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English summaries

Áhrif gjaldtöku á hagkvæma nýtingu auðlinda: Rannsókn byggð á tilraunum

Do resource fees affect efficiency in utilisation? An experimental approach

Fridrik Már Baldursson and Jón Thor Sturluson

The paper presents the results of an economic experiment to test whether the imposition of resource fees increases efficiency in the utilisation of limited resources. Two methods of collecting fees are compared. Laboratory subjects (university students) played the roles of company managers. Their companies produced a good which required a limited input in production, viz. tradable production permits. Three treatments were compared: a) no fee imposed (grandfathering); b) a constant resource tax is imposed in each time period per unit of production permits; c) a certain amount of permits are withdrawn from companies in each period and reallocated by auction. Our results indicate that imposition of resource fees has an impact on distribution of permits and that fees enhance efficiency compared to the grandfathering case. Furthermore, withdrawal and reallocation by auction reduces efficiency compared to the case of no resource fee. The most probable explanation is that it matters which subjects face taxation and how it is presented to them.

Keywords: Resource utilisation, resource taxation, auctions, efficiency, experimental economics.

JEL: C92, Q22, Q25.

Gengisvarnir á eiginfé banka og fjármálalegur stöðugleiki

Countercyclical Capital and Currency Dependence

Jón Daníelsson and Ásgeir Jónsson

The introduction of risk-sensitive bank capital charges into currency-dependent economies exasperates the inherent procyclicality of banking regulations and frustrates the conduct of monetary policy. By requiring capital charges resulting from foreign currency lending to be denominated in the same foreign currency, the capital charge becomes countercyclical.

Keywords: Monetary policy and bank capital, external debt and financial stability, Basel II and currency risk, procyclicality.

JEL: E44, F34, G28, G21.

Nóbelsverðlaunin í hagfræði árið 2005:

Ósamkvæmni, hagstjórn og drifkraftar hagsveiflna

Robert Aumann's and Thomas Schelling's contribution to game theory: Analyses of conflict and cooperation

An article from the Nobel Foundation's website (www.nobel.se)

Social scientists have long attempted to understand the fundamental causes of conflict and cooperation. The advent of game theory in the middle of the twentieth century led to major new insights and enabled researchers to analyse the subject with mathematical rigour. In 2005, the Nobel prize in Economics was awarded to two Americans, Robert J. Aumann and Thomas C. Schelling, whose work was essential in developing non-cooperative game theory further and bringing it to bear on major questions in the social sciences. Schelling showed that many familiar social interactions could be viewed as non-cooperative games that involve both common and conflicting interests, and Aumann demonstrated that long-run social interaction could be comprehensively analysed using formal non-cooperative game theory. Although their writings on conflict and cooperation were well received when they appeared in the late 1950s, it took a long time before Aumann's and Schelling's visions came to be fully realised. The delay reflects both the originality of their contributions and the steepness of the subsequent steps. Eventually, and especially over the last twenty-five years, game theory has become a universally accepted tool and language in economics and in many areas of the other social sciences. Current economic analysis of conflict and cooperation builds almost uniformly on the foundations laid by Aumann and Schelling.

Keywords: Game theory, noncooperative games, credibility.

JEL: C72.