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Sehr geehrte AbonnentInnen,

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

Dieses Mal mit folgendem Inhalt:

- Update der FIW-Statistiken
- FIW Kurzbericht Nr. 4 veröffentlicht
- FIW-Working Paper Nr. 68-70 veröffentlicht

Update der FIW-Statistiken

Die FIW-Statistiken wurden aktualisiert. Diese aktuellen Statistiken zur Außenwirtschaft bieten einen schnellen Überblick über die wichtigsten Kennzahlen und Indikatoren zum Außenhandel, übersichtlich und in grafischer Form dargestellt. Auch die aktuelle WIFO-Prognose vom 1. Juli wurde berücksichtigt. Die zu Grunde liegenden Datenreihen können als Excel-Files abgerufen werden.

[Zu den FIW-Statistiken](#)

FIW Kurzbericht Nr. 4 veröffentlicht

Das FIW Projekt veröffentlicht einmal im Quartal einen Kurzbericht über die aktuellen Entwicklungen der internationalen Rahmenbedingungen und des österreichischen Außenhandels. Der vierte Kurzbericht ist erschienen und steht auf der FIW-[Webseite](#) zum kostenlosen Download zur Verfügung unter:

FIW-Working Paper

Folgende Working Paper sind neu erschienen und stehen auf der FIW-[Webseite](#) zum Download zur Verfügung:

FIW-Working Paper Nr. 68

["International Propagation of Financial Shocks in a Search and Matching Environment"](#)

Marlène Isoré (Sciences Po)

Abstract:

This paper develops a two-country multi-frictional model where the freeze on liquidity access to commercial banks in one country raises unemployment rates via credit rationing in both countries. The expenditure-switching channel, whereby asymmetric monetary shocks traditionally lead to negative comovements of home and foreign outputs, is considerably weakened via opposite forces driving the exchange rate. Meanwhile, it is proved that financial market integration forms a transmission channel per se, without resorting to international cross-holdings of risky assets. The search and

matching modeling serves two purposes. First, it accounts for the time needed to restore a normal level of confidence following financial market disruptions. Second, it allows dissociating pure liquidity contractions from non-walrasian financial shocks, arriving despite global excess savings and due to heterogeneity in the quality of the banking system. The former induce negative comovements of home and foreign outputs, in accordance with the literature, whereas the new type of financial shocks does generate financial contagion.

FIW-Working Paper Nr. 69

"Uncertainty and the export decisions of Dutch firms"

Harold Creusen and Arjan Lejour (CPB Netherlands Bureau for Economic Policy Analysis)

Abstract:

This paper analyses the export market entry decisions of Dutch firms and their subsequent growth or market exit. Exporters, particularly when entering new markets, have to learn about market conditions and to search for new trade relations under uncertainty. In that sense the paper also investigates the role of economic diplomacy and knowledge spillovers from colleague-exporters. We combine detailed international trade data by firm and destination between 2002 and 2008 with firm data and export market characteristics in order to disentangle the firm and country determinants of successful and less successful export behaviour. First, we find that about 5% of all Dutch exporters have just started in their first market and a similar share of exporters ceases all exports. Still, the starting exporters increase their exports very fast. In each market their export growth in their third year as exporter is about twice as high as for established exporters. Many starters also increase their exports by expanding their number of destinations, but they will retreat swiftly if they are not successful. For all exporters we find that more productive and larger firms are more inclined to enter (additional) export markets, and that larger firms are less likely to leave a market. Market characteristics are important as well. Distance and import tariffs reduce the probability to enter the market and increase the probability to exit. Not only distance to the home country matters, but also the distance to export markets already accessed. Firms seem to follow a stepping stone approach for reaching markets further away (physically and culturally). They first enter more nearby markets before moving to more distant markets. Finally, we find that the presence of support offices abroad and trade missions in destination countries, particularly middle income countries, stimulate the entry of new exporters and the growth of export volume. Knowledge spillovers from exporters with the same destinations have also positive effects on market entry.

FIW-Working Paper Nr. 70

"The Export Promoting Effect of Emigration: Evidence from Denmark"

Sanne Hiller (Aarhus University)

Abstract:

The theoretical claim that ethnic networks encourage trade has found broad empirical support in the literature on migration, business networks and international trade. Ethnic networks matter for the exporting firm, as they exhibit the potential to lower fixed and variable cost of exporting. This paper provides a first attempt to identify the export-promoting effect of emigration on the firm level. Using detailed Danish firm-level data, we can parsimoniously control for export determinants other than emigration, unobserved heterogeneity at the firm level, as well as for self-selection of firms into exporting. Additionally accounting for taste similarity between Denmark and its trade partners, our findings suggest a positive effect of emigration on Danish

manufacturing trade within Europe, thereby corroborating preceding studies on aggregate data. Nevertheless, as a novel insight, our analysis reveals that the only beneficiaries of emigration are small enterprises.

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 der Bundesregierung (BMWFJ)

Dear Ladies and Gentlemen!

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

in this issue:

- Update of FIW-Statistics
- FIW-Note No. 4 published
- FIW-Working Papers No. 68-70 published

Update of FIW-Statistics

We updated the [FIW-Statistics](#). The "Current FIW-Statistics on International Trade" offer a clear and graphical overview on key data and indices reflecting current international developments on international trade.

FIW-Note No. 4 published

FIW publishes quarterly FIW Notes. They present an overview of the most important Austrian and international developments regarding International Economics. The fourth issue is now available for free on the FIW-[Website](#).

FIW-Working Paper

The following Working Papers have been published and are now available on the FIW-[Website](#):

FIW-Working Paper Nr. 68

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Kind regards

Björn Rabethge
Christoph Hammer
(FIW Project Office)

FIW - A collaboration of WIFO, wiiw and WSR

In the framework of the Austrian Federal Government's "Internationalisation Drive"