



Excellence in
Management
Education

Activity Report 2015/2016

Chair of Macroeconomics and International Economics
www.whu.edu/vwl

Table of Contents

	Page
Foreword	3
1. Team	4
2. Teaching	6
2.1 Bachelor of Science Program	6
2.2 Master of Science Program	7
2.3 Full-Time MBA Program	7
2.4 Part-Time MBA Program	7
2.5 Doctoral Program	8
2.6 International Summer Programs	8
2.7 Research Seminar in Economics	9
3. Theses	10
3.1 Bachelor of Science Program	10
3.2 Master of Science Program	10
3.3 Doctoral Program	10
4. Teaching Innovation	11
5. Research	12
5.1 Self-authored Books	12
5.2 Book Chapters	12
5.3 Other Journals	12
5.4 Publications in Newspapers or Magazines	12
5.5 Paper Presentations at Conferences	12
5.6 Attendance in Conferences	12
5.7 Other Presentations	13
5.8 Editorial Activities	13
5.9 Participation in Summer Schools	13
6. Executive Education and Corporate Connections	14
6.1 Teaching in Executive Education Programs	14
6.2 Connections to the Business Community and to Institutions	14
6.3 Research Cooperation and External Activities	15
7. Services Provided to the School	16
7.1 Involvement on University Committess, including Ad Hoc Committees	16
7.2 Services Provided to WHU Centers	16
8. Community Outreach	17
8.1 Responsibility and Sustainability	17
9. Center for EUropean Studies (CEUS)	18
9.1 CEUS Workshop 2016	18

Foreword



During the academic year 2015-2016, the team of the Chair of Macroeconomics and International Economics and the Center for EUropean Studies (CEUS) continued to be involved in virtually all program areas of WHU. In addition, the team worked on research projects in a number of different topics in international economics, assisted in different ways academic and political institutions, and served in several leadership roles at WHU.

Regarding teaching, the Chair was responsible for courses or modules in both the undergraduate and the graduate program offerings of WHU. The courses received again very good student evaluations reflecting the philosophy of the chair to, on the one hand, provide excellent services to students and, on the other hand, offer demanding courses through which students can excel in their academic development. According to the feedback received from participants of the courses and modules, the curriculum components were received with great interest. As in previous years, a group of students of the Bachelor of Science program had the opportunity to participate in the National Model of United Nations (NMUN) in which they this time represented Mali in the simulation of the United Nations at the New York head office of the UN. The team also supervised a number of Bachelor and Master theses during the academic year of this report.

Regarding research activities, there was an emphasis on three issues: a first project studied whether the monetary transmission mechanism has changed in the euro area; a second project focused on the interaction of chartists and fundamentalists in the foreign exchange market; a third project analyzed the interest rate projections of central banks. All three projects are still ongoing and are expected to be completed in the next academic year. In addition, a new edition of the standard textbook on national income accounting was completed.

The Center for EUropean Studies (CEUS) organized a workshop on "International Trade, Labor Markets, and Finance in Europe". A number of participants from universities and public institutions presented and discussed new research papers in the three areas listed in the title of the 2016 workshop.

Other activities included contributing to the leadership of the WHU, serving on editorial boards of and refereeing manuscripts for several academic journals. Together with Professor Fendel the team remains the academic liaison for Germany of the World Economic Forum for the management survey in the context of generating the Global Competitiveness Report.

Professor Dr. Michael Frenkel

1. Team



Franziska Collingro
Research Assistant

Tel. +49 261 6509 283
franziska.collingro@whu.edu



Jin-Kyu Jung
Research Assistant

Tel. +49 261 6509 282
jin-kyu.jung@whu.edu



Professor Dr. Michael Frenkel
Chairholder

Tel. +49 261 6509 280
michael.frenkel@whu.edu



Nicole Schuster
Personal Assistant

Tel. +49 261 6509 281
nicole.schuster@whu.edu



Matthias Mauch
Research Assistant

Tel. +49 261 6509 288
matthias.mauch@whu.edu



Benedikt Walter
Research Assistant

Tel. +49 261 6509 285
benedikt.walter@whu.edu

2. Teaching

2.1 Bachelor of Science Program

Principles of the Market Economy

Professor Dr. Ralf Fendel,
Professor Dr. Michael Frenkel
Fall Term 2015, 1st Semester, 2 SWS

The course introduced participants to principles of economics and demonstrated the basic functioning of a market economy. It also discussed the role of the public sector in market economies. The material covered both microeconomic and macroeconomic topics.

National Model United Nations

Professor Dr. Michael Frenkel, Jin-Kyu Jung
Fall Term 2015 and Spring Term 2016, 3rd/5th Semester, 2 SWS

The aim of the course was to prepare a group of students for the conference National Model United Nations (NMUN). The conference took place in spring 2016 and the group actively participated in this conference. During the conference the student group represented Mali. The course highlighted the history and structure of the UN as well as the historic and economic background of the represented country. Furthermore, basics

of diplomatic behavior in disputes were trained. In April 2016, WHU students travelled to New York to take part in the NMUN NY 2016 conference and represented Mali. National Model United Nations (NMUN) is a realistic simulation of processes, functioning and decision-making in the different committees at the United Nations. The fundamental idea is to give students the opportunity to get to know the internal structures of the United Nations better and experience first-hand how politics is conducted on the world stage. NMUN – this means 4000 students from the whole world with different moral concepts, ideals, backgrounds and ways of life who slip in the role of an unfamiliar country for them. Since September 2015 participating students prepared the five day lasting conference in New York. By conducting research, presentations and discussions the students created a knowledge base concerning tasks, challenges, structure and function of the UN. To deepen the knowledge gained throughout the course and to improve the preparation for New York in form of hands-on experience, the team also took part in the Ham-MUN conference held in Hamburg in December 2015.

Macroeconomics I: Production, Income Accounting, and Business Fluctuations

Professor Dr. Lilli Zimmermann
Fall Term 2015, 3rd Semester, 2 SWS

The course covered national accounting, the goods market, the financial market and the IS/LM model. Macroeconomic concepts were explained and economic policy issues were discussed.

Introduction to International Economics

Yiqiao Sun
Fall Term 2015, 5th Semester, 2 SWS

The course explained the basic concepts of monetary and trade linkages between economies. It began with a part on trade theory and trade policy, within which the main theories of international trade as well as the effects of protectionism were discussed. The second part was devoted to the balance of payments and its dependence on exchange rate movements. In the final part the reasons for the exchange rate movements themselves were analyzed.

2.3 Full-Time MBA Program

The World Economy

Professor Dr. Michael Frenkel
Spring Term 2016, 3 SWS

This course introduced students to important economic aspects that are relevant for firms involved in international business. It also discussed special features of the European integration process. The examination of the global business environment focused on international trade, foreign direct investment and foreign exchange operations. The discussions of concepts were complemented by cases that aimed at illustrating how economic linkages between countries affect the decision of firms.

2.4 Part-Time MBA Program

The World Economy

Professor Dr. Michael Frenkel
Fall Term 2015, 2.5 SWS

This course introduced the main international aspects that are relevant for firms involved in international business transactions and discussed special features of the European integration process. The global business environment involves trade, international investment and foreign exchange operations. The topics covered in this course explored how economic linkages between countries affect the optimal decision of firms and how they affect domestic economic developments. European aspects focused on trade integration and the monetary unification process in Europe.

2.2 Master of Science Program

Exchange Rates and International Finance

Professor Dr. Michael Frenkel, Jin-Kyu Jung
Fall Term 2015, 1st Semester, 2.5 SWS

The course introduced concepts used to analyze finance aspects in the world economy. It examined how economic linkages between countries affect domestic economic developments and studied in particular the role of the exchange rate and the relationship between exchange rates, inflation, and interest rates.



2.5 Doctoral Program

Literature Seminar: Growth and Development

Professor Dr. Michael Frenkel
Fall Term 2015, 2 SWS

Participants were introduced to new contributions in growth and development.

2.6 International Summer Programs

Tepper School of Business, Carnegie Mellon University

European Economic Integration: Trade Integration in the EU, Foreign Direct Investment, and the Economic Effects of Catching-up

Professor Dr. Michael Frenkel

The first part of this module discussed the content of the European Single Market. In this context, important differences between the member countries of the EU as well as their similarities in certain areas were looked at. In addition, the economic and political arguments for regional economic integration – particularly trade integration – were reviewed and implications for doing business in Europe were examined. The second part of the module looked at foreign direct investment activities between richer and poorer countries and the consequences for inflation and the exchange rate. This highlighted the very powerful concept of the so-called Balassa Samuelson Effect.

European Bachelor Summer Institute
European Trade and Monetary Integration
Professor Dr. Michael Frenkel

The first part of this module discussed the content of the European Single Market. In this context, important differences between the member countries of the EU as well as their similarities in certain areas were looked at. In addition, the economic and political arguments for regional economic integration – particularly trade integration – were reviewed and implications for doing business in Europe were examined. The second part of the module looked at the monetary integration.

European MBA Summer Institute I and II
The Economic and Political Environment of Business in Europe
Professor Dr. Michael Frenkel

The focus of this module was on the discussion of the content and implications of the European Single Market. In this context, important differences between the member countries of the EU as well as their similarities in certain areas were looked at. In addition, the economic and political arguments for regional economic integration – particularly trade integration – were reviewed and implications for doing business in Europe were examined. The last part of the module looked at the rationale of the euro as the common currency.

Stephen M. Ross School of Business at University of Michigan
European Trade and Monetary Integration
Professor Dr. Michael Frenkel

The first part of this module discussed the content of the European Single Market. In this context, important differences between the member countries of the EU as well as their similarities in certain areas were looked at. In addition, the economic and political arguments for regional economic integration – particularly trade integration – were reviewed and implications for doing business in Europe were examined. The second part of the module looked at the monetary integration.



2.7 Research Seminar in Economics

As part of the WHU Research Seminar in Economics the following guest lectures were organized by the Economics Group:

Fall Semester 2015

Karim Abadir (Imperial College London, London, United Kingdom)
Lies, Damned Lies, and Statistics? Examples from Finance and Economics

Robert Unger (Deutsche Bundesbank, Frankfurt, Germany)
Asymmetric Credit Growth and Current Account Imbalances in the Euro Area

Spring Semester 2016

Harold Houba (Vrije Universiteit Amsterdam, Amsterdam, Netherlands)
Bargaining in the Presence of Condorcet Cycles: The Role of Asymmetries

Tim Lohse (HWR Berlin, Berlin, Germany)
Do Individuals Put Effort into Lying? – Evidence from a Compliance Experiment

Sebastian Watzka (Ludwig-Maximilians-University Munich, Munich, Germany)
Spanish Household Debt, Deleveraging, and Unemployment

Ostap Okhrin (TU Dresden, Dresden, Germany)
Copulae in Practice

Anindya Banerjee (University Birmingham, Birmingham, United Kingdom)
Structural FECM: Cointegration in Large-Scale Structural FAVAR Models

Alexander Mayer (WHU – Otto Beisheim School of Management, Vallendar, Germany)
Testing for Strict Exogeneity in Fixed-Effects Panel Data Models

3. Thesis

3.1 Bachelor of Science Program

Gian Brizzolara
TPP – Content, Disputes and Effects

Lucas Andreas Braun
How Effective Is the Quantitative Easing Programme by the European Central Bank?

Uwe Hempel
The Impact of Falling Oil Prices on Eurozone Economic Growth

Michael Georg Hübner
Monetary Policy in the Global Financial Crisis

Ariane Keck
Central Bank Communication:
A Review of the Past and Current State

3.2 Master of Science Program

Elias Abraham
Understanding China's Economy through Growth Accounting and an Analysis into the Determinants of Total Factor Productivity

Felix Compes
Optimum Currency Areas and Migration Flows: Empirical Evidence from the Euro Area

3.3 Doctoral Program

Dissertation (First Advisor)

Andreas Tudyka
Accounting for Time-Varying and Nonlinear Relationships in Macroeconometric Models

4. Teaching Innovation



Students participating in the courses offered by the Chair are regularly given a course packet and required and recommended references are emphasized. In some courses, students are referred to internet tools which provide sources of information of tools for efficient learning. More specifically, globalEDGE, which is funded in part by the U.S. Department of Education, taps into a directory of over 5000 quality resources and, thus, provides tools and resources to efficiently study numerous topics in international aspects of business and economics. In another course, students form teams and study the empirical evidence of economic concepts discussed during class meetings. Such studies are based on data that students download from publicly available sources and subsequently analyze by applying quantitative research methods.



5. Research

5.1 Self-authored Books

Frenkel, M., Fendel, R. and John, K. D. (accepted): *Volkswirtschaftliche Gesamtrechnung*. 8th edition, Franz Vahlen, Munich, Germany.

5.2 Book Chapters

Frenkel, M. and Bender, D. (accepted): *Wachstum und Entwicklung*. In: Vahlens Kompendium der Wirtschaftstheorie und Wirtschaftspolitik, 10. Auflage, Franz Vahlen, Munich, Germany.

5.3 Other Journals

Frenkel, M. and Langhammer, R.: *Die Transatlantische Handels- und Investitionspartnerschaft TTIP. Eine Diskussion möglicher Effekte und wirtschaftspolitischer Implikationen*. Wirtschaftspolitische Blätter, Vol. 62 (2/2015), pp. 365-375.

5.4 Publications in Newspapers or Magazines

Frenkel, M. and Langhammer, R.: *Stuck between Major Trade Deals*. Bangkok Post, 11 December 2015.

5.5 Paper Presentations at Conferences

Frenkel, M. and Jung, J.-K. January 2016. *Central Bank's Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence*. 12th International Conference, Western Economic Association International, Nanyang Technical University, Singapore.

Mauch, M. January 2016. *An Empirical Analysis of Inflation Expectation Formation in the Eurozone*. 12th International Conference, Western Economic Association International, Nanyang Technical University, Singapore.

5.6 Attendance in Conferences

Frenkel, M. November 2015. EFMD Africa Conference, Dar Es Salaam, Africa.

Frenkel, M. November 2015. EFMD Asia Conference, Phuket, Thailand.

Frenkel, M., Jung, J.-K., Mauch, M. and Walter, B. February 2016. Annual Conference of the Verein für entwicklungsökonomische Forschungsförderung, Montabaur, Germany.

Frenkel, M. April 2016. Annual Meeting of the Ausschuss für Außenwirtschaftstheorie und -politik, Munich, Germany.

Frenkel, M. June 2016. EFMD Annual Conference, Rome, Italy.



5.7 Other Presentations

Frenkel, M. September 2015. *Wertevermittlung in der Aus- und Weiterbildung von Führungskräften*. Koblenzer Lunch Lecture, Koblenz, Germany.

Frenkel, M. September 2015. *Entwicklungen in der BWL-Ausbildung: Deutschland – Europa – weltweit*. Schmalenbach Gesellschaft, WHU – Otto Beisheim School of Management, Vallendar, Germany.

Fendel, R., Frenkel, M. and Günther, C. November 2015. *The Economic Effects of the Refugee Crisis for Germany and Europe*. WHU – Otto Beisheim School of Management, Vallendar, Germany.

Frenkel, M. November 2015. *Führen mit der Bibel – Was ist christlicher Führungsstil?* F.E.G. Forum, Limburg, Germany.

Frenkel, M. February 2016. *Recent Developments in the Monetary European Union*. Bond University, Brisbane, Australia.

Frenkel, M. March 2016. *Die aktuelle Lage der Weltwirtschaft und ihre Folgen*. Rotary-Club, Koblenz, Germany.

5.8 Editorial Activities

Michael Frenkel is editor of the series “Studien zu Internationalen Wirtschaftsbeziehungen” published by Peter Lang Publisher.

Michael Frenkel serves on the editorial board of the following journals:

- Global Finance Journal,
- International Journal of Business,
- Jahrbücher für Nationalökonomie und Statistik.

5.9 Participation in Summer Schools

Collingro, F. July 2016. *Bayesian Time Series Methods* (Introduction and Advanced). Barcelona Graduate School of Economics, Barcelona, Spain.

Jung, Jin-Kyu. July 2016. *Bayesian Time Series Methods* (Introduction and Advanced). Barcelona Graduate School of Economics, Barcelona, Spain.

Walter, B. August 2016. *Advanced Econometrics*. London School of Economics, London, United Kingdom.



6. Executive Education and Corporate Connections

6.1 Teaching in Executive Education Programs

Millikin University, Tabor School of Business
European Trade and Monetary Integration
Professor Dr. Michael Frenkel

The focus of this module was on the discussion of the content and implications of the European Single Market. In this context, important differences between the member countries of the EU as well as their similarities in certain areas were looked at. In addition, the economic and political arguments for regional economic integration – particularly trade integration – were reviewed and implications for doing business in Europe were examined. The last part of the module looked at the rationale of the euro as the common currency.

Tsinghua EMBA
Trade and Monetary Integration in Europe
Professor Dr. Michael Frenkel

The aim of the module was to understand the content of various elements of Economic Integration in Europe and to get an insight into the crisis in the European Monetary Union.

6.2 Connections to the Business Community and to Institutions

Verein für entwicklungsökonomische Forschungsförderung

Professor Michael Frenkel is a member of the Verein für entwicklungsökonomische Forschungsförderung. The cooperation with the association includes the organizing of an annual seminar that brings together academics and practitioners in order to discuss recent developments in development economics. The seminar was held in Montabaur in February 2016. The presented papers and the discussions focused on recent issues of economic development.

Academic Advisory Board of the Federal Ministry of Economic Cooperation and Development

Professor Michael Frenkel continues to serve as a member of this advisory board. During the meetings of the advisory board, topics with a clear relevance to the work of the ministry are discussed. The advisory board prepares studies the staff of the ministry can draw on. In a number of cases, these studies are based on specific requests of the staff.

Freie Theologische Hochschule Gießen

Professor Michael Frenkel is a member of the Academic Board ("Hochschulrat") of the "Freie Theologische Hochschule" in Gießen, Germany.

World Economic Forum (WEF), Geneva, Switzerland

The cooperation between Professor Michael Frenkel and the WEF began in 2002 and has focused on supporting the WEF in its work on the annually published World Competitiveness Report. This report currently ranks about 85 countries with respect to their current and their growth competitiveness. It is based on officially published data and the results of a survey among business leaders. The chair provides input into collecting data and conducting the survey among German businesses. This cooperation has also led to several publications on the methodology of the World Competitiveness Report, on the performance of Germany compared to other industrial countries, and on the changes in competitiveness of individual European countries.

European Quality Improvement System (EQUIS)

Professor Michael Frenkel is a member of the EQUIS Accreditation Board of the efmd ("European Foundation of Management Development") for the EQUIS quality label for business schools. He participates on a regular basis in Peer Review Visits in the context of the EQUIS accreditation process.

Ausschuss für Außenwirtschaftstheorie und -politik

Michael Frenkel is a member of the "Ausschuss für Außenwirtschaftstheorie und -politik". This committee represents a high-profile group of academics in international economics and discusses most recent research developments in the area of international economics during its annual meeting. The annual meeting took place in Munich in April 2016.

Erweiterter Vorstand des Vereins für Socialpolitik

Professor Michael Frenkel served as board member of the "Verein für Socialpolitik". The members met in 2015 and 2016 and discussed economic policy as well as academic related issues. The board members also organize the next annual meetings of the "Verein für Socialpolitik".

Marienhause-Stiftung

Professor Michael Frenkel is a member of the Supervisory Board of the Marienhause-Stiftung.

6.3 Research Cooperation and External Activities

Frenkel, M. October 2015. EQUIS Special Re-Accreditation Visit. Smurfit School of Business and Quinn School of Business, University College Dublin, Dublin, Ireland.

Frenkel, M. October 2015. Meeting of the EQUIS Accreditation Board. EFMD, Brussels, Belgium.

Frenkel, M. November 2015. Chairman. EQUIS Peer Review Team Visit. Economics and Management School, Wuhan University, Wuhan, China.

Frenkel, M. December 2015. Meeting of the EQUIS Accreditation Board, EFMD, Brussels, Belgium.

Frenkel, M. January 2016. AACSB CIR Visit. NEOMA Business School, Paris, France.

Frenkel, M. February 2016. EQUIS Special Re-Accreditation Visit. NHH Norwegian School of Economics, Bergen, Norway.

Frenkel, M. April 2016. Meeting of the EQUIS Accreditation Board. EFMD, Brussels, Belgium.

Frenkel, M. June 2016. Meeting of the EQUIS Accreditation Board. EFMD, Rome, Italy.



7. Services Provided to the School



7.1 Involvement in University Committess, including Ad Hoc Committees

Professor Michael Frenkel serves in different functions contributing to the leadership of the WHU – Otto Beisheim School of Management:

- Associate Dean for International Relations and Diversity,
- Director Center for EUropean Studies (CEUS),
- Director International Relations,
- Director European Programs,
- Head Summer Programs for Partner Universities of WHU,
- Visits of several partner universities of WHU and potential partners,
- Visits of High Schools and Fairs abroad for the WHU BSc International Track,
- Member of the Executive Committee,
- Member of the Board of Directors,
- Member of the Senate.

7.2 Services Provided to WHU Centers

Professor Michael Frenkel is Director of the Center for EUropean Studies (CEUS). The activities of the Center for EUropean Studies comprise three categories:

- Teaching a course on European integration in the BSc program of WHU and a number of short programs for partner universities of WHU (several faculty members of WHU are involved in the delivery);
- Organizing an annual workshop on varying European integration topics for academic scholars and representatives of central banks;
- Conducting research on selected topics of the European economies.

8. Community Outreach

8.1 Responsibility and Sustainability

Sustainability is typically at the core of long-term economic considerations. However, it is well known that in economic policy the political economy affects government decisions more than long-term considerations. Hence, economic courses also during the academic year 2015-2016 discuss the long-term effects of economic policy decisions, the sustainability dimension and reasons why such decisions may be in contrast to sustainability requirements.

Sustainability questions are also an important element in the analyses that enter the Global Competitiveness Report of the World Economic Forum with which the team cooperates. The Report examines various dimensions of economic policies and, as one crucial issue, focuses on whether or not the policy stance of the countries included in the sample is consistent with requirements of the long run.



9. Center for European Studies (CEUS)

9.1 CEUS Workshop 2016

The Center for European Studies (CEUS), under the leadership of Professor Michael Frenkel, organized its 11th annual workshop on May 19 and 20, 2016. Participants from various universities and institutions gathered together at WHU to present and discuss the results of their research.

This year's workshop was entitled "International Trade, Labor Markets and Finance in Europe".

This year's CEUS Workshop more than lived up to expectations of the participants. It not only gave academics from around Europe the chance to present current research, but also to network and thereby to engage in an informal exchange of ideas.

The following papers were presented and discussed during the workshop:

Isabel Vansteenkiste (European Central Bank, Frankfurt, Germany)

Did the Crisis Permanently Scar the Portuguese Labor Market? Evidence from a Markov-Switching Beveridge Curve Analysis

Leonid V. Azarnert (Ariel University, Ariel, Israel)
Migration, Congestion and Growth

Benjamin Schäfer (University of Siegen, Siegen, Germany)

Monetary Union with Sticky Prices and Direct Spillover Channels

Philipp Harms (Johannes Gutenberg University, Mainz, Germany), **Jakob Schwab** (Johannes Gutenberg University, Mainz, Germany)

Like It or Not? How the Economic and Institutional Environment Shapes Individual Attitudes towards Multinational Enterprises

Maria Gelman (Institute for Quantitative Business and Economics Research, University of Kiel, Kiel, Germany)

Spatio-Temporal Transmission of Global Shocks to the International Financial Markets Before and After the Global Financial Crisis

Ildikó Virag-Neumann (University of Pannonia, Veszprém, Hungary)

Analysing EU Trade Integration with Gravity Model of Trade

(Are There Trade Obstacles that Still Exist Among EU Members?)

Ragnhild Balsviky (Norwegian School of Economics, Bergen, Norway), **Stefanie A. Haller** (University College Dublin, Dublin, Ireland)

Worker-Plant Matching and Ownership Change

Elisa Gamberoni (European Central Bank, Frankfurt, Germany), **Katerina Gradeva** (European Central Bank, Frankfurt, Germany), Sebastian Weber (European Central Bank, Frankfurt, Germany)

Firm Responses to Employment Subsidies: A Regression Discontinuity Approach to the 2012 Spanish Labor Market Reform

Christoph Albert (University Pompeu Fabra, Barcelona, Spain)

The Labor Market Impact of Illegal Immigrants: Job Creation vs. Job Competition

Michael Frenkel (WHU – Otto Beisheim School of Management, Vallendar, Germany), **Jin-Kyu Jung** (WHU – Otto Beisheim School of Management, Vallendar, Germany), Jan-Christoph Rülke (EBS – Universität für Wirtschaft und Recht, Oestrich-Winkel, Germany)

Central Banks' Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence

Alexandra M.D. Hild (European Commission, University of Bayreuth, Bayreuth, Germany), **Bernhard Herz** (University of Bayreuth, Bayreuth, Germany), Christian Bauer (University of Trier, Trier, Germany)


Alexandra M.D. Hild (European Commission, University of Bayreuth, Bayreuth, Germany), **Bernhard Herz** (University of Bayreuth, Bayreuth, Germany), Christian Bauer (University of Trier, Trier, Germany)





WHU 

Otto Beisheim School of Management

- ▲ Haupteingang / Main Entrance 
- ▲ Gebäude / Buildings A, B
- ▶ Gebäude / Building C
- ▼ Gebäude / Building D
- ◆ Gebäude / Building E
- ◆ Gebäude / Buildings F, G, H
- ◀ Gebäude / Building K

WHU – Otto Beisheim
School of Management

Chair of Macroeconomics
and International Economics
Campus Vallendar
Burgplatz 2
56179 Vallendar
Germany

Fon +49 261 6509-281

nicole.schuster@whu.edu
www.whu.edu/vwl