

Summaries

Piotr Gretszel, Henryk Gurgul, Łukasz Lach, Stefan Schleicher: **Testing for the economic and environmental impacts of EU Emissions Trading System: A panel GMM approach** ▪ *Managerial Economics* 2020, Vol. 21, No. 2

JEL codes: C23, Q43, Q52

Keywords: *EU ETS, GMM, panel data*

The COVID-19 pandemic has had a great impact on the economies of the EU, also with regard to the future of EU climate policy. The plan to rebuild and support the EU economy seems to place less emphasis on environmental issues as the main focus has been shifted to a quick economic recovery. One of the issues discussed in this context is the continued operation of the EU ETS. From this perspective, empirical research devoted to a thorough analysis of the impact of the EU ETS is of particular importance. At the same time, the current economic literature lacks any econometric analyzes devoted to the issues in question that would use detailed and reliable databases on EU ETS like the one provided by the Wegener Center for Climate and Global Change. The aim of this paper is to make a preliminary assessment of the effectiveness of the EU ETS in terms of reducing the actual emissions while preserving the economic growth of EU member states. The extensive empirical analysis is focused on examining the issues in question for different phases of the EU ETS and various groups of EU economies that vary in terms of economic development and the overall air pollutant emission.

Jessica Hastenteufel, Lena Fuchs: **Low Interest Rates – A Real Threat to German Banks or First-Class Whining?!** ▪ *Managerial Economics* 2020, Vol. 21, No. 2

JEL classification: E40, E43, E52, G21

Keywords: *interest, low interest rate phase, banking, monetary policy*

The current phase of low interest rates poses major challenges for banks. A continuous decline in the interest result, which is so important for the profitability of banks, has been observed for years, as it is becoming increasingly difficult for banks to generate sufficient income from the interest margin. This is partly due to the European Central Bank's expansive monetary policy. However, other factors, such as advancing digitization, also play a role here. The structure of the German banking market and the mostly strong focus of German banks on interest-bearing business are also increasingly becoming a problem. Still, the question arises, whether the current phase of low interest rates is actually a serious threat to banks or whether they are complaining at a high level.

Manfred Jürgen Matschke, Gerrit Brösel, Patrick Thielmann: **Functional business valuation – The theoretical foundation of argumentation value and its underlying function** ■ Managerial Economics 2020, Vol. 21, No. 2

JEL classification: G30, G32, G40.

Keywords: *Business Valuation, argumentation function, argumentation value, negotiation*

Functional business valuation is the prevailing doctrine in the theoretically well-founded German-language literature, because the value of a company is primarily dependent on the purpose (function) of the valuation. This paper deals with one of the three main functions of business valuation: the argumentation function. This is where the argumentation value of the business is determined. The argumentation function is the function that has been the least theoretically developed and accepted to date, but is probably the most commonly used one in the real world. This article shows for the first time in the English-language literature the core ideas of the theoretical foundation of this function.