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Sehr geehrte AbonentInnen,

wir freuen uns, Sie per Newsletter über die neuesten Entwicklungen des FIW-Projekts informieren zu dürfen:

Neue FIW Studien

Die FIW Studien 2009/10 zeigen die Ergebnisse des **FIW-Studienpool I**, die im Rahmen des ‚Forschungsschwerpunkts Internationale Wirtschaft‘ (FIW) im November 2008 vom Bundesministerium für Wirtschaft, Familie und Jugend (BMWFJ) in Auftrag gegeben wurden. Der FIW-Studienpool I umfasst die Arbeitspakete ‚Microeconomic Analysis based on Firm-Level Data‘, ‚Model Simulations for Trade Policy Analysis‘, ‚Migration Issues‘ und ‚Trade, Energy and Environment‘. Die erste Studie zum Arbeitspaket „Microeconomic Analysis based on Firm-Level Data“ ist nun erschienen:

FIW Studie 09/10 N° 01

Johannes Pöschl, Robert Stehrer and Roman Stöllinger

„Characteristics of exporting and non-exporting firms in Austria“

Die Studie finden Sie auf der FIW Website unter „[Publikationen > Studien > Studien 09/10](#)“ oder direkt unter <http://www.fiw.ac.at/index.php?id=479>.

Erinnerung: 9. FIW Workshop: Zugang zu Mikrodaten

Das FIW lädt ein zum 9. FIW Workshop zum Thema „**Access to Microdata - Empirical Studies in International Economics based on firm-level data**“. Eine Anmeldung ist erforderlich. Bitte melden Sie sich bis zum 28.10.09 (24 Uhr) über das [Teilnahmeformular](#) auf unserer Webseite für den Workshop an.

Zeit: 30. Oktober 2009
9:00 - 14:00 Uhr

Ort: Bundesministerium für Wirtschaft, Familie und Jugend (BMWFJ)
Marmorsaal, 1. Stock
Stubenring 1, 1010 Vienna

Session I: Lectures 9:00 – 11:30

Chair: **Landesmann**, Michael (wiw, FIW)

- **Damijan**, Joze P. (University of Ljubljana):
"The use of micro data in empirical research in Slovenia: The application to the study of the effects of trade, FDI, innovation and financial constraints on firm performance"
- **Smolka**, Marcel (University of Tübingen):
„Global Sourcing – Evidence from Spanish Firm-Level Data“

- **Kleinert**, Jörn (University of Tübingen):
"The Choice of Mode in Service Trade"

Session II: Policy Panel on the implications 12:00 – 14:00

"Ways to access Firm-Level Data and the issue of confidentiality"

Chair: **Breuss**, Fritz (WIFO, FIW)

Participants:

- **Hackl**, Peter (Statistik Austria)
- **Muthmann**, Rainer (Eurostat)
- **Berger**, Martin (Joanneum Research)

Weitere Informationen zum Workshop sowie die Anmeldung finden Sie auf der FIW-Website unter [Veranstaltungen > FIW Workshops > 9. Access to Microdata](#) oder direkt unter <http://www.fiw.ac.at/index.php?id=476>.

Kommende FIW Veranstaltungen

An dieser Stelle möchten wir Sie auf die kommenden Veranstaltungen des FIW hinweisen:

- 11.12.2009 **3. FIW Forschungskonferenz „International Economics“**
Ort: Wirtschaftsuniversität Wien
- 21.01.2010 **10. FIW Workshop: Protektionismus**
Ort: Bundesministerium für Wirtschaft, Familie und Jugend (BMWFJ)
Wien

Weitere Informationen werden wir noch rechtzeitig bekannt geben.

Seminar in „International Economics“

Im Rahmen des FIW Projekts bieten wir wieder ein Seminar in ‚International Economics‘ im Wintersemester 2009 an.

Nächstes Seminar:

Termin: Donnerstag, 29. Oktober 2009, 16:00-17:30

Titel: **Financial Crisis, Capital Liquidation and the Demand for International Reserves**
Alex Mourmouras, IMF

Ort: Wiener Institut für Internationale Wirtschaftsvergleiche (wiiv)
Rahlgasse 3, 1060 Wien

Abstract

We study a simple neoclassical model of investment in a developing country, modified to allow for long-term projects and short-term debt. Early signals indicating low productivity of investment may lead creditors to call loans in early. In such a crisis, firms protected by limited liability default and liquidate capital, even though they do so at a loss (a "fire sale"). We show that short-term debt financing is beneficial in good (normal) times: when there is no adverse signal, and thus no need to liquidate capital, investment, the capital-labor ratio, wages and ex post worker utility are all higher than they would be if liquidation were not possible or was prohibited. Capital liquidation exacerbates the effects of negative shocks by lowering the

capital-labor ratio and lowering wages in bad times (crises). Capital liquidation raises the variability of wages and hurts workers who cannot insure against wage income (this seems plausible in emerging market economies). Accumulating a stock of international reserves to be used during or after a crisis can mitigate the adverse effects of capital liquidation on wage variability and worker welfare.

Unter [FIW Seminare](#) finden Sie das gesamte Programm auch zum Download.

Mit freundlichen Grüßen,
Björn Rabethge
Christoph Hammer
(FIW - Projektbüro)

Es entspricht nicht unserer Philosophie Ihnen unerwünschte E-Mails zukommen zu lassen. Falls Sie keine weiteren E-Mails vom FIW erhalten möchten, schreiben Sie bitte an das [Projektbüro](#) mit dem Betreff "Abmelden".

FIW - Ein Kooperationsprojekt von WIFO, wiiw und WSR
im Rahmen der Internationalisierungsoffensive (BMWFJ)

Dear Ladies and Gentlemen!

We are glad to inform you about the latest news on the FIW project:

New FIW Research Reports

The FIW Research Reports 2009/10 show the results of the "FIW-Studypool I", that were commissioned by the Austrian Federal Ministry of Economics, Family and Youth (BMWFJ) within the framework of the 'Research Centre International Economics' (FIW) in November 2008. The first research report is now available on the FIW website:

FIW Studie 09/10 N° 01

Johannes Pöschl, Robert Stehrer and Roman Stöllinger

„Characteristics of exporting and non-exporting firms in Austria“

You can find the research report on the FIW website following „[Publications > Research Reports > Research Reports 09/10](#)“ or directly via <http://www.fiw.ac.at/index.php?id=479>.

Reminder: 9th FIW Workshop: Access to Microdata

The FIW invites to the 9. FIW Workshop, Topic: „**Access to Microdata - Empirical Studies in International Economics based on firm-level data**“. Registration is necessary. Please use the [Application Form](#) on our Website until October 28th 2009.

Time: 30th of October 2009
9:00 - 14:00
Location: Federal Ministry of Economics, Family and Youth (BMWFJ)
Marmorsaal, 1st Floor

Stubenring 1, 1010 Vienna

Session I: Lectures 9:00 – 11:30

Chair: **Landesmann**, Michael (wiiw, FIW)

- **Damijan**, Joze P. (University of Ljubljana):
"The use of micro data in empirical research in Slovenia: The application to the study of the effects of trade, FDI, innovation and financial constraints on firm performance"
- **Smolka**, Marcel (University of Tübingen):
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Chair: **Breuss**, Fritz (WIFO, FIW)

Participants:

- **Hackl**, Peter (Statistik Austria)
- **Muthmann**, Rainer (Eurostat)
- **Berger**, Martin (Joanneum Research)

For further information please go to [Events > FIW Workshops > 9. Access to Microdata](#) or <http://www.fiw.ac.at/index.php?id=476&L=3>.

Upcoming FIW Events

At this point, we want to announce the next FIW Events:

- 11.12.2009 **3. FIW Research Conference „International Economics“**
At: Vienna University of Economics and Business
- 21.01.2010 **10. FIW Workshop, Topic: Protectionism**
At: Federal Ministry of Economy, Family and Youth

Further information will be published in time.

For the Research Conference currently the [Call for Papers](#) is running. Submit your Papers until October 12th 2009.

Seminar in „International Economics“

As part of the FIW Project we again provide a seminar in ‚International Economics‘ in Winter-Term 2009.

Next seminar:

Date: Thursday, October 29th 2009, 4:00-5:30 pm

Title: **Financial Crisis, Capital Liquidation and the Demand for International Reserves**
Alex Mourmouras, IMF

Location: Wiener Institut für Internationale Wirtschaftsvergleiche (wiiw)
Rahlgasse 3, 1060 Wien

Abstract

We study a simple neoclassical model of investment in a developing country, modified to allow for long-term projects and short-term debt. Early signals indicating low productivity of investment may lead creditors to call loans in early. In such a crisis, firms protected by limited liability default and liquidate capital, even though they do so at a loss (a "fire sale"). We show that short-term debt financing is beneficial in good (normal) times: when there is no adverse signal, and thus no need to liquidate capital, investment, the capital-labor ratio, wages and ex post worker utility are all higher than they would be if liquidation were not possible or was prohibited. Capital liquidation exacerbates the effects of negative shocks by lowering the capital-labor ratio and lowering wages in bad times (crises). Capital liquidation raises the variability of wages and hurts workers who cannot insure against wage income (this seems plausible in emerging market economies). Accumulating a stock of international reserves to be used during or after a crisis can mitigate the adverse effects of capital liquidation on wage variability and worker welfare.

You can download the schedule at [FIW Seminars](#).

If you don't want to receive further Newsletters, please write an E-Mail to the [FIW-Projektoffice](#) with Subject "unsubscribe".

Kind regards

Björn Rabethge
Christoph Hammer
(FIW Project Office)

FIW - A collaboration of WIFO, wiiw and WSR
Contact: fiw-pb@fiw.at