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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 Studien 2012/13: Nr. 4 "International Trade of Bio-Energy Products – Economic Potentials for Austria" veröffentlicht
- Neue FIW-Working Papers veröffentlicht

FIW Studien 2012/13: Nr. 4 "International Trade of Bio-Energy Products – Economic Potentials for Austria" veröffentlicht

Die FIW-Studien 2012/13 zeigen die Ergebnisse von den vier Themenbereichen "Mikrodaten und Außenwirtschaft", "Modellierung der Auswirkungen von EU-Freihandelsabkommen", "Die Wirtschaftskrise und internationale Makroökonomie" und "Umwelt, Umwelttechnologie und Außenwirtschaft", die im Rahmen des "Forschungsschwerpunkts Internationale Wirtschaft" (FIW) Ende 2011 vom Bundesministerium für Wirtschaft, Familie und Jugend (BMWFJ) ausgeschrieben und aus Mitteln der Internationalisierungsoffensive finanziert wurden.

Die FIW-Studie "International Trade of Bio-Energy Products – Economic Potentials for Austria" von Olivia Koland, Martin Schönhart und Erwin Schmid wurde veröffentlicht und steht online zur Verfügung unter:

<http://www.fiw.ac.at/index.php?id=479#c11859>

FIW-Working Paper Nr. 118 und 119 veröffentlicht

Die FIW Working Papers Nr. 118 und Nr. 119 wurden veröffentlicht und können unter folgendem Link heruntergeladen werden: <http://www.fiw.ac.at/index.php?id=545>

WP Nr. 118: David Guerreiro: "Is the European debt crisis a mere balance of payments crisis?"

This paper is interested in linking formally external disequilibria to the sovereign debt crisis the EMU is experiencing since 2009. Relying on the CHEER approach that connects the goods market to the capital market, we show that when a country belonging to a monetary union faces external disequilibrium relative to its main partner, the corresponding interest rate differential increases. Moreover, when these imbalances are persistent, it may trigger a balance of payments crisis. Our findings indicate that this phenomenon seems to be at play for the European countries under international assistance.

WP Nr. 119: Christian Dreger und Jürgen Wolters: "Money demand and the role of monetary indicators in forecasting euro area inflation"

This paper examines the stability of money demand and the forecasting performance of a broad monetary aggregate (M3) in predicting euro area inflation. Excess liquidity is measured as the difference between the actual money stock and its fundamental value, the latter determined by a money demand function. The out-of sample forecasting performance is compared to widely used alternatives, such as the term structure of interest rates. The results indicate that the evolution of M3 is still in line with money demand even in the period of the financial and economic crisis. Monetary indicators are useful to predict inflation, if the forecasting equations are based on measures of excess liquidity.

Mit freundlichen Grüßen
Pia Kranawetter
(FIW – Projektbüro)

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FIW - Ein Kooperationsprojekt von WIFO, wiiw und WSR
Im Rahmen der Internationalisierungsoffensive der Bundesregierung (BMWfJ)

Dear Sir or Madam,

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

In this issue:

- FIW Research Reports 2012/13: No. 4: "International Trade of Bio-Energy Products – Economic Potentials for Austria" published
- New FIW-Working Papers

FIW Research Reports 2012/13: No. 4: "International Trade of Bio-Energy Products – Economic Potentials for Austria" published

The FIW Research Reports 2012/13 show the results of the four topic areas "Micro data and foreign trade", "Modelling the impact of EU Free Trade Agreements", "The economic crisis and international macroeconomics" and "Environment, Environmental Technology and Foreign Trade" that were announced in 2011 by the Austrian Federal Ministry of Economics, Family and Youth (BMWfJ) within the framework of the "Research Centre International Economics" (FIW) and funded by the "Internationalisation Initiative".

The FIW-Research Report "International Trade of Bio-Energy Products – Economic Potentials for Austria" by Olivia Koland, Martin Schönhart and Erwin Schmid has been published and is available online for free:

www.fiw.ac.at/index.php?id=711&L=3#c11862

New FIW-Working Papers

New FIW Working Papers have been published and are available on the FIW-Website: <http://www.fiw.ac.at/index.php?id=545&L=3>

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Kind regards,
Pia Kranawetter
(FIW Project Office)

FIW - A collaboration of WIFO, wiiw and WSR
In the framework of the Austrian Federal Government's "Internationalisation Initiative"