Forschungsschwerpunkt Internationale Wirtschaft Kompetenzzentrum — FIW — Research Centre International Economics

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

Dieses Mal mit folgendem Inhalt:

- FIW Kurzbericht Nr. 11 (März 2013) veröffentlicht
- Neue FIW-Working Papers veröffentlicht

FIW-Kurzbericht Nr. 11 (März 2013) veröffentlicht

Das FIW-Projekt veröffentlicht einmal im Quartal einen Kurzbericht über die aktuellen Entwicklungen der internationalen Rahmenbedingungen und des österreichischen Außenhandels.

Der FIW-Kurzbericht Nr. 11 kann unter folgendem Link kostenlos heruntergeladen werden: http://www.fiw.ac.at/index.php?id=637#c11845

FIW-Working Paper Nr. 104 bis 117 veröffentlicht

Die FIW Working Papers Nr. 104 bis Nr. 117 wurden veröffentlicht und können unter folgendem Link heruntergeladen werden: http://www.fiw.ac.at/index.php?id=545&L=1

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We develop a comprehensive index of the transparency of central banks regarding their policy framework to promote financial stability for 110 countries from 2000 to 2011 and examine the determinants and effects of this transparency. We find that the degree of transparency increased in the 2000s, though it still varied greatly across the countries in our study. Our regression results suggest that more developed countries exhibit greater transparency, that episodes of high financial stress have a negative effect on transparency and that the legal origin matters, too. Importantly, we find that transparency regarding the level of financial stability is strongly affected by monetary policy transparency. The central banks that have a transparent monetary policy are more likely to show increased transparency in their framework for financial stability. Our results also suggest a non-linear effect of central bank financial stability transparency on financial stress. Unless the financial sector experiences severe distress, greater transparency is beneficial for financial stability.

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Technology is a key element for long-term growth and economic development. Given the stark concentration of innovation activities in a few countries most countries have to rely on the international diffusion of newly developed technologies. Some countries may fail to successfully perform the task of technology adaption leading to a tripartite segmentation of countries into an innovation club, an imitation club whose members are capable of absorbing technologies developed by the former and a stagnation group that lack the capability to absorb foreign technologies. We test the role of the technology gap for growth as suggested by the technology club hypothesis in a threshold regression framework using human capital as the threshold variable. Using this approach, which is related to Benhabib-Spiegel type growth regressions, we are able to identify two distinct thresholds giving rise to three country groupings. As suggested by the theory of technology clubs we find the strongest effects from the catch-up term on economic growth for the intermediate group (imitation club).

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Mit freundlichen Grüßen,
Pia Kranawetter
(FIW – Projektbüro)

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Im Rahmen der Internationalisierungsoffensive der Bundesregierung (BMWFJ)

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we are pleased to inform you about the latest news of the FIW project.

In this issue:

- FIW Note No. 11 – March 2013 published
- New FIW-Working Papers

FIW Note No. 11 – March 2013

FIW publishes quarterly FIW Notes. They present an overview of the most important Austrian and international developments regarding International Economics. The 11th issue is now available for free on the FIW-Website:
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Kind regards

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