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Firm-Provided Training During the Great Recession

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JEL J24; M53; C23

Further training; apprenticeship training; great recession; IAB Establishment Panel.

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Summary

Even though the 2008/09 economic crisis had only minor employment effects on the German labor market, it might have affected firms' further training and apprenticeship training behavior. From a theoretical point of view, the impact of the business cycle on firms' training behaviour is ambiguous. There are reasons for an increase of training during a downturn (e.g., declining opportunity costs of training, fewer exit options for trained workers) as well as arguments for a decrease of training (e.g., uncertain future benefits of training). The existing empirical evidence on the relationship between training and economic downturns is relatively scarce. In particular, we are not aware of any empirical study investigating the effects of the most recent crisis on firms' training activities in Germany. Our paper aims to fill this gap by using data from the IAB Establishment Panel, a representative German panel data set with annual information about almost 16,000 establishments. In particular, we analyzed the provision and the intensity of further training and apprenticeship training in firms which were affected by the crisis and in those which were not. Our empirical investigation revealed that the establishments, irrespective of whether or not they were hit by the economic crisis, decreased their further training and apprenticeship training efforts in 2009 compared to 2008. However, establishments directly affected by the great recession tended to reduce their training activities more often than those which were not affected. Furthermore, we found much stronger variations in the development of firms' further training activities than in the development of their apprenticeship training.

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Multiple Comparisons and Joint Significance in Panel Unit Root Testing with Evidence on International Interest Rate Linkage

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JEL C12; C23; E43

Panel unit root test; uncovered interest rate parity; combination of p-values; multiple testing; bootstrap.

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Summary

This paper adds to the issue of inference regarding potentially nonstationary panels where units are correlated. Recently, it has been proposed to tackle this problem by computing individual p-values and combining them to an overall joint significance. We adopt and illustrate this fairly general approach allowing for competing means to account for cross-correlation when analyzing samples of $N = 10$ international interest rate differentials of different maturities.

Alternatively, we investigate the approach of multiple testing or multiple comparison that has rarely been employed in econometrics. The advantages are that the computation of p-values is not necessarily required, and that one may identify for which specific unit a null hypothesis of interest may be considered as violated while controlling the overall significance level of the multiple testing problem. This comes at the price of an increased computational burden.

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Die ökonomische Bewertung kleiner Reisezeiteinsparungen

The Economic Valuation of Small Travel Time Savings

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JEL C01; C25; D04; D61; R41; R42

Travel time savings; indifference threshold; compensatory variation; discrete choice; cost-benefit analysis; transport infrastructure plan.

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Summary

Travel time savings are usually the most important utility component in transport infrastructure project evaluation. One of the controversial issues in research on the valuation of travel time savings is the assessment of small time savings. This article goes into this matter with specific focus on indifference thresholds in discrete choice models. Our research shows, if such thresholds exist, valuation of time savings should be differentiated according to the size of the time saving. In particular, small time savings should be valued at a lower rate than large ones. Consequences and criticism regarding this procedure are discussed. We find similarities to the currently applied evaluation methodology in the German Federal Infrastructure Plan.

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The Identification of Reporting Accuracies from Mirror Data

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JEL C82

International statistics; international trade; international migration; harmonization; symmetry; generalized linear model; non-nested models.

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Summary

Mirror data are observations of bilateral variables such as trade from one country to another, reported by both countries. The efficient estimation of a bilateral variable from its mirror data, for example when compiling consistent international trade statistics, requires information about the accuracy of the reporters. This can be obtained from the simultaneous estimation of the accuracy of multiple reporters, from all mirror data.

This estimation requires an identifying restriction. For example, in one of the proposed models this restriction prevents the model to be indifferent between (a) all reporters reporting correctly and (b) all reporters over-reporting with the same percentage.

Two models are presented. First, a model with country-specific mean reporting errors is discussed shortly. This model has been discussed elsewhere without a convincing solution of the identification problem. Such a solution is presented here, assuming symmetry.

Second, a model is presented with country specific reporting error variances, in the form of a generalized linear model (GLM). This model supplies the weights for the traditional method of optimally combining inconsistent data: weighted with the reciprocal of their error variance. Here also a symmetrical identifying restriction is used.

In this way, this paper paves the road for the production of harmonized statistics by international agencies.

A small data set on international trade is used as an illustration.

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Literaturbeitrag / Review Book

Über die Natur und das Wesen des Geldes – J. H. von Thünens unveröffentlichtes Manuskript zur Geldtheorie

The Nature and the Essence of Money – J. H. von Thuenen's unpublished Manuscript on Monetary Economics

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JEL B13; B16; D53; E31; G12

History of economic thoughts; theory of capital and interest; quantity theory; equation of exchange; money demand; money supply; liquidity preference.

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Summary

The economic works of Johann Heinrich von Thuenen include 1,000 unpublished pages of drafts and notes on the basis of which he prepared the second volume of his famous "Isolated State in Relation to Agriculture and Political Economy". It's bulk was not made accessible until today. The analysis of a 60 pages' manuscript treating monetary questions and preparing his theory of capital and interest shows that the economic thoughts of Thuenen are much more far-reaching than presented in his published works. Diminishing returns of cash keeping in enterprises are the basic concept of his monetary analysis. Main results are an algebraic equation of exchange, the interaction between the monetary interest rate and the rate of return on real capital and finally a synthesis of an extended quantity theory and the production cost theory of money. "The Nature and Essence of Money" includes important elements of the development in monetary economics in the late nineteenth and the beginning twentieth century mainly influenced by contributions of Irving Fisher, Knut Wicksell and John Maynard Keynes.