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Sehr geehrte AbonentInnen,

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

Dieses Mal mit folgendem Inhalt:

- **NEU:** FIW-Kurzberichte
- Working Papers Nr. 54, 55, 56 veröffentlicht
- FIW-Seminare: Wintersemester 2010/2011

NEU: FIW-Kurzberichte

Als neues Produkt im Portfolio des FIW präsentieren wir die FIW-Kurzberichte. Die FIW-Kurzberichte erscheinen quartalsweise und bieten einen schnellen Überblick über die wichtigsten Entwicklungen in der Außenwirtschaft. Dabei werden sowohl die internationalen Rahmenbedingungen als auch die spezifische Situation des österreichischen Außenhandels betrachtet. Die erste Ausgabe zum vierten Quartal 2010 ist soeben erschienen und kann kostenlos über die FIW-Webseite bezogen werden:

<http://www.fiw.ac.at/index.php?id=637>

Neue FIW-Working Papers

FIW-Working Paper Nr. 54

"Business cycle convergence in EMU: A first look at the second moment"

Jesús Crespo-Cuaresma (WU-Wien) und Octavio Fernández-Amador (Universität Innsbruck)

Abstract:

We propose the analysis of the dynamics of the standard deviation of business cycles across euro area countries in order to evaluate the patterns of cyclical convergence in the European Monetary Union for the period 1960-2008. We identify significant business cycle divergence taking place in the mid-eighties, followed by a persistent convergence period spanning most of the nineties. This convergent episode finishes roughly with the birth of the European Monetary Union. A hypothetical euro area including all the new members of the recent enlargements does not imply a sizeable decrease in the optimality of the currency union. Finally, the European synchronization differential with respect to other developed economies seems to have been diluted within a global cycle since 2004.

FIW-Working Paper Nr. 55

"Firm growth, European industry dynamics and domestic business cycles"

Harald Oberhofer (Universität Salzburg)

Abstract:

Based on the empirical firm growth literature and on heterogeneous (microeconomic) adjustment models, this paper empirically investigates the impact of European industry fluctuations and domestic business cycles on the growth performance of European firms. Since the implementation of the Single market program (SMP) the EU 27 member states share a common market. Accordingly, the European industry business cycle is expected to become a more influential predictor of European firms' behavior at the expense of domestic fluctuations. Empirically, the results of a two-part model for a sample of European manufacturing firms reject this hypothesis. Additionally, subsidiaries of Multinational Enterprises (MNEs) constitute the most stable firm cohort throughout the observed business cycle.

FIW-Working Paper Nr. 56

"Business cycle convergence in EMU: A second look at the second moment"

Jesús Crespo-Cuaresma (WU-Wien) und Octavio Fernández-Amador (Universität Innsbruck)

Abstract:

We analyse the dynamics of the standard deviation of demand shocks and of the demand component of GDP across countries in the European Monetary Union (EMU). This analysis allows us to evaluate the patterns of cyclical comovement in EMU and put them in contrast to the cyclical performance of the new members of the EU and other OECD countries. We use the methodology put forward in Crespo-Cuaresma and Fernández-Amador (2010), which makes use of sigma-convergence methods to identify synchronization patterns in business cycles. The Eurozone has converged to a stable lower level of dispersion across business cycles during the end of the 80s and the beginning of the 90s. The new EU members have also experienced a strong pattern of convergence from 1998 to 2005, when a strong divergence trend appears. An enlargement of the EMU to 22 members would not decrease its optimality as a currency area. There is evidence for some European idiosyncrasy as opposed to a world-wide comovement.

FIW-Seminar: Programm Wintersemester 2010/2011

Die FIW-Seminare finden wieder statt. Das Programm für das Wintersemester finden Sie auf der FIW-Homepage unter: <http://www.fiw.ac.at/index.php?id=51>

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:

- **NEW:** FIW-Notes (in German)
- Working Papers Nr. 54, 55, 56 published
- FIW-Seminar Series: winter term 2010/2011

NEW: FIW-Notes

FIW presents FIW-Notes as a new product. FIW-Notes are published quarterly providing a brief overview of the most important developments in trade and International Economics. They will focus on the specific situation in Austria as well as on international conditions. Unfortunately, FIW-Notes are published in German only. The first issue on the fourth quarter 2010 is published and can be downloaded for free on the FIW-Website: <http://www.fiw.ac.at/index.php?id=637>

New FIW-Working Papers

FIW-Working Paper Nr. 54

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FIW-Seminar Series: schedule winter term 2010/2011

The seminar series starts again. Please find the schedule at:
<http://www.fiw.ac.at/index.php?id=51&L=3>

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"