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The Research Centre of the Deutsche Bundesbank in 2005

2005

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The following report provides a brief overview of the Research Centre's activities in the past year. It highlights a number of main areas of research and the resulting publications. Furthermore, some other activities are described. These include, in particular, the various conferences and workshops which the Research Centre has organised, in some cases with other parties. Moreover, in this report, we shall go into somewhat more detail about the Research Centre's visitor programme which enables outside researchers to work at the Centre. Over the years, roughly 100 researchers have spent a period at the Bundesbank under the aegis of this programme producing valuable research work - sometimes independently and sometimes in cooperation with economists from the bank.

Main areas of research in 2005

The research programme currently covers several main areas of research, which are reported on briefly below.

1. Goals and effects of monetary policy

Monetary policy: The role of sticky prices …

For central banks, whose goal is price stability, understanding price-setting behaviour is of crucial importance. In current models for describing the operation of monetary policy and the relationship between output and inflation, price rigidities play a key role in the transmission process. In 2003, a network of researchers investigating the scale and causes of such rigidities in the euro-area countries was therefore established within the ESCB. For Germany, Bundesbank members of staff and guest researchers have carried out several research projects on this subject. Corporate price-setting behaviour was studied using micro datasets for German producer and consumer prices. So far, this research has led to a number of discussion papers (Harald Stahl: Time dependent or state dependent price setting? Micro evidence from German metal-working industries; Harald Stahl: Price setting in German manufacturing new evidence from new survey data; Luis Alvarez et al: Sticky prices in the euro area: a summary of new micro evidence). One finding of the studies was that prices tend to be somewhat less flexible in Europe than in the USA. The frequency with which enterprises in Germany adjust their prices corresponds roughly to the average frequency in other European countries.

… sticky wages …

These studies also contained clear indications that changes in labour costs are a major determinant of price-setting behaviour. If is obvious, therefore, also to take a closer look at the part played by wage rigidities. This will be the subject of future research projects. In the past year, there have already been two projects designed to throw more light on the role of wage rigidities in the inflation process. However, these projects use general equilibrium models as a framework rather than micro data. An initial discussion paper, which has already been published, comes to the conclusion - for a calibrated model for Germany - that wage rigidities are important in terms of the impact of interest rate changes on the inflation process (Kai Christoffel and Tobias Linzert: The role of real wage rigidity and labor market frictions for unemployment and inflation dynamics). A further - published in 2006 - paper investigates these relationships in an estimated general equilibrium model for Germany.

… and sticky information processing

In the projects which have just been described, it is assumed that the lagged adjustment of prices is due to certain contracts. An alternative approach in the economic literature on explaining monetary policy measures' lagged effects on prices and real effects is based on the assumption of lagged information processing. A paper by Döpke et al (European inflation expectation dynamics) showed that, in Europe, the lagged reception of new information on future inflation can, in fact, help to explain inflation dynamics.

Different modellings of wage and price rigidities have implications for their welfare costs and, thus, for an optimal monetary policy. This is revealed in a paper by Matthias Paustian (The role of contracting schemes for the welfare costs of nominal rigidities over the business cycle).

Stable money demand?

A further concern of this key area of research at the Bundesbank is to gain a better understanding of the importance of monetary growth for economic developments in Europe. This includes a number of ongoing projects on the stability of money demand in Europe and on the forecast performance of monetary aggregates in the euro area. Last year, a paper was published which investigates the question of whether macroeconomic uncertainties can explain the sharp monetary growth of the past few years. This can be conditionally answered in the affirmative (Claus Greiber, Wolfgang Lemke: Money demand and macroeconomic uncertainty).

2. The German economy in an international setting

A number of developments of a more structural nature in the goods markets have implications - directly or indirectly - for European central bank policy. Nowadays, the globalisation of the goods markets is an important feature. The German economy, which is characterised very strongly by the international division of labour, is especially affected by this development. Examples of this are the debate on German enterprises’ exports, on cross-border mergers or on the outsourcing of jobs to other countries. For some time now, the Research Centre has been involved in the in-depth study of questions relating to the determinants and impact of the rapid growth in foreign direct investment (of German firms abroad and of foreign firms in Germany). This is due, not least, to the fact that the Bundesbank possesses a very good micro dataset on direct investment (see also the Report of the Research Centre for 2004).

Foreign Direct Investment: The role of taxes and productivity

Last year saw the conclusion of two papers highlighting the impact of taxes on the choice of location and financing structure of internationally active enterprises (Fred Ramb and Alfons Weichenrieder: Taxes and financial structure of German inward FDI; Thiess Büttner and Martin Ruf: Tax incentives and the location of FDI: evidence from a panel of German multinationals). Two further papers, which were not published until early 2006, were dedicated to the question of whether more productive firms are more inclined to invest abroad than less productive firms and how, conversely, the international activity of enterprises affects their productivity (Robert Jäckle: Going multinational: What are the effects on home market performance?; Jens Arnold and Katrin Hussinger: Export versus FDI in German manufacturing: firm performance and participation in international markets). In fact, there is support for both the hypothesis that the step to becoming a multinational firm is taken by the "better" firms and the proposition that this step has a positive effect on the enterprises' productivity. In the economic policy debate, the labour market effects of German direct investment - on which robust information can be provided using Bundesbank data - are also of major current importance (Sascha Becker et al: Location choice and employment decisions: a comparison of German and Swedish multinationals).

Toward more synchronized business cycles

Another question arises in connection with the internationalisation of the German economy: Are we witnessing a stronger synchronisation of economic cycles internationally (or in Europe) and what might be the transmission channels? (Claudia Buch and Alexander Lipponer: Business cycles and FDI: evidence from German sectoral data; Britta Hamburg et al: Consumption, wealth and business cycles: why is Germany different?; Sandra Eickmeier and Jörg Breitung: How synchronized are central and east european economies with the euro area? Evidence from a structural factor model). Related issues were also the subject of a joint research project with the Banque de France und the Banca d'Italia (Growth and cyclical asymmetries in Germany, France and Italy) from which several research papers have emerged (Sandra Eickmeier: Common stationary and non-stationary factors in the euro area analyzed in a large-scale factor model; Thomas Knetsch: Short-run and long-run comovement of GDP and some expenditure aggregates in Germany, France and Italy, Kerstin Stahn: Has the impact of key determinants of German exports changed? Results from estimations of Germany's intra euro area and extra area exports; Antonio Bassanetti et al: Capital, labour and productivity: What role do they play in the potential GDP weakness of France, Germany and Italy?). The results of this project will also be published in book form this year.

3. Financial systems/Financial stability

In the framework of its tasks the Bundesbank has a strong interest in an effective and stable financial system. For the research centre, it is therefore a matter of key interest to use analytical research as a tool for gaining a better understanding of how the financial system works and for developing instruments to assess its stability. These research objectives appear even more pressing given the profound transformation in the German financial system that is taking place against a backdrop of increasing international competitive pressure. Structural issues are increasingly coming to the fore in this context – the competitiveness of the three-pillar system in the banking sector, which is characteristic of Germany (private credit institutions, cooperative banks, savings banks) as well as the medium to long-run profitability of the banks. In this connection, the impact of banking regulation on the condition of the German banking system has to be studied, in particular – not least because the Bundesbank, in its banking supervisory capacity, has a crucial role in shaping the regulations. The following studies, which were conducted in 2005, each address individual aspects of these issues.

New challenges for the German banking system?

Several research projects have used theoretical models as a framework for studying the extent to which one fundamental task of the banking system – namely, ensuring an optimal distribution of risks – is affected, say, by stronger competition stemming from the capital markets or by stronger links between the banks, and whether this also might have implications for systemic stability (Falko Fecht et al: Financial intermediaries, markets and growth; Falko Fecht and Antoine Martin: Banks, markets and efficiency; Falko Fecht and Hans Peter Grüner: Financial integration and systematic risk).

Are mergers a solution?

One concern over the past few years has been the level of efficiency of German credit institutions with implications for their competitiveness and their ability to safeguard appropriate financing of enterprises. Bank mergers are often seen as a solution to such problems. With this in mind, several projects designed to measure efficiency in the German banking system and to assess bank mergers have been carried out. Some findings were published as discussion papers in 2005 (Michael Kötter: Measurement matters – input price proxies and bank efficiency in Germany; Jap Bos et al: Inefficient or just different? Effects of heterogeneity on bank efficiency scores; Michael Kötter et al: Accounting for distress in bank mergers; Michael Kötter: Evaluating the German bank merger wave). It is evident that there have been differing motives for bank mergers in Germany in the past. In some cases, they have resulted in efficiency gains. In others, they have helped to prevent potential difficulties and imbalances.

Basel II and credit supply

In the past few years, central banks and banking supervisors have developed new rules designed to ensure greater stability in the financial system. The new Basel Capital Accord, known as “Basel II”, is designed to ensure that credit institutions have adequate own funds to offset potential losses arising from lending business, own-account trading in securities or from the failure of systems or processes, and to meet financial liabilities to third parties. The stronger risk orientation envisaged in Basel II nevertheless gives cause for concern, however, that the supply of credit to SMEs, which often have a comparatively low credit rating, might be jeopardised in the event of a cyclical downturn. A number of studies therefore aimed to study the cyclical and, therefore, potentially destabilising effects of Basel II in greater depth. Two discussion papers on this subject were published in 2005 (Frank Heid: Cyclical implications of minimum capital requirements, Stéphanie Stolz and Michael Wedow: Banks' regulatory capital buffer and the business cycle: evidence for German savings and cooperative banks). These showed that important fluctuations in capital requirements are indeed to be expected over the economic cycle. However, the impact of these fluctuations on lending will be cushioned by the capital buffer. It is therefore unclear *a priori* whether Basel II will actually lead to a stronger cyclicality of lending.

4. Risk modelling

How to get along with concentration risk?

During the reporting period, the measurement of concentration risks in loan portfolios became a new main area of research in the field of risk modelling. This source of risk is not covered in the future minimum capital requirements of Basel II (pillar 1). A key question in this context is how the risk model on which the minimum capital requirements are based can be widened suitably to take account of a concentration in industry sectors or in individual borrowers (granularity). While, in the literature, there have already been several suggestions on taking due account of granularity, the measurement of sector concentrations is a topic that has hitherto received little attention in economic research. As sector concentration is generally the more significant of these two sources of risk, three projects are concerned with different measurement approaches, from which a discussion paper has now appeared (Klaus Düllmann: Measuring business sector concentration by an infection model). A fourth project in this field deals with the refinement of methods for incorporating granularity in a one-factor risk model.

Analyses of the informative value of market indicators were a second key area of research. The focus was on studies of credit default swaps using an intensity model and a firm value model based on stock price and accounting information.

Research work, begun in earlier years, on the measurement of portfolio risks and on estimating asset correlations as a key determinant was continued, with some of it already having been published in a discussion paper (Alfred Hamerle et al: Incorporating prediction and estimation risk in point in time credit portfolio models).

Besides these main areas of research, individual projects on selected topics were also carried out, which have now been published as discussion papers (for example, Ulrich Krüger und Stefan Trück: Time-series properties of rating systems based on financial ratios).

5. Econometric models and forecasting methods

How to improve our forecast ability?

At the Research Centre, for some time now, work has been performed on dynamic factor models. This is concerned with both questions of methodology and the application of such models, including in the forecasting process. This field of research is managed by Jörg Breitung, who is also available to the Research Centre as a research professor. (Apart from the discussion papers already cited, the following papers deserve mention: Christian Schumacher: Forecasting German GDP using alternative factor models based on large datasets; Sandra Eickmeier and Jörg Breitung: Dynamic factor models). Additionally, a series of other methodological papers has been prepared in this field. These relate to applications which are of importance to the Bundesbank (Jörg Breitung and Hashem Pesaran: Unit roots and cointegration in panels; Kurz-Kim et al: Asymptotic distribution of linear unbiased estimators in the presence of heavy tailed stochastic regressors and residuals).

Publications/Conference presentations

Successful publication

In 2005, the Research Centre published 58 discussion papers (2004: 47), of which 43 (2004: 41) appeared in Series 1 (Economic studies) and 15 (2004: 6) in Series 2 (Banking and financial studies).[1] Bundesbank members of staff wrote 38 (2004: 30) of these papers (some in collaboration with external researchers), 7 (2004: 5) were written by guest researchers, and 13 (2004; 12) are papers of conferences organised by the Bundesbank. In 2005, Bundesbank members of staff published 31 (2004: 37) articles in refereed journals, 4 (2004: 12) articles in academic books, and 8 (2004: 14) articles in working papers outside the Bundesbank. Up to March this year, 26 papers have been published or have been accepted for publication (see Annex 3). Currently 34 papers are in a submission/resubmission process. In 2005, the Research Centre co-published a special volume of the Review of World Economics (Multinational and international integration) and a volume of the North American Journal of Economics and Finance (Real-time data and monetary policy). A special volume of the Journal of Credit Risk is currently in preparation as is a conference volume (O. de Bandt et al (eds.): Convergence or Divergence in Europe? A study on growth and business cycles in France , Germany and Italy, Springer 2006).

In 2005, members of staff gave papers at more than 60 conferences and workshops (outside the Bundesbank).

[1] For a complete list of discussion papers, see Annex 2.

Conferences, workshops, regular seminars and training courses

A lively conference agenda

The Research Centre organised a series of conferences and workshops in 2005. The 2005 Spring Conference, which was held jointly with the Humboldt University, Berlin and CEPR, was dedicated to the topic of “Macroeconomic risk and policy responses”. One of the issues discussed at the conference was how macroeconomic risks impact on the financial markets and how central banks can adapt their strategy to macroeconomic risks. The topic of the Autumn Conference, which was dedicated to Benoit Mandelbrot, a pioneer of financial market research, was “Heavy tails and stable Paretian distributions in finance and macroeconomics”. Financial market prices often show values which are more extreme than might be expected under conventional distribution assumptions. This has considerable implications - for assessing the stability of financial institutions, for example. It therefore seems a matter of some urgency for economists to familiarise themselves better with such distributions. Two further workshops (“Concentration risk in credit portfolios” organised jointly with the Basel Committee on Banking Supervision; “Financial stability research with Bundesbank micro data”) dealt with topics in the field of financial stability and risk modelling. Last year, the Research Centre held its first joint event with the Economics Department of the Free University of Berlin and the Bundesbank professor who was a guest of this department in 2005 (EMU enlargement). A joint workshop with Bonn University’s Institute for International Economic Policy was dedicated to the subject of “What central banks can learn from monetary and credit aggregates”. Finally, there was a continuation of two workshop series at which results of research using Bundesbank FDI data resp. papers on general equilibrium models were presented.

The Research Centre organises three regular series of seminars: one on general economic topics, one on banking and finance, and a joint lunchtime seminar together with the ECB Research Department and the Center for Financial Studies of the University of Frankfurt (see Annex 3).

Information and communication on new developments is important for Bundesbank members of staff engaged in research. This objective was served by a number of training seminars by renowned economists (Monetary economics, Econometric methods for financial markets, cointegration, Bayesian methods in DSGE models) as well as an in-house reading group.

Visitors

For some years now, the Bundesbank has been offering visiting researchers the opportunity of a period of in-house research. Last year, 49 visiting researchers spent some time in the Bundesbank (see Annex 4). Of these, 20 were full associate professors, 5 were members of staff of other central banks or research institutions, and 24 were assistant professors and PhD students.

Content visitors

In early 2006, the Research Centre surveyed former visiting researchers about their period of residency at the Bundesbank in order to find out how successful this programme has been (see Annex 5 for the questionnaire). The overall outcome was positive. Most visiting researchers stated that their period of residency was used to work with micro data and/or to conduct joint projects with Bundesbank members of staff (see Chart 1). Most of the visitors projects have resulted or are expected to result in publications (see Chart 2, and Annex 6). Finally, the organisation of the visiting researcher programme is described as “good” or “very good” (see Charts 3).

Annex 1

Discussion papers 2005

Series 1: Economic Studies

1	Financial constraints and capacity adjustment in the United Kingdom - Evidence from a large panel of survey data	E. Murphy, U. von Kalckreuth
2	Common stationary and non-stationary factors in the euro area analyzed in a large-scale factor model	S. Eickmeier
3	Financial intermediaries, markets, and growth	F. Fecht, K. Huang, A. Martin
4	The New Keynesian Phillips Curve in Europe: does it fit or does it fail?	P. Tillmann
5	Taxes and the financial structure of German inward FDI	F. Ramb, A. J. Weichenrieder
6	International diversification at home and abroad	F. Cai, F. E. Warnock
7	Multinational enterprises, international trade, and productivity growth: Firm-level evidence from the United States	W. Keller, S. R. Yeaple
8	Location choice and employment decisions: a comparison of German and Swedish multinationals	S. O. Becker, E. Ekholm, R. Jäckle, M.-A. Muendler
9	Business cycles and FDI: evidence from German sectoral data	C. M. Buch, A. Lipponer
10	Multinational firms, exclusivity, and the degree of backward linkages	P. Lin, K. Saggi
11	Firm-level evidence on international stock market co movement	R. Brooks, M. Del Negro
12	The determinants of intra-firm trade: in search for export-import magnification effects	P. Egger, M. Pfaffenmayr
13	Foreign direct investment, spillovers and absorptive capacity: evidence from quantile regressions	S. Girma, H. Görg
14	Learning on the quick and cheap: gains from trade through imported expertise	J. R. Markusen, T. F. Rutherford
15	Discriminatory auctions with seller discretion: evidence from German treasury auctions	J. Rocholl

16	Consumption, wealth and business cycles: why is Germany different?	B. Hamburg, M. Hoffmann, J. Keller
17	Tax incentives and the location of FDI: evidence from a panel of German multinationals	T. Buettner, M. Ruf
18	Monetary Disequilibria and the Euro/Dollar Exchange Rate	D. Nautz, K. Ruth
19	Berechnung trendbereinigter Indikatoren für Deutschland mit Hilfe von Filterverfahren	S. Stamfort
20	How synchronized are central and east European economies with the euro area? Evidence from a structural factor model	S. Eickmeier, J. Breitung
21	Asymptotic distribution of linear unbiased estimators in the presence of heavy-tailed stochastic regressors and residuals	J.-R. Kurz-Kim, S. T. Rachev, G. Samorodnitsky
22	The Role of Contracting Schemes for the Welfare Costs of Nominal Rigidities over the Business Cycle	M. Paustian
23	The cross-sectional dynamics of German business cycles: a bird's eye view	J. Döpke, M. Funke, S. Holly, S. Weber
24	Forecasting German GDP using alternative factor models based on large datasets	C. Schumacher
25	Time-dependent or state-dependent price setting? - micro-evidence from German metal-working industries	H. Stahl
26	Money demand and macroeconomic uncertainty	C. Greiber, W. Lemke
27	In search of distress risk	J. Y. Campbell, J. Hilscher, J. Szilagyi
28	Recursive robust estimation and control without commitment	L. P. Hansen, T. J. Sargent
29	Asset pricing implications of Pareto optimality with private information	N. R. Kocherlakota, L. Pistaferri
30	Ultra high frequency volatility estimation with dependent microstructure noise	Y. Aït-Sahalia, P. A. Mykland, L. Zhang
31	Umstellung der deutschen VGR auf Vorjahrespreisbasis - Konzept und Konsequenzen für die aktuelle Wirtschaftsanalyse sowie die ökonometrische Modellierung	K.-H. Tödter

32	Determinants of current account developments in the central and east European EU member states - consequences for the enlargement of the euro	S. Herrmann, A. Jochem
33	An estimated DSGE model for the German economy within the euro area	E. Pytlarczyk
34	Rational inattention: a research agenda	C. A. Sims
35	Monetary policy with model uncertainty: distribution forecast targeting	L. E.O. Svensson, N. Williams
36	Comparing the value revelance of R&D reporting in Germany: standard and selection effects	F. Ramb, M. Reitzig
37	European inflation expectations dynamics	J. Döpke, J. Dovern, U. Fritsche, J. Slacalek
38	Dynamic factor models	S. Eickmeier, J. Breitung
39	Short-run and long-run co movement of GDP and some expenditure aggregates in Germany, France and Italy	T. A. Knetsch
40	A “wreckers theory” of financial distress	U. von Kalckreuth
41	Trade balances of the central and east European EU member states and the role of foreign direct investment	S. Herrmann, A. Jochem
42	Unit roots and co integration in panels	J. Breitung, M. Hashem Pesaran
43	Price setting in German manufacturing: new evidence from new survey data	H. Stahl

Series 2: Banking and Financial Studies

1	Measurement matters - Input price proxies and bank efficiency in Germany	M. Koetter
2	The supervisor’s portfolio: the market price risk of German banks from 2001 to 2003 - Analysis and models for risk aggregation	C. Memmel, C. Wehn
3	Do banks diversify loan portfolios? A tentative answer based on individual bank loan portfolios	A. Kamp, A. Pfingsten, D. Porath
4	Banks, markets, and efficiency	F. Fecht, A. Martin

5	The forecast ability of risk-neutral densities of foreign exchange	B. Craig, J. Keller
6	Cyclical implications of minimum capital requirements	F. Heid
7	Banks' regulatory capital buffer and the business cycle: evidence for German savings and cooperative banks	S. Stolz, M. Wedow
8	German bank lending to industrial and non-industrial countries: driven by fundamentals or different treatment?	T. Nestmann
9	Accounting for distress in bank mergers	J. Bos, F. Heid, M. Koetter, J. Kolari, C. Kool, D. Porath
10	The euro system money market auctions: a banking perspective	N. Bartzsch, B. Craig, F. Fecht
11	Financial integration and systemic risk	F. Fecht, H. P. Grüner
12	Evaluating the German bank merger wave	M. Koetter
13	Incorporating prediction and estimation risk in point-in-time credit portfolio models	A. Hamerle, M. Knapp, T. Liebig, N. Wildenauer
14	Time series properties of a rating system based on financial ratios	U. Krüger, M. Stötzel, S. Trück
15	Inefficient or just different? Effects of heterogeneity on bank efficiency scores	J. Bos, F. Heid, M. Koetter, J. Kolatri, C. Kool

Annex 2

List of Publications of the staff in 2005/2006

(current status: March 2006)

2006

Journals (including forthcoming)

1. Alvarez, L. J., E. Dhyne, M. Hoeberichts, C. Kwapil, H. le Bihan, P. Lünnemann, F. Martins, R. Sabbatini, H. Stahl, P. Vermeulen and J. Vilmunen. 2006. Sticky Prices in the Euro area: A summary of New Micro Evidence. *Journal of the European Economic Association*, forthcoming.

2. Breitung, J. and S. Eickmeier. 2006. Dynamic Factor Models. *Allgemeines Statistisches Archiv*, forthcoming.

3. Buch, C., A. Schertler and N. von Westernhagen. 2006. Heterogeneity in Lending and Sectoral Growth, International Economics and Economic Policy (IEEP), Springer-Verlag, forthcoming.

4. Döpke, J. and U. Fritsche. 2006. When do Forecasters Disagree? – an Assessment of Forecast Dispersion of Growth and Inflation Forecasts in Germany. *International Journal of Forecasting*, Vol. 22: 125-135.

5. Döpke, J. and C. Pierdzioch. 2006. Politics and the Stock Market Evidence from Germany. *European Journal of Political Economy*, forthcoming.

6. Döpke, J. and U. Fritsche. 2006. Growth and Inflation Forecasts in Germany - an Panel-based Assessment of Accuracy and Efficiency. *Empirical Economics*, forthcoming.

7. Döpke, J. and U. Fritsche. 2006. Shocking! Do Forecasters Share a Common Believe? *Applied Economics Letters*, forthcoming.

8. Dhyne, E., L. Álvarez, H. Le Bihan, G. Veronese, D. Dias,.J. Hoffmann, N. Jonker, P. Lünnemann, F. Rumler and J. Vilmunen. 2006. Price Changes in the Euro Area and the United States: Some Facts from Individual Consumer Price Data. *Journal of Economic Perspectives*, forthcoming.

9. Fischer, C. 2006. PPP: a disaggregated view. *Applied Financial Economics*, 16, 93-108.

10. Fischer, M.M. and C. Stirböck. 2006. Pan-European regional income growth and club-convergence. Insights from a spatial econometric perspective. *Annals of Regional Science* 40, forthcoming.

11. Fischer, M. and C. Stirböck. 2006. Convergencia Regional en Europa. *Papeles de Economía Española*. Vol.107, 30-44.

12. Forster, B., E. Lütkebohmert, E. and J. Teichmann. 2006. Calculation of Greeks for Jump Diffusions. *Stochastic Processes and Applications*, forthcoming.

13. Hoffmann, J., H.-A. Leifer and A. Lorenz. 2006. Index of Perceived Inflation or EU Consumer Surveys? An Approach by Professor H W Brachinger. *Intereconomics*, Heft 3.

14. Krause, M. and Thomas A. Lubik. 2006. The (Ir)relevance of Real Wage Rigidity in the New Keynesian Model with Search Frictions. *Journal of Monetary Economics*, forthcoming

15. Krause, M. and Thomas A. Lubik. 2006. The Cyclical Upgrading of Labor and On-the-job Search. *Labour Economics*, forthcoming

16. Schich, S. and M. Weth. 2006. Pension fund demand for high-quality long-term bonds: Quantifying potential "scarcity" of suitable investments, *OECD Financial Market Trends*, No. 90.

17. von Furstenberg, G. 2006. Consumption smoothing across states and time: International insurance versus foreign loans. *Journal of Policy Modeling* 28, 1-23.

18. von Hagen, J. and G.B. Wolff. 2006. What do deficits tell us about debt? Empirical evidence on creative accounting with fiscal rules in the EU. *Journal of Banking and Finance,* forthcoming.

19. von Kalckreuth, U. 2006. Financial Constraints and Capacity Adjustment: Evidence from a Large Panel of Survey Data. *Economica*, forthcoming.

Publications in volumes (including forthcoming)

1. Bassanetti, A., J. Döpke, R. Torrini and R. Zizza. 2006. Capital, Labour and Productivity: what role do they play in the Potential GDP weakness of France, Germany and Italy? In: de Bandt, O., Hermann, H. and L. Parigi (eds.), Growth and Business Cycles in France, Germany and Italy, forthcoming.

2. Hoffmann, J. 2006. Comment on "Analysis of the Dynamics of Individual Price Data for the Austrian Consumer Price Index (CPI)". In: Price Formation and Inflation Persistence in Austria, OENB Workshop No 8.

3. Knetsch, T.A. 2006. Short-Run and Long-Run Comovement of GDP and Some Expenditure Aggregates in Germany, France and Italy. In: deBandt, O., H. Herrmann and G. Parigi (eds.), Convergence or Divergence in Europe? A Study on Growth and Business Cycles in France, Germany and Italy, pp. 205-245.

4. Kurz, C. and J. Hoffmann. 2006. A Rental-Equivalence Index For Owner-Occupied Housing In West Germany. In: E. Diewert, B. Balk, D. Fixler, K. Fox and A. Nakamura (eds.), Price and Productivity Measurement, Trafford Press.

5. Stahl, H. 2006. Price Setting in German Manufacturing: Evidence from New Survey Data. In Fabiani, S., C. Loupias, F. Martins and R. Sabbatini (eds): Pricing Behavior of Firms: New Euro Survey Evidence. Oxford University Press, New York, forthcoming.

6. Stahn, K. 2006. Has the impact of key determinants of German exports changed? In: Convergence or Divergence in Europe? A Study on Growth and Business Cycles in France, Germany and Italy, O. de Bandt, H. Herrmann and L. Parigi (eds.), Springer, Berlin, Heidelberg, forthcoming.

2005

Journals

1. Buch, C.M., J. Döpke and C. Pierdzioch. 2005. Financial Openness and Business Cycle Volatility. *Journal of International Money and Finance* 24, 744-765.

2. Buch, C.M., J. Kleinert, A. Lipponer and F. Toubal. 2005. Determinants and Effects of Foreign Direct Investment: Evidence from German Firm-Level Data. *Economic Policy*, 20 (41), 52–110.

3. Buch, C.M. and A. Lipponer. 2005. Business Cycles and FDI: Evidence from German Sectoral Data. *Review of World Economics*, Vol. 141, No. 4, 732-759.

4. Burhop, C. and G.B. Wolff. 2005. A Compromise Estimate of German Net National Product 1851-1913 and its Implications for Growth and Business Cycles, *Journal of Economic History,* 65 (3), 613-657.

5. Chen, P., J. Frohn and W. Lemke. 2005. Estimation of Structural Econometric Models with Linear and Nonlinear Identities. *Applied Economics Quarterly*, Vol. 51.

6. Döpke, J. 2005. Real-time Data and Business Cycle Analysis in Germany. *Journal of Business Cycle Measurement and Analysis* 1, 337-361.

7. Dreger, C and C. Schumacher. 2005. The Out-of-Sample Performance of Leading Indicators for the German Business Cycle: Single vs. Combined Forecasts. *Journal of Business Cycle Measurement and Analysis* 2, No. 1, 71-88.

8. Frey, R. 2005. China’s growing importance for German investment, CESifo Forum, Vol. 6, No. 3, 49-54

9. Frey, R. 2005. Welfare Implications of the Design of a Currency Union in Case of Member Countries of Different Sizes. *Kredit und Kapital*, Vol. 38, No. 2, 177-206.

10. Fuest, C., T. Hemmelgarn and F. Ramb. 2005. The Tax Revenue Implications of Marks & Spencer for Germany. *Tax Notes International*, May 30, 763-767.

11. Fuest, C., T. Hemmelgarn and F. Ramb. 2005. Wirkungen einer EU-weiten Verlustverrechnung auf das Steueraufkommen. *Wirtschaftsdiesnt*, Vol. 6, 365-369.

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20. Hoffmann, J., C. Kurz. 2005. Rent Indices for Housing in West Germany 1985 to 1998, *Economic and Financial Computing*, Summer 2005, 53-97.

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22. Kurz-Kim, J.-R. 2005. The common trend and the cross-section of expected returns. *Applied Financial Economics Letters*, 269-271.

23. Lombardo, G. and A. Sutherland. 2005. Policy Instrument Choice and Non-Coordinated Monetary Policy in Interdependent Economies. *Journal of International Money and Finance*, forthcoming.

24. Memmel, C. and C.S. Wehn. 2005. The supervisor's portfolio: The market price risks of German banks from 2001 to 2004. *Journal of Banking Regulation*, forthcoming.

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30. Tapking, J. 2005. Multiple equilibrium overnight rates in a dynamic interbank market game. *Games and Economic Behavior*, forthcoming.

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Publications in volumes

1. Hofmann, B. and A. Worms. 2005. Financial Structure and Monetary Transmission in the EMU. In: Freixas, X./Hartmann, P./Mayer, C. (eds): Financial Markets and Institutions: A European Perspective, Oxford University Press, Oxford (UK), forthcoming.

2. Scharnagl, M. and K.-H. Tödter. 2005. How effective are automatic stabilisers? Theory and empirical results for Germany and other OECD countries. In: Christian Dreger and Heinz Galler (eds): Advances in macroeconometric modeling, Papers and proceedings of the 4th IWH Workshop in Macroeconometrics, Nomos, Baden Baden, pp. 295-310.

3. Seitz, F., K.-H. Tödter. 2005. Strategies for controlling inflation in a monetary framework, forthcoming

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Working papers outside Bundesbank

1. Döpke, J. and U. Fritsche. 2005. Forecast errors and the marcoeconomy: a non-linear relationship? DIW Discussion Paper No. 498. Berlin.

2. Kremer, C., R. Braz, T. Brosens, G. Langenus, S. Momigliano and M. Spolander 2005. A disaggregated framework for the analysis of structural developments in public finances, Working Paper Series, 479/2006, EZB.

3. Kurz-Kim, J.-R., S.T. Rachev, G. Samorodnitsky and S. Stoyanov. 2005. Asymptotic distribution of unbiased linear estimators in the presence of heavy-tailed stochastic regressors and residuals, Technical report, School of Operations Research and Industrial Engineering, Cornell University.

4. Liebig, T., D. Porath, B. Weder and M. Wedow. 2005. Basel II and Bank Lending to Emerging Markets: Micro Evidence from German Banks, Centre for Economic Policy Research, Discussion Paper 5163.

5. Ramb, F. and M. Reitzig. 2005. Who do you trust while shares are on a roller-coaster ride, DRUID Working Paper No. 15, Copenhagen.

6. Stahl, H. 2005. Time-dependent or State-dependent Price Setting? Micro-evidence from German Metal-working Industries, ECB Working Paper no. 534.

7. von Kalckreuth, U. and E. Murphy. 2005. Financial Constraints and Capacity Adjustment in the United Kingdom: Are Small Firms Really Different? Evidence from a Large Panel of Survey Data, Bank of England Working Paper no. 260.

8. Wolff, G.B. 2005. Measuring tax burdens in Europe, ZEI Working Paper B05-9.

Annex 3

List of seminars 2005

12 January 2005

How do banks set interest rates

Referent: Leonardo Gambacorta (Banca d'Italia)

21 January 2005

Estimation of a DSGE model with Dynare

Referent: Stéphane Adjemian (CEPREMAP, Paris)

27 January 2005

Konsequenzen aus der Umstellung der realen Angaben der vierteljährlichen Volkswirtschaftlichen Gesamtrechnungen auf Kettenindizes für die aktuelle Analyse der wirtschaftlichen Entwicklung

Referent: Robert Kirchner (Deutsche Bundesbank)

28 January 2005

Why don't Emerging Market Economies Adopt Inflation Targeting

Referent: Federico Ravenna (University of California, Santa Cruz)

4 February 2005

Consumption Wealth and Business Cycle in Germany

Referent: Joachim Keller (Deutsche Bundesbank)

10 February 2005

Working time over the 20th century

Referent: Alexander Ueberfeldt (University of Minnesota, Minneapolis)

11 February 2005

Experimentelle Aktienmärkte als Instrument der Konjunkturprognose

Referent: Michael Berlemann (Institute for Economic Research, Dresden)

18 February 2005

Can Wage and Price Stickiness Account for Sizeable Costs of Business Cycle Fluctuations?

Referent: Matthias Paustian (Center for European Integration Studies, Bonn)

25 February 2005

Does Germany collect revenue from taxing capital income?

Referent: Clemens Fuest (University of Cologne)

4 March 2005

The Cross-Sectional Dynamics of German Business Cycle: A Bird's Eye View

Referents: Jörg Döpke (Deutsche Bundesbank)

Sean Holly (University of Cambridge)

Sebastian Weber (University of Hamburg)

11 March 2005

Competitiveness, inflation, and monetary policy

Referent: Richhild Moessner (European Central Bank & Bank of England)

18 March 2005

Forecasting Austrian GDP using the generalized dynamic factor model

Referent: Martin Schneider (Oesterreichische Nationalbank)

8 April 2005

Financial Integration and Systemic Risk

Referent: Falke Fecht (Deutsche Bundesbank)

Hans Peter Grüner (University of Mannheim)

11 April 2005

The Determinats of the Industry Effects of US Monetary Policy

Referent: Katharina Raabe (Maastricht University)

15 April 2005

Forecasting the Yield Curve in a Data-Rich Environment

Referent: Emanuel Mönch (Humboldt University Berlin)

22 April 2005

Income and consumption inequality in the US

Referent: Dirk Krüger (Goethe University Frankfurt)

25 April 2005

Bank Size and Risk-Taking under Basel II

Referent: Hendrik Hakenes (Max Planck Institute for Research on Collective Goods, Bonn)

29 April 2005

Can Capacity Constraints Explain Asymmetries of the Business Cycle?

Referent: Malte Knüppel (Deutsche Bundesbank)

9 May 2005

The impact of Competition on Bank Orientation and Specialization

Referent: Steven R.G. Ongena (Tilburg University)

17 May 2005

Investment-specific and multifactor productivity in multi-sector open economies: data and analysis

Referent: Dale Henderson (Federal Reserve Board, Washington)

20 May 2005

Sticky Prices, Monopolistic Competition and Nonclearing Labor Market: Matching an Intertemporal Model to Time Series Data of the U.S. and Euro-area Countries

Referent: Willi Semmler (New School University, New York)

1 June 2005

The impact of Macroeconomic Uncertainty on Non-Financial Firms

Referent: Kid Baum (Boston College, Chestnut Hill)

6 June 2005

Time Series Properties of rating system based on financial ratios

Referent: Ulrich Krüger (Deutsche Bundesbank)

7 June 2005

The market value of knowledge assets in US and European firms

Referent: Bronwyn H. Hall (University of California, Berkeley)

9 June 2005

The Magnitude and Cylical Behavior of Financial Market Frictions

Referent: Andrew Levin (Federal Reserve Board, Washington)

10 June 2005

Long-term banking and trade credit relationships of French SME

Referent: Ydriss Ziane (University of Paris)

13 June 2005

Calibrating the Credit Metrics Correlation Concept - Empirical Evidence from Germany

Referent: Lutz Hahnenstein (IKB Deutsche Industriebank AG, Düsseldorf)

20 June 2005

Credit Default Swap Prices as Risk Indicators of Large German Banks

Referent: Klaus Düllmann (Deutsche Bundesbank)

24 June 2005

A model for real-time data assessment and forecasting

Referent: Kai Carstensen (Institut für Weltwirtschaft, Kiel)

30 June 2005

How Conservative of Liberal does the Central Banker have to be? On the Treatment of Expectations under Discretionary Policymaking

Referent: Alfred Günder (University of Canterbury, Christchurch)

4 July 2005

Net Worth at Risk

Referent: Dominik Elgg (Deutsche Bundesbank)

8 July 2005

A general SVAR-model for the Euro Area with DSGE priors

Referent: Gert Peersman (Ghent University)

11 July 2005

The Interest Rate Pass-Through in German Banking Groups

Referentin: Hiltrud Nehls (Ruhr-Universität Bochum)

15 July 2005

Why do financial systems differ? History matters

Referent: Cyril Monnet (European Central Bank)

20 July 2005

The Role of Market, Credit and Liquidity Risks

Referent: Jenny Li (Pennsylvania State University)

22 July 2005

Fiscal Divergence and Business Cycle Synchronization: Irresponsibility is Idiosyncratic

Referent: Zsolt Darvas (Corvinus University Budapest)

1 August 2005

Bank lending policy: Is it different for private and state-owned banks?

Referents: Ingrid Stein (Deutsche Bundesbank)

Christoph Memmel (Deutsche Bundesbank)

15 August 2005

Credit Derivatives and Sovereign Debt Crises

Referent: Wolf Wagner (Tilburg University)

29 August 2005

Do Export Credit Agencies Promote Exports? Evidence for Germany

Referent: Christoph Moser (Johannes Gutenberg University of Mainz)

9 September 2005

Proprietary Income, Entrepreneurial Risk and the Predictability of U.S. Stock Returns

Referent: Mathias Hoffmann (University of Dortmund)

16 September 2005

Equity culture and the distribution of wealth

Referent: Michael Haliassos (Goethe University Frankfurt)

23 September 2005

Banking System Structure and the Real Effects of Monetary Policy

Referent: Sharon Blei (Humboldt University Berlin)

26 September 2005

Business Cycles and Heterogeneity in Lending: Evidence from German Bank-Firm Level Data

Referent: Natalja von Westernhagen (Deutsche Bundesbank)

30 September 2005

A nonlinear impact of central bank intervention on exchange rates?

Referent: Stefan Reitz (Deutsche Bundesbank)

7 October 2005

Monetary Transmission Mechanism in Central and Eastern Europe: Surveying the Empirical Evidence

Referent: Balazs Egert (Oesterreichische Nationalbank)

10 October 2005

Ansteckungseffekte und Transmission von Währungskrisen am Beispiel Südostasiens

Referent: Alexander Karmann (Dresden University of Technology)

14 October 2005

European inflation expectations dynamics

Referent: Jörg Döpke (Deutsche Bundesbank)

21 October 2005

Convergence of European and US Business Cycles

Referent: Christian Richter (Loughborough University, Leicestershire)

24 October 2005

Does diversification improve the performance of German banks? Evidence from individual bank loan portfolios

Referent: Evelyn Hayden (Oesterreichische Nationalbank)

27 October 2005

Effizienz deutscher und italienischer Banken: Modellierung der Bankenproduktion

Referent: Elisabetta Fiorentino (Dresden University of Technology)

4 November 2005

Forecasting the German Cyclical Turning Points: Dynamic Bi-Factor Model with Markov Switching

Referent: Konstantin A. Kholodilin (German Institute for Economic Research, Berlin)

4 November 2005

Regulation and Deregulation of the U.S. Banking Industry: Causes, Consequences and Implications for the Future

Referent: Randall S. Kroszner (University of Chicago & NBER)

21 November 2005

The co-movement of credit default swap, bond and stock markets: an empirical analysis

Referent: Lars Norden (University of Mannheim)

13 December 2005

Industries and the Bank Lending Effects of Bank Credit Demand and Monetary Policy in Germany

Referents: Ivo Arnold (Nyenrode Business University)

Clemens Kool (Utrecht University)

Katharina Raabe (Maastricht University)

13 December 2005

Inflation Targeting under Imperfect Knowledge

Referent: Athanasios Orphanides (Federal Reserve Board, Washington)

Annex 4

List of visitors 2005

(1 week or more)

Name	**Institution**
Archontakis, Theofanis	Goethe University Frankfurt
Becker, Sascha O.	University of Munich
Bos, Jaap W. B.	Utrecht University
Breitung, Jörg	University of Bonn
Buch, Claudia	Eberhard Karls Universität Tübingen
Büttner, Thiess	Institute for Economic Research, Munich
Clark, Todd	Federal Reserve Bank of Kansas City
Craig, Ben	Federal Reserve Bank of Cleveland
Darvas, Zsolt	Corvinus University Budapest
Elsas, Ralf	Goethe University Frankfurt
Ekholm, Karolina	Stockholm School of Economics
Grammig, Joachim	Eberhard Karls Universität Tübingen
Grüner, Hans Peter	University of Mannheim
Hagen, Jan	University of Bonn
Hakenes, Hendrik	Max Planck Institute for Research on Collective Goods, Bonn
Henry, Olan Thomas	The University of Melbourne
Hemmelgarn, Thomas	University of Cologne
Hoffmann, Mathias	University of Dortmund
Hussinger, Katrin	Centre for European Economic Research, Mannheim
Jäckle, Robert	Institute for Economic Research, Munich

Jungnickel, Ralf	Hamburg Institute of International Economics
Keller, Dietmar	Hamburg Institute of International Economics
Kruse, Yves Robinson	University of Bonn
Leeper, Eric M.	Indiana University, Bloomington
Li, Jenny	Pennsylvania State University
Mizen, Paul D.	University of Nottingham
Mündler, Marc-Andreas	University of California, San Diego
Nyborg, Kjell G.	University of California, Los Angeles
Offermanns, Christian	Goethe University Frankfurt
Paustian, Matthias	Center for European Integration Studies, Bonn
Pytlarczyk, Ernest	University of Hamburg
Raabe, Katharina	Utrecht University
Reimers, Hans-Eggert	Hochschule Wismar
Reitzig, Markus	Copenhagen Business School
Rocholl, Jörg	Kenan-Flagler Business School, Chapel Hill
Ruf, Martin	University of Mannheim
Ruth, Karsten	Goethe University Frankfurt
Scharff, Juliane	Goethe University Frankfurt
Talavera, Oleksandr	German Institute for Economic Research, Berlin
Tenhofen, Jörn	University of Bonn
Tillmann, Peter	University of Bonn
Toubal, Farid	Eberhard Karls Universität Tübingen
Uhlig, Harald	Humboldt University Berlin
von Fuerstenberg, George M.	Indiana University, Bloomington

von Hagen, Jürgen	University of Bonn
Walz, Uwe	Goethe University Frankfurt
Wamser, Georg	Institute for Economic Research, Munich
Weber, Sebastian	University of Hamburg
Weichenrieder, Alfons	Goethe University Frankfurt
Windischbauer, Helen	Goethe University Frankfurt

Annex 5

Questionnaire for visitors

1) How many projects were you engaged in? ☐

2) My visit to the Bundesbank was important because I

worked with the Bundesbank's confidential micro data

Ja/Yes ☐ **Nein/No** ☐

worked with the Bundesbank's time series data

Ja/Yes ☐ **Nein/No** ☐

worked together with Bundesbank staff on a joint project

Ja/Yes ☐ **Nein/No** ☐

(insert other reasons here)

…………………………………………………………………..

Ja/Yes ☐ **Nein/No** ☐

3) My paper was published

as a Bundesbank discussion paper

Ja/Yes ☐ **Nein/No** ☐

as an article in a journal/contribution to a book

List source here

…………………………

…………………………

…………………………

…………………………

as part of my dissertation/habilitation

Ja/Yes ☐ **Nein/No** ☐

4) How satisfied were you with the general conditions?

Professional supervision

very **not at all**

☐ ☐ ☐ ☐ ☐

Hardware

very **not at all**

☐ ☐ ☐ ☐ ☐

Software

very **not at all**

☐ ☐ ☐ ☐ ☐

Organisation (personal support, accommodation and workplace environment)

very **not at all**

☐ ☐ ☐ ☐ ☐

5) Should I work once again as a visiting researcher at the Bundesbank, I would like to see the following improvements

……………………………………………………………………………………………….

Annex 6

List of Publications of visitors

(current status: March 2006)

Journal Publication

1. Behr, Andreas. Jahrbücher für Nationalökonomie und Statistik
2. Behr, Andreas. Kredit und Kapital
3. Derviz, Alexis. Charles University Working Paper
4. Grüner, Hans Peter and Fecht, Falko. ÖNB conference volume
5. Hölscher, Jens. 2005. Money and Credit Market Integration in the Run Up of EU Eastern Enlargement, in: Hölscher, Jens, Tomann, Horst Eds.): Globalisation of Capital and monetary Policy, Palgrave (Macmillan's Global Publishing,), London and New York 2005
6. Harms, Sandra. Nationalatlas der Bundesrepublik Deutschland Statistischer Quartalsbericht Leipzig
7. Harms, Sandra. Deutschland als Standort ausländischer Unternehmen. Forthcoming.
8. Harms, Sandra. Journal of Applied Social Science Studies. Forthcoming.
9. Hayden, Evelyn. 2003. Risk
10. Jäckle, Robert. 2005. Review of World Economics
11. Kaas, Leo. The Economic Journal
12. Kaas, Leo. German Economic Review
13. Kleinert, Jörn. Economic Policy
14. Kleinert, Jörn. European Economy Review
15. Norden Lars, CEPR Discussion Paper
16. Reitz, Stefan. Open Economies Review
17. Reitz, Stefan. North American Journal of Economic and Finance
18. Roesch, Daniel. Die Betriebswirtschaft
19. Roesch, Daniel. DRisk Deutsche Risk
20. Roesch, Daniel. Die Bank
21. Schertler, Andreas. 2006. International Economics and Economic Policy
22. Seitz, Franz. North American Journal of Economicsand Finance
23. Seitz, Franz. Integration in Asia and Europe: Historical Dynamics, Political Issues, and Economic Perspectives", edited by Prof. P.J.J. Welfens. conference reader "
24. Sutherland, Alan. Journal of Macroeconomics
25. Sutherland, Alan. Journal of International Money and Finance
26. Toubal, Farid. European Economic Review

27. Toubal, Farid. Economic Policy
28. Toubal, Farid. Economie et Prévision
29. Toubal, Farid. Quarterly journal of Economic Research
30. Weichenrieder, Alfons. 2005. Review of World Economics

Journal Submission

1. Siklos, Pierre. Journal of Banking & Finance. Revise and resubmit.
2. Siklos, Pierre. Journals in Macroeconomics. Revise and resubmit

Chart 1

Reasons for visiting the Bundesbank

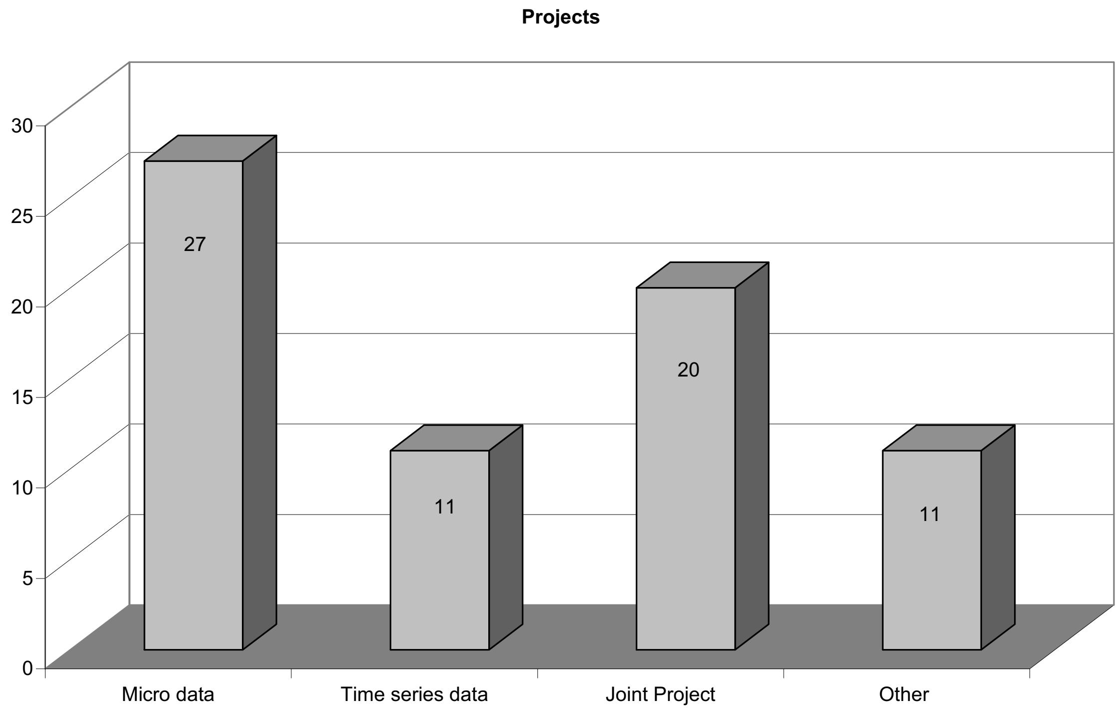

Chart 2

Visitors publication

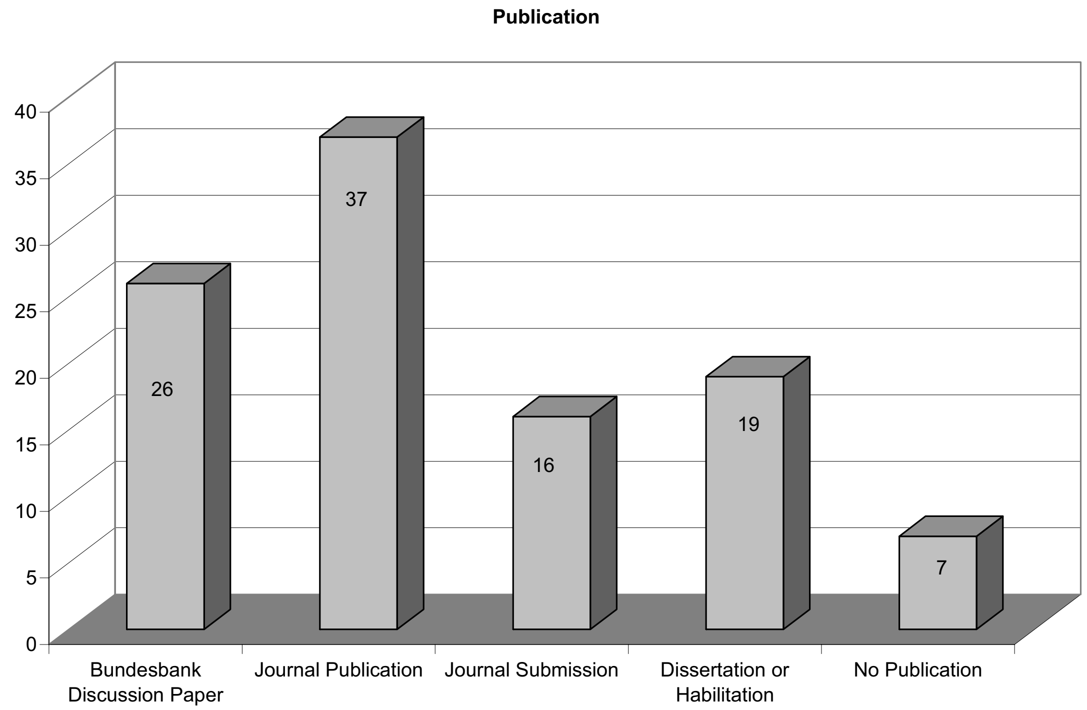

Chart 3

Assessment of visiting programme