



EIIW News

Europäisches Institut für internationale Wirtschaftsbeziehungen e.V.
European Institute for International Economic Relations

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EIIW Moving to the University of Wuppertal Jean Monnet Chair

■ As of April 2003, Professor Welfens has accepted a new position at the University of Wuppertal, where he holds the Chair of Macroeconomics as well as being awarded the Jean Monnet Professorship for European Economic Integration. Having obtained a Jean Monnet Professorship previously in Potsdam, the newly named chair in Wuppertal is a wonderful continuation of this and a remarkable success. The Jean Monnet Chair is associated with a special emphasis in teaching and research on the Economics of Integration and International Economics. As part of the research activities, a European Telecommunications Regulatory Policy Workshop will be organized in 2004.

Excellent dissertations, including award-winning publications, outstanding international research projects, the innovative EIIW website as well as some 25 international workshops witness the high productivity achieved in Potsdam. This dynamic starting point will have to be carried on in Wuppertal. EIIW has published more than 100 working papers in Potsdam and will continue this series, giving readers a critical and valuable forum for economic research.

Some of the EIIW research activities – e.g. in the project "Russia's Integration into the World Economy" – will continue in Potsdam under the auspices of the EIIW Center (after finalization of a new cooperative treaty with the University of Potsdam). Furthermore, there are plans for a EIIW center outside Germany.

EIIW will focus particularly on four major research pillars

- European Economic Integration and Macroeconomic Policy in the Triad
- Factor Markets (energy markets, labor markets, financial markets, innovation)
- Systemic Transformation, Economic Opening up and Globalization
- Internet, Telecommunications, Digital Economy/E-Commerce

There are several projects related to these research fields – including projects for the European Commission, the German government and various foundations.



The University of Wuppertal

New Location of EIIW 2004

■ Location of the European Institute for International Economic Relations (as from April 1, 2004: Rainer-Gruentner-Str., Wuppertal.



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Greetings from the President

■ After eight successful years at Potsdam University – where EIIW was founded in 1995 – I have finally accepted the Macroeconomics chair at the University of Wuppertal. The city of Wuppertal is not only the historical starting point for the famous Bayer company, it also is host to a young dynamic university which brings together natural sciences research and social sciences research of high quality.

I am very grateful to all my colleagues, friends and research partners at Potsdam University and to the students whose presentations and questions have stimulated my academic life so much. Let me emphasize my wish to continue fruitful research with partners in Potsdam which has been a great place not only for research but also for teaching, both in German and in English. My thanks go foremost to my superb staff at Potsdam University and the President of the University, Professor Loschelder, as well as the Chancellor, Mrs. Stephe Kirchner and my colleagues who have supported our activities. I do hope that my new position at University of Wuppertal will allow us to continue existing research projects as a cooperative venture and to add new innovative projects, in particular in the fields of International Economics and Macroeconomics and internet-based teaching activities.

EIIW will move into newly built premises (see the building above) on the Freudenberg Campus in Wuppertal during April of next year. Thus the cooperation treaty concluded between EIIW and Wuppertal University is bearing visible results. According to the cooperation treaty, EIIW will support research and teaching activities at Wuppertal University. In particular, we should open our global international network to top-notch research and to contribute to innovative teaching. The cooperative stance of the University's President, Prof. Ronge – and of the Chancellor, Mr. von Buchka – as well as of the Dean of the Faculty of Economics, Business and Social Sciences, Prof. Matthes, is gratefully appreciated. We look forward to our new modern building on the Freudenberg Campus.

The international guest house of the university is close to our new EIIW headquarters. With the Düsseldorf and Cologne Airports in close proximity (some 30 min. and 55 minutes respectively) and excellent train links both to Brussels (European Commission, the European Parliament, etc.) and Frankfurt (ECB, Deutsche Bundesbank etc.) as well as our nearness to the economic powerhouse of Germany, the Rhein-Ruhr area, we are optimistic that guest scholars, representatives from companies and NGOs as well as policymakers will find their



way to the EIIW. We particularly welcome researchers with a focus on International Economics and interest in policy-oriented research topics.

Professor John Addison, a renowned labor market economist from the University of South Carolina, will come to the EIIW/Wuppertal University for two weeks in October. EIIW is an ideal place to conduct research on economic topics related to Europe, transatlantic economic relations and globalization. The institute will continue its work as an interface between science, the business community and policymakers.

We expect about a dozen of new EIIW research papers to be published this year. For summaries of the papers, see www.euroeiiw.de. We welcome subscriptions to the EIIW paper series, which offers both academic and non-academic rates. Economic intelligence is at a premium, not in the least as a result of the US stock market bubble and the many doubtful publications on and comments about the course of the New Economy. EIIW is proud to contribute to economic research with a critical European voice (see e.g. the Welfens piece in the *Financial Times*, July 3, 2003). EIIW will continue to develop a particular European perspective both for policymakers and the business community as well as NGOs.

Paul J.J. Welfens

Brussels: Project on EU Eastern Enlargement and Structural Change

■ Christopher Schumann and Paul Welfens participated in the first workshop in Brussels (CEPS building) on April 27-28. As a result of the first stage of the project, two EIIW English working papers – on structural change and EU eastern enlargement, and on exchange rate aspects of transformation and economic catching-up – have been written. The papers can be downloaded from the EIIW website – and from December 2004 on – from our journal website, www.inter-econ-policy.net.

Brussels: Hearing of the European Parliament on Basel II

■ Prudential supervision of banks will change in the context of Basel II (BIS Committee). Newly-established rules are supposed to reflect individual credit risks in a better and more differentiated way. This, however, might lead to a credit crunch for small and medium-sized firms, which could impair economic growth in EU-15 and EU accession countries.

On July 10, the European Parliament held a hearing on Basel II. Professor Welfens' statements can be downloaded from www.euroeiiw.de. In addition, Welfens submitted his statement to the Bank of International Settlements, which had extended an invitation for comments pertaining to the pending Basel II rules. While the BIS Committee suggests that stronger risk-based loan pricing will not have negative effects on lending to small and medium-sized firms, Welfens is more skeptical. Certainly, there are some good economic arguments to price credit risk more explicitly, but the simulations run by the BIS Committee inadequately assume a given market structure, which is not realistic in the context of the new rules (e.g. major private banks are likely to reduce SME lending, which also could not only reduce competition in many regions – outside major agglomerations, possibly slowing down overall economic growth. There is also a problem with procyclicality, namely that the new rules encourage banks to increase loan volumes strongly in the economic upswing while cutting it sharply in the cyclical downswing phase as lending risk rises.



Berlin: Macroeconomic Policy Dialogue

■ On June 5, Professor Welfens participated in a macroeconomic policy hearing with leading representatives from the German government and the Social Democratic Party in Berlin. Professors Axel Weber (German Council of Economic Advisers and University of Cologne), Arne Heise (HWP, Hamburg) and Ronald Schettkat (University of Utrecht) also presented their views about options for national and European macroeconomic policies.

Emphasizing the economic shocks associated with September 11, 2001 and the strange problem of a three year quasi-stagnation in the EU's largest economy, Welfens advocated for an expansionary fiscal policy in Germany in the short-run and a combination of growth policies and structural reforms in the long-run. (The main transparencies can be downloaded under the section short analyses from our website.) He argued in favor of increasing public investment in Germany and other countries of the Euro zone as well as an immediate one-off "bonus transfer payment" to private households in 2003 and 2004 combined with a

Berlin: Workshop in Project Internet Economy 2010: Perspectives and Effects in Germany

■ Andre Jungmittag and Paul J.J. Welfens presented first analytical results in this project at a workshop in Berlin. The presentation of basic results and conclusions of the final report for the Ministry of Economic Affairs and Labour took place in Berlin on August 31. Both representatives of the Ministry of Economic Affairs and Labour as well as industry representatives and scientists participated in the workshop. The basic perspective of the workshop was that in an internationally comparative perspective Germany is well positioned in some key fields of the digital economy, but there is a need to better exploit existing opportunities (e.g., for expanding digital services). The EIIW researchers who have cooperated in this endeavor with the Fraunhofer Institute for System Engineering and Applied Innovation Research (Fraunhofer Institut für Systemtechnik und Innovationsforschung) in Karlsruhe will submit their final report in early September.

gradual increase of VAT in 2004/05 to trim the deficit-GDP ratio. Without a VAT increase, the 3% deficit criterion cannot be met if income tax reductions – a reasonable step – are to be realized. The suggested increase in VAT would stimulate intertemporal substitution, thereby increasing consumption demand in 2003. Additionally, the stability and growth pact should be waived for two years. Welfens has vigorously warned against simply resorting to earlier implementation of income tax reductions; without an increase in the VAT, the budget deficit ratio in Germany cannot be brought under 3% in the medium-term.

A comprehensive strategy for supporting more growth in Germany and other countries in the Eurozone is also necessary. Higher pub-

lic and private expenditures on research and development plus education/training is desirable. More regional wage differentiation in labor markets is also considered necessary. Germany has tolerated mass unemployment for too long. Strangely enough, the Rürup Commission assumes that by 2020, the unemployment rate will still be around 7%, or roughly 3 million unemployed. (One should remember that in the Weimar Republic, Brüning came to power at the end of April 1930 when unemployment stood at 2.3 million; he lost power in May 1932 as unemployment reached 6 million.) If major adverse shocks should hit the world economy and Germany respectively, the unemployment rate could increase dramatically and undermine economic and political stability.

Brussels: Statistical Review of World Energy

■ On June 17, Paul Welfens acted as a rapporteur and commentator for the BP Statistical Review of World Energy as presented by Professor Peter A. Davies, Vice President and Chief Economist of BP plc, who gave a presentation of the global energy situation in the packed press room of the British Embassy in Brussels. The latest data set on world energy markets were displayed and there were new reflections on the oil markets prior to and after the Iraq War, changes in the supply and demand side of energy markets plus aspects relating to greenhouse problems. Markets had worked smoothly during the Iraq crisis and the war in Iraq, with extreme price changes being avoided, partly a result of Saudi Arabia which deliberately raised the oil supply during the crisis. Peter Davies also discussed perspectives of Russia as an increasingly active player in world oil and gas markets. He expressed concerns that global warming would remain a crucial problem as rising demand for energy associated with long-term global growth will raise emissions of CO₂ and other greenhouse gases. Against this background, the efforts of OECD countries and other countries to cut greenhouse gas emissions have been inadequate. Welfens emphasized that broad up-to-date statistical coverage of global energy markets are quite important for policymakers, the general public and, of course, for researchers. He also pointed out the special role which the oil and gas sector will play with respect to cooperation between the EU and Russia. These sectors would continue to be rather unstable for political reasons and the stability problems encountered in various countries producing oil or gas.

The ECB inflation goal was criticized as overambitious and not helpful for growth in the Eurozone, since – taking into account the Balassa-Samuelson effect of high absolute and relative price increases of nontradables in fast growing (initially relatively poor) countries – a target inflation rate of below 2% imposes long-term deflationary pressure on Germany and France; an inflation target of 2.5% would be more plausible. The new European Constitution should establish that deflation must be avoided in every member country of the Euro zone.

Pending New Telecommunications Law

■ Germany has successfully liberalized the telecommunications market; new legislation is now pending. In a written statement to the Federal Ministry of Economic Affairs and Labour, Professor Welfens submitted critical remarks on the pending new Telecommunications Act. Sustained competition in telecommunications as well as in other network industries is of crucial importance to both Germany and the EU. There are clear arguments that regulation should be continued in order to achieve functional competition.

St. Petersburg: Project Russia's Integration into the World Economy

■ From July 3-6, 2003, an international group of economists met in St. Petersburg for the second conference within the international project on "Integration of Russia into the World Economy". The conference was titled Structural Change, Internationalization and Policy Reforms in Transition Countries and OECD Economies and was organized by our project partner in St. Petersburg, Dr. Nina Oding, Leontief Centre. This excellent organization in the 300 year anniversary of St. Petersburg is highly appreciated. Participants of the conference were scholars and representatives from international organizations, including Jose Fajgenbaum from the IMF; Christof Rühl, head of World Bank's Moscow office; and Peter Palinkas, European

Parliament, DG IV. The major topics referred to aspects of growth and contributing factors as well as institutional issues and the role of globalization and international organizations for the Russian transition process and the country's opening up to the world economy. The role of the Russian oil and gas sector is expected to grow further in the future. A proceedings volume will be published in 2004 with selected contributions soon available for download in the internet at our project website, www.progressinfo.net. Editors of the book will be Edward Graham from the Institute for International Economics, Washington DC; Nina Oding, Leontief Centre; and Paul J.J. Welfens, EIIW. The full program is provided below.



Participants of the International Conference in St. Petersburg
Discussion during coffee break: Thomas Gries, University of Paderborn, Christof Rühl, The World Bank, José Fajgenbaum, IMF

Wuppertal: EIIW Seminar on Financial Markets with Alfred Schipke from Harvard

■ Alfred Schipke from the Kennedy School of Government/Harvard University visited the EIIW and gave a presentation on international financial market dynamics. Many emerging markets which suffered from falling asset prices and major depreciations in the period from 1997 to 2001 have recorded rising stock market prices in 2002/03 plus a currency appreciation thereby making a rise in capital inflows from OECD countries a possibility.

Yet two-thirds of global capital flows are absorbed by the US, largely due to financing of a high current account deficit. From this perspective, high current US account deficits have some negative international side effects. While the US administration argues that the EU should have higher economic growth – this would raise US exports – a major part of the US problem is related to high energy imports on the one hand and rising imports from China and other Asian economies on the other. For more information, see the presentation on the EIIW Website.



Prof. Paul J.J. Welfens (right) at the Conference in St. Petersburg

Guest Scholar: John T. Addison

■ Professor John T. Addison, University of South Carolina, will visit EIIW and University of Wuppertal in October. John T. Addison is Hugh C. Lane Professor of Economic Theory at the University of South Carolina. He is concurrently a research fellow of the Institute for the Study of Labor/IZA (Forschungsinstitut zur Zukunft der Arbeit) in Bonn and also of the Center for Labor and Employment Law at New York University. Addison was educated at the London School of Economics (B.Sc., M.Sc., and Ph.D.). He has held numerous visiting research appointments in Europe, most recently at the

Institute for Employment Research of the German Federal Labor Service/IAB (Institut für Arbeitsmarkt- und Berufsforschung der Bundesanstalt für Arbeit) in Nürnberg. In 1997 he was John M. Olin Visiting Professor of Labor Economics and Public Policy at Washington University in St. Louis. He has published widely in the major economics and specialty labor economics journals, including the *Journal of Business*, *Review of Economics & Statistics*, *Industrial and Labor Relations Review*, *Journal of Labor Economics*, and *American Economic Review*. He is the

author/editor of a number of labor economics texts, including *The Market for Labor: An Analytical Treatment* (with W. Stanley Siebert); *The Economic Analysis of Unions: New Approaches and Evidence* (with Barry T. Hirsch); *Job Displacement: Consequences and Implications for Policy; and Labor Markets and Social Security* (with Paul J.J. Welfens; 2nd edition in 2003). His latest book is the *International Handbook of Trade Unions*, coedited with Claus Schnabel, which will be published in October 2003 by Edward Elgar. His immediate research interests are union voice, unemployment duration analysis, the consequences of employment protection, and the impact of employee representation and involvement on firm performance.



Publications

■ The new book *The Economic and Financial Market Consequences of Global Ageing* by McMorrow and Röger, European Commission, can be recommended as an excellent analysis for all those who are interested in the problems of social security financing, growth and ageing. This book has been published in the Springer series *European and Transatlantic Economic Studies* (with Professors Robert Z. Lawrence, Harvard University and Paul J.J. Welfens, EIIW at the University of Wuppertal as Managing Editors). As regards Germany, some of the simulation results presented in this book are in contrast to the results of the Rürup Commission.

EIIW books published with Springer:

- BARFIELD, C.E./HEIDUK, G./WELFENS, P.J.J., eds (2003); *Internet, Economic Growth and Globalization – Perspectives on the New Economy in Europe, Japan and the USA*
- GRIES, T./JUNGMITTAG, A./WELFENS, P.J.J., eds. (2003); *Neue Wachstums- und Innovationspolitik in Deutschland und Europa*
- LANE, T./ODING, N./WELFENS, P.J.J., eds. (2003); *Real and Financial Economic Dynamics in Russia and Eastern Europe*
- WIEGERT, R. (2003); *Transformation, Wachstum und Wettbewerb in Rußland*

New Journal: International Economics and Economic Policy

■ At the end of the year, a new journal will be published, *International Economics and Economic Policy*. Managing editors will be Professors Holger Wolf, Georgetown University, Washington DC; Jürger Wolters, Free University of Berlin; and Paul J.J. Welfens, EIIW at the University of Wuppertal and University of Potsdam. More information will be provided in the next newsletter. For subscription information to the new policy-oriented journal, see the springer Website (www.springer.de) and the backpage of the English Springer Newsletter (Fall 2003).

Selected Upcoming EIIW Events of the next 12 months:

- **October 2003**
European and US Labor Market Issues, Seminar with Dr. John T. Addison, Visiting Professor at Wuppertal University;
Press Conference on Medium-Term Perspectives for the Digital Economy, Berlin/Düsseldorf
- **December 2003**
Workshop on EU Eastern Enlargement and Structural Change: Industrial Dynamics, Export Patterns and Exchange Rates, Wuppertal
Friday, December 12
EIIW Annual Meeting in the Hotel Holiday Inn, Düsseldorf
- **January 2004**
International Workshop on Innovation, Growth and Economic Policy, Brussels
- **February 2004**
International Conference on Infrastructure Modernization and Internationalization of the Russian Economy, Moscow
- **March 2004**
International Workshop on Capital Markets, Banking and Prudential Supervision in Europe, Frankfurt/M.
- **April 2004**
Reforming Rules and Institutions: Challenges for Rational Economic Policy in the EU-25, Wuppertal
- **June 2004**
International Conference on Economic Relations Between the EU, Russia and the US, Brussels



- **July 2004**
International Economic Roundtable on Telecommunications Regulations, Wuppertal
- **September 2004**
Issues of Euro Monetary Policy and the Stability and Growth Pact: National and European Perspectives (jointly with EIIW Center at the University of Potsdam), Potsdam
- **October 2004**
The Digital World Economy: Market Dynamics, Institutions and Policy Issues, Geneva



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ested in subscribing to EIIW discussion papers, please contact Mrs. Friese (in English, French or German): friese@wiwi.uni-wuppertal.de.

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shops and events. They also enjoy access to EIIW's worldwide network of partners in Europe, the US and Asia. For further information, please contact Professor Welfens at: welfens@uni-wuppertal.de.

Press/TV:

Prof. Welfens interviewed at *Bloomberg TV*; also articles in *Financial Times Deutschland* (14.03.2003), *Süddeutsche Zeitung* (06.04.2003), *Tagesspiegel* (26.05.2003). Quoted in various newspapers, including *DER SPIEGEL*, July 3, 2004: *Financial Times*.

Structural Change, Internationalization and Policy Reforms in Transition Countries and OECD Economies

July 3–6, 2003, Hall of Investment Projects, St. Petersburg, Russia

Second Workshop of the Project:

Integration of Russia into the World Economy:

Growth-related Adjustment Problems, Infrastructure and External Policy Options

Thursday, July 3

19.00 Welcome reception: Hotel Rus', entrance hall

Friday, July 4

09.00 Introductory Remarks: Nina Oding, Leontief Centre, Paul J.J. Welfens, EIIW/Wuppertal
Welcome Speech: Irina Karelina, Leontief Centre

09.30 **Structural Change, Natural Resource Sector Expansion and Growth in Russia**
Paul J.J. Welfens and Albrecht Kauffmann, EIIW / Wuppertal and Potsdam University
Discussant: Andrei Zaostrovstev, State University of Economics and Finance, St. Petersburg

10.30 **Monetary and Financial Stabilization as a Basis for Russia's Sustained Internationalization of the Economy**
José Fajgenbaum, International Monetary Fund, Washington DC
Discussant: Christof Ruehl, The World Bank, Moscow

11.30 Coffee Break

11.45 **Core Inflation in Russia**
Cathleen Faber and Hans Gerhard Strohe, University of Potsdam
Discussant: Irina Eliseeva, State University for Economics and Finance, St. Petersburg

12.45 Lunch

14.30 **Russia's Banking System, the Central Bank and the Exchange Rate Regime**
Ralf Wiegert, EIIW Center, Potsdam University
Discussant: Vladimir Bykov, State University of Economics and Finance, St. Petersburg

- 15.30 **Russia's Role in International Economic Organizations**
Ruslan Grinberg, Russian Academy of the Sciences, Moscow
Discussant: Paul J.J. Welfens, EIIW/Wuppertal and Potsdam University
- 16.30 Coffee Break
- 17.00 **Panel: European Energy Security: Opportunities, Investments and Problems for Cooperation EU–Russia**
Chair: Dmitrij Travin, European University and Delo, St. Petersburg
Discussants: Peter Palinkas, DG II; European Parliament; Kirill Androsov, Lenenergo; Petra Opitz, German Energy Agency, Berlin; Valerij Goncharov, Regional Energy Commission, St. Petersburg
- 19.00 Conference Dinner

Saturday, July 5

- 09.00 **Structural Change, Productivity Dynamics and Growth in Russia: Resource Sector, Industry and Services**
Evgeny Gavrilenko, Moscow
Discussant: Olexii Kuznetsov, National Bank of Ukraine, Kiev
- 10.00 **Internationalization of Russian Regions: The Role of MNCs and Outsourcing with Respect to Domestic and Foreign SMEs**
Nina Oding, Leontief Centre
Discussant: Christopher Schumann, EIIW, Wuppertal University
- 11.00 Coffee Break
- 11.30 **Role of Export Processing Zones and FDI for Growth and Trade: Lessons from Asia**
Edward Graham, Institute for International Economics, Washington DC
Discussant: Thomas Gries, University of Paderborn
- 12.30 Lunch
- 14.00 **Baltic Sea Regional Integration and International Trade: A Gravity Model Approach**
Tiiu Paas, University of Tartu
Discussant: Natalja von Westernhagen, Deutsche Bundesbank, Frankfurt/Main
- 15.00 **Russia's Foreign Economic Relations and Regional Integration in CIS Countries: Theory, Problems and Options**
Olga Nosova, Charkov
Discussant: Grigori Feiguine, St. Petersburg State University
- 16.00 Internal Project Meeting
- 19.00 Dinner

Conference Support

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