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## **Wirtschaftspolitische Perspektiven des Industriestandortes Nordrhein-Westfalen**

*Wolfgang Clement*

Abstract

Due to the progressive globalization of the economy the industry in Northrhine Westfalia faces new challenges. Structural changes are necessary in order to adopt successfully to the changing environment. Northrhine Westfalia possesses locational assets such as its infrastructure, stable political conditions and the qualification of its employees, which are rated positively by enterprises. In order to strengthen the competitiveness of its economy there is, however, still a need for political action. Examples of a successful industrial policy include support for a co-ordinated initiative by the car industry, the development of a transport registration system in order to make the transport infrastructure more efficient, support for an initiative by trade unions and business associations aimed at improving the educational system, financial support for research and development in high tech sectors and the setting up of new enterprises.

JEL-Classification: H 10, H 54, H 70.

## **Entwicklung einer Finanzkonzeption der Europäischen Union im Hinblick auf eine Aufnahme von mittel- und osteuropäischen Staaten**

*Jörg Mallossek*

Abstract

In this article a new financing of the EU-budget will be presented. It also takes into account an enlargement of the EU with CEECs. The author advocates full membership for new members of the EU except for free movement of people. It is also argued that over the medium term, a reform of the CAP will widely reduce expenditures and that the structural policy must be reformed. EU-budget financing is additionally effected by contributions of the members: VAT-payments and GDP-payments. Moreover, there are no EU-taxes or EU-credits allowed. In future, a new revenue of the EU will be ECB profits.

JEL-Classification: F 02, F 15, H 70.

Wirtschaftspolitisches Forum

## **Brauchen wir eine neue Weltwährungsordnung?**

Abstract

The economic policy forum discusses the question of whether we need a new international monetary system.

*Renate Ohr* argues that various interventionist policy measures such as fixed exchange rates or a tobin-tax are inappropriate in order to avoid high volatility. Instead of a new international monetary system, a co-operative system which is flexible enough to react to disturbances and unequal developments is proposed by the author. This includes a better information basis about national economic policy goals and strategies. The existing "non-system" allows for sufficient flexibility to adjust to changing economic conditions. The role of the IMF should be strengthened by intensifying its function of surveillance and using it more as a forum for international co-operation.

*Ottmar Issing* goes even further than Ohr by rejecting any change to the existing international monetary system. He claims that flexible exchange rates neither had a negative impact on international trade nor on inflation. Furthermore he fears that a reform would result in the adoption of instruments reducing the elasticity of the system and its scope for adjustment. If politicians still demand political action, they should start with disciplining their national policies. In particular, the author suggests that they adopt a more steady monetary policy.

*Friedrich Thiessen* claims that national emotions prevent states from standardising different monetary areas within bi- or multilateral systems. Therefore he suggests a supranational monetary policy which makes it easier for states to give up sovereignty. Such a policy should include the following elements: neutrality towards nationally oriented economic policies, locational neutrality, innovative neutrality, hedge neutrality and profit neutrality. An international body such as the International Monetary Fund should be in charge of the monetary policy.

JEL-Classification: F 33, F 42, H 70.

## **"Euro"-Währungsblöcke als Alternative zur europäischen Einheitswährung**

*Gerhard Rübél*

Abstract

Due to both several criteria for participating in a European Monetary Union and a fixed schedule the process of monetary integration in Europe is stuck in a dilemma.

Watering down these conditions would cause problems concerning both stability and acceptance, whereas giving up the time schedule could postpone the project of a European Monetary Union into the unknown future. However, if the monetary union only starts with a few countries, a multi class society will be the result. Due to several reasons this raises the danger of division and of the end of the whole process of European integration. As a solution to this dilemma a parallel integration into currency blocs is proposed. With an optimal number of these "Euro"-blocs it would be possible to benefit from monetary integration without having to give up the stabilizing effects of different currencies.

JEL-Classification: E 42, E 50, F 33, F 36.

## **Großbritannien - ein europäischer Spielverderber? Das britische Opting-Out aus ökonomischer Sicht**

*Philip Nölling*

### **Abstract**

With the beginning of EMU there will be only one monetary policy with a single short term interest rate. In order for common monetary policy to be successful EU member states have to react similarly to monetary signals from the European Central Bank (ECB). Because of its unique sensitivity to short term interest rates, this would not be the case for the UK. If, for example, the ECB would raise the short term interest rates by an amount which is appropriate for countries like France and Germany, the UK might sink into recession. This shows that besides political reasons there is also an economic reason for the UK's opting-out from EMU.

JEL-Classification: E 42, F 33, H 60.

## **Entwicklungsoffene versus strukturkonservierende Wirtschaftspolitik - Das empirische Beispiel zweier konträrer Politikkonzeptionen**

*Lambert T. Koch*

### **Abstract**

This contribution analyses the economic characteristics of the South Korean and the Brazilian economies and attributes them to two fundamentally opposed orientations. South Korea's economic policy can be described as "open to evolutionary processes". This refers to the combination of a liberal economic framework with state efforts to continually adapt the economic structures to constantly changing external conditions. Brazilian policy, in contrast, is an example of the "structure-preserving"

concept. Powerful rent-seeking groups delay the necessary institutional reforms which could create confidence among potential investors. Evidently, the superior performance of an "evolutionary" approach follows from its focus on competitive flexibility in a continually changing economy.

JEL-Classification: O 20.

## **Vergleichsmietensystem und Kündigungsrecht: Reform der Regulierungen des Wohnungsmarkets**

*Stefan Kofner*

### Abstract

The interest in the German system of comparable rents was revived recently by the proposals of the experts' commission on housing policy. A political discussion about simplifying the complex rules of the German tenancy laws has begun. The German system of rent controls hampers the adjustment of the housing market in the case of unexpected demand shocks. It favors long-term tenancy to an unjustifiable degree. The rules should be reformed in a way that allows for more price flexibility in existing contracts. If the outcome of spontaneous contracting were efficient, binding rental tables could be given up completely. If the outcome were unsatisfactory, new methods for simulating the market mechanism by the means of rental tables would have to be developed.

JEL-Classification: L 50, L 51, L 80.