, U. und T. Bolli (2015): Challenges of Comparing Vocational Education and Training System, Gast-dozenten-seminar, Munich, Germany, 25 November.

Renold, U. und T. Bolli (2015): Challenges of Comparing Vocational Education and Training System, Gast-dozenten-seminar, Munich, Germany, 26 November.

Renold, U. und T. Bolli (2015): Challenges of Comparing Vocational Education and Training System, Gast-dozenten-seminar, Munich, Germany, 27 November.

Riezmann, R., B. Rydzek and P. Egger (2015): Multi-plant firms and plant location, 10th Australasian Trade Workshop, Sydney, Australia, 8 April.

Riezmann, R., B. Rydzek and P. Egger (2015): The effects of cultural distance on multi-unit firms, Jahrestagung 2015 des Vereins für Socialpolitik, Münster, Germany, 8 September.

Sandqvist, A. (2015): Dynamics of sectoral business cycle comovement, RCEA Rimini Time Series Econometrics Workshop, Rimini, Italy, 23 June.

Sandqvist, A. (2015): Dynamics of sectoral business cycle comovement, 10. Workshop Makroökonomie und Konjunktur, Dresden, Germany, 19 November.

Sandqvist, A. (2015): Detecting outliers in weighted univariate data, 7th Joint EC-OECD Workshop, Paris, France, 30 November.

Seliger, F. (2015): What determines international and inter-sectoral knowledge diffusion?, IP Statistics for Decision Makers Conference 2015, Vienna, Austria, 3 November.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, The 6th Italian Congress of Econometrics and Empirical Economics, Salerno, Italy, 22 January.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, 1st HenU/INFER Workshop on Applied Macroeconomics, Kaifeng, China, 19 March.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, Scottish Economics Society Annual Meeting, Perth, UK, 14 April.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, 2nd Vienna Workshop for High Dimensional Time Series in Macroeconomics and Finance, Vienna, Austria, 22 May.

Siliverstovs, B. (2015): The franc shock and Swiss GDP: How long does it take to start feeling the pain?, European Economics and Finance Society (EEFS) 14th Annual Conference, Brussels, Belgium, 13 June.

Siliverstovs, B. (2015): The franc shock and Swiss GDP: How long does it take to start feeling the pain?, DIW Macroeconometric Workshop, Berlin, Germany, 13 June.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, 2nd IAAE Applied Econometrics Conference, Thessaloniki, Greece, 26 June.

Siliverstovs, B. (2015): The franc shock and Swiss GDP: How long does it take to start feeling the pain?, Finance and Economics Conference 2015, Frankfurt am Main, Germany, 6 August.

Siliverstovs, B. (2015): Think national, forecast local: A case study of 71 German urban housing markets, The 55th European Regional Science Association Annual Meeting, Lissabon, Portugal, 25 August.

Siliverstovs, B. (2015): R&D and Non-linear Productivity Growth, 56th SIE Annual meeting, Naples, Italy, 23 October.

Siliverstovs, B. (2015): Dissecting Models' Forecasting Performance, European Seminar on Bayesian Econometrics (ESOB), Gerzensee, Switzerland, 29 October.

Siliverstovs, B. (2015): Short-term forecasting with mixed frequency data: A MIDASSO approach, 16. IWH-CIREQ Macroeconometric Workshop 'Challenges for Forecasting – Structural Breaks, Revisions and Measurement', Halle, Germany, 7 December.

Siliverstovs, B. (2015): Short-term forecasting with mixed-frequency data: An appraisal of supervised factor and shrinkage methods, Computational and Financial Econometrics Conference, London, UK, 13 December.

Stimmelmayer, M. (2015): The Interaction of Direct and Indirect Taxes: The Prospects of Fiscal Devaluation, EcoMod Conference 2015, Boston, USA, 15 July.

Strecker, N., P. Egger and S. Nigai (2015): Too much Globalization can be Taxing, 71st Annual Congress of the International Institute of Public Finance, Dublin, Ireland, 7 August.

Strecker, N., P. Egger and S. Nigai (2015): Taxing Deed of Globalization, 8th FIW Research Conference, Vienna, Austria, 3 December.

Stucki, T. and M. Wörter (2015): Intra-firm Diffusion of Green Energy Technologies and the Choice of Policy Instruments, Druid15, Rome, Italy, 17 June.

Sturm, J.-E. (2015): Opening Remarks and Statements at the 2015 Workshop on Political Economy, Silvaplana 2015 Workshop on Political Economy, Silvaplana, Switzerland, 25 July.

Sturm, J.-E. and B. Williams (2015): The Performance of Foreign Banks in Switzerland, 28th Australasian Finance and Banking Conference (AFBC) 2015, Sidney, Australia, 16 December.

Von Ehrlich, M. and P. Egger (2015): Micro-regional Evidence on Financial-Crisis Effects, Conference on Regional Economics and Public Policy, Bern, Switzerland, 28 January.

Wörter, M. (2015): Intra-Firm Diffusion of Green Energy Technologies and the Choice of Policy Instruments, Workshop, Yvoire, France, 20 June.

Wörter, M. (2015): The Impact of Energy Prices on Green Innovation, EAERE Conference, Helsinki, Finland, 27 June.

Wörter, M. (2015): How do policies for the energy efficient use in the household sector induce energy efficient innovation?, EARIE Conference, Munich, Germany, 30 August.

Non-academic Presentations

Abberger, K. (2015): The private sector: Tendencies, investment, innovation, MOBILISE Workshop, Bern, Switzerland, 10 February.

Abberger, K. (2015): Der bilaterale Weg: eine ökonomische Bestandsaufnahme, Avenir Suisse Workshop zum Thema bilaterale Beziehungen Schweiz-EU für Industrieunternehmen, Zürich, Schweiz, 12. Februar.

Abberger, K. (2015): Der bilaterale Weg: eine ökonomische Bestandsaufnahme, Avenir Suisse Workshop zum Thema bilaterale Beziehungen Schweiz-EU für Finanzunternehmen, Zürich, Schweiz, 17. Februar.

Abberger, K. (2015): Use of Short-term Indicators for Forecasting, International United Nations (UN) Workshop on Short Term Statistics, Beijing, China, 18 May.

Abberger, K. (2015): Use of Economic Tendency Surveys, International United Nations (UN) Workshop on Short Term Statistics, Beijing, China, 19 May.

Abberger, K. (2015): Composite Indicators, International United Nations (UN) Workshop on Short Term Statistics, Beijing, China, 20 May.

Abberger, K. (2015): Als Experte in Krisenländern – Impressionen zu Afghanistan, Vortrag, Überlingen, Deutschland, 30. September.

Bannert, M. and D. Iselin (2015): Ask Your Doctor or Pharmacist! On the Effect of Self-Dispensing Physicians on Pharmaceutical Coverage, pharmaSuisse – Presentation of Study, Bern, Switzerland, 11 June.

Bolli, T., F. Pusterla, U. Renold und M. Egg (2015): KOF Jugendarbeitsmarkindex, Präsentation beim SECO, Bern, Schweiz, 16. Januar.

Bolli, T. und T. Stucki (2015): Die Determinanten und Auswirkungen von intra-betrieblichen Leistungsverflechtungen von Schweizer multinationalen Unternehmen, Strukturberichterstattungsworkshop, Zürich, Schweiz, 4. Februar.

Bolli, T. und U. Renold (2015): KOF Studie Evaluation Rahmenlehrplan Höhere Fachschule für Wirtschaft, Generalversammlung Trägerschaft RLPFW, Zürich, Schweiz, 24. Juni.

Bolli, T. (2015): Für wen erhöhte sich das Risiko in der Schweiz, arbeitslos zu werden?, KOF Wirtschaftsforum, Zürich, Schweiz, 28. August.

Graff, M. (2015): Wachstum ohne Grenzen?, Diskussionsveranstaltung, Glarus, Schweiz, 18. September.

Iselin, D. (2015): Das Ende der Arbeit, Ernst Basler und Partner Montagskolloquium, Zürich, Schweiz, 4. Mai.

Kaufmann, D. (2015): Konjunkturprognosen, Spezialwoche Kantonsschule Hottingen, Zürich, Schweiz, 2. Oktober.

Köthenbürger, M. (2015): KOF Health Expenditure Forecast Spring 2015, KOF Health Expenditure Forecast Spring 2015, Bern, Switzerland, 2 June.

Renold, U. (2015): KOF Jugendarbeitsmarkindex, Workshop, Bern, Schweiz, 16. Januar.

Renold, U. (2015): The key factors of TVET system in Switzerland: How to establish strong linkages between Industry and education?, Abu Dhabi TVET Leaders Forum, Abu Dhabi, VAE, 18 January.

Renold, U. (2015): Bedeutung der dualen Berufsbildung für den Wirtschaftsstandort Schweiz, Lehrfirmen-tagung der Recyclisten, Horgen, Schweiz, 30. Januar.

Renold, U. (2015): Werkplatz Schweiz und die Rolle der Berufsbildung, Basel, Schweiz, 30. Januar.

Renold, U. (2015): Entwicklungen der Bildungslandschaft der Schweiz, SGO 62 Schweizerische Gesellschaft für Organisation, Glattbrugg, Schweiz, 4. Februar.

Renold, U. (2015): Berufsbildung Schweiz, Delegation des Ausschusses für Bildung, Forschung und Technikfolgenabschätzung des Deutschen Bundestages, Zürich, Schweiz, 11. Februar.

Renold, U. (2015): Employer Engagement in the Swiss Vocational Education and Training System, Pearson, Stakeholder Workshop, London, UK, 19 February.

Sturm, J.-E. (2015): 60 Tage nach dem SNB-Entscheid zum Euro-Mindestkurs, Forum Vogtei, Herrliberg, Schweiz, 17. März.

Renold, U. (2015): The key factors of VET system in Switzerland, Delegation of Korean Manufacturing Industry, Zurich, Switzerland, 13 March.

Renold, U. (2015): KOF Studie Evaluation Rahmenlehrplan Höhere Fachschule für Wirtschaft, Trägerschaftsversammlung RLP HFW, Zürich, Schweiz, 2. April.

Renold, U. (2015): Bildungsraum Schweiz: Stellenwert der Weiterbildung im Kontext von HFVG – BBG – WeBiG, HSLU Klausurtagung, Luzern, Schweiz, 27. April.

Renold, U. (2015): KOF Youth Labor Market Index, Workshop Swisscore, Brussel, Belgium, 29 April.

Renold, U. (2015): The Swiss VPET System, Economic Policy Development Research Program for Educational Reform Leaders, Summer Institute, Zurich, Switzerland, 1 July.

Renold, U. (2015): Curriculum Value Chain, Economic Policy Development Research Program for Educational Reform Leaders, Summer Institute, Zurich, Switzerland, 3 July.

Renold, U. (2015): Analytical Framework: Comparing VET Systems, Economic Policy Development Research Program for Educational Reform Leaders, Summer Institute, Zurich, Switzerland, 3 July.

Renold, U. (2015): Bildungssystem und Jugendarbeitsmarkt: Forumsgespräche, Bern, Schweiz, 25. August.

Renold, U. (2015): Steuerung Bildungsangebot und Bildungsnachfrage 'Fachkräftemangel – Lösungsansätze für die Praxis', 2. SKO-LeaderCircle Plus, Zürich, Schweiz, 24. September.

Renold, U. (2015): Lehrling, wo bist du?, Das duale Bildungssystem der Schweiz: Formtief – oder schon Schwanengesang?, Forumsveranstaltung, Brugg, Schweiz, 24. September.

Renold, U. (2015): Education and Global Competitiveness: The Swiss and U.S. System, Building Bridges Conference, Washington DC, USA, 1 October.

Renold, U. (2015): Raising the Bar for the Quality of Career Preparation Pathways: Apprenticeships, Webinar, Washington DC, USA, 2 October.

Renold, U. (2015): Schooling for the Workplace – The Swiss Model, Askwith Forum, Cambridge/Boston, USA, 19 October.

Renold, U. (2015): Swiss Education System – background and research areas, Skills Future Council-Roundtable, Singapore, Singapore, 2 November.

Renold, U. (2015): Learning Points from the Top Performing Countries for the Effective Governance of TVET Systems, International TVET Conference 2015, Singapore, Singapore, 3 November.

Renold, U. (2015): The role of the business sector in a powerful apprenticeship system – evidence of top performing countries, First GAN Impact Day: Future Jobs, Future Skills, Madrid, Spain, 3 December.

Renold, U. (2015): Is Swiss Vocational Education and Training suitable for export? – Success factors for and barriers to a service export, NADEL course, Zurich, Switzerland, 4 December.

Renold, U. (2015): Employability: Global Trends and Models from Switzerland and the U.S.A, Webinar, Hoboken, NJ, USA, 9 December.

Sturm, J.-E. (2015): Warten auf den Aufschwung, ETAVIS Kadertagung – Vinci Energies, Pfäffikon SZ, Schweiz, 21. Januar.

Sturm, J.-E. (2015): The Swiss Tsunami, Heineken Off-side Event of the Swiss Board of Directors, Karthause Ittingen, Switzerland, 9 February.

Sturm, J.-E. (2015): Konjunkturausblick 2015: Chancen und Risiken für Schweizer Unternehmen, UBS Briefing, Zürich, Schweiz, 4. März.

Sturm, J.-E. (2015): DBRT Sprekerslunch Zwitterlebens, Sprekerslunch Zwitterlebens, Zurich, Switzerland, 5 March.

Sturm, J.-E. (2015): Die ökonomischen Auswirkungen von Migration, EEAG Event at Swiss Re Centre for Global Dialogue, Zurich, Switzerland, 5 March.

Sturm, J.-E. (2015): Wirtschaftsaussichten nach der Aufwertung, International konkurrenzfähig – trotz Frankenstärke, Switzerland Global Enterprise, Zürich, Schweiz, 1. April.

Sturm, J.-E. (2015): Volkswirtschaftliche Indikatoren, Frühlingsveranstaltung des Vereins für Credit Management Schweiz, Zürich, Schweiz, 16. April.

Sturm, J.-E. (2015): Wie Währungen zum Ventil der Geldpolitik werden, Investmentforum, Salzburg, Österreich, 22. April.

Sturm, J.-E. (2015): Das konjunkturelle Umfeld der Bauindustrie, Forum Bauindustrie 2015, Zürich, Schweiz, 21. Mai.

Sturm, J.-E. (2015): Die Konjunkturaussichten der Schweiz und ihre Auswirkungen auf den heimischen Energiemarkt, Enerprice Jahrestagung, Root D4, Luzern, Schweiz, 2. Juni.

Sturm, J.-E. (2015): Zu möglichen Entwicklungen des Schweizer Immobilienmarktes in politisch turbulenten Zeiten, Mitgliederversammlung und 20-Jahre Jubiläum des Verbandes der Immobilien-Investoren, Zürich, Schweiz, 3. Juni.

Sturm, J.-E. (2015): The use of ever increasing datasets in Macroeconomic forecasting, 2nd Swiss Workshop on Data Science (SDS|2015), Winterthur, Switzerland, 12 June.

Sturm, J.-E. (2015): Längerfristige Entwicklung der Schweizer Exportwirtschaft und mittelfristige Trends, VR-Klausurtagung, Flüeli-Ranft, Schweiz, 15. Juni.

Sturm, J.-E. (2015): Wirtschaftliche Perspektiven nach dem Frankenschock, IHK-Herbstanlass 'Herausforderung Frankenstärke', Weinfelden, Schweiz, 14. September.

Sturm, J.-E. (2015): Die volkswirtschaftliche Sicht: Die Schweiz und Europa zwischen politischer Unabhängigkeit und volkswirtschaftlicher Verflechtung, Schweizer Bankengipfel, Zürich, Schweiz, 27. Oktober.

Sturm, J.-E. (2015): Die Autobranche aus konjunktureller Perspektive, Swiss Automotive Experts Forum 2015, Zürich, Schweiz, 28. Oktober.

Sturm, J.-E. (2015): Wirtschaftlicher Ausblick Europa, S-GE Impulse: Europe, Kloten, Schweiz, 29. Oktober.

Wörter, M. (2015): Schweizer Patentportfolio und 'Wissensspillovers', SBFI Workshop Begleitgruppe Patentportfolio, Bern, Schweiz, 15. Januar.

Wörter, M. (2015): Patentportfolio Schweiz – Endpräsentation, SBFI Workshop, Bern, Schweiz, 20. April.

Wörter, M. (2015): Creation and Adoption of Energy Related Innovations – Site Visit (NRP 71), NRP 71 – Site Visit, Zurich, Switzerland, 13 November.

Teaching

ETH Zurich

Other Universities

THE ETH COURSE CATALOGUE CAN BE FOUND
ON THE ETH WEBSITE:

www.vvz.ethz.ch/vorlesungsverzeichnis.ch

LECTURES SPRING 2015

Advances in Public Economics
Marko Köthenbürger

Discovering Management
Jan-Egbert Sturm

Identification and Causal Inference
Christoph Moser, Stefan Pichler, Jan-Egbert Sturm

International Economics: Theory of New Trade
and Multinational Firms
Peter Egger, Christoph Moser

International Monetary Economics
Jaqueson K. Galimberti, Jan-Egbert Sturm

Introduction to Economic Policy
Jochen Hartwig

Macroeconomics
Michael Graff

Microeconomics I
Tobias Stucki, Martin Wörter

PhD Course in Dynamic Panel Data Econometrics
Peter Egger, Michael Pfaffermayr, Jan-Egbert Sturm

Principles of Econometrics
Stefan Pichler, Jan-Egbert Sturm, Daniel Wochner

Public Economics
Marko Köthenbürger

Translating Analytical Theories into Simulation Models
Peter Egger, James Markusen

LECTURES FALL 2015

Discovering Management
Jan-Egbert Sturm

Economics of Urban Transportation
Antonio Russo

Empirical Innovation Economics
Martin Wörter

Fiscal Competition and Multinational Firms
Marko Köthenbürger, Federica Liberini

Intermediate Econometrics
Andrea Lassmann

Methods of Inference for Spatial Networks
Peter Egger, Ingmar Prucha

Monetary Policy
Daniel Kaufmann, Jan-Egbert Sturm

PhD Course: Applied Econometrics
Peter Egger

Principles of Economics
Jaqueson K. Galimberti, Jean-Philippe Nicolai

Principles of Macroeconomics
Jan-Egbert Sturm, Daniel Wochner

Other Universities

Exploring Statistics with R
University of Constance
Constance, Germany
Matthias Bannert

Macroeconomics
Technische Universität Chemnitz
Chemnitz, Germany
Jochen Hartwig

International Topics in HRE & M
Ludwig-Maximilians-Universität München (LMU)
Munich, Germany
Thomas Bolli

Forecasting in Economics
University of Bern
Bern, Switzerland
Daniel Kaufmann

Economic Development
MA course
University of St. Gallen
St. Gallen, Switzerland
Michael Graff

Ökonomische Grundlagen einer erfolgreichen Unternehmensführung
University of St. Gallen/Executive MBA (EMBA)
St. Gallen, Switzerland
Jan-Egbert Sturm

History of Globalisation
BA course
University of St. Gallen
St. Gallen, Switzerland
Michael Graff

International Trade and Investment
Postgraduate course at the University of Queensland
Brisbane, Australia
Michael Graff

Economic Growth and Development
Postgraduate/Master Course
Fudan University
Shanghai, People's Republic of China
Michael Graff, Heiner Mikosch

Economic Cycles and Growth
Technische Universität Chemnitz
Chemnitz, Germany
Jochen Hartwig

Network

KOF Guest Programme

Research Professors

Associations

Organisation

KOF Guest Programme

GUEST PROGRAM OF KOF RESEARCHERS

EUROPE

Dr Heiner Mikosch

Bank of Finland, Helsinki, Finland, 8 December, 2014 – 31 January, 2015.

Dr Antonio Russo

University of Lille, Lille, France, 26 – 31 January, 2015.

Dr Antonio Russo

Telenor Research, Oslo, Norway, 25 June – 1 July, 2015.

USA

Daniel Wochner

Stanford University, California, USA,
June – September, 2015.

Dr Michael Siegenthaler

Institute for Research on Labor and Employment (IRLE), University of California at Berkeley, USA,
August 2015 – February 2016.

ASIA

Prof Michael Graff, Dr Heiner Mikosch

School of Economics, Fudan University, Shanghai, China, 6 October – 6 November, 2015.

GUEST PROGRAM AT KOF

Patricia Funk

Associate Professor of Economics at Università della Svizzera, Italiana, 18 – 19 December, 2015.

Prof Sascha O. Becker

Professor of Economics at University of Warwick, UK, 8 – 11 December, 2015.

Stefan Hoderlein

Associate Professor of Economics at University of Boston College, USA, 8 – 10 December, 2015.

Prof Floris Zoutman

Assistant Professor of Economics at School of Economics, Norway, 7 – 11 December, 2015.

Prof Beata Javrocik

Professor of Economics at University of Oxford, UK, 3 December, 2015.

Prof Shaun Vahey

Professor of Economics at University of Warwick, UK, 30 November – 1 December, 2015.

Prof Sarah Lein

Professor of Macroeconomics at University of Basel, Switzerland, 19 and 26 November, 2015.

Prof Claus Thustrup Kreiner

Professor of Economics at University Copenhagen, Denmark, 25 – 26 November, 2015.

Prof Matz Dahlberg

Professor of Economics at University of Uppsala, Sweden, 18 – 19 November, 2015.

Prof Ray Rees

Professor of Economics at University of Munich, Germany, 11 – 12 November, 2015.

Kalina Manova

Professor of Economics at University of Oxford, UK, 5 – 6 November, 2015.

Prof Ingmar Prucha

Ingmar Prucha is Professor of Economics at University of Maryland, USA, 3 – 10 November, 2015.

Lorenzo Caliendo

Assistant Professor of Economics at Yale School University of Management, USA, 2 – 3 November, 2015.

Prof Jakob de Haan

Professor of Economics at University of Groningen, The Netherlands, 2 – 3 November, 2015.

Prof Eren Inci

Associate Professor of Economics at Sabanci University, Turkey, 27 – 30 October, 2015.

Prof Bernd Hayo

Professor of Macroeconomics at Phillips University of Marburg, Germany, 15 – 16 October, 2015.

Chad Bown

Lead Economist at the World Bank Washington DC, USA, 24 – 25 September, 2015.

Prof Klaus Desmet

Professor of Economics at Stanford University, USA, 22 – 24 September, 2015.

Prof Axel Dreher

Professor of Economics at Heidelberg University, Germany, 16 – 17 September, 2015.

Prof Jens Südekum

Professor of Macroeconomics at Heidelberg University, Germany, 16 – 18 September, 2015.

Prof Markam El-Shagi

Professor in Macroeconomics at Henan University, China, 14 – 16 September, 2015.

Prof Alan Woodland

Scientia Professor at the School of Economics, UNSW Business School, Australia, and Fellow of the Academy of the Social Sciences in Australia, 7 – 10 Sept., 2015.

Dr Alessandra Gonzalez

PostDoc in Economics at the University of Chicago, USA, 3 – 5 September, 2015.

Dr Felix Tintelnot

Assistant Professor in Economics and the College, The University of Chicago, USA, 2 – 9 September, 2015.

Prof Alan Woodland

Scientia Professor at the School of Economics, UNSW Business School, Australia, and Fellow of the Academy of the Social Sciences in Australia, 31 August – 10 September, 2015.

Mr Milika Mirkovic and Mr Vojin Golubovic

Faculty of International Economics, Finance and Business at University Donja Gorica, Montenegro, 27 August – 17 September, 2015.

Prof Christian Conrad

Professor at the Chair of Empirical Economics, Alfred-Weber-Institute for Economics at University Heidelberg, Germany, 26 – 28 August, 2015.

Prof Ayça Tekin-Koru

Associate Professor and Faculty Member at the Department of Business Administration at TED University, Ankara, Turkey, 23 – 28 August, 2015.

Prof Nazire Nergiz Dinçer

Professor and Faculty Member at the Department of Economics at TED University, Ankara, Turkey, 23 – 28 August, 2015.

Prof Arnt Hopland

Assistant Professor at the Department of Business and Management Science at the Norwegian School of Economics, NHH, Bergen, Norway, 3 August – 26 October, 2015.

Prof Doug Nelson

Doug Nelson is Professor of Economics at Murphy Institute of Political Economy, Tulane University, USA, 20 – 24 July, 2015.

Prof Ingmar Prucha

Distinguished University Professor and Professor of Economics at the University of Maryland, USA, 24 June – 26 July, 2015.

Prof David Tripe

Professor and Associate Head of School, School of Economics & Finance, Massey University, University of New Zealand, New Zealand, 10 – 11 June, 2015.

Prof Martin Gassebner

Director of the Institute of Macroeconomics at Leibniz Universität Hannover, Germany, 2 – 11 June, 2015.

Prof Michael Lamla

Professor in Finance at Essex Business School, University of Essex, UK, 1 – 3 June, 2015.

Prof Wilhelm Kohler

Head of Chair of International Economics at School of Business and Economics, University Tübingen, Germany, 24 – 28 May, 2015.

Prof Jos van Ommeren

Professor at VU Vrije Universiteit Amsterdam, The Netherlands, 20 – 21 May, 2015.

Prof Tobias Seidel

Professor at the MSM/Fakultät für Betriebswirtschaftslehre at University Duisburg-Essen, Germany, 12 – 13 May, 2015.

Mag Dr Michael Peneder

Senior researcher at the research group Industrial Economics, Innovation and International Competition at WIFO Institut, Austrian Institute of Economic Research, Austria, 20 April – 13 May, 2015.

Dr Christian Rammer

Senior researcher at ZEW's Department of Industrial Economics and International Management. ZEW, Centre for European Economic Research in Mannheim, Germany, 20 – 21 April, 2015.

Prof Panu Poutvaara

Professor of Economics at the Ludwig-Maximilians-Universität München, ifo Institut, Germany, 8 – 9 April, 2015.

Prof Mathieu Parenti

Professor of Economics at the Center for operations research and econometrics at the Université catholique de Louvain, Belgium, 24 – 26 February, 2015.

Prof Michael Pfaffermayr

Professor of Economics at the Department of Economics at the University of Innsbruck, Austria 9 – 12 February, 2015.

Prof Michela Redoano

Professor of Economics at the Centre for the Study of Globalisation and Regionalisation at the University of Warwick, UK, 2 – 5 February, 2015.

Prof Yasusada Murata

Professor of Economics at the Advanced Research Institute for the Sciences and Humanities at the Nihon University, Japan, 21 – 22 January, 2015.

Prof Badi Baltagi

Professor of Economics at the Center for Policy Research at the University of Strathclyde, UK, 19 – 21 January, 2015.

Prof Ian Wooton

Professor of Economics at the Business School at the University of Strathclyde, UK, 11 – 15 January, 2015.

Associated Research Professors

Raphael Anton Auer

Swiss National Bank, Zurich, Switzerland

Prof Nauro F. Campos

Brunel University, West London, United Kingdom

Prof Dr Christian Conrad

Lehrstuhl für Empirische Wirtschaftsforschung,
Alfred-Weber-Institut für Wirtschaftswissenschaften,
Heidelberg, Germany

Prof Dr Jakob de Haan

Faculty of Economics and Business, Global
Economics & Management, Groningen, The
Netherlands

Prof Dr Laurent Donzé

Faculty of Economics and Social Sciences, Fribourg,
Switzerland

Prof Dr Axel Dreher

Chair of International and Development Politics,
Alfred-Weber-Institut für Wirtschaftswissenschaften,
Heidelberg, Germany

Prof Dr Ulrich Fritzsche

Fakultät Wirtschafts- und Sozialwissenschaften,
Universität Hamburg, Germany

Prof Dr Martin Gassebner

Director, Leibniz Institute of Macroeconomics,
Hannover, Germany

Prof Michael Lamla

Professor in Finance, University of Essex, Colchester,
United Kingdom

Prof Dr Sarah Lein

Wirtschaftswissenschaftliche Fakultät, University
of Basel, Switzerland

Prof Dr Simon Lüchinger

Department of Economics, University of Lucerne,
Switzerland

Prof Dr Pierre Mohnen

Professor of Microeconometrics of Technical Change,
Maastricht University, The Netherlands

Univ.-Prof Dr Christoph Moser

University of Salzburg, Austria

Prof Dr Volker Nitsch

Chair of International Economics, Department of Law
and Economics, Darmstadt University of Technology,
Germany

Prof Dr Michael Pfaffermayr

Research Center 'Empirical Economics and
Econometrics' (EmpEc), University of Innsbruck,
Austria

Barry Williams

Faculty of Business, Technology and Sustainable
Development, Bond University, Robina, Australia

Associations

AIECE Association of European Conjuncture Institutes (<http://www.aiece.org>). As a member of the AIECE, KOF Swiss Economic Institute contributes to the semiannual General Report on the outlook for the European and the world economy.

<http://sites.uclouvain.be/aiece/>

CBCN Central Bank Communication Network is an impartial supranational and interdisciplinary network of academic researchers working on central bank communication. It is intended for regular and structural exchange of ideas, views and opinions at the research-frontier of central bank communication:

<http://www.central-bank-communication.net/>

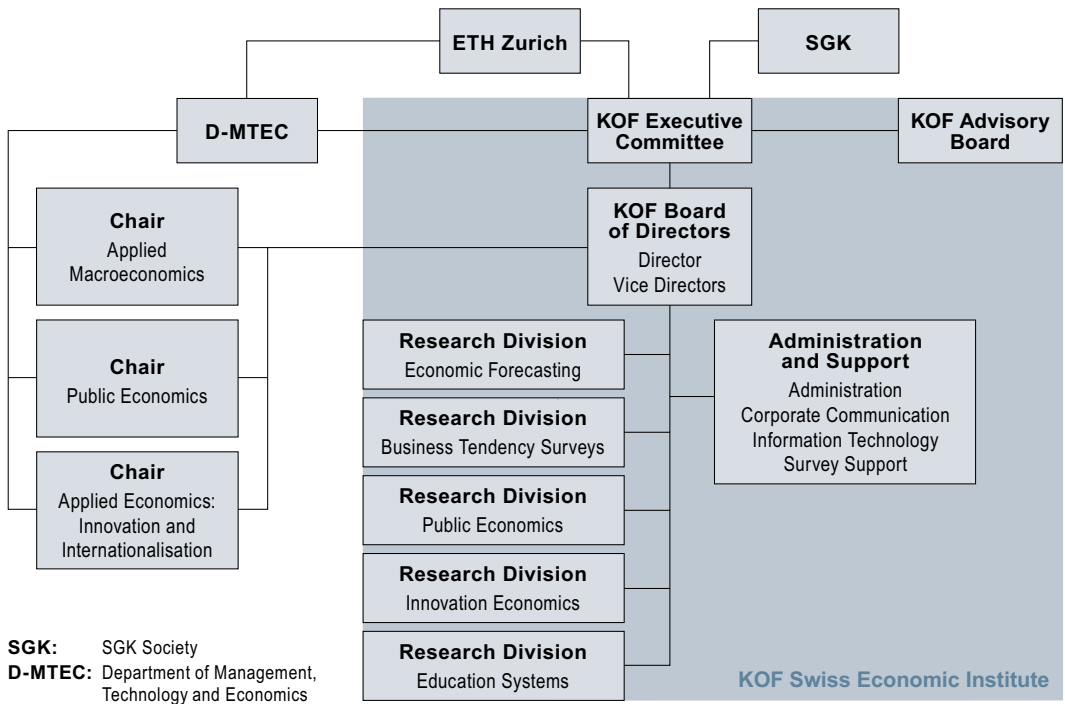
CIRET Centre for International Research on Economic Tendency Surveys, is a forum for leading economists and institutions, that conduct and analyse business and/or consumer survey data. Since 1953, CIRET promotes the exchange of knowledge not only of the theoretical, but especially of the operational aspects of economic cycle research. As a platform, CIRET provides quick information often unavailable from official statistics such as plans, assessments and expectations of businesses and consumers.

<https://www.ciret.org/>

Euroconstruct KOF Swiss Economic Institute is the Swiss member of Euroconstruct, a network of European construction forecasts institutes, which publishes construction reports twice annually.

<http://www.euroconstruct.org/>

Organisation



Organisation (details)

Director: Prof Dr Jan-Egbert Sturm					
Research Divisions / Forschungsbereiche					
Economic Forecasting / Wirtschaftsprognosen		Business Tendency Surveys / Konjunkturumfragen		Public Economics / Öffentliche Finanzen	
Graff	Michael, Prof Dr	Abberger	Klaus, Dr habil	Köthenbürger	Marko, Prof Dr
International Business Cycles / Internationale Konjunktur		Bannert	Matthias	Chatagny	Florian, Dr
Hartwig	Jochen, PD Dr	Dibiasi	Andreas		
Hälg	Florian	Drechsel	Dirk, Dr (Leaving 31 July)		
Mikosch	Heiner, Dr	Funk	Anne Kathrin (Entry 16 June)		
Neuwirth	Stefan	Sandqvist	Pauliina		
Swiss Business Cycles / Schweizer Konjunktur					
Abrahamsen	Yngve				
Mondoux	Alexandre				
Rathke	Alexander, Dr				
Sarferaz	Samad, Dr				
Siegenthaler	Michael, Dr				
Silverstovs	Boriss, Dr				
Simmons-Süer	Banu, Dr				
Mannino	Massimo (Leaving 31 August)				

Chairs / Professuren					
Applied Macroeconomics / Angewandte Wirtschaftsforschung		Applied Economics: Innovation and Internationalisation / Angew. Ökonomie: Innovation und Internat.		Public Economics / Öffentliche Finanzen	
Sturm	Jan-Egbert, Prof Dr	Egger	Peter, Prof Dr	Köthenbürger	Marko, Prof Dr
Beerli	Andreas, Dr (Entry 1 April)	Bösenberg	Simon, Dr (Leaving 30 October)	Liberini	Federica, Dr
Bloch	Katharina	Diehl	Michaela	Loumeau	Gabriel (Entry 1 January)
Galimberti	Jaqueson, Dr	Ding	Sophia (Entry 1 August)	Mardan	Mohammed, Dr
Gygli	Savina	Dorn	Sabrina, Dr (Leaving 30 April)	Russo	Antonio, Dr
Hilber	Simon	Erhardt	Katharina	Stimmelmayer	Michael, Dr
Kaufmann	Daniel, Dr	Kaynak	Pinar (Entry 1 July)	Waloszek	Christian
Moser	Christoph, Dr (Leaving 30 September)	Kesina	Michaela, Dr	Walter	Silvia
Pichler	Stefan, Dr	Lassmann	Andrea, Dr	Baumann	Philipp (Leaving 30 September)
Ruffner	Jan S.	Nigai	Sergey, Dr		
Schläpfer	Jörg, Dr (Leaving 31 March)	Püschel	Nicole (Entry 1 March)		
Wochner	Daniel	Rydzek	Benedikt, Dr		
Hauri	Lukas	Strecker	Nora		
Pleningner	Regina (Entry 1 February)	Tarlea	Filip		
		Bikos	Christos (Entry 1 February)		
		Seifoddini	Amrollah		

Innovation Economics / Innovationsökonomik		Education Systems / Bildungssysteme	
Egger	Peter, Prof Dr	Renold	Ursula, Dr
Arvanitis	Spyros, Dr	Bolli	Thomas, Dr
Seliger	Florian	Caves	Katherine M., Dr (Entry 1 April)
Spescha	Andrin	Egg	Maria Esther
Stucki	Tobias, Dr	Kemper	Johanna
Wörter	Martin, PD Dr	Rageth	Ladina
Veseli	Kushtrim	Pusterla	Filippo
Trantopoulos	Konstantinos		

Administration and Support / Zentrale Dienste			
Sturm	Jan-Egbert, Prof Dr		
Corporate Communication / Mediendienste		Survey Support / Umfragedienste	
Degonda	Vera	Frank	Barbara
Iselin	David	Genova	Nadia
Koch	Nicole	Aubert	Gilles (Entry 6 July)
Stücker	Anne	Borghesi Stäheli	Tiziana
Le Goff	Solenn	Binding	Garret
Information Technology / Informatiksysteme		Wegmann-Balz	Sonja (Entry 1 March)
Coban	Tolga	Kramarz	Stefanie (Leaving 28 February)
Clavadetscher	Charles	Schönholzer	Flavio (Leaving 31 July)
		Administration	
Meichtry Blass	Stefan (Entry 1 May)	Bloch	Katharina
Müller	Oliver	Diehl	Michaela
Reichlin	Felix (Leaving 31 August)	Walter	Silvia
Bucur	Gabriel (Leaving 28 February)		
Eckert	Florian		
Schreibvogel	Elena (Leaving 31 May)		
Till	Charles (Leaving 31 May)		

Official Bodies

SGK Society

KOF Executive Committee

KOF Advisory Board

SGK Society

EXECUTIVE BOARD

- UELI DIETIKER (PRESIDENT), SWISSCOM AG

MEMBERS

- FRANÇOIS GANIÈRE
- JÜRIG KRONENBERG, UBS AG
- DR BEAT MOSER, SCIENCEINDUSTRIES
- BRUNO SAUTER, OFFICE FOR ECONOMY AND LABOUR, CANTON ZURICH
- DR ERIC SCHEIDEGGER, SECO
- DR FRITZ ZURBRÜGG, SNB (RESIGNED IN OCTOBER 2015)

RESPONSIBILITIES

The Swiss Society for Business Cycle Research (an association according to Art. 60 ff. of the Swiss Civil Code) supports KOF in empirical research on economic developments in Switzerland and promotes the corporate surveys and economic services provided by the institute, within the framework of a contractually regulated co-operation with ETH Zurich.

The SGK members receive the following services:

1. Access to the new quarterly report 'KOF Analysen', which provides analyses and forecasts of the international economic conditions and developments in the Swiss economy. Each issue also includes analyses by KOF staff on different current topics.
2. The right to participate at the KOF Economic Forum meetings (KOF Wirtschaftsforum, former 'ERFA Group') held by the SGK three to four times a year.
3. Answers to macroeconomic questions and access to KOF data.

The SGK Executive Board meets once a year prior to the SGK General Assembly in spring. The 2015 meeting took place on 2 June. The main topics on the agenda were the acquisition of new members and the re-election of the SGK Board members. In 2015, the SGK Society counted 222 members. The SGK Executive Board oversees the business activity of the society, and supports the KOF in getting funding for research.



Left to right: Bruno Sauter, Dr Beat Moser, Ueli Dietiker (President), François Ganière, Dr Eric Scheidegger, Dr Thomas Moser (member since 2016).

KOF Executive Committee

EXECUTIVE COMMITTEE

- PROF DR ROMAN BOUTELLIER
(CHAIRMAN), ETH ZURICH
(RETIRED IN DECEMBER 2015)

MEMBERS

- PROF DR HANS GERSBACH, ETH ZURICH
- DR ERIC SCHEIDEGGER, SECO
- DR FRITZ ZURBRÜGG, SNB
(RESIGNED IN OCTOBER 2015)

RESPONSIBILITIES

KOF is overseen by an Executive Committee made up of an equal number of members from ETH Zurich and the SGK Society (Swiss Society for Business Cycle Research). The KOF director participates in its meetings in a consultative capacity. Besides approving the financial accounts of the previous year and the budget for the following year, this committee oversees KOF's strategic developments. To this end, the Executive Committee appoints an Advisory Committee, whose members are proposed by the director of the institute. In 2015, a code of practice regarding the composition of the KOF Advisory Board was adopted.

In 2015, the KOF Executive Committee was comprised of Prof Dr Roman Boutellier, Vice President of Personnel and Resources, ETH Zurich; Dr Fritz Zurbrügg, Vice Chairman of the Governing Board, SNB; Prof Dr Hans Gersbach, D-MTEC ETH Zurich and Dr Eric Scheidegger, SECO.



Left to right: Dr Thomas Moser (member since 2016), Prof Ulrich Alois Weidmann (member since 2016), Prof Dr Hans Gersbach, Dr Eric Scheidegger.

KOF Advisory Board

KOF ADVISORY BOARD

- PROF DR RAINER WINKELMANN (CHAIRMAN),
UNIVERSITY OF ZURICH

MEMBERS

- JANWILLEM C. ACKET,
BANK JULIUS BÄR & CO. AG
- DR TOBIAS BELJEAN,
FEDERAL DEPARTMENT OF FINANCE
- PROF DR DOMINIQUE FORAY,
EPFL – CDM – CEMI
- PROF DR GEBHARD KIRCHGÄSSNER,
UNIVERSITY ST. GALLEN
- PROF DR RUDOLF MINSCH,
ECONOMIESUISSE
- DR PAUL SCHREYER, OECD
(RESIGNED IN DECEMBER 2015)
- DR ATTILIO ZANETTI, SNB

RESPONSIBILITIES

The Advisory Board is a permanent body that supports the director of KOF, the Executive Committee and the heads of the research divisions in the fulfilment of their tasks, ensuring independent quality controls and advising the KOF on its long-term research and development planning. It helps strengthen contacts between KOF and academic and research bodies and to relevant economic policy institutions.

DEVELOPMENTS IN 2015

The new Code of Practice of the KOF Advisory Board limits the term of office of its members. According to the code, the members of the board are proposed by the KOF directorate and appointed for four years. The term of office can be renewed once.

Dr Paul Schreyer (OECD Statistics Directorate), one of the founding members of the KOF Advisory Board and distinguished member of the board, resigned in 2015. His ideas, suggestions and commitment to KOF had played an important role in the development of the KOF and the Advisory Board.



Left to right: Prof Dr Dominique Foray, Prof Dr Gebhard Kirchgässner, Prof Dr Rainer Winkelmann (Chairman), Janwillem C. Acket, Prof Dr Georges-Simon Ulrich (member since 2016), Dr Tobias Beljean.

Key Figures

Publications Output

Human Resources

Revenues

Resource Usage

Publications Output

Number of Publications

	Articles in Refereed Journals	Articles in Other Journals and Blogs	Books and Articles in Books	KOF Working Papers	Other Working Paper Series	KOF Analyses	KOF Studies	KOF Dissertation Series	News- paper Articles/ Interviews	Academic Presentations	Non- Academic Presentations	KOF Bulletin
Total*	49	11	10	28	7	12	13	3	28	133	62	67

*Publications are assigned to the division affiliation of the author.

Number of Authors

	Articles in Refereed Journals	Articles in Other Journals and Blogs	Books and Articles in Books	KOF Working Papers	Other Working Paper Series	KOF Analyses	KOF Studies	KOF Dissertation Series	News- paper Articles/ Interviews	Academic Presentations	Non- Academic Presentations	KOF Bulletin
FBP¹	7	3	2	11	2	6	8	–	1	35	1	27
FBU²	2	2	2	6	–	5	3	–	–	7	8	18
FBF³	2	–	–	1	–	5	–	–	–	5	–	2
FBI⁴	6	–	–	2	–	1	–	–	–	8	4	1
FBB⁵	3	1	3	3	–	1	6	–	3	22	29	4
LSE⁶	22	1	3	2	1	1	2	3	–	29	–	1
LSS⁷	8	5	–	5	2	5	3	–	19	14	18	3
LSK⁸	3	1	–	2	2	–	2	–	–	24	2	–
ZDB⁹	–	3	–	2	–	4	1	–	6	1	2	13

- 1) Research Division Economic Forecasting / Forschungsbereich Wirtschaftsprognosen
- 2) Research Division Business Tendency Surveys / Forschungsbereich Konjunkturmfragen
- 3) Research Division Public Economics / Forschungsbereich Öffentliche Finanzen
- 4) Research Division Innovation Economics / Forschungsbereich Innovationsökonomik
- 5) Research Division Education Systems / Forschungsbereich Bildungssysteme
- 6) Chair of Applied Economics: Innovation and Internationalisation
Lehrstuhl Angewandte Ökonomie: Innovation und Internationalisierung
- 7) Chair of Applied Macroeconomics / Lehrstuhl Angewandte Wirtschaftsforschung
- 8) Chair of Public Economics / Lehrstuhl Öffentliche Finanzen
- 9) Administration and Support / Zentrale Dienste

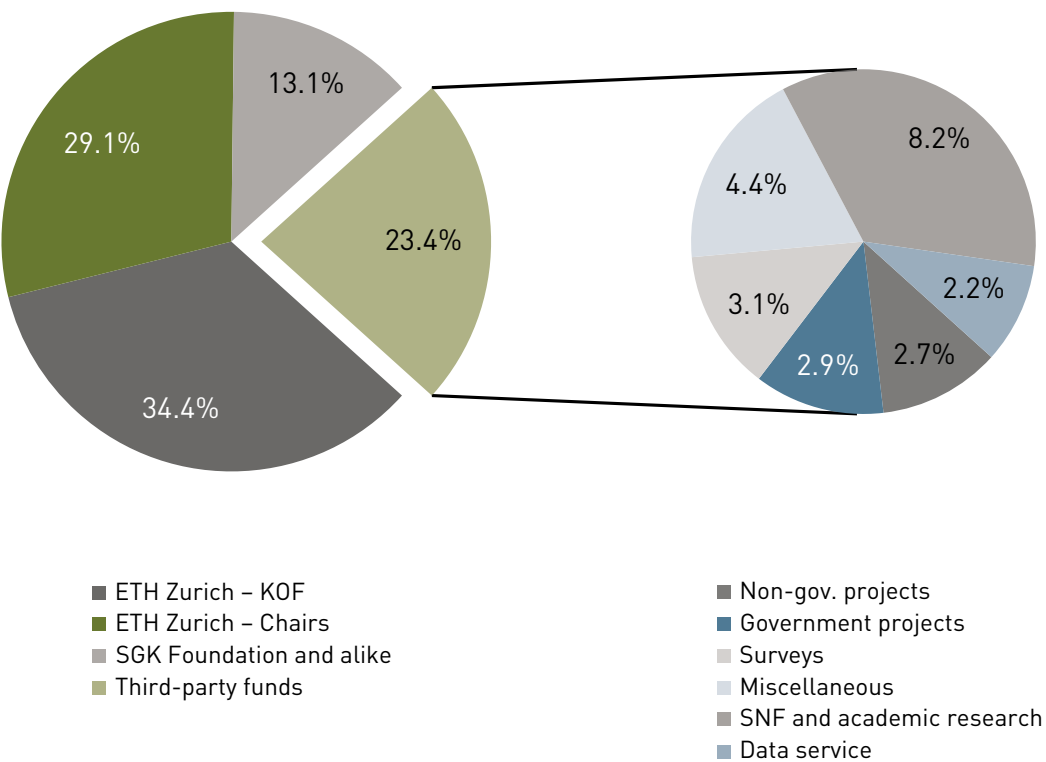
Human Resources

	31.12.2014	By 31.12.2015	Change in %	Change in FTE
Total employees (in full time equivalent (FTE))*	64.00	68.45	7%	4.45
temporary scientific positions*	47.00	48.60	2.5%	1.20
temporary technical/ administrative positions	5.00	3.65	-27.0%	-1.35
By employment type				
Scientific Staff*	52.10	57.30	10.0%	5.20
full professors	3.00	3.00	0.0%	0.00
senior researchers	7.70	5.70	-26.0%	-2.00
postdoctoral students	18.95	21.17	11.7%	2.22
doctoral students*	16.75	24.00	43.3%	7.25
trainees	2.00	1.00	-50.0%	-1.00
research assistants	3.70	2.43	-34.3%	-1.27
Technical and Administrative Staff	11.90	11.15	-6.3%	-0.75
technical and IT staff	4.15	3.20	-22.9%	-0.95
administrative staff	7.75	7.95	2.6%	0.20
By division				
Research Division Economic Forecasting	9.80	10.65	8.7%	0.85
Research Division Business Tendency Surveys	4.55	5.00	9.9%	0.45
Research Division Public Economics	1.00	1.00	0.0%	0.00
Research Division Innovation Economics	4.84	5.00	3.3%	0.16
Research Division Education Systems	6.20	7.00	12.9%	0.80
Chair of Applied Macroeconomics	8.00	9.22	15.3%	1.22
Chair of Applied Economics: Innovation and Internationalisation	8.77	11.93	36.0%	3.16
Chair of Public Economics	5.90	7.20	22.0%	1.30
Administration and Support	13.93	11.45	-17.8%	-2.48

*Due to a revised ordinance for scientific employees of ETH Zurich, which became effective on 1 January 2015, the level of employment of doctoral students was raised to 100%. This implied an automatic increase of 4.25 FTE on 1 January 2015.

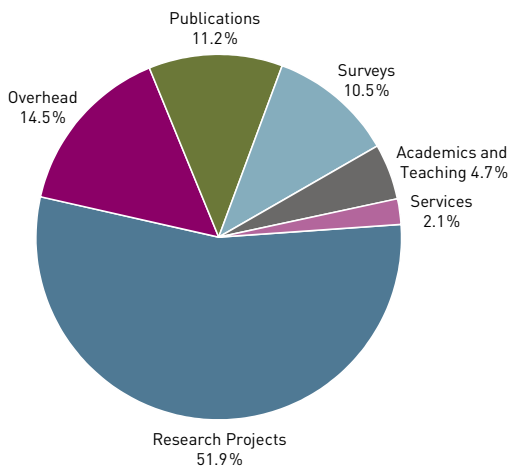
Revenues

Revenues of KOF and Chairs divided by source (in per cent)

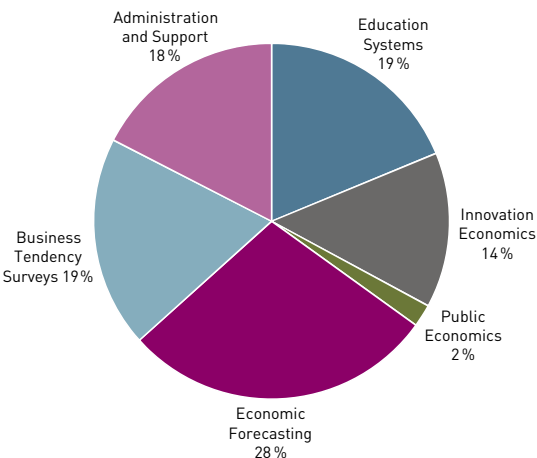


Resource Usage

Working time divided by type of activity



Working time divided by division (without the chairs)



Of the total working hours in 2015, the main time was spent on research projects (52 per cent of total working hours). This share has grown compared to 2014. Working time related to publications amounts up to 11 per cent. This category also includes the monthly newsletter, the KOF Bulletin and the quarterly macroeconomic forecasts. The category 'Overhead', of which Administration, IT and Corporate Communications are the main components, is responsible for more than 14 per cent of working time in 2015. The share of the category 'Overhead' decreased compared to the previous year. Teaching, giving lectures and attending seminars and workshops, and partic-

ipating in networks amounted up to nearly five per cent. Most of the activity related to 'Academics and Teaching' is carried out by the three chairs. As they do not participate in the time tracking system, their time allocation is not included in this overview. Divided by divisions, the Division Economic Forecasting has the largest labour share with 28 per cent. This is followed by the Divisions Business Tendency Surveys and Education Systems, with 19 per cent each. Innovation Economics has a labour share of around 14 per cent and the section Public Economics, with only one employee, around two per cent.

Glossary

CESifo	Center for Economic Studies at ifo Institute, Munich
CEMETS	Center on the Economics and Management of Education and Training Systems
CIRET	Centre for Economic Research on Economic Tendency Surveys
CTI	Commission of Technology and Innovation
D-MTEC	Department of Management, Technology and Economics, ETH Zürich
ECB	European Central Bank
EEAG	European Economic Advisory Group
EU	European Union
FMA	Agreement on the free movement of persons, part of the bilateral agreements between the EU and Switzerland
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
HFw-RLP association	Trägerschaft Rahmenlehrplan der Höhere Fachschulen für Wirtschaft
ICT	Information and communication technologies
IIF	International Institute of Forecasters
IIPF	International Institute of Public Finance
IMF	International Monetary Fund
ISSP	Montenegrin Institute for Strategic Studies and Prognoses
JBCR	Journal of Business Cycle Research
NHH	Norwegian School of Economics
OECD	Organisation for Economic Co-operation and Development
pharmaSuisse	Association of Swiss pharmacies
R&D	Research & Development
RIED	Research Institute of Economic Development at WSE
SCA	Swiss Custom Administration
SECO	State Secretariat for Economic Affairs
SERI	State Secretariat for Education, Research and Innovation
SFOE	Swiss Federal Office of Energy
SFSO	Swiss Federal Statistical Office
SGK	Swiss Society for Business Cycle Research
SIA	Swiss Society of Engineers and Architects
SNB	Swiss National Bank
SNF	Swiss National Science Foundation
SSES	Swiss Society of Economics and Statistics
suissetec	Association of building services
UN	United Nations
UZH	University of Zurich
VSIG Swiss Trade	Umbrella association of Swiss Trade
Wifo	Austrian Institute of Economic Research
WSE	Warsaw School of Economics
ZEW	Centre for European Economic Research, Germany

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