

ARTIKKELFORFATTERE I DETTE NUMMER

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English Summary

Audun Langørgen and Rolf Aaberge

THE IMPACT OF LOCAL GOVERNMENT SERVICES ON INCOME DISTRIBUTION

The distribution of welfare depends on private incomes as well as the level and structure of public services. Thus, a more complete income distribution analysis requires that income is defined to include the value of local government services. This paper introduces a method for measuring the value of public services that accounts for variation in unit costs and the state of health in each local jurisdiction. Moreover, the value of services is assumed to be distributed uniformly among the local residents within each municipality. Given this assumption, the analysis shows that municipal services have a similar effect on the distribution of income as an equal cash transfer to all citizens (corrected for economies of scale).

Gry Stine Kopperud

WILLINGNESS TO PAY FOR HEALTH INSURANCE

This article presents an empirical study of willingness to pay extra taxes for public health insurance. The health insurance reduces the waiting time, and guarantees the patient treatment within three months. A representative sample of 2000 Norwegian citizens is drawn to be included in Statistics Norway's 1998 Omnibus Survey. They were offered a hypothetical possibility of purchasing health insurance provided by the government. Mean willingness to pay is derived from a simple expected utility model for binary choice variables, and estimated by the maximum likelihood method. The estimated mean willingness to pay is NOK 4363 per year and is robust to model specifications.

English Summary

Karsten Stæhr and Kari-Mette Brunvatne

INTERNATIONAL FINANCIAL CONTAGION – A SURVEY OF THEORY AND EMPIRICAL EVIDENCE FROM THE 1990s

The large number of financial crises during the last ten years represents a major challenge for the world community. A key problem stems from financial crises spreading more frequently than before from market to market – and from country to country. This article surveys the recent theoretical and empirical literature on contagion, i.e. why and how financial crises spread. Theoretically one distinguishes between two types of contagion: «Spillover» is the result of crises in one country weakening the economic fundamentals in other countries, while «pure contagion» is the result of crises elsewhere inducing expectations shifts («panic») although fundamentals are initially unchanged. The empirical literature generally finds that spillover contagion via trade and financial links has been of foremost importance in the main crises clusters. Pure contagion was of importance during the ERM crisis in 1992-93 and the Asia crisis in 1997. The character of financial contagion is important for understanding the international financial system and the effects of globalisation, but it also sheds light on the possibilities to preempt and warn about future financial crises.

Roger Bjørnstad and Per Richard Johansen

DECENTRALIZED WAGE FORMATION: DEINDUSTRIALIZATION AND INCREASED UNEMPLOYMENT IN SPITE OF A TOUGHER LABOUR MARKET

Those in favor of a decentralization of collective bargaining use microeconomic arguments, i.e. wage flexibility ease the process of allocating labour to where it is most needed. However, macroeconomic performance may worsen. Some argue that this may not be the case if the labour market is deregulated as in the Anglo-American countries, i.e. with less employment protection and lower social security and unemployment benefits, and avoiding the Continental European model. We show, by replacing the wage-equations in a macro econometric model for Norway (MODAG) so that it encompass other wage setting regimes as well, that macroeconomic performance worsens anyhow.