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Edward Roby

Germany's 2% boom

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Düsseldorfer Institut für Außen- und Sicherheitspolitik e.V.
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Germany's 2% boom

The rising tide of global merchandise trade has finally started lifting the fortunes of the world's exporting champion in measurable ways. Germany's multiple chronic embarrassments with stunted economic growth, mass unemployment, sickly domestic consumption and Maastricht deficit ceilings have been shunted aside by sure signs of an economic recovery.

Germany is on course for a 2.2% real increase in gross domestic product in 2006, according to the September forecast of the EU Commission. Although that figure still lags the average 2.5% economic expansion that Brussels projects for all of Euroland, it is a big improvement from the commission's 1.7% growth estimate for Germany last May and vastly better than last year's actual 0.9% GDP rise there. "A very positive economic picture," was also the general assessment of Bundesbank President Axel Weber. But no such enthusiasm is being lavished by experts on 2007, the year of the great leap forward in value-added tax.

The country's industrial sector, meanwhile, made a convincing start in the third calendar quarter by booking 1.8% higher orders in July than in June, said the economics ministry in early September. Heavily export-oriented capital goods manufacturers led the way with 4.5% greater demand. Most notably the booming mechanical engineering branch, having already notched a heady 16% jump in output since the start of 2004, anticipates growth of at least 2% next year, backed partly by orders in hand.

In the financial services sector, major banks have put their 2001-02 crisis behind them year with fresh help from strong fee business, especially from corporate takeovers and a budding boom in property transactions. And recent stock-market hiccups notwithstanding, German blue-chip earnings in the second quarter were one-third higher than in the year-earlier quarter, making the April-June period of 2006 the most profitable in history for the 30 DAX corporations, a list dominated by big manufacturers and financial firms.

The general improvement in business earnings has been clearly reflected in higher German tax collections. Coupled with a long string of austerity budgets, this development finally allows Germany to comply this year with the 3% Maastricht ceiling on public deficits as a percentage of nominal GDP for the first time in five years. The anticipated 2.8% deficit for 2006 would also bring Germany's fiscal policy back into compliance with the country's own constitution, which gears deficit spending to public investment.

On the employment front, the Germany's official seasonally adjusted 10.6% jobless rate for August remained unchanged from July, although the jobless roll, currently with 4.45 million names, had shortened in previous months. Numerous changes in labor-market policy have increased the number of gainfully employed persons, currently 39.1 million, through alternative forms of employment that lack some of the protection of payroll jobs covered by full social insurance. But the decline in joblessness has been more closely related to such statistical effects than to the strengthening economy.

One apparent driver of the recent success of German merchandise exporters has been identified by the Federal Statistics Office in a new study -- "Was kostet Arbeit in Deutschland?"/What does labor cost in Germany? --which tracks the cost of German labor. German manufacturing, industrial production and production-related services have scored sustained gains in competitiveness because German labor costs in the period 2000-2004 had risen

much more slowly than the comparable EU average, it found. "The weak increase caused an improvement in competitiveness against nearly all EU member countries," said the federal statisticians said in this preliminary report.

Starting with the millennium year the annual increase in hourly labor costs in the whole production sector and supporting services has been 3.6% in the EU of 25 countries and 3.0% in Euroland but only 1.8% in Germany, this report said. For manufacturing alone Germany showed a rate of change of 2.1%, compared with 3.0% for all of Euroland and 3.5% for the EU-25.

Since 87% of all German exports fell into the category of merchandise during the record trading year of 2005, what happens in manufacturing is a good gauge of Germany's international performance in increasingly globalized competition. Although only Sweden and Belgium had higher manufacturing labor costs than Germany in 2000, those lofty German costs have risen at the slowest rate in all Europe since then. Nowadays, Germany has descended to midfield in the old EU of 15 in terms of labor costs in all production and related services, making the country more competitive than France, the Netherlands, Belgium, Denmark, Luxembourg and perhaps a few others for which statistics were incomplete.

Of course, no conceivable suppression of labor costs can outweigh the low-wage advantage to be had next door in eastern Europe. And this study also says little about productivity, although other data have shown that real output per hour worked in Germany has recently been advancing faster than the employers' total cost of obtaining that hour of work. This would then cause a real decline in unit labor costs, the quotient of labor costs and real GDP, where labor cost includes the wage or salary plus what the employer pays as his share of all associated benefits. According to the Federation of European Employers, real unit labor costs declined in 2005 by 0.3% in the EU-25, by 0.5% in Euroland and by 1.4% in Germany. Only Spain registered a steeper decline, namely 2.1% last year, while Italy showed a rise of 0.6% and France broke even. Germany's federal statistics have also tracked a decline of the share of net wage in national income since the turn of the millennium, from 72.2% in 2000 to 67.0% in 2005.

"No wonder consumption has been stagnating for years," Joachim Jahnke, author of the book *Deutschland global? Mit falschen Rezepten in die Globalisierung*, commented recently. "The domestic market is decisive and exports cannot make up for that. The loss of internal buying power through wage restraint has always been much greater than the gain from abroad. The macroeconomic result has been stagnant GDP."

In view of the link to productivity, take-home pay, buying power and domestic demand, claims being made in the business press that the development of comparative labor costs strengthens the German business base may need some qualification. Germany's new competitive edge is being measured in exports against other EU and Euroland countries such as France and Spain that are otherwise growing considerably faster than Germany. Using 2001 as a base, Commerzbank plotted the world export market shares of the four big Euroland countries. Despite the rise of Chinese exporting, Germany held its position in the period 2001 through 2005. After an initial gain in share, fast-growing Spain finished with a loss. The steepest and steadiest loss was suffered by Italy, where GDP growth has also fallen behind that Germany. And France, which is growing faster than Germany, lost market share moderately.

Supply-side economists insist that the same wage restraint which is clearly helping German

exports will eventually attract more business investment to labor-intensive industries at home, putting people back to work. Demand-side economists argue that years of weakly rising wages and eroding real incomes are the cause of Germany's glaring weakness in consumption, which discourages job-creating business investment in the purely domestic economy, the main source of employment.

"The threshold of employment is closely tied to business investment," Jörg Krämer, Commerzbank's chief economist, told business journalists in late August. "We now need more investment to affect employment." But the outlook for that seems mixed, even though such export-driven branches as machinery have been investing and hiring vigorously. Considering only full-time payroll jobs with social insurance coverage, Krämer said, the bank's model projections show that employment is currently stagnating in spite of the sharp rise in business investment this year and that hiring expectations are already falling. The prospect of a positive trend reversal on the German labor market is therefore in doubt in view of the current economic situation.

Although the labor market has seemingly steadied, Ifo institute's leading economic indicator for Germany has now fallen twice and the indicator of ZEW has also dropped. Labor-intensive construction has merely stabilized and private consumption remains weak after having fallen in the second quarter. After having risen sharply in June, thanks partly to the World Cup soccer tournament in Germany, retail sales dropped sharply again in July. The domestic automobile market also ran out of gas in the month of August, leaving growth of only 0.6% in unit deliveries for the first eight months of 2006. For some of those reasons, Commerzbank is looking for considerably weaker GDP growth in the last two quarters than in the first half of 2006.

There are also external risks. European Central Bank has been tightening its interest rates and the U.S. economy, which has been driving global demand, has slowed considerably in recent months. "I'm reminded a lot of the year 2000," said Krämer, raising for Germany the possibility of a return to normal trend growth of 1% in 2007. But he said that Germany is no longer the "sick man of Europe" and would probably have closed the GDP growth gap to Euroland this year if it were not for austere fiscal policy. For next year, however, Krämer anticipated a "massive withdrawal of buying power," with private consumption just a shade above that of 2006.

The bank estimated that fiscal policy, starting with the three-point hiking of the value-added tax to 19%, would take €34.4 billion away from German private households, giving only €9.5 billion back. Businesses, meanwhile would approximately break even. Apart from the €18 billion lost to the sales tax increase, private households would lose €3.2 billion to heavier health insurance charges and €4.9 billion to various changes in income tax law. Smaller 10-digit euro raids on buying power would come from hikes in insurance tax, the retirement insurance levy, curtailed jobless assistance, labor policy changes and the phased elimination of house ownership grants. Buying power would be augmented only by the lowering of the unemployment insurance levy, a deferment of taxation of retirement income and the introduction of child-rearing money.

All that would certainly do wonders for government financing, temporarily. But the burden of public financing would apparently shift incrementally yet again from businesses to families, wage earners and consumers. And with signs of U.S. economic cooling that could crimp demand for exports, this German policy may prove to be a pro-cyclical growth flattener.

Asked whether export surpluses can serve as the appropriate yardstick for a country's economic success, the Commerzbank economist opined that the proper standard would be the general prosperity, namely GDP performance. In view of economic potential, however, he said Germany had no other recourse. But a number of foreign officials, including former U.S. Treasury Secretary John Snow last year, have urged Germany and other surplus countries to do something for their weak domestic demand -- in the interest of their own economic growth and the stability of the lopsided international balance of payments.

In an interview with the Frankfurter Rundschau newspaper the start of September, Heiner Flassbeck, chief economist of the Unctad, the UN Organization for Trade and Development, commented on the swelling German current account surpluses in the context of Unctad's annual report. By reverting to its old role from the pre-unification 1980s, he said, Germany was „hitching a ride on the running board of the world's economy“ that is powered by U.S. and Chinese demand and that it can now do this by „hiding behind the wall of the euro.“ German retailers, some purely domestic businesses and lots of wage earners might have cause to question such a national strategy, but the exporting industries can scarcely complain.

DIAS-Kommentare

- 1 Alexander Alvaro
Der globalisierte Terror 29. April 2003
- 2 Michaela Hertkorn
Why do German-US Relations matter to the Transatlantic Relationship 17. Juni 2003
- 3 Henricke Paepcke
Die Rolle der UNO im Nachkriegs-Irak 17. Juni 2003
- 4 Panagiota Bogris
Von Demokratie und Bildung im Irak nach Saddam Hussein 18. Juli 2003
- 5 Ulf Gartzke
Wirtschaft und Gesellschaft: Eine Partnerschaft ohne Alternative 19. Juli 2003
- 6 Lars Mammen
Herausforderung für den Rechtsstaat – Gerichtsprozesse gegen den Terroristen 11. September 2003
- 7 Ulf Gartzke
Von der Wirtschaft lernen heißt voran zu kommen 21. September 2003
- 8 Daniel J. Klocke
Das Deutsche Völkerstrafgesetzbuch – Chance oder Farce 21. September 2003
- 9 Elizabeth G. Book
US Guidelines a Barrier to German-American Armaments Cooperation 10. Oktober 2003
- 10 Dr. Bastian Giegerich
Mugged by Reality? German Defense in Light of the 2003 Policy Guidelines 12. Oktober 2003
- 11 Barthélémy Courtment
Understanding the deep origins of the transatlantic rift 22. Oktober 2003
- 12 Rolf Schwarz
Old Wine, New Bottle: The Arab Middle East after September 11th 09. November 2003
- 13 Ulf Gartzke
Irrelevant or Indispensable? – The United Nations after the Iraq War 15. November 2003
- 14 Daniel J. Klocke
Das Ende der Straflosigkeit von Völkerrechtsverbrechern? 15. November 2003
- 15 Panagiota Bogris
Erziehung im Irak – Ein Gewinn von Bedeutung 21. November 2003
- 16 Jessica Duda
Why the US counter – terrorism and reconstruction policy change? 21. November 2003
- 17 Elizabeth G. Book
Creating a Transatlantic Army: Does the NATO Response Force subvert the European Union? 29. November 2003
- 18 Holger Teske
Der blinde Rechtsstaat und das dreischneidige Schwert der Terrorismusbekämpfung 29. November 2003
- 19 Niels-Jakob Küttner
Spanische Momentaufnahme: 25 Jahre Verfassung 11. Dezember 2003

- | | | |
|----|---|-------------------|
| 20 | Unbekannt
Der große europäische Teppich | 11. Dezember 2003 |
| 21 | Unbekannt
Die Reform des Sicherheitsrates der Vereinten Nationen und ihre Auswirkungen auf das System Internationaler Friedenssicherung | 14. Januar 2004 |
| 22 | Dimitrios Argirakos
Marx reloaded – einige Gedanken zum 155. jährigen Jubiläum des kommunistischen Manifestes | 08. März 2004 |
| 23 | Ulf Gartzke
Regime Change à la El Kaida | 20. März 2004 |
| 24 | R. Alexander Lorz
Zur Ablehnung des Annan-Plans durch die griechischen Zyperer | 27. April 2004 |
| 25 | Alexander Siedschlag
Europäische Entscheidungsstrukturen im Rahmen der ESVP: Möglichkeiten und Grenzen der Harmonisierung | 02. Mai 2004 |
| 26 | Niels-Jakob Küttner
Mission stabiler Euro: Eine Reform des Stabilitäts- und Wachstumspaktes ist dringend notwendig | 17. Juni 2004 |
| 27 | Karim Zourgui
Die innere Selbstbestimmung der Völker im Spannungsverhältnis von Souveränität und Entwicklung | 02. Juli 2004 |
| 28 | Dimitrios Argirakos
Rückkehr zum Nationalismus und Abschied von der Globalisierung | 02. Juli 2004 |
| 29 | Alexander Alvaro
Man zäumt ein Pferd nicht von hinten auf – Biometrische Daten in Ausweisdokumenten | 14. Januar 2005 |
| 30 | R. Alexander Lorz
Zurück zu den "Vereinigten Staaten" von Europa | 14. Januar 2005 |
| 31 | Harpriye A. Juneja
The Emergence of Russia as Potential Energy Superpower and Implications for U. S. Energy Security in the 21st Century | 22. Januar 2005 |
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NATO Collective Security or Defense: The Future of NATO in Light of Expansion and 9/11 | 22. Januar 2005 |
| 33 | Caroline Oke
The New Transatlantic Agenda: Does it have a future in the 21st Century? | 22. Januar 2005 |
| 34 | Dustin Dehez
Globalisierte Geopolitik und ihre regionale Dimension. Konsequenzen für Staat und Gesellschaft | 01. Februar 2005 |
| 35 | Marwan Abou-Taam
Psychologie des Terrors - Gewalt als Identitätsmerkmal in der arabisch-islamischen Gesellschaft | 01. Februar 2005 |
| 36 | Dimitrios Argirakos
Die Entente der Halbstarke, die neue Weltordnung und Deutschlands Rolle in Europa | 10. Februar 2005 |

- | | | |
|----|--|------------------|
| 37 | Jessica Heun
Die geplante Reform der Vereinten Nationen umfasst weit mehr als die Diskussion um einen deutschen Sitz im Sicherheitsrat wiedergibt... | 17. Februar 2005 |
| 38 | Dustin Dehez
Umfassender Schutz für Truppe und Heimat? | 01. März 2005 |
| 39 | Dimitrios Argirakos
Über das Wesen der Außenpolitik | 02. Mai 2005 |
| 40 | Babak Khalatbari
Die vergessene Agenda- Umweltverschmutzung in Nah- und Mittelost | 02. Mai 2005 |
| 41 | Panagiota Bogris
Die Überwindung von Grenzen – Toleranz kann man nicht verordnen | 09. Mai 2005 |
| 42 | Jessica Heun
Quo vadis Roma? | 17. Mai 2005 |
| 43 | Patricia Stelzer
Politische Verrenkungen - Schröders Wunsch nach Neuwahlen trifft auf Weimarer Spuren im Grundgesetz | 27. Mai 2005 |
| 44 | Daniel-Philippe Lüdemann
Von der Notwendigkeit der Zusammenarbeit von Non-governmental Organisations | 02. Juni 2005 |
| 45 | Dr. Michaela Hertkorn
France saying 'Non' to the EU Constitution and Federal Elections in Germany: The likely Impact on Intra – European Dynamics and Transatlantic Relations | 03. Juni 2005 |
| 46 | Babak Khalatbari
Freihandel versus Demokratisierung: Die euromediterrane Partnerschaft wird 10 Jahre alt | 04. Juni 2005 |
| 47 | Edward Roby
A hollow economy | 13. Juni 2005 |
| 48 | Patricia Stelzer
Operation Murambatsvina - Mugabes „Abfallbeseitigung“ in Simbabwe steuert auf eine humanitäre Katastrophe hinzu | 02. Juli 2005 |
| 49 | Lars Mammen
Terroranschläge in London – Herausforderungen für die Anti-Terrorismuspolitik der internationalen Gemeinschaft und Europäischen Union | 08. Juli 2005 |
| 50 | Daniel Pahl
Die internationale Ratlosigkeit im Fall Iran | 19. Juli 2005 |
| 51 | Michaela Hertkorn
An Outlook on Transatlantic Relations – after the 'no-votes' on the EU constitution and the terror attacks in London | 22. Juli 2005 |
| 52 | Dustin Dehez
Der Iran nach der Präsidentschaftswahl – Zuspitzung im Atomstreit? | 24. Juli 2005 |
| 53 | Edward Roby
Who 'll stop the winds? | 29. Juli 2005 |
| 54 | Patricia Stelzer
Lost in global indifference | 01. August 2005 |

- | | | |
|----|--|--------------------|
| 55 | Dustin Dehéz
Der Friedensprozess im Südsudan nach dem Tod John Garangs | 04. August 2005 |
| 56 | Dr. Dimitrios Argirakos
Die diplomatische Lösung im Fall Iran | 12. August 2005 |
| 57 | Jessica Heun
Entsteht mitten in Europa eine neue Mauer? | 23. August 2005 |
| 58 | Wilko Wiesner
Terror zwischen Okzident und Orient – neue Kriege ohne Grenzen? | 31. August 2005 |
| 59 | Edward Roby
Where do Jobs come from? | 04. September 2005 |
| 60 | Lars Mammen
Remembering the 4 th Anniversary of 9-11 | 11. September 2005 |
| 61 | Ulf Gartzke
The Case for Regime Change in Berlin And Why It Should Matter to the U.S | 16. September 2005 |
| 62 | Sascha Arnautovic
Auge um Auge, Zahn um Zahn: Im Irak dreht sich die Spirale der Gewalt unaufhörlich weiter | 27. September 2005 |
| 63 | Dustin Dehéz
Ballots, Bombs and Bullets – Tehran's stirrings in Southern Iraq | 25. Oktober 2005 |
| 64 | Michaela Hertkorn
Security Challenges for Transatlantic Alliance: an Initial Assessment after German Elections | 07. November 2005 |
| 65 | R. Alexander Lorz
The Eternal Life of Eternal Peace | 07. November 2005 |
| 66 | R. Alexander Lorz
International Constraints on Constitution - Making | 08. November 2005 |
| 67 | Unbekannt
The NATO Response Force – A 2006 Deliverable? | 15. November 2005 |
| 68 | Jessica Heun
10 Jahre nach Dayton – Selbstblockade statt Entwicklung | 15. November 2005 |
| 69 | Hendrik Schulten
Wie ist die Feindlage? Umwälzungen im Bereich des Militärischen Nachrichtenswesens der Bundeswehr | 02. Dezember 2005 |
| 70 | Edward Roby
Transatlantic financial market: integration or confrontation? | 12. Dezember 2005 |
| 71 | Dustin Dehéz
Terrorism and Piracy – the Threat Underestimated at the Horn of Africa | 25. Dezember 2005 |
| 72 | Franz Halas/Cornelia Frank
Friedenskonsolidierung mit polizeilichen Mitteln? Die Polizeimission EUPOL-PROXIMA auf dem Prüfstand | 16. Januar 2006 |
| 73 | Mark Glasow
Neue strategische Überlegungen zur Rolle des Terrorismus` auf der internationalen Bühne | 07. Februar 2006 |

- | | | |
|----|---|------------------|
| 74 | Ulf Gartzke
What Canada's Prime Minister can learn from the German Chancellor | 09. Februar 2006 |
| 75 | Edward Roby
Control of oil is dollar strategy | 13. Februar 2006 |
| 76 | Dr. Lars Mammen
Erster Prozess zum 11. September 2001 in den USA – Beginn der richterlichen Aufarbeitung? | 10. März 2006 |
| 77 | Edward Roby
New asset class for cosmopolitan high rollers | 18. März 2006 |
| 78 | Daniel Pahl
Thoughts about the military balance the PRC and the USA | 18. März 2006 |
| 79 | Dustin Dehéz
Deutsche Soldaten ins Herz der Finsternis? Zur Debatte um die Entsendung deutscher Truppen in die Demokratische Republik Kongo | 18. März 2006 |
| 80 | Lars Mammen
Zum aktuellen Stand der Debatte in der Generalversammlung um eine Umfassende Konvention gegen den internationalen Terrorismus | 26. März 2006 |
| 81 | Edward Roby
Clocking the speed of capital flight | 17. April 2006 |
| 82 | Ulf Gartzke
Turkey's Dark Past and Uncertain Future | 17. April 2006 |
| 83 | Lars Mammen
Urteil im Prozess um die Anschläge vom 11. September 2001 – Lebenslange Freiheitsstrafe für Moussaoui | 04. Mai 2006 |
| 84 | Jessica Heun
See no evil, hear no evil, speak no evil... sometimes do evil | 23. Mai 2006 |
| 85 | Tiffany Wheeler
Challenges for a Transatlantic Cohesion: An Assessment | 23. Mai 2006 |
| 86 | Dustin Dehéz
Obstacles on the way to international recognition for Somaliland | 29. Mai 2006 |
| 87 | Dustin Dehéz
Islamismus und Terrorismus in Afrika – Gefahr für die transatlantischen Interessen? | 01. Juni 2006 |
| 88 | Samuel D. Hernandez
Latin America's Crucial Role as Transatlantic Player | 21. Juni 2006 |
| 89 | Sarabeth K. Trujillo
The Franco – American Alliance: The Steel Tariffs, Why the Iraq War Is Not A Deal – Breaker, & Why the Alliance Still Matters | 21. Juni 2006 |
| 90 | Matthew Omolesky
Polish – American Security Cooperation: Idealism, Geopolitics and Quid Pro Quo | 26. Juni 2006 |
| 91 | Eckhart von Wildenradt
A delicate Relationship: Explaining the Origin of Contemporary German and French Relations under U.S. Hegemony 1945 - 1954 | 26. Juni 2006 |

- | | | |
|-----|---|--------------------|
| 92 | Gesine Wolf-Zimper
Zuckerbrot und Peitsche - zielgerichtete Sanktionen als effektives Mittel der Terrorbekämpfung? | 01. Juli 2006 |
| 93 | Edward Roby
The geopolitics of gasoline | 10. Juli 2006 |
| 94 | Michaela Hertkorn
Gedanken zu einer Friedenstruppe im Südlibanon | 01. August 2006 |
| 95 | Edward Roby
Germany's 2% boom | 11. September 2006 |
| 96 | Lars Mammen
Die Bekämpfung des Internationalen Terrorismus fünf Jahre nach den Anschlägen vom 11. September 2001 | 12. September 2006 |
| 97 | Dustin Dehéz
Running out of Options – Reassessing Western Strategic Opportunities in Somalia | 28. September 2006 |
| 98 | Edward Roby
Asian energy quest roils worldwide petroleum market | 02. Oktober 2006 |
| 99 | Christopher Radler
Ägypten nach den Parlamentswahlen | 11. Oktober 2006 |
| 100 | Michaela Hertkorn
Out-of-Area Nation – Building Stabilization: Germany as a Player within the NATO- EU Framework | 16. November 2006 |
| 101 | Raphael L'Hoest
Thailändische Energiepolitik – Erneuerbare Energien: Enormes Potenzial für Deutsche Umwelttechnologie | 10. Januar 2007 |
| 102 | Klaus Bender
The Mystery of the Supernotes | 11. Januar 2007 |
| 103 | Dustin Dehéz
Jahrhundert der Ölkriege? | 11. Januar 2007 |
| 104 | Edward Roby
A Nutcracker for Europe's energy fantasies | 14. Januar 2007 |
| 105 | C. Eduardo Vargas Toro
Turkey's Prospects of Accession to the European Union | 25. Januar 2007 |
| 106 | Unbekannt
Davos revives Doha: Liberalized world trade trumps bilateral talk | 30. Januar 2007 |
| 107 | Edward Roby
Healthy market correction or prelude to a perfect storm? | 19. März 2007 |
| 108 | Edward Roby
Upswing from nowhere | 25. Mai 2007 |
| 109 | Daniel Pahl
Restraint in interstate – violence | 29. Juni 2007 |
| 110 | Michaela Hertkorn
Deutsche Europapolitik im Zeichen des Wandels: Die Deutsche EU-Ratspräsidentschaft aus der Transatlantischen Perspektive | 02. Juli 2007 |

- | | | |
|-----|--|-------------------|
| 111 | Tatsiana Lintouskaya
Die politische Ausgangslage in der Ukraine vor der Wahl | 10. August 2007 |
| 112 | Edward Roby
Western credit crunch tests irreversibility of globalization | 10. August 2007 |
| 113 | Holger Teske
Freiheit, Gleichheit, Brüderlichkeit: Der Niedergang der fünften Republik? | 31. August 2007 |
| 114 | Edward Roby
Euro shares reserve burden of wilting dollar | 22. Oktober 2007 |
| 115 | Peter Lundin
The Current Status of the Transatlantic Relationship – 4 Points of Consideration | 07. November 2007 |
| 116 | Michaela Hertkorn
Challenge of Successful Post – War Stabilization: More Questions than Answers for the NATO-EU Framework | 01. Dezember 2007 |
| 117 | Dimitrios Argirakos
Merkels Außenpolitik ist gefährlich | 07. Dezember 2007 |
| 118 | Edward Roby
Crisis tests paradigm of global capital – a European perspective | 07. Dezember 2007 |
| 119 | Dr. Christian Wipperfürth
Afghanistan – Ansatzpunkt für eine Zusammenarbeit Russlands mit dem Westen | 05. Januar 2008 |
| 120 | Dustin Dehéz
Somalia – Krieg an der zweiten Front? | 06. Februar 2008 |
| 121 | Edward Roby
Can Europe help repair the broken bubble? | 10. Februar 2008 |
| 122 | Dr. Christian Wipperfürth
Bevölkerungsentwicklung in langer Schicht: Mittel und langfristige Konsequenzen | 18. März 2008 |
| 123 | Philipp Schweers
Jemen vor dem Kollaps? | 18. März 2008 |
| 124 | Philipp Schweers
Pakistan – Eine „neue Ära wahrer Politik“ nach der Wahl? | 01. April 2008 |
| 125 | Christian Rieck
Zur Zukunft des Völkerrechts nach dem 11.September – Implikationen der Irakintervention | 02. April 2008 |
| 126 | Christian Rieck
Iran and Venezuela: A nuclear "Rogue Axis" ? | 02. April 2008 |
| 127 | Philipp Schweers
Towards a " New Middle East" ? | 09. April 2008 |
| 128 | Christian Rieck
Ein Versuch über die Freiheit - Nur die Freiheit von heute ist die Sicherheit von morgen | 02. Mai 2008 |
| 129 | Christopher Radler
Islamischer Fundamentalismus und Geopolitik – vom europäischen Kolonialismus bis zum Globalen Dschihad | 06. Mai 2008 |

- | | | |
|-----|---|--------------------|
| 130 | Ulrich Petersohn
Möglichkeiten zur Regulierung von Privaten Sicherheitsunternehmen (PSF) | 09. Mai 2008 |
| 131 | Edward Roby
Food joins energy in speculative global price spiral | 09. Mai 2008 |
| 132 | Edward Roby
Central Banks declare war on resurgent inflation | 12. Juni 2008 |
| 133 | Daniel Werdung
Airbus vs. Boeing: Neue Tankerflugzeuge für die US - Luftwaffe | 12. Juni 2008 |
| 134 | Christian Rieck
Bemerkung zum europäischen Traum | 13. Juni 2008 |
| 135 | Philipp Schweers
Zukunftsbranche Piraterie? | 13. Juni 2008 |
| 136 | Philipp Schweers
Yemen: Renewed Houthi - Conflict | 19. Juni 2008 |
| 137 | Philipp Schweers
Iran: Zwischen Dialogbereitschaft, äußeren Konflikten und persischem Nationalismus | 20. Juni 2008 |
| 138 | Dustin Dehéz
Der Ras Doumeira-Konflikt – ist ein Krieg zwischen Eritrea und Djibouti unausweichlich? | 09. Juli 2008 |
| 139 | Philipp Schweers
A new security paradigm for the Persian Gulf | 09. Juli 2008 |
| 140 | Edward Roby
Mission Impossible: Quell "stagflation" with monetary policy | 27. August 2008 |
| 141 | Edward Roby
Wallstreet on welfare, dollar on Skid Row | 25. September 2008 |
| 142 | Burkhard Theile
Bankenkrise und Wissensgesellschaft | 21. November 2008 |
| 143 | Christopher Radler
Die Anschläge von Mumbai als Machwerk al- Qa'idás? | 30. Dezember 2008 |
| 144 | Edward Roby
Credit crisis starts to level global trade imbalances | 14. Januar 2009 |
| 145 | Daniel Pahl
Barack H. Obama – Der amerikanische Präsident | 20. Januar 2009 |
| 146 | Christopher Radler
Der Einfluss des Internets auf islamistische Gewaltdiskurse | 29. Januar 2009 |
| 147 | Christian Rieck
The Legacy of the Nation – State in East Asia | 29. März 2009 |
| 148 | Edward Roby
A recovery on credit | 04. September 2009 |
| 149 | Christopher Radler
Anmerkungen zur Medienoffensive Al Qa'idás | 28. Oktober 2009 |

- | | | |
|-----|--|-------------------|
| 150 | Rana Deep Islam
Zehn Jahre nach Helsinki – Die türkisch-europäischen Beziehungen in der Sackgasse | 13. Dezember 2009 |
| 151 | Edward Roby
Devil gas takes blame for death and taxes | 16. Dezember 2009 |
| 152 | Vinzenz Himmighofen
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