



European Association for Comparative Economic Studies

NEWSLETTER

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1. OFFICIAL NEWS

1.1. EACES Workshops

1.1.1. EACES Workshop “The Role of Microfinance in Promoting Sustainable Development in Southeast Europe” The Island of Brioni (Croatia), July 5-6, 2007

Organisation: Faculty of Economics, University of Pula, Croatia

Background

The recent award of the Nobel Peace Prize jointly to the Grameen Bank of Bangladesh and its founder, Mohammad Yunus, following on from the ‘Microcredit Summit Campaign’ begun in 1997 and the UN’s ‘International Year of Microcredit 2005’, effectively caps a decade of unprecedented attention upon one particular development intervention – microfinance. Microfinance is now by far the most important, well-financed, and certainly most high-profile, institutional innovation designed to address issues of poverty, under-development and marginalisation in both developing and transition countries alike. According to the World Bank, IMF and other international development agencies, the main western governments and their bilateral aid agencies, many major corporations, as well as the international NGO sector, microfinance has an enormous potential to reduce poverty by providing poor individuals with access to very small amounts of loan capital. With this microloan, the recipient can start his/her own micro-business, generate some income, accumulate some assets, perhaps thenceforth extend their education and skills, maintain their personal health, and ultimately, it is hoped, a micro-enterprise can grow into an SME or even into a much larger enterprise. Moreover, by prioritising its own financial self-sustainability, the microfinance institution need not become a permanent drain on government or international donor funding, but can instead eventually survive unaided by commercialising its operations and ‘earning its keep on the market’. The existence of such massive financial, technical and political support for the microfinance concept does not, of course, confirm its positive economic and social impact. As Nobel Economics Laureate Douglass North, and many development economists, such as Ha-Joon Chang, have argued, economically and socially *inefficient* institutions can very often prevail and triumph simply because it is in the interests of the powerful for this to happen. And, indeed, mounting evidence from the field has contributed to an increasing unease and uncertainty about the long-term sustainable economic and social impact of microfinance, as

well as the political economy of microfinance. These and other issues provide the background motivation and rationale for this EACES seminar.

While many economists are of the opinion that the short-run poverty impact of microfinance is positive for some microloan recipients and some others in the community, the same cannot be said with regard to the longer run aggregate impact. The longer run impact of microfinance must take into account various opportunity costs, negative externalities and adverse ‘path dependency’ trajectories. When these wider factors are taken into account, then the assumed positive impact of microfinance need not necessarily hold. In countries such as Bangladesh and Bolivia, two of the most high-profile and long-running country experiments, it is hard to point to any localised sustainable development trajectories arising from the provision of significant quantities of microfinance since 1970. The same is true of Sub-Saharan Africa, South East Asia and Latin America, where microfinance has absorbed significant international donor community financial and technical resources over the last thirty years, yet the gradual informalisation, marginalisation and industrial ‘hollowing-out’ of these regions and countries has nevertheless continued apace, if not actually accelerated. In the previously highly industrialised transition economies of Eastern Europe, channelling both donor funds and local savings into microfinance after 1990 has often provided material support to ongoing processes of deindustrialisation and infantilization. Moreover, those countries and regions successfully escaping large-scale poverty and under-development over the last fifty years or so - Taiwan, South Korea, China, India, Thailand, Malaysia, Brazil, Vietnam - all relied on a variety of state and non-state interventions and institutional vehicles quite unrelated to microfinance. Arising out of these real concerns is a growing body of work pointing to the important political role allocated to microfinance by the international development community which is to legitimise and give further impetus to individual responses to poverty and marginalisation and thereby, according to some, to deliberately delegitimise and block all collective, community-based and state-driven responses to poverty and under-development. Finally, there are also many alternatives to microfinance that might be more appropriate from a sustainable development perspective, including development banks, cooperative banks, development funds, social venture capital funds, community development banks, technology funds, and so on.

Aims

This EACES seminar will therefore provide a forum for constructively critical discussion of the real contribution, motivation, impact, political/ideological ambitions, and future trends involving microfinance in an increasingly globalised world. The primary geographical and comparative focus is on the countries of South East Europe, but important comparative experiences and insights from elsewhere are also very welcome. Discussion is also very welcome of alternative regional/local financial systems models.

Papers are therefore invited on the following issues:

- The political economy of microfinance within the global political economy and the international development establishment
- The long-run sustainable economic and social developmental impact of microfinance in developing and transition countries
- National, regional and local experiences of microfinance from South Eastern Europe
- Assessing the developmental role of microfinance using insights from the New Institutional Economics (NIE)
- The historical and emerging alternatives to microfinance, including development banking, cooperative banks, social venture capital funds, technology funds, community development banks, etc.
- Innovative and 'tried and tested' methodologies that can underpin successful 'local savings and investment cycles'

Program Committee

Milford Bateman – chairperson (University of Juraj Dobrila Pula, Croatia)

Soumitra Sharma (University of Juraj Dobrila Pula, Croatia)

Malcolm Harper (Cranfield University, UK (emeritus))

Marinko Škare (University of Juraj Dobrila Pula, Croatia)

Marčelo Dujanić (University of Juraj Dobrila Pula, Croatia)

Marli Gonan Božac (University of Juraj Dobrila Pula, Croatia)

Organizing Committee

Dean Sinković (University of Juraj Dobrila Pula, Croatia)

Aljoša Vitasović (University of Juraj Dobrila Pula, Croatia)

Romina Pržiklas (University of Juraj Dobrila Pula, Croatia)

Abstracts

The number of papers will be limited. Those seeking to present a paper should send by March 30th a short abstract (max 300 words) to both co-organisers:

Dean Sinković (dsinkov@efpu.hr) and Milford Bateman (milfordbateman@yahoo.com)

Those selected to participate in the EACES seminar will be informed by the first week of April. Final papers are expected to be available by June 15th. The official language of the seminar is English.

Registration fee

€ 220, which includes:

1. Conference programs, conference materials and proceedings
2. Official pre-seminar dinner on Thursday and dinners on Friday and Saturday.
3. Transportation from Fazana to and from Brioni Island
4. All refreshments during coffee breaks (coffee, tea, juice, biscuits and fruits)
5. EACES membership for one year for all non-EACES members.

The fee for non-participating guests accompanying participants is €80.

All payments should be made immediately on arrival on Brioni Island.

Conference Proceedings

A selection of the papers will be put together into an edited book to be published by a leading UK-based international publisher (negotiations are already underway).

Hotel and other information

We have been able to negotiate very favourable prices for the conference hotel on Great Brioni Island for all those participating in the seminar.

The price of a single room with breakfast per night per person is €60

The price of a double room with breakfast per night per person is €50

To reserve your accommodation on Great Brioni island and for all other information (e.g. directions by air, road, railway or boat) please contact:

Aljoša Vitasović

Organizing Committee

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Programme:

July 5th

9.00am – Session I: Key background issues

Chairperson: Milford Bateman (University of Juraj Dobrila, Pula, Croatia)

Malcolm Harper (University of Cranfield, UK)

'Microfinance and the sustainable development of the rural sector' (provisional title)

Discussant:

Aneel Karnani (University of Michigan, USA).

'Employment, not microcredit, is the solution: lessons from India' (provisional title)

Discussant: Soumitra Sharma, (University of Juraj Dobrila, Pula, Croatia)

11.30am - Break

11.45am – Session II: The political economy of microfinance

Chairperson: Soumitra Sharma, (University of Juraj Dobrila, Pula, Croatia)

Brigitte Young (University of Muenster, Germany)

‘The global political economy of microfinance: the role of financial markets’

Discussant: Will Bartlett (University of Bristol, UK)

Heloise Weber (University of Queensland, Australia)

‘The political Economy of microfinance: evidence from Bangladesh and Bolivia’

Discussant: Milford Bateman (University of Juraj Dobrila, Pula, Croatia)

Lunch

2.00pm – Session III: South East European Experiences

Chairperson: Marinko Skarić (University of Juraj Dobrila, Pula, Croatia)

Milford Bateman and Dean Sinković (University of Juraj Dobrila Pula, Croatia.

‘Impact of microfinance in Croatia’

Goran Petković and Nebojša Janičević (University of Belgrade, Serbia).

‘Microfinance impacts in Serbia’ (provisional title)

Sunčana Slijepčević (Institute of Economics, Zagreb, Croatia) and Igor Živko (Faculty of Economics, University of Mostar, Bosnia and Herzegovina).

‘Measuring the efficiency of microcredit institutions in transition economies’

Discussant:

3.30pm - Break

3.45pm Session IV: South East European experiences

Chairperson: Malcolm Harper (University of Cranfield, UK)

Taki Fiti and Vlado Filipovski (University of Cyril and Metodi, Skopje, Macedonia).

‘Microfinance and sustainable development impacts in Macedonia’ (provisional title)

Dragoljub Stoyanov (University of Rijeka, Croatia) and Zoran Pavlović (University of Banja Luka, Bosnia and Herzegovina)

‘The development role of Microfinance in post-conflict Bosnia and Herzegovina’

Alexander Barnewitz (Fond GERFO, Moscow) and Thomas Schumann (TU Bergakademie, Freiberg, Germany).

‘The development of rural credit cooperatives in Russia’

Discussant: Marinko Skarić (University of Juraj Dobrila, Pula, Croatia)

End of first day

7.30pm - Seminar dinner

July 6th

9.30am – Session V: Alternatives to microfinance

Chairperson: Dejan Sinković (University of Juraj Dobrila, Pula, Croatia)

Milford Bateman (University of Juraj Dobrila Pula, Croatia).

‘Learning from the successful local financial systems in Emilia-Romagna and the Basque region’

Discussant: Sonja Novković (St Mary’s University, Halifax, Canada)

Giacomo Costa (Department of Economic and Political Science, University of Pisa, Italy).

‘The Italian “Confidi”: an innovative non-market institution, or a purveyor of public funds?’

Discussant: Will Bartlett (University of Bristol, UK)

11.30am - Break

11.45am - Session VI: Summing up

Chairperson: Will Bartlett (University of Bristol, UK)

Dejan Sinković and Milford Bateman (University of Juraj Dobrila Pula, Croatia).

‘Conclusions’

Soumitra Sharma (University of Juraj Dobrila Pula, Croatia).

‘Closing remarks’

End of the seminar

2.00pm - Lunch

3.45pm – Optional guided tour of Great Brioni Island

1.1.2. Foreign Direct Investment and the Consequences, Ghent (Belgium) 3-4 September 2006

Ghent University, Belgium

Organisation: CERISE of Ghent University and EACES

Authors are invited to submit papers for a conference on *Foreign Direct Investment and the consequences*. Both theoretical and empirical research related to the following topics will be considered:

- Effects of FDI on the host country economies
 - Horizontal and vertical spillovers to local firm productivity:
 - The effect of FDI on the host country labour market
 - Macroeconomic effects of FDI
 - The role of the mode of entry
- Determinants of FDI
 - Firm and country-specific determinants of FDI:
 - The role of institutions in attracting FDI
 - International and regional competition for FDI

- Effects of FDI on the source country
- Relationship between FDI and exports

Scientific Committee

Nauro Campos (Brunel University), Richard Kneller (Nottingham University), Robert Lensink (University of Groningen), Bruno Merlevede (Ghent University), Bert Scholtens (University of Groningen), Koen Schoors (Ghent University)

Organizing Committee

Bruno Merlevede and Koen Schoors, CERISE, Ghent University

Submission deadline

Full papers (in word or pdf) should be sent via e-mail to FDIconsequences2007@ugent.be no later than 15 May 2006. The e-mail should additionally contain an abstract not exceeding 300 words and personal contact information of all the authors (name, title, affiliation, e-mail). Authors will be notified of the decision by mid-June 2006.

Expenses and Location

Expenses for travel (economy class round-trip) and accommodation will be covered for academia speakers and discussants. The conference will take place in the historical centre of Ghent, one of Belgium's oldest cities and the historic capital of Flanders. Detailed Information about the program and the conference will be available on July 1st at <http://www.feb.ugent.be/FDIconsequences2007>.

1.2. EACES Award 2008

The best doctoral dissertation in comparative economic systems and economics of transition

The *European Association for Comparative Economic Studies* (EACES) invites proposals for 'EACES Award 2008' for the best doctoral dissertation in the fields of comparative economics and economics of transition. The winner will receive Euro 1000. Moreover, EACES will provide assistance to enable the winner to publish his dissertation in book form. The award will be given to the work that in the opinion of the jury has the greatest potential to impact the field of comparative economic studies in the future. Both theoretical and empirical contributions are appropriate. They may investigate any area covered by the research sponsored by EACES including comparative analysis of different economic systems, evolution of economic systems and institutions, and the transition from central plan to market economy.

It is a condition of the award that the winner presents her or his work in the form of a short lecture to the plenary session of the 10th EACES conference to be held in Moscow,

Russia, in the autumn of 2008. (Travel costs are to be covered by the Euro 1000 award).

Enquiries and Submissions

To be eligible for the 'EACES award 2008', the doctoral dissertation must have been accepted for the degree of PhD (or equivalent in continental Europe) between January 2006 and December 2007. Further enquiries may be addressed to the person below. The deadline for submissions is January 31, 2008. Applications should be sent by e-mail to the address given below and include:

- An abstract in English of no more than 15 pages (1,5-spaced, normal fonts, incl. exhibits)
- The full text of the dissertation (preferably as pdf file)
- A nomination letter by one of the supervisors or examiners of the thesis

European Association for Comparative Economic Studies (EACES)

c/o Professor Klaus Meyer

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www.klausmeyer.co.uk/eaces_award_2008.htm

Submission hints

It is recommended that the abstract specifies (i) the theoretical or empirical literature that thesis is contributing to (ii) the main contribution made, (iii) details of the methodology employed, (iv) for empirical studies - summary of the data used, (v) for studies with major theoretical part - summary of the theoretical arguments. Moreover, the abstract may contain the contents page of the dissertation and references to already published parts of the thesis, say in international academic journals.

The nomination letter may be signed by either a supervisor or one of the examiners, whatever is most appropriate in the institutional context. It should contain information when and where the dissertation has been accepted. The letter may be scanned in and send by e-mail (preferred) or by conventional mail or fax.

Past winners and their dissertations

2006: Bruno Merlevede (PhD from University of Gent): *The Effects of Economic Reform and Foreign Direct Investment on the Domestic Economy and the Domestic Companies of Central and Eastern European Transition Countries*

2004: Blasz Eggert (PhD from Université de Paris X – Nanterre): *Le taux de change reel*

dans la transition des pays d'Europe centrale et orientale; Aspects théoriques et empiriques

2002: Daniel Piazzolo (PhD from University of Kiel): *The Integration Process between Eastern and Western Europe*

2000: Katharina Mueller (PhD from University Viadrina, Frankfurt/Oder): *The Political Economy of Pension Reform in Central-Eastern Europe*

1998: Klaus Meyer (PhD from London Business School): *Determinants of Direct Foreign Investment in Central and Eastern Europe*

1996: Bert van Selm (PhD from University of Groningen): *The Economics of Soviet Break-up*

1994: Wim Swaan (PhD from University of Amsterdam): *Behaviour and Institutions under Economic Reform. Price Regulation and Market Behaviour in Hungary*

1.3. The European Journal of Comparative Economics.

1.3.1. General Information

The European Journal of Comparative Economics is proud to inform that in 2004 and 2005 have totalised 28,540 downloads.

The European Journal of Comparative Economics staff is proud to inform that the journal has been accepted for indexing and abstracting in the following services:

- EconLit, JEL on CD and e-JEL (Journal of Economic Literature)
- IBSS (International Bibliography of Social Sciences),
- EBSCO Business Source Premier
- DOAJ (Directory of Open Access Journals)

The European Journal of Comparative Economics obtained 8,581 paper downloads in January 2007. You can find the statistical data at the following link:

<http://eaces.liuc.it/stats/stats.asp>

1.3.2. European Journal of Comparative Economics, vol. 3, n. 2, 2006

- “Contents Alternative Composite Lisbon Development Strategy Indices: A Comparison of EU, USA, Japan and Korea” by Almas Heshmati and JongEun Oh. pp.131-170 (<http://eaces.liuc.it/18242979200602/182429792006030201.pdf>)
- “Trade in Southeast Europe: recent trends and some policy implications” by Milica Uvalic. pp.171-195 (<http://eaces.liuc.it/18242979200602/182429792006030202.pdf>)
- “Institutional Change and Governance Indexes in Transition Economies: the case of Poland” by Pasquale Tridico. pp.197-238 (<http://eaces.liuc.it/18242979200602/182429792006030203.pdf>)
- “How Tight is Too Tight? A Look at Welfare Implications of Distortionary Policies in Uzbekistán” by Edward R. Gemayel and David A. Grigorian. pp.239-261 (<http://eaces.liuc.it/18242979200602/182429792006030203.pdf>)
- “Government-Business Relations and Catching Up Reforms in the CIS” by Alexander Libman. pp.263-288 (<http://eaces.liuc.it/18242979200602/182429792006030205.pdf>)
- “Specialization and Growth Perspectives in the South Mediterranean Area” by Massimo Tamberi. pp.289-314 (<http://eaces.liuc.it/18242979200602/182429792006030206.pdf>)
- XVIth conference of the Italian Association for the study of Comparative Economic Systems (AISSEC). Call for paper (<http://eaces.liuc.it/18242979200602/182429792006030207.pdf>)



1.3.3. EJCE's REPORT (2004- March 2007)

1. A brief history of the Journal

The European Journal of Comparative Economics (EJCE) is an on-line refereed journal in the field of comparative economic studies. The idea to start a new e-journal freely downloadable on the web was advanced in 2002 at the Forli Conference of EACES (the European Association for Comparative Economic Studies) by Vittorio Valli, first president of EACES, on the basis of a proposal of Giovanbattista Ramello and LIUC University. The idea was approved by the General Assembly of EACES. Michael Keren and Vittorio Valli were appointed editors of the Journal, while Giovanbattista Ramello has acted as general secretary and then managing editor and Piero Cavaleri of LIUC University as technical editor. In 2004 a formal agreement was signed between EACES and LIUC University. On the basis of this agreement LIUC University publishes the Journal and takes care of the preparation and the maintenance of the Journal's software and of the Journal's site at a very reasonable cost, while EACES edits the Journal and is responsible for all scientific aspects. An essential feature of the agreement between LIUC University and EACES is that the Journal is freely accessible and downloadable on the web, so that it can be easily disseminated among the scholars and the general public. As will be seen below, open access is critical to the success of the Journal. Well known economists, such as Andreff, Bartlett, Daianu, Dallago, Dabrowski, Grossman, Helg, Kemme, Kornai, Maddison, Nuti and Uvalic, accepted to enter the Scientific Committee of the Journal. More than 100 colleagues provide a precious support to the editorial board actively cooperating as referees of the Journal.

2. The Journal

The first issue of the Journal appeared on the web in June 2004. Two annual issues (in June and in December) have been published annually since. A third issue, a special number on "European regions" edited by Marcello Signorelli and Enrico Marelli, it is foreseen for 2007 and another special issue will be probably edited by Saul Estrin. As we can see in *table 1*, 35 articles have already been published out of 97 papers received in the years 2004-2006, while 21 papers are pending at the end of March 2007. In 2005 and 2006 the Journal obtained full indexing in JEL on CD and e-JEL, Econlit, IBSS, EBSCO, DOAJ and REPEC. The Journal introduced in the beginning of 2005 a close monitoring of the downloads of the articles of the Journal, whose data appear on the EJCE website (see "Statistics"). As we can see in the last column of *Table 1* and in *Chart 1* the total downloads for 2004-2006 were over 64,000, more than 2600 per month, while in the first three months of 2007 their monthly average went up to 8722. As we can see in *Table 2*, four articles of the Journal had more than 5000 downloads since the beginning of 2005 up to March 2007.

Table 1: Some indicators on EJCE

Years	Issues	Number of published articles	Number of received articles	Rejection rate (%)	Downloadsof articles
2004-06	6	35	97	54 %	64,250*
2007	3**	17**	15 ***	n.a.	26,168***

*2005-2006; ** forecasts for the whole of 2007; *** January- March 2007.

Chart 1: Downloads of Ejce articles through the website of the Journal

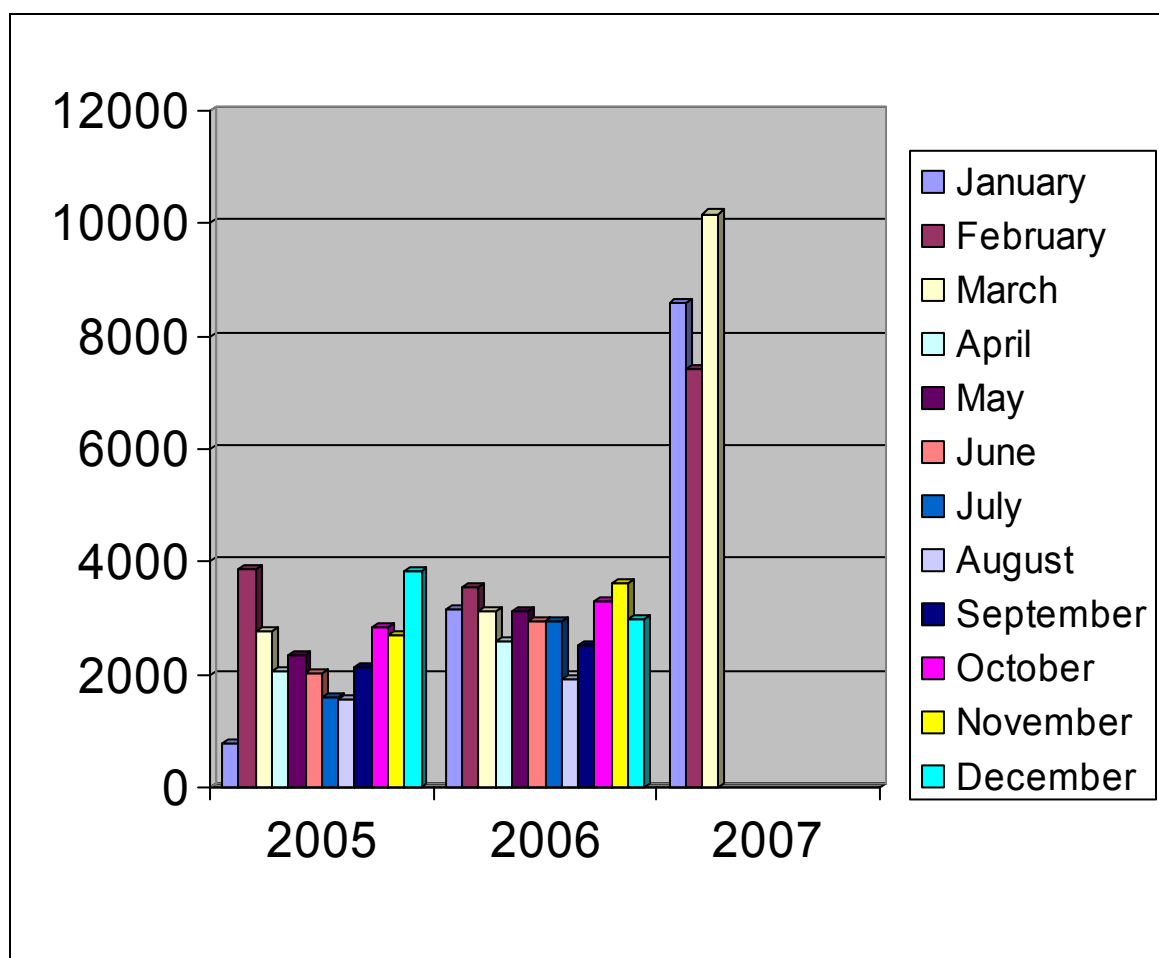


Table 2: Downloads of selected EJCE articles through EJCE website and REPEC

Articles (authors)	Downloads in EJCE website*	Articles (authors)	Downloads of full-text articles and abstracts views in REPEC**	
			Full text	Abstracts
Perugini, Signorelli	7952	Staehr	57	108
Galbraith, Krytynkaia, Wang	6556	Verme	47	130
Acharya	6290	Dallago	44	93
Algieri (2004)	5651	Algieri (2006)	41	113
Staehr	4888	Ahrens, Mengerlinghaus	34	67
Simoneti, Grigoric	4354	Egert	33	85
Wagner	4500	Algeri (2004)	32	84
Innocenti, Labory	4037	Mkrtchyan	31	70
Galbraith, Garzilogo	3785	Rosefield	30	66
Nivet	2937	De Benedictis, De Santiis, Vicarelli	20	73

* Jan. 2005-March 2007, ** June 2006- March.2007

The over 90,000 downloads of articles from the EJCE website show that the e-journal has already obtained a fairly large and satisfactory circulation. Moreover, in the June 2006-March 2007 period, the total downloads of EJCE articles through REPEC for full text articles were 645, while the abstracts views were 1731. For a comparison, the statistics for a well established Journal *Economic Systems* for the same

period follow: downloads for full text articles 1529, abstracts views 3988, but this on a much larger stock of papers (5.8 times larger than EJCE), while the *Journal of Comparative Economics* had the following figures: downloads for full text articles 5766, abstracts views 17,343, but with a number of articles 46.5 times greater than EJCE. Therefore the diffusion rate per article of EJCE through REPEC was consistently higher than the ones of the other two comparative journals, thanks also to the policy of open access of EJCE.

3. The future of the Journal

The aims of the Journal were to diffuse scientific knowledge on comparative economics and to attract in particular the contributions of young and gifted students from Western and Eastern Europe, but also from any other developing or industrialized country. The idea was to have a mixed content: to attract both strictly academic papers and methodologically robust, but controversial papers on the most relevant problems of the world economy, to be, in other words, for comparative studies a mixture between something like *AER* and the *Journal of Economic Perspectives*. However, the overall quality of the journal depends largely on the quantity and quality of the papers received, which in turn depends on the Journal's reputation and diffusion. Reputation is hard and slow to build, but some good steps in this direction have already been made. The diffusion of the journal is already quite good, thanks also to the rich indexing, the open access to the Journal and the variety of topics considered. We intend to further improve the Journal- through special issues on relevant themes and a books review section. But in order to achieve our goals we need more contributions from the Scientific Committee, from the EACES board and from all EACES members, especially from younger members. They can send us their best papers, and also ask their colleagues to send us their papers. They can act as referees (we badly need a larger number of efficient and dynamic referees) or as authors of book reviews, or they can propose special issues on important monographic themes. Anybody who is ready to be a referee or to contribute to our coming book reviews section, is requested to contact the editors (see <http://eaces.liuc.it/>). A close and constant collaboration with the Journal might help to be considered for entrance in its scientific committee. There are other problems, such as the financial problems (at present the Journal is sustained mainly by the voluntary efforts of its editorial board and of its referees), but we are confident that we shall be able to overtake these difficulties. The important task of the Journal is to strengthen the efforts of EACES to disseminate ideas and knowledge on comparative economic issues, helping also to better understand, using comparative methods, economic realities which are little known or utterly obscure.

1.4. Wendy Carlin's keynote speech at the EACES conference in Brighton (The full text will be available on the EACES website soon)

**Institutions and Economic Reforms
(Abstract and Introduction)
Wendy Carlin1
Department of Economics UCL and CEPR
November 2006**



Abstract

Recent studies in economic development seek to establish that institutional quality is an important determinant of long-run living standards. Moreover, it appears that property rights institutions are causal for development whereas contracting institutions affect the nature of financial intermediation in the economy. I use these results to explore two questions. If property rights institutions matter for economic growth, can they help explain large-scale reform surprises? The reforms in Western Germany in 1948 are viewed as ‘miraculous’ whereas those in the early 1990s in the transition economies of the former Soviet bloc are viewed as disappointing in their effects on economic performance. I argue that the reforms in West Germany had a limited task because they only had to restore existing property rights institutions whereas those in the transition economies had to create new ones and find new owners for assets. The second question is whether the persistence of variety in contracting institutions across countries that have developed successfully has implications for the design of financial and corporate governance reforms.

Introduction

How do the quality and nature of institutions affect the efficacy of economic reforms? Economic reforms do not always work as expected. The economic reforms implemented in the Western zones of Germany in 1948 were frequently described as having a ‘miraculous’ effect. The post-communist economic reforms introduced in the early 1990s across the economies of Central and Eastern Europe and the former Soviet Union led to an unexpected collapse in output and protracted recovery. I shall argue that how well reforms work depends on their compatibility with the institutions that exist in the economy. The surprise associated with each of these reform episodes suggests that this relationship is not well understood: the key difference between Germany in 1948 and Eastern Europe in 1990 is that in the former but not the latter there was institutional continuity and compatibility between the reforms and preexisting institutions. Much of the existing literature on large-scale reforms prompted by the postcommunist experience has focused on the sequencing of reforms and the political economy of ‘big bang’ versus ‘gradualist’ strategies (e.g. Dewatripont and Roland, 1997, Roland, 2000). The aim of this paper is to redirect attention to the content of reforms and in particular to connect this debate to the recent literature in development economics, which seeks to identify the institutions that are causal in long-run capitalist development.

Recent cross-country econometric analysis (e.g. Acemoglu, Johnson and Robinson, 2001) is widely viewed as having established that institutional quality is causal in determining living standards (e.g. Pande and Udry, 2005). More recently, Acemoglu and Johnson (2005) have sought to ‘unbundle’ institutions and clarify which institutions matter for which outcomes. In contrast to North (1981), who argued that both property rights institutions and contracting institutions were central to economic development, Acemoglu and Johnson find that it is property rights institutions that matter for living standards. Contracting institutions, on the other hand, appear to influence the form of the financial system, e.g. whether the stock market is important in the economy.

An interpretation of the Acemoglu and Johnson finding is provided by a different tradition of inquiry in political science, which identifies a number of ‘varieties of capitalism’ (e.g. Hall and Soskice 2000). In the varieties of capitalism literature, the starting point is the co-existence of a set of highly developed economies operating in open financial and goods markets, which share secure property rights but which differ across a number of other institutional dimensions, one of which is the role played by the stock market. Other dimensions of difference are patterns of ownership concentration, the regulation and

organization of the labour market, education and training institutions, and the nature of the welfare state. From this perspective, contracting institutions are a determinant of which variety of capitalism prevails but not of long-run growth. This may help to explain why in countries with different legal traditions, which form an important foundation for contracting institutions, successful development has nevertheless occurred. If successful development is consistent with a variety of contracting institutions, one hypothesis is that different contracting institutions influence comparative and not absolute advantage. This may also help to explain the persistence of these differences in the face of increasing integration of product and capital markets. If this conjecture is correct, there may be unanticipated consequences from the application of a uniform set of reform measures. Opposition to large-scale reforms may not simply reflect vested interests but also have an efficiency rationale. In this paper, I explore the interaction between institutions and economic reforms by looking at the role of property rights institutions in helping to account for large-scale reform surprises and by examining whether the persistence of variation in contracting institutions across developed economies has implications for the design of financial and corporate governance reforms. Section 1 uses the empirical results of Acemoglu et al. as the basis for identifying the role of institutional quality in economic development and to separate the function of property rights institutions from that of contracting institutions in the operation and performance outcomes of capitalist economies. Section 2 compares the two examples of large-scale reform surprises introduced above: the Currency Reform in western Germany and the post-communist reforms in the former Soviet bloc economies. This comparison is used in Section 3 to examine the interaction between property rights institutions and reform outcomes. I contrast the continuity in property rights institutions and ownership structures in West Germany with the abandoning of the existing property rights institutions in the postcommunist reforms in the transition economies. Consistent with the argument in Section 1, the countries that have done best are those that have created the most secure property rights. These countries have also attracted more foreign investment. Indeed the capitalism that is emerging in transition economies is unusual in its dependence on foreign owners to propel economic development. This is explored in Section 4. In Section 5, I extend the argument that reform design should be sensitive to institutions beyond the examples of large-scale reform by examining the interaction between contracting institutions and economic reforms. Section 6 concludes.

2. CONFERENCES AND WORKSHOPS

Summary

2.1.	The Chinese Economists Society (CES) Europe Conference 2007	Portoroz, (Slovenia)	11-14 May 2007
2.2.	EADI working group "Transformations in the World System - Comparative Studies of Development": "The EU - India: The problems of strategic partnership and its significance for transformations in the world system"	Warsaw	May 31-June 2, 2007
2.3.	International Confederation of Associations for Pluralism in Economics (ICAPE) Conference	Utah (USA)	1-3 June 2007
2.4.	9th International Workshop on Institutional Economics: "Property, money and firms: the forgotten role of law and the state"	Hatfield (England)	21-22 June 2007
2.5.	21st Research Seminar <Managing Economic Transition (MET) Network>	Edinburgh (UK)	22 June 2007
2.6.	The XVIth conference of the Italian Association for the study of Comparative Economic Systems (AISSEC)	Parma (Italy)	21-23 June 2007
2.7.	5th International Conference on "Politics & International Affaire"	Athens	25-26 June 2007
2.8.	5th International Conference on Accounting and Finance in Transition (ICAFT)	London	12-14 July 2007
2.9.	The 14th International Conference on Panel Data	Xiamen (China)	July 16-18, 2007
2.10.	The Chinese Economists Society (CES) Annual China Conference "Economic Transition, Regional Growth, and Sustainable Development"	Changsha (Hunan, China)	28-30 July 2007
2.11.	34th Annual Meeting of European Finance Association	Ljubljana (Slovenia)	22nd - 25th August 2007
2.12.	XXII National Conference of Labour Economics	Napoli (Italy)	13-14 September 2007
2.13.	Internation Conference "Contemporary Challenges of Theory and Practice in Economics"	Belgrade	26-29 September 2007
2.14.	Law and Economics Conference Change, Rules and Institutions: Assessing Law and Economics in the Context of Development	London	29 - 30 September 2007
2.15.	64th International Atlantic Economic Society (IAES)	Savannah (Georgia, USA)	7-10 October 2007
2.16.	2nd International Symposium on Public Finance: Recent Fiscal Problems in Transitional Economies"	Bishkek (Kyrgyzstan)	24-27 October 2007
2.17.	22th Research Seminar Managing Economic Transition (MET) Network <Corporate Responsibility, Sustainability and Economic Growth in Transition Economies>	Preston (UK)	16 November 2007
2.18.	III International Conference of "The Social Capital Foundation".	Waikiki (Hawai-USA)	15-19 November 2007

2.1. The Chinese Economists Society (CES) Europe Conference 2007, Portoroz, Slovenia, May 11-14, 2007

The Chinese Economists Society will hold its first Europe conference May 11-14, 2007 in the beautiful city of Portoroz, Slovenia, on the

Adriatic Sea. The main venue of the conference is Hotel Marko, originally a private villa built in 1886 with breathtaking views of the Adriatic coast, <http://www.hotel-marko.com/eng>.

The conference theme is "Economic Transition at Midlife: Lessons from the Development of

Markets and Institutions.” The local organizer and sponsor is Faculty of Management of the University of Primorska.

Confirmed keynote speakers include Professor Gerard Roland of UC Berkeley, Professor T. Paul Schultz of Yale University, and Professor Janez Šušteršič of University of Primorska. There will be a total of 30 to 40 high-quality papers. We plan to publish a symposium in a high quality refereed journal, subject to normal review process, and a book by a leading publisher (possibly in both Chinese and English).

Those wishing to present a paper should submit an extended abstract in English by February 1, 2007. Those wishing to organize a session should submit a proposal with information on the session organizer, chair, and presenters, as well as title and abstract of the papers included. The deadline for session proposals is January 15, 2007.

Notification of accepted submissions will be sent by February 15, 2007. The deadline for the submission of completed papers is April 27, 2007. Submissions should be made online at www.china-ces.org.

The conference will also organize two field trips in Slovenia. Please visit the conference website www.china-ces.org for detailed information about the conference, including registration, accommodation arrangements, local

More information: http://www.china-ces.org/ces_conference/showcontent.asp?id=18

2.2. EADI working group "Transformations in the World System - Comparative Studies of Development": "The EU - India: The problems of strategic partnership and its significance for transformations in the world system". Warsaw, May 31-June 2, 2007

Organising: Warsaw School of Economics.

A prize of £500 will be awarded for the best paper published in the European Journal of Development Research

The European Journal of Development Research aims to achieve the highest standards of debate and analysis on matters of policy, theory and practice, in all aspects of development studies. It exists particularly in order to publish research carried out in Europe or in co-operation with European institutions. Most issues are special issues with a common theme in addition to 'free-standing' articles.

Submissions

EADI working group invites submissions on the subject "The Impact of India and China's growth on the Developing World - good, bad or otherwise?" Papers on the subject can take either an economic stance (e.g. trade, commodity prices, investment) or look at the

question from a political angle (e.g. on aid flows, on debates about conditionality, etc.). The paper can either be regional-specific (i.e. on Latin America, Africa or Asia), or it can be more generalist.

Submissions should be no more than 9,000 words long. The format of the papers must follow the standard EJDR stylistic guidelines which can be found at the T&F website <http://www.tandf.co.uk/journals/titles/09578811.asp>. Submissions are equally acceptable either in English, French or Spanish. Papers should be sent to the journal secretary, Susanne von Lter, being clearly marked "EJDR Prize". "The winning article will be published in the EJDR. According to the decision of the Editors, the authors of other submissions may also be invited to publish in the EJDR."

The deadline for Submissions is 1st June 2007.

More information: www.eadi.org

2.3. International Confederation of Associations for Pluralism in Economics (ICAPE) Conference, Utah (USA), 1-3 June 2007

The next ICAPE conference is on the horizon, and I hope you will consider participating in it. Soon to celebrate its 13th birthday, ICAPE (the International Confederation of Associations for Pluralism in Economics) is an international consortium dedicated to the active promotion of intellectual pluralism in economic education and scholarship. Next June (1-3) on the campus of the University of Utah in beautiful Salt Lake City, ICAPE will host its second international conference, "Economic Pluralism for the 21st Century." The organisation invites proposals for papers and panels that address the value (or costs) of economic pluralism in any of its domains: economic theory and philosophy, economic institutions and policies, or economic education. For further details -- including a list of plenary sessions -- please see the attached documents or visit our website (www.icape.org).

2.4. 9th International Workshop on Institutional Economics: "Property, money and firms: the forgotten role of law and the state". Hatfield (England), 21-22 June 2007

Organisation: University of Hertfordshire

Speakers: David Gindis (University of Lyon II), Geoffrey Hodgson (University of Hertfordshire), Geoffrey Ingham (University of Cambridge), Thorbjørn Knudsen (University of Southern Denmark), Patrick O'Brien (LSE), Itai Sened (Washington University at St Louis).

Further details and booking information can be found on the following website:

<http://www.geoffrey-hodgson.info/p37.htm>

2,5, 21st Research Seminar <Managing Economic Transition (MET) Network>, Edinburgh, 22 June 2007

Organisation: Napier University Business School

All papers on aspects of economic transition in Eastern and Central Europe, the former Soviet Union and China are welcome. The organisation is interested in papers on internationalisation and corporate governance in the region.

Paper Submission: Abstracts, papers, and/or session proposals should be submitted to: [Dr. Piotr Jaworski](mailto:Dr_Piotr_Jaworski) as attached files (doc or PDF format) to the following e-mail addresses: p.jaworski@napier.ac.uk

Submission deadline: papers received after 7 May 2007 will not be considered! A final decision on the programme will be delivered within about two weeks after that date.

2.6. The XVIth conference of the Italian Association for the study of Comparative Economic Systems (AISSEC), University of Parma (Italy), June 21-23, 2007

2nd. Call for Papers. The themes of the Conference include all areas of economics and related disciplines treated in a comparative perspective. New approaches to comparative economics, analysis of the various forms of capitalism, different models of development, trade, monetary and regional integration represent some of the suggested general topics.

Deadline for submission of abstracts: March 20, 2007

Acceptance of submitted abstracts: April 5, 2007

Submission of papers: May 31, 2007

Prospective participants should send an e-mail containing the title of the proposed paper, an abstract not exceeding 300 words and personal contact details (name, title, institutional affiliation, e-mail address) to:

augusto.ninni@unipr.it

More information: <http://economia.unipr.it/aissec/>

2.7. 5th International Conference on "Politics & International Affaire". Athens (Greece), June 25-26, 2007

The Politics Research Unit of the Athens Institute for Education and Research (AT.I.N.E.R.) organizes its 5th annual international conference on Politics and International Affairs, June 25-26, 2007. The registration fee will be 250 (euro), covering access to all sessions, 2 lunches, coffee breaks and conference material. Special arrangements will be made with local hotels for a limited number of rooms at a special conference rate. In addition, a number of special events will be

organized: A Greek night of entertainment, a special one-day cruise in the Greek islands and a half-day tour to archaeological site and area.

The aim of the conference is to bring together scholars and students of Politics and International Affairs and other related disciplines. You may participate as panel organizer, presenter of one paper, chair a session or observer. For programs of previous conferences and other information visit the conference website www.atiner.gr/docs/Politics.htm

Papers (in English) from all areas of education are welcome. Selected papers will be published in a Special Volume of the Conference Proceedings or Edited Books as part of ATINER's mass media and communication book series. For Books and Proceedings of previous conferences you may visit http://www.atiner.gr/docs/POLITICS_PUBLIC_ACTIONS.htm for table of contents and order forms.

Please submit a 300-word abstract by December 3rd, 2006, by email (atiner@atiner.gr), to Dr. Ioannis Stivachtis, Head, Politics & International Affairs Research Unit, ATINER and Director, International Studies Program Virginia Tech - Virginia Polytechnic Institute & State University, USA. Please include: Title of Paper, Full Name (s), Affiliation, Current Position, an email address and at least 3 keywords that best describe the subject of your submission. If you want to participate without presenting a paper, i.e. chair a session, evaluate papers to be included in the conference proceedings or books, contribute to the editing, or any other offer to help please send an email to Dr. Gregory T. Papanikos (gtp@atiner.gr), Director, ATINER.

2.8. 5th International Conference on Accounting and Finance in Transition (ICAFT), London, July 12th to 14th, 2007

Call for papers: Deadline for papers March 15, 2007

The University of Greenwich is organising a major international conference devoted to exploring issues raised for accounting and finance academics, practitioners, and policy makers as a result of periods of rapid economic and social change. The conference is the fifth in a row, following earlier conferences organised in Greenwich (2003, 2005), Kavala, Greece (2004) and Adelaide, Australia (2006).

The 5th ICAFT will examine not only those issues related to transition from a command to a market-oriented economy and their implications for the accounting and finance professions, but also all other aspects of accounting and finance affected by times of rapid social and economic

change. Papers in any area of accounting and finance are welcome, especially those addressing issues such as the failure of classical accounting and finance models and methodologies to grasp the nuances of emerging markets. The conference organisers will entertain any innovative and thought-provoking paper that challenges the dominant schools of thought and offers an alternative explanation.

Papers in International Business (International Finance and Financial Strategy) are also welcome, as well as those dealing with the future of the accounting and finance professions. Comparative studies on the development of the accounting profession in emerging markets are of particular interest for one of the conference tracks. The above list of topics is by no means exhaustive, and any paper dealing with any issue facing the accounting and finance professions in the 21st century will find a positive response from the International Programme Committee.

The International Programme Committee is comprised of scholars from Australia, China and SE Asia, Europe and the United States, with a background in accounting, economics, finance, law and other social sciences, including a number of editors of learned journals. The composition of the Programme Committee demonstrates a commitment to select papers that adopt not just traditional but also multi-disciplinary approaches to accounting and finance issues. Indeed, integrative, comparative, cross-cultural, and multi-disciplinary approaches are strongly encouraged.

It is expected that there will be at least four parallel tracks focusing on Accounting, Finance, Public Policy and Accounting/Finance Information Systems. Groups of scholars and practitioners are encouraged to propose a particular session with a minimum of four papers under any of four main tracks. One of the applicants must resume the duty of the leading applicant and ensure that all the panel participants attend the conference and comply with conference regulations.

The Conference will take place in the historical setting of the Old Royal Naval College in Greenwich (South East London), which is the home of the University of Greenwich Business School, between 12th and 14th of July 2007. Participants will be housed in single en-suite rooms in the University's Cutty Sark Halls of Residence or Davenport House.. The organisers will provide a list of hotels and B&Bs in the vicinity of the University for participants who may decide to book accommodation themselves. All accepted participants will be sent information on accommodation and other technical issues with the acceptance letter. The

conference fee including accommodation will be GBP685, whilst the 'conference only' fee (covering lunches, dinners, refreshments and a social programme during the conference, along with all the conference materials) will be GBP545. Accompanying person fees will be GBP389 and GBP289 respectively. The full conference fee will be charged to the first and second authors, whilst third, fourth, etc. authors will be charged accompanying person fees.

Authors are invited to submit a full paper (in triplicate or electronically) before March 15, 2007, although it would be desirable for authors to contact the Organising Committee regarding their intention to submit a paper prior to this date. All papers will be double refereed by two anonymous referees. Notification of acceptance will be sent to all successful authors by late April 2007. Completed papers, taking into consideration referees' comments, must be submitted by early June 2007. All accepted conference papers will be published on a conference CD-ROM. A selection of papers will be published in the fifth volume of the Accounting and Finance in Transition, while other selected papers will be published in a symposium issue of an academic journal. The selected authors have to agree to work closely with the editor (s) to ensure that their contributions are produced on time and reflect advice given by the anonymous referees and the editors and FULLY comply with ICAFT presentation style. The ICAFT is proud to announce strategic partnership with Inderscience publishers, Ltd. journals (www.inderscience.com), and it is expected that at least one special issue of journal will be published, although depending on the quality of papers more may be prepared.

The candidates from Eastern European and CIS countries are advised to apply for an individual mobility grant (Type 2.1) under the EU TEMPUS programme. They are advised to consult the European Training Foundation (ETF) website (www.etf.eu.int) for more information, and apply well in time observing the deadlines provided on the ETF website.

The paper submission will be managed on-line, and the conference website is <http://www.icaft.org.uk>.

For further information contact: Dr Edouard Mambu ma Khenzu ICAFT Academic Secretary University of Greenwich Business School Old Royal Naval College 30 Park Row, Greenwich London SE10 9LS England, UK E-mail: ICAFT-2007@gre.ac.uk

2.9. The 14th International Conference on Panel Data. Xiamen (China), July 16-18, 2007

Organisation: The Wang Yanan Institute for Studies in Economics and Xiamen University.

The Program Committees invite submissions of high quality papers from academic, government, and business economists in the field of panel data econometrics. Proposals for the organization of Special Sessions on specific topics (including special applications to Chinese economy) are also welcome.

Paper submission procedure: Please submit (electronic submission) the paper through the conference website at:

<http://www.wise.xmu.edu.cn/panel2007/index.asp>

and the status of submissions can be viewed at the above conference website. When submitting a paper, please include the JEL classification and the general title of the session which best represents the subject of your paper, for example, Financial applications, International Macroeconomics, Microeconomic Panels, Measure of Dependence, and etc. The deadline for submission is March 15 and the notification of acceptance will be provided on March 31. A partial travel support for presenters is possible, subject to the budget constraint and the recommendation of the program committees. Inquiries should be sent to:

Contact: Dr. Chor-yiu Sin (sysin@xmu.edu.cn) (Tel: +86-592-2185729), Dr. Ying Fang (yifst1@xmu.edu.cn) (Tel: +86-592-2181763) or Miss Hong Zhang (jyws@xmu.edu.cn) (Tel: +86-592-2187878)

Scientific Committee:

Manuel Arellano (CEMFI, Madrid), Badi Baltagi (Syracuse University), Jinyong Hahn (UCLA), Almas Heshmati (United Nations University), Bo Honore (Princeton University), Cheng Hsiao (University of Southern California), Jan Kiviet (University of Amsterdam), Jaya Krishnakumar (University of Geneva), Michael Lechner (University of St. Gallen), Jacques Mairesse (CREST-INSEE and NBER), Esfandiar Maasoumi (Southern Methodist University), Laszlo Matyas (Central European University), Marc Nerlove (University of Maryland), Hashem Pesaran (University of Cambridge), Peter Schmidt (Michigan State University), Patrick Sevestre (University of Paris - Pantheon Sorbonne), Alain Trognon (GENES, INSEE), Tom Wansbeek (University of Groningen), Jeffrey Wooldridge (Michigan State University).

Organizing Committee: Zongwu Cai (co-Chair) University of North Carolina & Xiamen University), Ying Fang (Xiamen University), Yongmiao Hong (co-Chair), (Cornell University & Xiamen University),

Maozu Lu (University of Southampton & Xiamen University), Chor-yiu Sin (Xiamen University), Pingfang Zhu (Shanghai Academy of Social Sciences).

About Xiamen University:

Xiamen University was founded in 1921 by Mr. Tan Kah-Kee, a well-known overseas Chinese patriot. The university is located on the resort-like island of Xiamen which has a reputation of "Garden over the Sea" and has direct flights to many major cities in Asia. Thanks to the contribution and influence of the late president, Professor Wang Yanan, a prominent economist who first translated Marx's *Das Kapital* into Chinese, economics study in Xiamen University has been among the very top programs in China. The Wang Yanan Institute for Studies in Economics is a recent effort of the Ministry of Education of China and Xiamen University to build a first class research institute and facilitate domestic and international research and academic exchanges.

2.10. The Chinese Economists Society (CES) Annual China Conference "Economic Transition, Regional Growth, and Sustainable Development". July 28-30, 2007, Changsha (Hunan, China)

CES will dedicate the 2007 conference in Changsha to the theme of "Economic Transition, Regional Growth, and Sustainable Development" with a focus on political and economic forces that promote or hinder the spread of economic growth across all sectors, regions, and demographic groups in transitional economies. This theme is significant and timely from both the research and policy perspectives. China has achieved impressive economic growth in the past several decades. Yet the growth has been accompanied by rapidly rising inequality, which threatens China's social stability and long-term economic growth. The objective of the conference is to provide a forum for constructive discussions on the theory, estimation, and application of models of global and regional economic growth and development. We encourage submission of papers and sessions that deal not only with China's economy, but also with transition and emerging market economies throughout Europe, Asia, and Africa.

Suggested Topics (Non-exhaustive)

1. The growth process: sources and limits

- Investment in physical and human capital (broadly defined)
- Infrastructure investment
- Migration of labor and across-region investment
- Foreign Investment

2. Causes, Consequence, and Policy Options of Rising Inequality

- Rural-urban gap: policy options
- Development, transition, and gender inequality
- Decentralization, governance, and regional inequality
- Life-cycle consumption, demographic transition, and old-age security
- Development of western China

3. Institutions to Balance Efficiency and Equity

- Improving education and healthcare systems
- Social safety net and welfare programs
- The role of civil society in poverty reduction
- Mitigating the conflicts between growth and environment
- Local governance and public goods provisions
- Social capital, empowerment, and political reforms
- Land rights, property rights, intellectual property, and growth
- Balancing the interests of workers and investors.
- Government policies that promote sustainable growth
- Developing the private sector and reforming the state sector

4. China and the World

- The impact of China's growth on world factor and product markets
- Improve commercial, banking, contract, and environmental law in China
- Lessons of Chinese economic reforms and growth
- International trade and industrial transformation
- Managing conflicts with trade partners.
- Exchange rate policy, capital flows, financial markets and monetary policy

Advisory Committee: Daron Acemoglu, Professor of Economics, MIT; John Bates Clark Award Winner; Kenneth Arrow, Professor of Economics (Emeritus), Stanford University; Nobel Laureate in Economics; Gérard Roland, Professor of Economics, University of California, Berkeley; Kailong Guo, Vice Governor, Hunan Province

Keli Liu, Chairman, University Council, Hunan University; Sue Rosser, Dean and Professor, Ivan Allen College, Georgia Tech; T. Paul Schultz, Professor of Economics, Yale University; Wei Zhang, Deputy Director General, Department of Management Science, and National Science Foundation of China Organizing Committee. Chair: Haizheng Li, CES President, Georgia Tech

Co-Chair: Belton Fleisher, CES Vice President, Ohio State University and Co-editor of China Economic Review

Academic Program Coordinator: Zhiqiang Liu, CES Board Member, State University of New York at Buffalo

Conference Logistics Coordinator: Xiaojun Wang, CES Board Member, University of Hawaii; Zhenhui Xu, Georgia College & State University. Gregory Chow Best Paper and Media Coordinator: Penelope Prime, CES Board Member, Mercer University-Atlanta. Job Placement Coordinator: Xiangdong Qing, CES Board Member, Shanghai Jiaotong University; Bin Li, CES Board Member, University of Chicago. Local Chair: Zhihua Zhong, President, Hunan University. Local Coordinator: Mingyong Lai, Dean and Professor, Hunan University. Members: Patrick McCarthy, Chair and Professor, School of Economics, Georgia Tech; Mary-Françoise Renard, Professor and Director of the China Center CERDI-IDREC, France; Scott Rozelle, Professor, Institute for International Studies, Stanford University; Milan Vodopivec, Senior Economist, World Bank; Jeffrey Zax, Professor, University of Colorado-Boulder.

Paper Submissions and Deadlines: CES invites submission of papers and organized sessions. Individual paper submissions (in English or Chinese) should include an extended abstract of about 400 words and should be made online at www.china-ces.org. Proposed sessions, including the session title and chair, the names and affiliations of four to five presenters, discussants, and paper titles and abstracts, should be submitted to Professor Belton Fleisher by e-mail at Fleisher@econ.ohio-state.edu (English sessions) and Professor Zhiqiang Liu at zqliu@buffalo.edu (Chinese sessions). High-quality papers presented at the conference will be solicited for consideration for special issues of several renowned domestic and international journals, as well as book volumes in Chinese and English, both subject to the normal refereeing process.

The submission deadline for individual papers and organized sessions is March 15, 2007. Accepted submissions will be notified by March 31, 2007. The completed paper, with an abstract, keywords and JEL classification codes, must be submitted online at www.china-ces.org by July 1, 2007. Otherwise, the paper will be withdrawn from the conference program.

Gregory Chow Best Paper Award. To honor Professor Gregory Chow's (Princeton University) contribution to CES, the Gregory Chow Best Paper Award (\$1,000 each) has been established to honor 2 outstanding papers presented at the annual CES conferences by

junior scholars (graduate students and those who received a PhD within the last five years). The awardee must be an active CES member and the primary author of the paper. Those wishing to compete for the Gregory Chow Best Paper Award should send their completed papers to Professor Penelope Prime by e-mail at prime_pb@mercer.edu by July 1, 2007, with a cover letter stating the intent of applying for the award. For more information, contact Professor Penelope Prime.

Conference Registration. All participants including paper presenters must register for the conference at www.china-ces.org.

More information: http://www.china-ces.org/ces_conference/showcontent.asp?id=17

2.11. 34th Annual Meeting of European Finance Association, Ljubljana (Slovenia), 22nd - 25th August 2007

The European Finance Association will hold its 34th Annual Meeting in Ljubljana, Slovenia, from 22nd to 25th August 2007. The conference will be hosted by the Faculty of Economics, University of Ljubljana.

Paper Submissions:

You are kindly invited to submit papers to be considered for presentation at the EFA 2007 meeting. The organizers encourage authors to submit papers in the broad area of finance. Special sessions will emphasize issues related to transition economies including the corporate governance of the financial sector (e.g. privatization and cooperative ownership structures), the link between financial development and economic growth, the adoption of a common currency, and the design of the regulatory and supervisory framework.

The deadline for submissions is March 1st 2007. As in previous years, there will be a one-day workshop for doctoral students on August 22nd 2007.

Information on the venue:

Slovenia is a young member of the European Union which will adopt the Euro currency on January 1st 2007. Its capital Ljubljana is a lively city lying in the heart of Europe, between the Alps and the Adriatic Sea. It is a picturesque city, rich in culture and history with convenient transportation and modern conference facilities including computer and internet access. Public and private transportation offers visitors good direct connections from the airport to the city centre as well as an easy and fast access to all major hotels and the conference venue. We can assure you a memorable stay!

All necessary information is available on:

<http://www.efa2007.org>

2.12. XXII National Conference of Labour Economics, Napoli, 13-14 September 2007

Organisation: Faculty of Economics – Università di Napoli “Parthenope”

Call for papers

The Conference consists of three thematic sessions and one session including free contributions. The thematic sessions will be introduced by *invited lectures*, followed by the presentation of selected papers. The Conference will be held in Italian and English.

1st Thematic Session

A New Regional Geography of Europe? The Labour Market Impact of the EU Enlargements
Session Co-Ordinators: Floro Ernesto Caroleo (Università di Napoli “Parthenope” e Francesco Pastore (Seconda Università di Napoli)

The new century has brought unprecedented change to the economic and political geography of the European continent.

Former socialist countries in Central Europe have already joined or are about to join the European Union. Other countries in Eastern Europe and the Balkans are likely to follow in the near future.

Most new member states have experienced the economic transition from a planned to a market economy. This has caused massive restructuring with dramatic and persistent labour market consequences. These dynamics are similar to those traditionally witnessed in the old backward regions of Southern Europe. The aim of this session is to facilitate the exchange of research ideas and outcomes on how the changing political and economic map of Europe affects labour markets in both the old and new EU member states.

The eastward enlargements of the EU will also have important policy implications. The fact that most of the regions in the new member states are backward is bound to dramatically influence not only the institutional framework of the EU, but also regional policy. For instance, access and distribution conditions for Structural and Cohesion Funds will completely change.

We intend to bring together researchers interested in studying regional labour market issues either in a single country or in a comparative perspective. The list of relevant themes is as follows:

- A. The Labour Market Impact of Structural Change
- B. Regional Job and Worker Turnover
- C. Is Migration Reducing or Reinforcing Regional Unemployment Differences?
- D. Labour Supply by Gender: Is there a Regional Dimension?

E. Human Capital as a Factor of Regional Convergence

F. The Impact of Trade and FDI on Regional Labour Markets

G. Hidden Economy and Hidden Employment: Micro and Macroeconomic Implications

H. National and EU Regional Policy

I. Benefit Systems and their Interaction with ALMP

2nd Thematic Session

The Evolution of Labour Market Inequalities

Session Co-Ordinators: Lorenzo Cappellari (Università Cattolica di Milano), Stefano Staffolani (Università Politecnica delle Marche)

3rd Thematic Session

Globalisation and the Labour Market in Developing Countries

Session Co-Ordinators: Gianna Claudia Giannelli and Francesca Francavilla (Università di Firenze)

Procedures and Deadlines

Authors are invited to send unpublished papers. Papers (authname.pdf) with the indication of the selected session/subsession, must be sent no later than 6 June 2007 to the AIEL secretary (aiel@aiel.it). Papers can be in provisional version, but must contain a clear presentation of the results obtained and a complete reference list.

Notice of acceptance will be given by session organisers before 6 July 2007. Final version in electronic copy of accepted papers, to be inserted in AIEL web page (<http://www.aiel.it>), must be sent no later than 31 August 2007 to the AIEL secretary.

Papers presented at the XXI AIEL Conference will participate to the selection of the best essay, to which the Tarantelli Prize will be awarded in the course of the following year's Conference.

Usually every paper will be given to a well-qualified discussant.

Subject on fund availability, scholarships to Ph.D. students may be provided in order to participate at the conference.

Requests must be addressed to the local organisers and to the AIEL secretary.

More information: <http://www.aiel.it>

2.13. International Conference "Contemporary Challenges of Theory and Practice in Economics", Belgrade, 26-29 September 2007

Conference sections:

- The Challenges of Globalization and Transition
- Economic Policy and the Development of Serbia
- The Challenges of the International Economic Integrations

• Management and Marketing in the Conditions of Globalization

• Accounting and Business Finance and Financial Market Development

• Quantitative Economics and Finance

Important dates:

• March 31st 2007 - application and topic registration, abstracts submission

• April 15th 2007 – selection of the works which will be presented at the Conference

• June 30th 2007 – submission of the accepted works (in the below specified form)

General instructions:

The abstracts are to be sent to the Faculty's address not later than February 28th 2007 (with a notification: For the International Scientific Conference). The abstracts must be written in the English language. An abstract should include:

- the name of the section it belongs to,
 - the title of the work, the full name and the address (including e-mail) of the author, the affiliation,
 - between 300-500 words, typed in Font 12, Times New Roman style and 2.5 cm margin
- The abstracts are to be sent in both paper and electronic form (email address: konferencija@one.ekof.bg.ac.yu)

Conference participation:

University economists and researchers from both foreign and our universities and institutes, business experts, experts and researchers from international organizations, government and non-government organizations are invited to submit abstracts

The authors shall have 10 – 15 minutes for the presentation, and for this purpose the required equipment shall be available (more information at the Conference web site starting from March 31st 2007).

Application:

The participants can apply for the Conference by filling the application form

and paying the

participation fee of 150 EUR (for postgraduate and Master students the fee is 70 EUR). The participation fee covers for a copy of Conference Collected Works, a ceremonial dinner and break refreshments. Filled application forms are to be sent to the following address:

Faculty of Economics

Kamenicka 6

11 000 Belgrade

SERBIA

With a notification: For the International Scientific Conference – Contemporary Challenges of Theory and Practice in Economics

On-line application is also possible.

For all additional information contact:
 Phone: +381 11 3021 068
 Fax: +381 11 2639 560
 e-mail: konferencija@one.ekof.bg.ac.yu
 or on the website:
<http://www.ekof.bg.ac.yu/konferencija>

**2.14. Law and Economics Conference
 Change, Rules and Institutions: Assessing
 Law and Economics in the Context of
 Development. London, 29 - 30 September
 2007**

Organisation: School of Oriental and African
 Studies, University of London

Keywords: Development, Rule of Law,
 Institutions, Legal Transplants, Law and
 Economics, Foreign Investment, Property Law,
 Contracts.

background: The model of the relationship of
 law to economics provided by the current "Law
 and Economics" school makes certain
 assumptions about the role of regulation in the
 promotion of international development. It
 views legal reform as aiming at implementing a
 particular view of the market, and free market
 democracy, consistent with neoclassical
 assumptions. It therefore uses law reform to aim
 at the creation and preservation of market
 supporting institutions centred on property
 rights and contract. This model has been applied
 to various transitional and developing countries
 under the auspices of the Washington
 Consensus. However, it has proved an
 insufficient basis for economic and legal
 reforms, and is unable to explain the wide
 variations in the impact of law and institutional
 reform across countries. These variations
 highlight the importance of the broader
 institutional and economic structure, point to the
 existence of path dependence and reveal the
 complex nature of concepts such as property
 rights or contracts. Despite this criticism,
 however, interpretations of the relationship of
 law to economics that rely only on the
 neoclassical framework continue to define the
 thinking of major international financial
 institutions.

Scope: The relationship of law to economics is
 commonly explored in the context of specific
 enquiries (e.g., competition policy or contract
 theory). However, a wider theoretical discussion
 embracing wider concepts (e.g., institutions,
 rule of law, legal prerequisites of a market
 economy) is needed to enable a better
 understanding of the mechanisms underlying
 development. This conference is a first step in
 this process of reassessing the relationship of
 law to economics in the context of development.
 Topics: Contributions are invited from
 academics, researchers and PhD students

nearing completion of their thesis, in the fields
 of law and economics with an interest in
 institutions, development, legal and economic
 reform, comparative law or related fields.
 Papers that would relate broadly to the
 following issues are welcome: 1. Examining the
 possibility of common concepts and questions
 between economic and legal approaches in the
 domain of development, within and beyond the
 "Law and Economics" paradigm. 2. Critically
 examining legal transformation as an aspect of
 economic reform, as well as the economic
 impact of legal reform. 3. Discussing the
 emergence (or not) of a "Post-Washington
 Consensus" and the promotion of legal
 formalism by international financial institutions,
 in domains such as fiscal transformation and
 trade among others. 4. Examining the different
 meanings of "Rule of Law" and "Institutional
 Reforms". 5. Assessing the "Law and
 Economics" literature to date, in particular in
 developing and transitional countries. 6.
 Analyzing legal and institutional transplantation
 (e.g., concerning tax reform, investment
 regulation, corporate governance) as a viable
 method of promoting development.

Paper Submissions: Contributions in the form of
 extended abstracts (500-1000 words) including
 up to 3 keywords or JEL classifications (if
 relevant) should be submitted in English to the
 organiser by 30 April 2007. The suggested
 length for papers is 8000 words. Notification of
 accepted papers will take place by 31 May
 2007. A selection of conference papers will be
 put forward for publication subject to peer
 review. Limited coverage of expenses may be
 available.

Organiser: Mr. Ioannis Glinavos School of Law
 Faculty of Law and Social Sciences School of
 Oriental and African Studies Thornhaugh Street,
 Russell Square London WC1H 0XG
i.glinavos@soas.ac.uk, Tel: 02078984657,
 Fax: 02078984339

Advisory Committee: Prof. Matthew Craven Dr.
 Jane Harrigan Prof. Machiko Nissanke Prof.
 Michael Palmer.

More information: <http://www.soas.ac.uk/cr>

**2.15. 64th International Atlantic Economic
 Society (IAES), Savannah (Georgia, USA),
 October 7-10, 2007**

There are sessions on transition and developing
 economics. If you want to present a paper,
 please submit your abstract (no full papers) by
 Hubert Gabrish email (gab@iwh-halle.de).
 There is a 500 word limit for the abstract and a
 80 character limit for the title. The submission
 deadline for abstracts for organized sessions is
 May 15, 2007. The full paper should be

available by September 1, 2007 (6 weeks prior to the conference).

Please note that each participant is responsible for her/his own expenses and (early) registration fee (\$395 for members, \$450 for non-members). However, the submission fee (\$80 for members, \$130 for non-members) will be waived for a paper to be presented in an organized session.

Authors need to submit an abstract (as a Word file, maximum 500 words) including: (1) Title (80 character limit); (2) Objectives; (3) Data/Methods; (4) Results/Expected Results; (5) Conclusion. On a separate cover page list: (1) Conference location; (2) Name; (3) Academic rank or title; (4) Affiliation; (5) Mailing address; (6) Phone and fax numbers and e-mail address; (7) Category number of topic (see listing in the Journal of Economic Literature); (8) Indicate if the paper has primarily a macro or micro focus. Papers previously published or those scheduled for publication prior to the conference are ineligible.

More information: (www.iaes.org)

2.16. 2nd International Symposium on Public Finance: Recent Fiscal Problems in Transitional Economies” Bishkek (Kyrgyzstan), 24-27 October 2007

Organisation: The Public Finance Department of Kyrgyzstan-Turkic Manas University and Center for Market Economics and Entrepreneurship (CMEE) of Hacettepe University

The Symposium will address a range of important topics for Transitional Economies, and will include numerous papers by academics and researchers from all over the world. Draft of Themes for Symposium is inserted to this message as a word document. Participants are welcome to submit full papers, paper drafts, or invited session proposals. Accepted papers will be published in Symposium Proceedings by Kyrgyzstan-Turkic Manas University, and the selected full papers are also published in “Sosyoekonomi”, the journal of CMEE, Hacettepe University. Acceptance of an abstract and oral presentation of a paper at the conference does not guarantee its publication in print. Papers should be written in English, but Russian or Turkish papers are welcomed by the advisory board approval. Simultaneous translation will be possible for oral presentation of these three languages. The full papers should be written in English for Sosyoekonomi Journal of CMEE.

Draft of Themes

The New Role of State in Transitional Economies: The changing role of the government, structure and scope of government, constitutional order and market economy,

political corruption and market economy, regulation and business law, intergovernmental fiscal relations and distribution of public incomes between central and local governments, fiscal federalism, global public goods.

Reform on Public Finance System in Transitional Economies: Rethinking of public finance order, reconstructing of public finance bureaucracy, reform on state sector management, strategic planning and strategic management, budget reform, mid-term expenditure strategies, fiscal adjustment, coordination between central bank and treasury, performance audit, public procurement system and government contracts.

Tax Reform in Transitional Economies: Tax base, composition of taxes, direct or indirect taxation, new taxes or new incentives, tax competition, tax havens, tax incidence, tax burden and tax evasion, tax subjects, tax schedules, optimal tax rates, tax audit, shadow economy.

Financing for Development in Transitional Economies: Taxable capacity, domestic and external debts, international capital flows, foreign direct investments, project credits, and international aids.

Free Trade Policy in Transitional Economies: Free trade zones, off-shores, mobilization of goods, tariffs’ and non-tariff barriers, red tapes and corruption in customs.

Labour Market Trends in Transitional Economies: Labour mobilization, labour productivity, unemployment, excess burden on wages, social security system, woman’s labour force, child labour, undeclared work.

Socioeconomic Structure of Transitional Economies: Income distribution and poverty, income inequality, income mobility, economics of crime and black money related with politicians and bureaucrats, migration, gender discrimination in employment.

The Effects of the 2004 and 2007 Enlargement of European Union on Central Asian Transitional Economies: Comparative analyses between the Eastern European and Central Asian transitional economies.

Special Session: The Fiscal Effects of the Financial Supports of the Republic of Turkey on Central Asian Transitional Economies.

2.17. 22th Research Seminar Managing Economic Transition (MET) Network <Corporate Responsibility, Sustainability and Economic Growth in Transition Economies>, Preston 16 November 2007

Organisation: Lancashire Business School, University of Central Lancashire

All papers on aspects of economic transition in Eastern and Central Europe and the former

Soviet Union are welcome. The organisation is interested in papers on the development of corporate-government relations, corporate social responsibility, social capital, and institutions in transition economies, coming from both economics and politics disciplinary perspectives.

Paper Submission: Abstracts, papers, and/or session proposals should be submitted to: Prof. Andrei Kuznetsov as attached files (doc or pdf format) to the following e-mail address: akuznetsov@uclan.ac.uk

Submission deadline: papers received after 6 October 2007 will not be considered. A final

decision on the programme will be delivered within about two weeks after that date.

2.18. III International Conference of "The Social Capital Foundation". Waikiki (Honolulu, Oahu, Hawaii), November 15-19, 2007

The organisation invites to submit papers for this conference; participation as a discussant or attendant is also encouraged. More information: <http://www.socialcapital-foundation.org/conferences/synopsis.htm>.



3. FELLOWSHIPS, COMPETITIONS AND OTHER ISSUES

3.1. New -Erasmus Mundus International MA. International Masters in Economy, State and Society (IMESS) with reference to Central and Eastern Europe.

Programme Director: Dr Christopher Gerry.
Deputy Programme Director: Dr Richard Mole
Overview:

The International Masters in Economy, State and Society is a new and innovative 2-year programme provided by a consortium of leading European Universities, composed of the UCL School of Slavonic and East European Studies, (UCL-SSEES), Charles University in Prague, Corvinus University of Budapest, University of Helsinki, Jagiellonian University in Krakow and the University of Tartu.

The programme is a 2-year (120 ECTS), discipline based, language oriented area studies programme incorporating advanced research training in the methodologies and approaches of the social and historical sciences, and the humanities. All students enrol on to one of four subject tracks offered by the consortium and specialise in one of the region's languages (Czech, Estonian, Finnish, Hungarian or Polish). All students spend the first year of the programme at UCL-SSEES, before spending the second year at the Central and East European universities whose language they have been studying. Apart from the language courses the entire programme is conducted in English.

The study tracks each combining compulsory language training, research methodology, specialist electives and an extended research dissertation are: Economics and Business; Politics and Security; Nation and Society; History and Culture.

The IMESS programme has recently been recognised for its excellence and innovation and has been awarded Erasmus Mundus status for its commencement in 2007. There will be a number of full Erasmus Mundus scholarships available for non-EU students.

Funding, Fees and application:

There are a number of full Erasmus Mundus scholarships available for applicants from outside of the European Economic Area (details to follow at www.imess.eu).

Home/EU tuition fees: 6,250 Euro per year;
International tuition fees: 14,800 Euro per year.

The next deadline for Erasmus Mundus scholarships is January 31st 2007. The next deadline for non-scholarship applicants to apply to IMESS is **August 31st 2007**. Early applications are recommended.

Degree awarded:

Successful students will receive a double degree (from UCL plus the partner institution with whom they spend year 2) and a consortium diploma supplement.

Entry Requirements:

At least an Upper Second Honours degree or equivalent (first cycle bachelors). For papers in certain course options, appropriate background knowledge in the relevant subject is expected and there are special language requirements for certain papers.

Curriculum and Study Tracks:

Students on the IMESS all take 120 ECTS during the two years, normally comprising of 31 language credits, 20 Methods of Area Studies Research credits, 39 advanced electives and produce a free-standing dissertation worth 30 credits. In addition, all IMESS students are obliged to participate in a zero-weighted Research Skills course and to attend relevant Research Seminars.

There are 4 distinct study tracks all of which involve spending year one at UCL-SSEES and year two with one of the partner universities.

Track 1: Economics and Business

This track examines the economic challenges facing the Central and Eastern European region as they seek to integrate into the globalising, knowledge-based economy. Students on this track may study options ranging from economic integration and optimal currency area theory, to health and migration, to industrial change and corporate governance.

Further details

Track 2: Politics and Security

This track examines the communist system in Central and Eastern Europe, the main political and security aspects of the post-communist transition and the integration of the post-communist states into the European political and security structures. Students on this track may study options ranging from the politics of transition and security theory, to foreign policy and diplomacy, to human rights and public policy.

Further details

Track 3: Nation and Society

This track examines national and social traditions in Central and Eastern Europe and impact of the collapse of communism on social structures and inter-ethnic relations. Students on this track may study options ranging from theories of nationalism and ethnic conflict, to folklore and cultural anthropology, to the sociology or transition and gender and youth studies.

Further details

Track 4: History and Culture

This track examines the complexities of contemporary Central and East European politics and society from a cultural and historical perspective, analysing how the past shapes the present-day societies, governments and nations of the region and how this complex picture is reflected in and shaped by various cultural practices.

Further details

Further details to be found at www.imess.eu.

3.2. The Chinese Economists Society (CES) is a non-profit academic organization founded on May 26, 1985, in New York City. CES aims to promote market-based economic reforms and open-door policies in China, to expand academic exchanges between China and the outside world and to engage in scholarly studies of the Chinese economy.

More than 700 economists join the CES from universities, government agencies, international organizations, industrial firms, and financial services throughout the USA, Canada, Asia,

Europe and other regions. Annual meetings have been held since CES was founded to enhance the academic exchanges among members. CES became a member of the Allied Social Science Association (ASSA) in 1992 and has sponsored independent and joint sessions with other associations at annual ASSA meetings. Since 1993, CES has organized annually one international conference in China to spearhead new reforms and help governments formulate reform and development strategies. These conferences have been widely attended by internationally renowned economists, senior government officials and business leaders and have had major policy impacts in China. CES has organized research trips to Singapore, South Korea, Taiwan, and East Europe, leading to the publication of many books. Thanks to the generous and continuous sponsorship of the Ford Foundation, CES has carried out a teaching program and each year sends six or more members to teach at universities in China. CES publishes an academic journal *The China Economic Review (CER)* in English that enjoys worldwide circulation. The journal has become an authoritative academic publication on the Chinese economy. In addition to the journal, CES has published a wide variety of books inside and outside China, including popular book series, advanced theories, and policy-oriented empirical studies.

More and more CES members are returning to China after their study or years of working experience overseas. They hold key positions in leading universities, research institutes, government departments, and businesses. They apply their experiences and expertise to China economic development, and are playing an increasingly important role in China reforms and economic transition.

Every year CES elects its six-member Board of Directors and a President-elect. CES started its online election in 1999. A distinguished advisory committee composed of Nobel laureates and leading scholars in economics and management assists the Board.

More information: <http://www.china-ces.org/>

3.3. Society for Heterodox Economists. In December 2006 at the annual conference of the Society for Heterodox Economists, it was decided to establish a formal association with John King as president and Peter Kriesler as Secretary:

The threat imposed on heterodox economics by the Research Quality Framework (details of which are available on the SHE website) was discussed at great length. In order to actively engage in the debate, it was felt necessary to establish a structure around the Society of

Heterodox Economists which would provide a formal body to lobby on behalf of heterodox economists. A motion was put to the meeting and unanimously passed establishing a committee for SHE with a President, secretary and general committee. John King was elected President, Peter Kriesler secretary, and the committee will consist of a representative from each Australian university which has a heterodox presence.

It was agreed that annual prizes be awarded to the best honours and PhD thesis submitted in heterodox economics each year. Prizes were also to be considered for the best paper at the annual SHE Conference, and for the best paper by a graduate student. Details of these prizes will be circulated during 2007.

The future activities of SHE include the following:

Working Paper Series

As of the beginning of 2007, SHE will launch an online Working Paper series. The intention is to tie the papers into the SHE Forum, which has fallen into disuse, with papers forming the basis of forum discussions. All papers in heterodox economics, broadly defined, will be considered. Please send papers for consideration to: p.kriesler@unsw.edu.au

Winter School

In conjunction with CofFEE, SHE will inaugurate a Winter School commencing July 2007 for research students. Currently, we plan to run the school for a couple of days, and follow it with a PhD Student's Conference for Heterodox students. More details will be available soon from the SHE and CofFEE websites.

SHE Website: <http://she.web.unsw.edu.au>
<<http://she.web.unsw.edu.au/>>

CofFEE website:
<http://e1.newcastle.edu.au/coffee/index.cfm>

2007 Sixth Australian Society of Heterodox Economists Conference

The 2007 SHE Conference will be held on Monday 10 December and Tuesday 11 December at the University of New South Wales.

3.4. Economic Annals is a scientific journal with an international outlook published quarterly by the Faculty of Economics, University of Belgrade. It publishes research in all areas of economics and business administration, particularly for transition economies. The texts are written in Serbian and English language.

Contributions in an electronic form can be forwarded to anali@one.ekof.bg.ac.yu, and a paper version to the following address: *Ekonomski anali*, Ekonomski fakultet,

Univerzitet u Beogradu, Kamenička 6, 11000 Beograd, Srbija (phone: ++(0)11 3021-033).

The texts should follow standard technical and stylistic criteria: they should be submitted in a *Word* A4 form, with all the tables, figures and footnotes as they are intended to appear in the final version. *Footnotes* should be kept to a minimum and numbered as superscripts.

The Editorial Board will forward the submitted articles to the relevant referees. The reviewing procedure requires that the original texts should not be signed by the author. Instead, a separate cover page should be provided, containing only the title of the paper and the basic information about the author, followed by a page containing both in Serbian and in English: the title of the paper (not longer than 70 characters including spaces), an abstract of 100 words maximum (mathematical symbols excluded), up to 5 keywords, and the classification code in accordance with the classification published by *Journal of Economic Literature* (http://www.aeaweb.org/journal/jel_class_system.html). As a rule, the articles should be from 10 to 30 pages long (35,000 – 100,000 characters, spaces included). All pages, apart from the first one, should be numbered. *Subtitles* should be concise, clearly marked in bold and numbered.

Formulae should also be numbered and displayed on the right-hand side of the page. *Tables* and *Figures* must not be created using colour, they should take either half a page (250 characters) or a full page (500 characters). They should be clearly labelled and logically ordered, using arabic numerals. The *Sources* quoted in Footnotes should be listed by the authors' last name, with the year of publication in parentheses, followed by the page number (e.g. Stiglitz and Charlton (2005), p. 23). The *List of References* should be included at the end of the text, the names of authors listed in an alphabetical order. If there are more than two authors, only the first author's name should be quoted, with an indication of co-authorship (e.g. Goldstein et al.). The author's last name is followed by the year of publication, the title of the article inside quotation marks, and the corresponding book or journal title should be written in italics. Finally, the publisher's name and place of publication should be provided (e.g. Acocella, N. (2005), *Economic Policy in the Age of Globalisation*, Cambridge University Press, Cambridge).

3.5. New book. By Force of Thought. Irregular Memoirs of an Intellectual Journey

The intellectual autobiography of an economist influential in both command economies and free market economies that discusses his life, work,

and the social and political environment during the Second World War, the 1956 Hungarian Revolution and its aftermath, and the post-socialist transition.

János Kornai, a distinguished Hungarian economist, began his adult life as an ardent believer in socialism and then became a critic of the communist political and economic system. He lost family members in the Holocaust, contributed to the ideological preparation for the 1956 Hungarian Revolution, and became an influential theorist of the post-Soviet economic transition. He has been a journalist, a researcher prohibited from teaching in his home country, and a tenured professor at Harvard. *By Force of Thought* traces Kornai's lifelong intellectual journey and offers a subjective complement to his academic research.

Disenchanted with communism, Kornai published *Overcentralization* (1957), the first book written by someone living behind the Iron Curtain to be openly critical of Soviet-style economics. Although it was attacked in Hungary, it was hailed by Western economists. The Kornai-Lipták theory on two-level planning captured the attention of mathematical economists. Kornai went on to publish the controversial *Anti-Equilibrium* (1971), a critique of the general equilibrium theory underpinning mainstream economic analyses of markets, *Economics of Shortage* (1980), *The Road to a Free Economy* (1990), and the summary of his lifetime research, *The Socialist System* (1992). An intellectual emissary between East and West, Kornai commuted between Harvard and Budapest for many years. Kornai's memoir describes his research--including his present-day evaluation of his past work--as well as the social and political environment in which he did his work. The difficulties faced by a critic of central planning in a communist country are made especially vivid by material from newly opened secret police files and informers' reports on his activities. *By Force of Thought* will be an essential resource for students of economic thought, socialist systems, and postsocialist transition, and for readers interested in Eastern European intellectual life before, during, and after communism.

János Kornai is Permanent Fellow, Emeritus, at Collegium Budapest Institute for Advanced Study, Allie S. Freed Professor of Economics Emeritus at Harvard University, and Distinguished Research Professor at Central European University. He is the author of many other books, including *Contradictions and Dilemmas: Studies on the Socialist Economy and Society* (1986) and *Highways and Byways: Studies on Reform and Postcommunist*

Transition (1994), both published by The MIT Press.

Endorsements

"This book provides insightful accounts of the turbulent institutional transformations in Hungary and of the evolution of contemporary economic thought--both of which the author himself has been actively engaged in. It may also be read as a treatise on the ethics and psychology of scientific creation by a leading social science scholar of our time."

--Masahiko Aoki, Professor Emeritus, Stanford University, and President-Elect, the International Economic Association

"Janos Kornai understands the way the socialist economy works better than anybody else in the world. His *Economics of Shortage* was for me and my associates in Russia a book of great importance. *By Force of Thought* offers a detailed look at how Kornai's life and thought developed."

--Yegor Gaidar, Director, Institute for the Economy in Transition, Moscow

3.6. New book. Germany's Economic Performance. From Unification to Euroization. Edited by Jens Hölscher

This book provides a comprehensive understanding of Germany's economic performance at the turn of the twenty-first century. The period under observation and analysis stretches from Germany's unification in 1990 over the death of the German Mark to first experiences with the EURO, and with particular attention given to East Germany. The book brings together academics that come from employers' organizations, industry, the trade unions' research institute and British and German universities. The book takes on the challenges of economic policy for the biggest economy in Europe: Germany.

Contents:

Introduction; J.Hölscher - Keynote Address: The Post-Reunification Economy of Germany - Past, Present and Future; S.F.Frowen - Aftermath of the Reunification of Germany: Remarks on the Keynote Address of Stephen F. Frowen; N.Kloten.

Part 1: Monetary Issues - Monetary Policy Transparency: A Comparison between Bundesbank/ECB and the Bank of England; I.Biefang-Frisancho Mariscal & P.Howells - Bad for Euroland, Worse for Germany: The ECB's Record; J.Bibow - Monetary Targeting by the German Bundesbank; W.W.Heering - Comment; K.Soufani -

Part 2: Macroeconomic Performance - From Initiating to Breaching to Diluting the Stability and Growth Pact; H.Feldmann - Wages, Macroeconomic Policies and Germany's

Stagnation; E.Hein & A.Truger - Comment; W.Schelkle.

Part 3: Structural Developments - Collective Bargaining and Labour Markets; L.Funk - Comment; E.Owen Smith.

Part 4: East Germany - Firm- Specific Determinants of the Productivity Gaps between East and West; J.Stephan - East Germany's Economic Transition in Comparative Perspective; M.Kaser.

Part 5: Conclusion - Investment Location Germany; N.Walter

Jens Hölscher is Reader in Economics at the University of Brighton, where he is also Course Leader of the BA (Hons) International Finance and Capital Markets Studies and Head of the Research Group Economic and Social Transition. Previously he taught at the Universities of Berlin, Swansea, Birmingham and Chemnitz. He held Visiting Professorships at the Universities of Halle, Bonn, Bozen, New Brunswick in Cairo, Almaty and the Centre of Economic Research at the Deutsche Bundesbank. He is interested in monetary and transition economics, both areas in which he has published widely. He is the co-editor of Palgrave Macmillan's book series Studies in Economic Transition.

December 2006

3.7. New book. The Successes and Failures of Economic Transition. The European Experience. By Hubert Gabrisch and Jens Hölscher

This graduate textbook takes a macroeconomic approach to the issue of transformation from communist economies into market economies. At the centre of the analysis stands the role of the state and the definition within a dramatically changing environment. Particular emphasis is given to the emerging role of money and the financial sector. Transition is presented as a story of economic crises, recovery and fragility. Exits from this sequence of events are different and presented in a variety of patterns. The book is rich in empirical observations underpinning the systematic approach with case studies also presented.

Contents: List of Figures - List of Tables - List of Boxes - List of Acronyms - Acknowledgements - Introduction - Part 1: The meaning and measurement of transition - Part 2: Two competing concepts of transition - Part 3: Financial institutions, stability, and growth - Part 4: Privatization and competition - Part 5: Emerging labour markets - Part 6: Opening towards the world - Part 7: Rising income inequality - Part 8: transition and eu membership - Part 9: Country case studies - Index

Hubert Gabrisch started research on economics of planning and Eastern Europe in 1979, and on the economics of systemic transition in 1989. He is author of more than 80 publications in these fields, in particular on foreign trade, stabilization policy, financial crises and EU Eastern enlargement, including many country studies. He holds a PhD from the University of Hamburg. After being Deputy Director of the Vienna Institute for Comparative Economic Studies and Head of Central and Eastern European Department of the Halle Institute for Economic Research, Germany, he is presently Head of Research Affairs of the latter institute. He is interested in real economy issues, recently in patterns of international trade and labour market issues, all related to economies in transition.

Jens Hölscher is Vice President of the European Association for Comparative Economic Studies. Previously he taught at the Universities of Berlin, Swansea, Birmingham and Chemnitz. He held Visiting Professorships at the Universities of Halle, Bonn, Bozen, New Brunswick in Cairo, Almaty and the Centre of Economic Research at the Deutsche Bundesbank. He is interested in monetary and transition economics, both areas in which he has published widely. He is the co-editor of Palgrave's Macmillan's. Book series Studies in Economic Transition.

3.8. New Book. Michel Drouet and Xavier Riche (eds.): Vers l'élargissement de l'Union européenne à l'Europe du Sud-Est. Presses Universitaires de Rennes, Rennes, 2007. ISBN 978-2-7535-0357

3.9. New book. László CSABA: The New Political Economy of Emerging Europe. Second, revised and extended edition.

In this second, revised and extended edition the evolution of emerging Europe is analyzed against the background of major changes in the constitutional, fiscal, regional and neighborhood policies of the European Union. The basic points of reference remain, as in the first edition, the global economy and institutionally informed standard economic theory. The book, which in part, or in its entirety, is suited for a textbook, is oriented not only for classroom use, but towards a broad international audience of academics, policy advisors and informed intellectuals with an interest in central and eastern Europe and development in general.

From the recent echo of the first edition:

"The book addresses fundamental issues of the post-transition economies. The conclusions are clear and to the point." Jacques de Larosière,

former Managing Director of the IMF, advisor to the President of BNP Paribas, Paris

"It is a great value of this book that, while rejecting the temptingly simple and fashionable suggestions, still it convinces the reader that there are, indeed, meaningful answers to the question it raises." Prof. Alexandre Lamfalussy, Université Catholique de Louvain, Belgium and former President of the European Monetary Institute, Frankfurt

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3.10. Seminar for PhD Students. *"EU and the new neighbours: in search of a new relationship"* 30th May- 1st June 2007
Call for applicants

The seminar takes place in the framework of the project "EU and the New Neighbours: in Search of a New Relationship", organised by the Istituto per l'Europa Centro-Orientale e Balcanica, in association with the University of Turku (Finland), the Institute for European Law of the University of Graz (Austria), the Coimbra Group, the Katholieke Universiteit Leuven (Belgium), the School for Policy Studies of the University of Bristol (UK) and the Italian Association of Slavic Studies, and with the support of the European Commission.

Aim of the round table is to develop the knowledge of the European enlargement process and the neighbourhood policy through the organisation of a seminar for university researchers. During the seminar different subjects of peculiar importance concerning the widening process of the EU, the neighbourhood policy and the EU-Russia relations will be discussed and analysed with an interdisciplinary and comparative approach.

The initiative is composed by two days conference and three days of intensive seminar that will gather a group of prominent professors, journalists and policy makers together with well-known experts and scholars from Russia, Italy, other EU member-states and officials of the European Commission. The Institute for Central and Eastern Europe and the Balkans offers to 10 PhD students a grant covering the travel and subsistence costs for attending the conference and the seminar. The grant is aimed at supporting research in human sciences on the themes of the conference, being the neighbourhood policy and the relations between the Russian Federation and the European Union. It can be awarded to PhD student under the age of 35 (at the date of submission of the application), coming from Russia or a European Union member state, who is conducting a research on a topic of the conference (see above). An Active knowledge of English is a condition for obtaining the grant. Applications must be submitted before 20th March 2007. The applicant's dossier should include the following documents:

- a comprehensive curriculum vitae with photo
- a cover letter specifying the candidate's interest in the grant
- a summary of the research he/she is conducting with a description of the research topic and the methodology
- a letter of recommendation from the supervisor(s) of the research.

The complete dossier must be sent by email to the Coimbra Group at the following address:

quici@coimbra-group.be

By accepting the grant, the PhD students commits him/herself to:

- Participate in and contribute to the conference and the seminar;
- Prepare, during the seminar, a scientific paper containing critical comments to the topics of the conference,
- Mention the grant received in all publications concerning his/her research discussed during the stay in Forlì;
- Present and discuss his/her research during the seminar.

For further information, visit our website www.eurobalk.net and click on

Call for applicants for "EU and Russia: Challenges on a pan-European perspective"

Contact person: Dessislava Krasteva
dessislava.krasteva@poloforli.unibo.it



4. NEWS FROM THE ASSOCIATION FOR COMPARATIVE ECONOMIC STUDIES (ACES)

ACES is the *Association for Comparative Economic Studies*, i.e. the American sister association of the EACES. Both associations share a common aim: promote comparative economic studies and the analysis of the economic transition. As part of the process of growing relations between the associations we are opened this new section in the *EACES Newsletter*. Here we will publish news about the ACES.

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*Formerly *Economics of Planning*



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Members are invited to send or update their own details (CVs, publications etc.) and any other relevant information.
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