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Determinants of Digital Piracy: A Re-examination of Results

By Philipp Mandel and Bernd Süßmuth Leipzig

JEL O34; L86; K42; D12

Piracy; intellectual property; survey; digital economy.

Received: 01.10.2010

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Summary

This paper empirically investigates determinants of digital piracy in Germany for several types of digitized products. To this end we rely on a survey comprising behavior and attitudes at the individual level. The sample matches some demographic characteristics of the German population with high-speed internet access with regard to gender and age composition. It also maps the share of foreign nationals in Germany. Self-selection in the drawing of our sample is assessed by a control experiment. In contrast to existing studies, we sharply discriminate between frequency and extent of pirating digital media. We find no significant gender difference in the propensity to pirate. However, male individuals are prone to pirate at a significantly larger scale. We attribute this finding to male individuals acting more frequently as hubs in the social prestige enhancing distribution of pirated media. It is particularly important in the light of the recent development of the distribution process from peer-to-peer online networks to offline forms of file swapping. Our findings are confirmed by recent piracy related crime statistics of the Federal Office of Criminal Investigation (*Bundeskriminalamt*).

Do Private Sector Forecasters Desire to Deviate From the German Council of Economic Experts?

By Jan-Christoph Rülke, Vallendar

JEL E37; D84; C33

Private sector forecasters; herding; German Council of Economic Experts.

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Summary

In this paper, we contrast more than 6,000 private sector forecasts to projections of the German Council of Economic Experts (Sachverständigenrat). Although the forecasts are submitted simultaneously, we find that the Council's real economy forecasts, i. e. their growth, unemployment and fiscal forecasts have a higher forecast accuracy compared to the private sector forecasts. We also document that private sector forecasters deliberately place their real economy forecasts away from the Council's projection. This strategic forecasting behavior explains why the private sector performs worse than the Council. Splitting the private sector in different groups reveals that the forecasts of banks compared to research institutes deviate more from the Council's forecast.

Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland

By **Boriss Siliverstovs, Zurich, and Konstantin A. Kholodilin, Berlin**

JEL C53; E37

Business tendency surveys; forecasting; nowcasting; real-time data; dynamic factor model.

Received: 13.02.2011

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Summary

This study utilizes the dynamic factor model of Giannone et al. (2008) in order to make now-/forecasts of GDP quarter-on-quarter growth rate in Switzerland. It also assesses the informational content of macroeconomic data releases for forecasting of the Swiss GDP. We find that the factor model offers a substantial improvement in forecast accuracy of GDP growth rate compared to a benchmark naive constant-growth model at all forecast horizons and at all data vintages. The largest forecast accuracy is achieved when GDP nowcasts for an actual quarter are made about three months ahead of the official data release. We also document that both business tendency surveys as well as stock market indices possess the largest informational content for GDP forecasting, although their ranking depends on the underlying transformation of monthly indicators from which the common factors are extracted.

Cyclical Adjustment, Capital-labor Substitution and Total Factor Productivity Convergence – East Germany After Unification

By Werner Smolny, Ulm

JEL O11; O47; O52; P20

Economics of transition; productivity convergence.

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Summary

Despite rapid economic integration and massive help from the Federal Government East German productivity catching up faded out in the nineties. This paper presents panel-data estimates of the productivity adjustment based on a production function framework and a stylized adjustment model of the economy. The central empirical result is a decomposition of the sources of productivity growth. The estimates reveal that a large part of productivity growth in the early nineties is related to factors that were specific for that period. The fading out since the mid-nineties is attributed to the development of total factor productivity.

Budgetbereinigung zwischen Kollektiv- und Selektivvertrag: ökonomische Aspekte aus wettbewerblicher Sicht

Selective Contracting and Collectively Financed Fund: The Way of Appropriate Adjustment

Von Jürgen Zerth, Fürth, und Stefanie Daum, Nürnberg

JEL I10

Selective contracting; externality; competition in health care markets.

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Summary

The extraction of a selective contract from a collectively financed fund needs an appropriate method of adjustment. This is necessary as long as the fund guarantees basic benefits, irrespective of the contractual form of service provision. In this context externalities arise which may not be internalized by the partner of a selective contract. We look at externalities in the context of a collectively financed fund where insurers and health care providers can contract forms of managed care that need an adjustment scheme. We show that in a first-best static world, unique reimbursement schemes between collective and selective contracts are appropriate. From a dynamic perspective problems of externalities between collective and selective contracts increase due to the requirement of an enduring commitment scheme between the health care providers and the cost-payers. But some simple form of cost-sharing ideas in which the patient is also involved can help to achieve a pareto-optimal equilibrium. This commitment strategy will be easier to organise if the selective contract is connected with a process innovation. Altogether, the dynamic commitment strategy may only work if health care providers as well as cost-payers compete actively.

Diskussionsbeitrag / Discussion Paper

David Hume und die Target-Salden

Von Peter Spahn, Stuttgart-Hohenheim

JEL B1; E5; F4

Specie flow mechanism; gold standard; EMU; current account imbalances.

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Accepted: 02.04.2012

Summary

According to David Hume, the specie flow mechanism allows a stabilisation effect in the case of diverging current account imbalances in a gold standard system. Likewise in EMU, trade deficits and capital flight in GIPS countries generate a transfer of euro reserves into surplus countries. Positive Target balances do not represent credit claims on deficit countries. Money creation on behalf of GIPS national central banks contradict wise principles of monetary policy making, but it may contribute to the necessary restoration of price competitiveness.