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Are Personal Budgets a Financially Sound Reform Option for the German Long-Term Care Insurance?

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Long-term care, long-term care insurance, consumer-directed home care, spending.

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Summary

In a long-run social experiment, personal budgets have been tested as an alternative home care program of the German long-term care insurance (LTCI). By granting the monetary value of in-kind services in cash, personal budgets are considered to enable customized home care arrangements, thereby avoiding costly nursing home care and thus saving LTCI spending. However, personal budgets also compete with the already existing and less generous cash option of the LTCI. Any transition from the receipt of cash benefits to personal budgets thus challenges the view of personal budgets as a cost savings device, unless personal budgets sufficiently reduce the use of costly nursing home care to balance these extra costs.

This paper therefore contrasts the short-term costs of implementing personal budgets with potential cost savings if personal budgets enhance the stability of home care and avoid costly nursing home care. For this purpose, the paper investigates the effects of personal budgets on the duration of home care until moving to a nursing home as well as the perceived stability of home care. Despite a positive effect of personal budgets on the stability of home care, LTCI spending is likely to increase in the short to medium run. In the long run, however, the expected transition to decreasing numbers of cash recipients favors the introduction of personal budgets.

The Impact of Innovation Activities on Employment in the Environmental Sector – Empirical Results for Germany at the Firm Level

By Jens Horbach, Augsburg*

JEL Q52, Q55, J49, C25

Employment, environmental sector, innovation behaviour.

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Summary

The paper explores employment effects of environmental product innovations at the firm level. Whereas there are many studies analysing this relationship for general innovations, studies for the environmental sector are still rare. On the background of high political attention connected with hopeful employment perspectives, a separate analysis of this sector in comparison to other, non-environmental fields seems to be very important.

The empirical analysis is based on the establishment panel of the Institute for Employment Research (Nuremberg). The econometric results show that the influence of environmental innovation activities on the employment development is significantly positive and the quantitative impact seems to be larger than in other, non-environmental fields. Within a bivariate probit model, the determinants of environmental innovation activities are also explored. They may be interpreted as indirect influences on the employment development of the firm. The results show that the improvement of the innovative capacities by R&D and further education measures and the existence of highly qualified human capital are significantly important for the development of new products in the environmental sector.

Die Wirkung des Betriebsverfassungsgesetzes am Beispiel der Freistellung von Betriebsräten – ein Beitrag zur Rechtstatsachenforschung

The Effect of the Works Council Act on Paid Leave of Absence of Works Councillors

Von Jens Mohrenweiser und Uschi Backes-Gellner, Zürich*

JEL J53, M54

Works council, paid leave of absence, employer-employee relations, legal thresholds.

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Summary

In establishments with a works council and 200 and more employees, the Works Council Act requires the paid leave of absence of one works councillor, subjected to collective bargaining and works agreements. This paper analyses the de-facto distribution of this legal provision and shows that the paid leave of absence do not sharply increases at the legal threshold of 200 employees. Instead of a step function, we observe a continuous increase of the probability of paid leave of absence with the number of employees. In particular, a lot of establishments have a works councillor in paid leave of absence before the legal threshold and a lot of establishments have no-one far behind the threshold. Contrary, the probability of paid leave of absence for one works councillor sharply increases at the legal threshold for establishments with bad relations between management and works council.

Herdenverhalten von Wechselkursprognostikern?

Herd Behavior of Exchange Rate Forecasters?

Von Christian Pierdzioch, Saarbrücken, und Georg Stadtmann, Frankfurt/Oder*

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Exchange rates, forecasts, herd behavior.

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Summary

Exchange rates have been found to be more volatile than underlying macroeconomic fundamentals. Researchers have argued that the empirically observed high exchange-rate volatility may result from herd behavior of foreign-exchange traders and forecasters. We sketch a standard model that illustrates that herd behavior of foreign-exchange-rate forecasters may be rational. We then use survey data to test for herd behavior of forecasters. Our results suggest that exchange-rate-forecasters anti-herd and “lean against the wind” when forecasting exchange rates.

Regressive Oil Price Expectations Toward More Fundamental Values of the Oil Price

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JEL F31, D84, C33

Oil price, forecast heterogeneity, survey data.

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Summary

We use oil price forecasts from the Consensus Economic Forecast poll for the time period Oct. 1989 – Dec. 2008 to analyze how forecasters form their expectations. Our findings indicate that the extrapolative as well as the regressive expectation formation hypothesis play a role. Standard measures of forecast accuracy reveal forecasters' underperformance relative to the random walk benchmark. We test the hypothesis of rational expectations by relying on the criteria of unbiasedness and orthogonality. Although both conditions are met, the forecast accuracy is significantly lower compared to naïve random walk forecast. The forecasters have problems to forecast the trends in the oil price. The recent roller-coaster movements in the international oil market have revealed forecasters' inability to predict major trends in the spot oil price. As a consequence, some research institutes have stopped forecasting the oil price as an ingredient of their macroeconomic models and use a random walk forecast instead.

Beeinflussen bessere Qualitätsinformationen die Krankenhauswahl in Deutschland?

Eine empirische Untersuchung

Does Better Quality Information Affect Hospital Choice in Germany?

An Empirical Analysis

Von Ansgar Wübker und Dirk Sauerland, Witten, und Achim Wübker, Osnabrück*

JEL I11, I18, C33

Quality of care, report cards, consumer choice, panel data.

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Summary

This paper examines, whether well prepared report cards affect hospital choice within Germany. We report three main findings. First: hospitals, which publish their quality data voluntarily, extend their market shares after relative to before publishing the quality data – compared to such hospitals that do not publish their quality data. Second: in the group of the publishing hospitals, hospitals with a higher than average quality increased their market shares after relative to before the adoption of the report card – compared to hospitals with a lower than average quality. Third: hospitals with quality below average are basically chosen by patients living nearby and not by those with a higher travelling distance. Based on these finding decision makers in hospitals have strong incentives (i) to make quality information publicly available and (ii) to keep their quality scores high.