



European Association for Comparative Economic Studies



# NEWSLETTER

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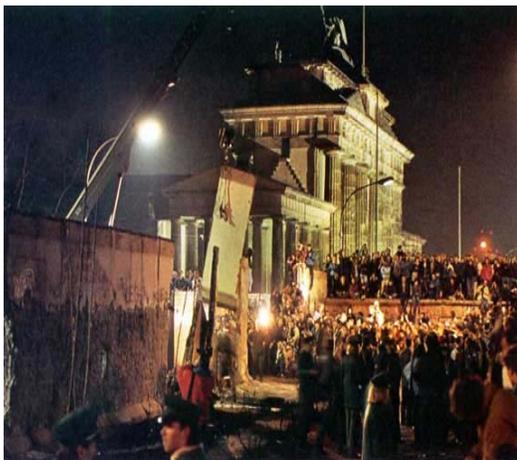
## 1. OFFICIAL NEWS

### 1.1 Message from the President



Dear EACES members,

Twenty years ago the Berlin wall fell. I did not expect that to happen, although I lived only ten minutes away from the Brandenburg gate, luckily on the Western side in Berlin-Kreuzberg. This was a moment of joy and high hopes across Eastern Europe and perhaps the whole world. 20 years later many of these hopes and expectations have been disappointed. The world finds itself in a global economic crisis, which hits some economies harder than others.



*(The falling Berlin wall)*

For EACES and comparative economic studies this is a good time, which is reflected by numerous EACES activities. This year we had workshops in Kyoto, Brighton, Perugia, Brasov and Belgrade. Forthcoming ones in London and Hong Kong are announced in this newsletter. Please do also note that the call for papers for the bi-annual conference in Tartu is now finalised. Also the deadline for submissions for the doctoral prize is approaching. Please make potential candidates aware of this prize.

Jens Hölscher  
EACES President

### 1.2 Joint workshop of EACES, IWH and Transylvanian University Brasov, Romania September 4-6, 2009

This workshop was organised by the University of Transylvania (Jean-Monnet Chair) and the Halle-based IWH with the help of EACES in the beautiful and historic city of Brasov. Brasov counts for about 300,000 inhabitants in central Romania. The historic name of a strong German minority is Kronstadt. With just one road connecting the city with Bucharest, it takes three hours drive over the Carpathian Mountains by car, or an equally long travel by train. The workshop was dedicated to the discussion of experiences and further prospects of new EU members in their preparation for the Euro Zone accession. The workshop was motivated by the debate on an emerging split of the current EMU and EU countries in terms of current account imbalances, different inflation rates and unit labour cost developments nine years after the introduction of the Euro, and under the impression of the ongoing financial crisis. Is there a split, and if, would new EMU members aggravate it? A related objective was to contribute to the ongoing debate on institutional reforms of the EU, and the Euro area in particular. In fact, among the 13 presentations, there was a focus on the monetary regimes in the euro candidate countries. Some other papers dealt with real convergence. There was also a special regional focus of the workshop which featured the Baltic countries and Romania. Among the 30 participants there were also some students of the Economics Department of the University of Transylvania.

Estonia's problems with the Euro adoption were analyzed in the first presentation. The joint paper of *Zuzana Brixiova* (New York University, Prague), *Margaret Morgan* and *Andreas Wörgötter* (both OECD) showed that a fixed exchange rate (such as a currency board) has positive welfare effects compared to a flexible exchange rate, if the country exhibits a high degree of similarity with the larger currency zone. The empirical investigation, however, revealed only weak synchronization with the Euro zone in case of shocks. Nevertheless, they were reluctant to recommend a devaluation of the Estonian currency and favoured more labour market flexibility.

The joint paper by *Reiner Martin* (European Central Bank) and *Claudia Zauchinger* (Austrian National Bank) came to the conclusion that currency boards (via capital inflows) deepened the boom and bust cycles in the Baltic countries. But the authors – similarly

to the first presentation – did not recommend the abandoning of the currency board; they were in favour of other policy measures, here above all the turn from pro-cyclical to anti-cyclical fiscal policy.

Repercussions of the global systemic crisis on the monetary policies in CEECs were addressed in a presentation by *Hubert Gabrisch* (IWH, Halle), based on a forthcoming joint paper with *Lucjan Orłowski* (Sacred Heart University and IWH). He argued that the financial crisis shows strong Minskyian properties. His main hypothesis was that monetary policy is ineffective in turbulent times and blind against emerging imbalances in tranquil times due to the non-normal distribution of key monetary policy indicators. He recommends more discretion in monetary policy even after the crisis though this might increase inflationary pressure and delay the process of euro adoption.

*Silvia Trifonova* (University of National and World Economy, Sofia) provided a detailed description of the (quasi) currency board arrangement of Bulgaria. She argued that Bulgaria has made progress on its way to EMU accession as the Currency Board is consistent with the participation in the ERM II as a prerequisite for EMU. However, the further fulfillment of the Maastricht criteria could be most difficult for the inflation criterion.

*Ileana Tache* (University of Transylvania, Brasov) and *Nicolae Barsan-Pipu* (Christian University “Dimitrie Cantemir”, Brasov) used a simulation model based on forecasts of seasons and trends by exponentially weighted moving averages to evaluate the appropriate date of Euro adoption by Romania. The results show that meeting all Maastricht criteria becomes probable in 2015 – just one year later the government prognosis.

One aspect of some CEECs and Southeastern European countries is the (possibly high) degree of Euroization in cash holdings. *Thomas Scheiber* and *Helmut Stix* (both Austrian National Bank, Vienna) presented the results of a survey in Euro candidate countries as well as in South Eastern countries. The study finds that distrust in the local currency which led to a substitution for the Euro does not depend much on the recent economic development but on past periods of instabilities in the banking system.

*Oscar Bajo-Rubio* and *Carmen Díaz-Roldán* (Department of Economics, Universidad de Castilla-La Mancha) analysed the appropriateness of Spain’s experience with

EMU preparation and membership for the euro candidates. One of their conclusions was that even anti-cyclical fiscal policies could not cushion boom and bust developments in Spain’s economy.

*Alfred Sitz* (University of Economics and B.A., Vienna) presented a three-country model (two large countries and a small country – Romania) to evaluate Romania’s capacity to absorb various shocks originating in the candidate country, the Monetary Union and another currency block as the US.

Two papers evaluated the growth process from the convergence perspective. *Viktória Vásáry* and *Péter Halmai* (Szent István University, Budapest/Gödöllő) confirmed observations of a fast convergence of the new EU members in the past. However, on the basis of long term simulations of the European Commission the countries might rather join a stagnating convergence club in the longer run (after 2030).

*Monica Raileanu Szeles* and *Nicu Marinescu* (Transilvania University of Brasov) focussed on regional convergence among the new EU members. Using panel techniques, they found both conditional and absolute convergence of the countries. However, results are sensitive with respect to the inclusion of Romania in the panel data set. The exclusion of Romania yields no significant results.

A different perspective on convergence was presented and discussed by *Valentin Cojanu* (Bucharest Academy of Economics Studies). He proposes a mapping of competitive areas along different indexes like the power distance index of Hofstede. This would be a necessary amendment to a purely economic mapping exercise. Thus the aim of the paper was to draw the economic boundaries of an area governed by a self-enforcing mechanism for development, with high similarities amongst integrating parties in terms of economic-political structures.

Another aspect of international integration was demonstrated in the presentation of *Maria Luigia Segnana* and *Alex Bernard* (University of Trento) who examined the factors of international sourcing of firms. Regression analysis shows that firm size, R&D and other factors influence international sourcing of Italian firms. They found that being a member of the EMU would especially attract small and medium sized firms to outsource in the currency union then in the rest of the world.



*(President Dr. Jens Holscher delivering his speech in the Brasov Workshop)*

The presentation of *Toralf Pusch* (IWH, Halle) was a contribution to the inquiry of new institutional solutions for the EU. On the basis of a game theoretic study he could show why the European Macroeconomic Dialogue is not working efficiently as an institution to create high employment level in the Euro Zone. The reason is that ECB and European Trade Union Confederations do not accept each other as strategic players sufficiently.

Each presentation was commented by two discussants and the sessions were chaired by Ileana Tache, Hubert Gabrisch and Jens Holscher.

### **1.3 International conference on “Economic Policy and Global Recession” at Belgrade University – Faculty of Economics, September 25-27, 2009**

International Scientific Conference “Economic Policy and Global Recession” took place at the Faculty of Economics in Belgrade on September 25-27 and was officially opened by the Minister for Education of Serbia Mr. Zarko Obradovic. The Conference organisation has been supported by the EACES, which was an opportunity for distribution of the latest Newsletter issue of the Association and the basic information on its work among all participants.

Major topics of the Conference included: (a) Macroeconomic Theory and Challenges of Global Recession: the Change of Macroeconomic Paradigm (b) New Role of

Government and Institutions in Economic Policy Making (c) Financial Sector Regulation Reform (d) Business Economics and Economic Crisis: New Era for New Business Decisions (e) The impact of Global Recession – EU Accession Countries. An international refereeing committee has accepted 90 papers (from 127 applied) prepared by more than 110 authors from 16 countries. The papers were presented during 15 parallel sessions and raised many interesting discussions, comments and interventions.

A valuable contribution has been given by the three distinguished key-note speakers who expressed their views on the plenary sessions of the Conference regarding the following questions: Jozse Mencinger, Ljubljana University, Slovenia, “Can the Crisis Endanger EU?”; Michael Keren, Hebrew University, Israel, “The Soft Budget Constraints vs. Transition – in Crisis and Fair Weather”; Laszlo Csaba, Central European University, Hungary, “Lessons from the Financial Crisis – A Paradigm Change in Economics?”. In response to their inspiring speeches new rounds of a vivid discussion have been provoked.

There was a unanimous assessment among the participants after the conference that it appeared to be very successful and fruitful with many papers of high quality often pointing at some challenging ideas yet to be rigorously justified and confirmed. After two days of intensive work the conference was finalised in a relaxing environment during a dinner on a boat floating over Danube and Sava rivers and their confluence below the old Belgrade fortress.

The full schedule of the Conference could be found at the following address: <http://konferencija.ekof.bg.ac.yu/index.htm>, but also something of the atmosphere during the conference – on the clips and photos attached. At this same address, all the papers will be presented shortly (already published on a CD), while a book with a selection of the most interesting papers will be issued in the next few weeks.

### **2. EACES AWARD 2010: 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 2010’ 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 a 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 11<sup>th</sup> Bi-Annual Conference. (Travel costs are to be covered by the Euro 1000 award).

#### Enquiries and Submissions:

To be eligible for the 'EACES award 2010', the doctoral dissertation must have been accepted for the degree of PhD (or equivalent in continental Europe) between January 2007 and December 2008. Further enquiries may be addressed to the person below. The deadline for submissions is January 31, 2010. 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 a pdf file)
- A nomination letter by one of the supervisors or examiners of the thesis

#### European Association for Comparative Economic Studies (EACES)

c/o Tomasz Mickiewicz  
 Professor of Comparative Economics  
 Department of Social Sciences, SSEES  
 University College London  
 Gower Street – London – WC1B 6BT  
 Email: [tjmstmi@ucl.ac.uk](mailto:tjmstmi@ucl.ac.uk)

#### 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, and (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 sent by e-mail (preferred) or by conventional mail or fax.

#### Past winners and their dissertations:

##### 2008

Sanjaya Acharya (PhD from Erasmus University Rotterdam)  
*Pro-poor Growth and Liberalisation: CGE Policy Modelling for Nepal*

##### 2006

Bruno Merleverde (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

Balázs Égert (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*

### 3. CALL FOR PAPERS

The 11<sup>th</sup> bi-annual EACES conference will be held at the  
UNIVERSITY OF TARTU  
FACULTY OF ECONOMICS AND  
BUSINESS ADMINISTRATION (FEBA)  
TARTU (ESTONIA)  
AUGUST 26-28, 2010

#### COMPARING RESPONSES TO GLOBAL INSTABILITY

Deadline for submission of abstracts:  
MARCH 15<sup>TH</sup>, 2010  
Acceptance of submitted abstracts:  
APRIL 30<sup>TH</sup>, 2010  
Submission of final papers:  
JUNE 30<sup>TH</sup>, 2010

Prospective participants are invited to submit abstracts of their original research papers for presentation at the Conference on-line at: <http://www.mtk.ut.ee/eaces2010>. An application should include the following information: the title of the proposed paper, an abstract not exceeding 300 words, and personal contact details (full name, job title, institutional affiliation, current position, postal address, contact phone, fax, and e-mail address). Abstracts should be in RTF, Microsoft Word or PDF formats, should include three key words, and indicate to which theme it is submitted.

The Scientific Committee of the Conference will complete selection of papers by April 30<sup>th</sup>, 2010.

#### THEMES

*Panels on all topics from all areas of comparative economics are very welcome! The following list is not exhaustive, and panels and papers from any area of comparative economics are welcome*

#### The Present Crisis and Instability and Reactions to them

- Comparing financial crisis, real effects and institutional systems
- Do we need a new theoretical framework? Or Keynesian revival?
- Comparing interpretations and policies
- Targeted versus general public aid schemes

- Advantages and disadvantages of emerging markets in an unstable environment
- Transition and instability

#### Comparing Comparative Comparisons

- The development challenges of modern comparative economics
- New paradigms of comparative thinking
- Comparative meta-analysis

#### Global Horizons of Comparative Studies

- Globalisation and regionalization
- Global instability and spill-over effects
- FDI in unstable context
- Instability in developed and emerging markets
- International and national schemes for coping with crisis
- Global coordination versus economic separatism
- Large and small economies
- The place of WTO in the post-crisis world

#### Comparative Perspectives of Development

- Development theories in a comparative perspective
- Empirical issues of development comparisons
- Disruption vs sustainability in development

#### Comparative Studies of Institutional Adjustment

- Financial institutions and reforms
- Institutional barriers to new growth
- EU versus national institutions in coping with instability
- Democracy and economic policy in crisis
- Comparative views about the sustainability of institutional settings
- Corruption and instability
- The Varieties of Capitalism paradigm and its relevance to comparative explanations of the impacts of the crisis

#### Comparative Business Studies

- Issues of corporate governance and corporate finance;
- Post-crisis development of international banking and financial markets;
- Internationalisation of companies in an unstable context;
- Collaboration and clustering;

- SME flexibility and entrepreneurial changes;
- Reorganisations and growth areas in economic downturn.

#### **Comparative Demographics and Studies of the Labour Market**

- Human capital and economic instability;
- Comparative studies of unemployment;
- Labour market policies in instability;
- Adequacy of adjustments in education and labour market
- Migration and its effects in comparative perspective.

#### **Public Policy and Finance and Crisis Management**

- Comparative studies of public policies in instability;

- Comparative studies of competition in instability;
- Governance flexibility and responsiveness;
- Public-private initiatives for crisis management;
- Public sector size, stability and causes of deficits.
- Stability of pension system and healthcare

#### **Innovation Systems in the Era of Instability**

- Comparisons of innovation systems;
- Path dependency and context dependency;
- Innovation opportunities and obstacles;
- Disrupted development and innovation;
- Innovation as a source for new growth.



## 4. FORTHCOMING CONFERENCES, WORKSHOPS AND SEMINARS

## Summary

4.1	EACES/MET Workshop (title tba) at London	London (Great Britain)	8 January 2010
4.2	EACES Bi-annual Conference: “Comparing Responses To Global Instability” at Faculty of Economics and Business Administration (FEBA) University Of Tartu	Tartu (Estonia)	26-28 August, 2010 <sup>+</sup>
4.3	Economic & Social Transition (EST) Seminars, autumn term, Brighton Business School	Brighton (Great Britain)	Nov. – Dec. 2009, <sup>++</sup> (Wednesdays, 3:00 pm.)
4.4	Centre for Comparative Economics Seminar Series at 16 Taviton Street, Room 432, University College London	London (Great Britain)	October 2009 – March 2010 <sup>+++</sup> (Tuesday 17:00-18:30)

+ Conference fees for the 11th Bi-Annual EACES Conference in Tartu (Estonia), August 26-28

	For EACES members**	Including EACES one- year membership fee	Including EACES two- year membership fee
Western countries (old EU members and other developed countries)	170 Euro (220 Euro – after July 15th, 2010)	200 Euro (250 Euro – after July 15th, 2010)	220 Euro (270 Euro – after July 15th, 2010)
Junior* fees for Western countries (old EU members and other developed countries)	150 Euro (190 Euro – after July 15th, 2010)	170 Euro (210 Euro – after July 15th, 2010)	180 Euro (220 Euro – after July 15th, 2010)
Participants from transition and developing countries (incl. EU members since 2004)	130 Euro (160 Euro – after July 15th, 2010)	150 Euro (180 Euro – after July 15th, 2010)	160 Euro (190 Euro – after July 15th, 2010)
Junior* fees for participants from transition and developing countries (incl. EU members since 2004)	120 Euro (140 Euro – after July 15th, 2010)	135 Euro (155 Euro – after July 15th, 2010)	140 Euro (160 Euro – after July 15th, 2010)

\* up to 32 years

\*\* EACES members who have already paid membership fee separately

For details, please follow the weblink <http://www.mtk.ut.ee/eaces2010>

**++Brighton Business School  
Economic & Social Transition (EST)  
Seminars autumn term 2009,  
Wednesdays, 3:00 pm**

4<sup>th</sup> November

*“Informal Credit Institutions in Post-communist Uzbekistan”*  
By Dr Kobil Ruziev, Aberystwyth University  
Mithras 32

11<sup>th</sup> November

*“Public Finances and the Global Financial Crisis: The Case of the New EU Countries from Central and Eastern Europe”*  
By Professor Karsten Staehr, Tallinn University and National Bank of Estonia  
Mithras 129

- 18<sup>th</sup> November "Policy responses to crisis in Eastern Europe: new policy paradigms?"  
By Dr Daniela Gabor, University of the West of England  
Mithras 32
- 25<sup>th</sup> November "Decomposing the Gender Gap in Student Degree Performance"  
By Ray Bachan, BBS  
Mithras 32
- 9<sup>th</sup> December "Alternative Currencies and the Local Economics of Climate Change"  
By Dr Peter North, University of Liverpool  
Mithras 32

Refreshments provided

+++Centre for Comparative Economics  
University Collage London  
Seminar Series, October – March 2009-2010  
Place: 16, Taviton Street, Room 432,  
Tuesday 17:00-18:30

*November 3*

Grazia Ietto-Gillies (Centre for International Business Studies, London South Bank University)  
**'Conceptual issues in the assessment of the degree of internationalization'**

*November 24*

Klaus Nielsen (Birbeck College)  
**'Financial and Economic Crisis in Varieties of Capitalism'**

*December 1*

David Dyker (Sussex University)  
**'Business culture and political culture in Russia'**

*December 8*

Anna Kaderabkova (Centre for Economic Studies, Prague)  
**'Innovation Policy in CEE: a Czech Perspective'**

*December 15*

Nauro F. Campos (Brunel University, CPR, IZA) (with Fabrizio Corriceli)  
**'Financial liberalisation and democracy: The role of reform reversals'**

*January 12*

Svetlana Makarova (UCL – SSEES) (jointly with Wojtek Charemza and Imran Shah).  
**'Periods of high inflation and real effects: some empirical evidence'**

*January 19*

Wendy Carlin (UCL Economics) (with Mark Schaffer and Paul Seabright)  
**A Framework for Cross-Country Comparisons of Public Infrastructure Constraints on Firm Growth**

*January 26*

Peter Sanfey (European Bank for Reconstruction and Development, London)  
tba

*February 2*

Sarmistha Pal (Brunel University)  
(with Fabrizio Corricelli, Nigel Driffield and Isabelle Roland)  
**'Excess Leverage and Productivity Growth in Transition Economies: Is there a threshold effect?'**

*February 9*

Jan Drahokoupil (Mannheim Centre for European Social Research, University of Mannheim)  
**'Financial crisis and the politics of welfare restructuring in Eastern Europe: Short-term impacts and long-term prospects'**

**March 2**

Rachel Doern (School of Management, Royal Holloway, University of London)

**'Barriers, Blockages and Dead-ends: The Growing Pains of Russian Small Businesses'**

Contact: [s.radosevic@ucl.ac.uk](mailto:s.radosevic@ucl.ac.uk); [h.spikesely@ucl.ac.uk](mailto:h.spikesely@ucl.ac.uk)

In addition to these seminar and conferences, a new proposal for an international conference on "China and the Global Crisis: a Comparison with the European Union" has also been developed. Details follow as below:

**Proposal for an International Conference****CHINA AND THE GLOBAL CRISIS, TWO YEARS ON  
A COMPARISON WITH THE EUROPEAN UNION****Organisers:**

- *Jean-Pierre Cabestan, Professor & Head, Department of Government and International Studies, Hong Kong Baptist University,*
- *Jean-François Di Meglio, Director, Asiacentre, Paris*
- *Jean-François Huchet, Director, French Centre for Research on Contemporary China, Hong Kong, and*
- *Xavier Richet, Jean Monnet Chair, Visiting Scholar, Department of Government and International Studies, Hong Kong Baptist University & Professor, University Sorbonne nouvelle, Paris.*

**Date : 3-4 June 2010**

**Venue: Hong Kong Baptist University, Kowloon Tong, Hong Kong**

**Potential Financial Supporters:**

- Hong Kong Baptist University
- Asiacentre, Paris
- French Centre for Research on Contemporary China, Hong Kong
- French Consulate in Hong Kong and Macau
- The European Association for Comparative Economic Studies, UK
- The CEMAFI, Nice-Sophia Antipolis University, France
- The European Studies Centre, Wuhan University, China
- European Commission Office in Hong Kong
- BNP-Paribas, Hong Kong

**Aims and Objectives:**

While the violent tremors of the global financial crisis seem now to dissipate, and as dust has started settling, it is time to revisit the 2007-2008 events, look back at the changes in the global and financial system brought by the crisis and assess the new status acquired by China.

Simultaneously, in order to better comprehend China's responses, it is appropriate to compare them with what other economies or group of economies have done to deal with the global financial crisis. In this conference, we have chosen to compare China with the European Union because this exercise has not attracted as much attention as the China-United States comparison. While the fever around the G2 mirage remains pretty high, it seems more appropriate to measure and forecast the future role played by China in the global financial system in view of the EU's, the world largest economic entity and another key member of the G20 group that has attempted since late 2008 to coordinate the major economies' responses to this new global financial crisis.

The conference ambitions to address the following issues:

- Outcomes and efficiency of the "stimulus package" to support a sustainable economic recovery;

- Switching from the export-led growth strategy to a demand-led growth model, a transition accompanied by a gradual financial liberalisation;
- « Clusterization » of the main regional economies, with the risks of renewed protectionism;
- « Awakening » of the China domestic market, and its potential role in the Chinese switch to a new model of growth;
- Increasing international role of the Chinese currency, either through steps towards convertibility or through diverted measures designed at broadening its role (bilateral agreements, dealing with HKMA);
- China's regional role, in particular with respect to its dialogue with the new Japanese government and its positioning towards South East Asia;
- Going global: the growth of Chinese FDI: from “defensive-strategic” investments towards assets and market shares seeking;

Analysing the European Union (EU)'s reactions to the global crisis, its proposed solutions, and its chosen policies brings in a useful comparative dimension to the conference. In many ways, the EU's responses to the global financial crisis have been different from that of China. The EU's high unemployment rate, the segmentation of its own economic space as well as its financial and banking institutions, the large disparities among the European economies, in particular between Western and Eastern European economies, are among the main factors explaining these differences. Nevertheless, solutions have been partly similar: boosting the national economy and production to the detriment of imports, temptation of protectionism and consolidation of the banking system.

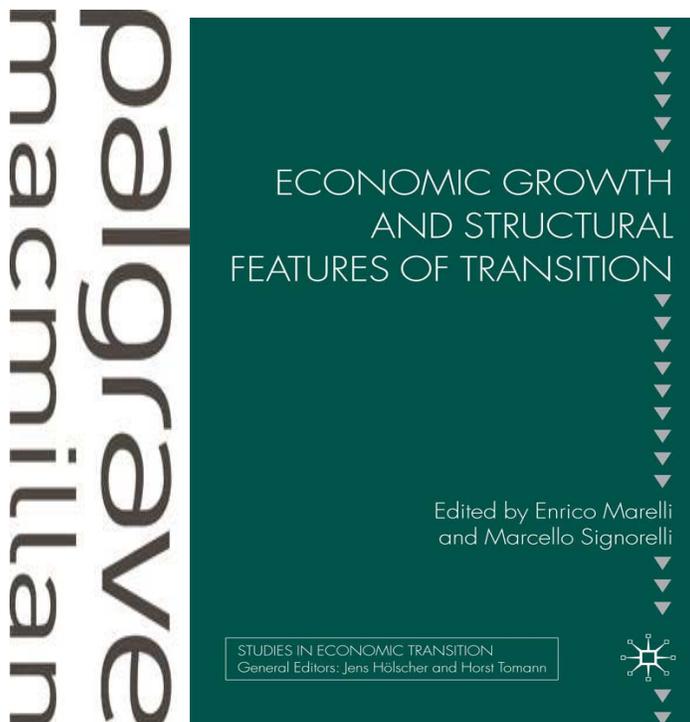
The objective of this conference is to bring together university experts and professionals to debate about these themes in a two day conference.



## 5. NEW BOOK ARRIVAL AND OTHER PUBLICATIONS

### 5.1 New Books

**Book edited by Enrico Marelli and Marcello Signorelli**



### ABOUT THE BOOK

This book examines, theoretically and empirically, the key aspects and differences of economic growth as well as the main structural features of development in transition countries, from the 1989 fall of the Berlin

wall to the 2008-09 global financial crisis and recession. Topics include institutional change and governance, human capital and social capital, models of growth and employment-productivity relationship, sectoral/regional structure and trade integration, income distribution/inequality and many features of labour markets performance. Most of the chapters refer to the European transition countries; in some cases a comparative perspective - Eastern versus Western EU countries - is adopted.

This book is useful reading for researchers, scholars and students in the fields of economics of transition, economic growth, development economics, European economic integration, regional economics and labour economics.

## CONTENTS

Foreword; J. Hölscher

Reflections on Progress in the Transition; B. Schmögnerová

Introduction; E. Marelli & M. Signorelli

Economic Growth and Structural Features of Transition: Theoretical Framework and General Overview; E. Marelli & M. Signorelli

### PART I: ECONOMIC GROWTH AND DEVELOPMENT

Governance, Institutions and Growth: Empirical Lessons from the Post-Communist Transition; C.J. Gerry, J. Lee & T.M. Mickiewicz

Human Capital and Social Capital as Interacting Factors of Economic Development; A. Kaasa & E. Parts  
Productivity, Employment and Human Capital in Eastern and Western EU countries; E. Marelli & M. Signorelli

Trade-off between Productivity and Employment in Transition Countries: An International Comparison; M.T. Choudhry & B. van Ark

### PART II: STRUCTURAL CHANGE AND REGIONAL PERFORMANCE

Sectoral Structure and Productivity in the EU: New Member States' Adjustment to Structural Transformation; T. Paas, J. Sepp & N.J. Scannell

The Emerging Economic Geography Setting in New EU Member States: A Comparative Account of Regional Industrial Performance and Adjustment; D. Kallioras, G. Petrakos & M. Tsiapa

Is European Trade Integration Completed? Perspectives for CEE Countries; F. Festoc-Louis & N. Roudaut

### PART III: INCOME INEQUALITY AND LABOUR MARKET EVOLUTION

Is the Kuznets Hypothesis Valid for Transition Countries?; O. Demidova

Perceived Job Security in Transitional Countries: A Comparative Perspective; M. Facchinetti & F. Origo

Unemployment Convergence in Transition; J. Tyrowicz & P. Wójcik

Structural Change and Regional Labour Market Imbalances in Transition; F.E. Caroleo & F. Pastore

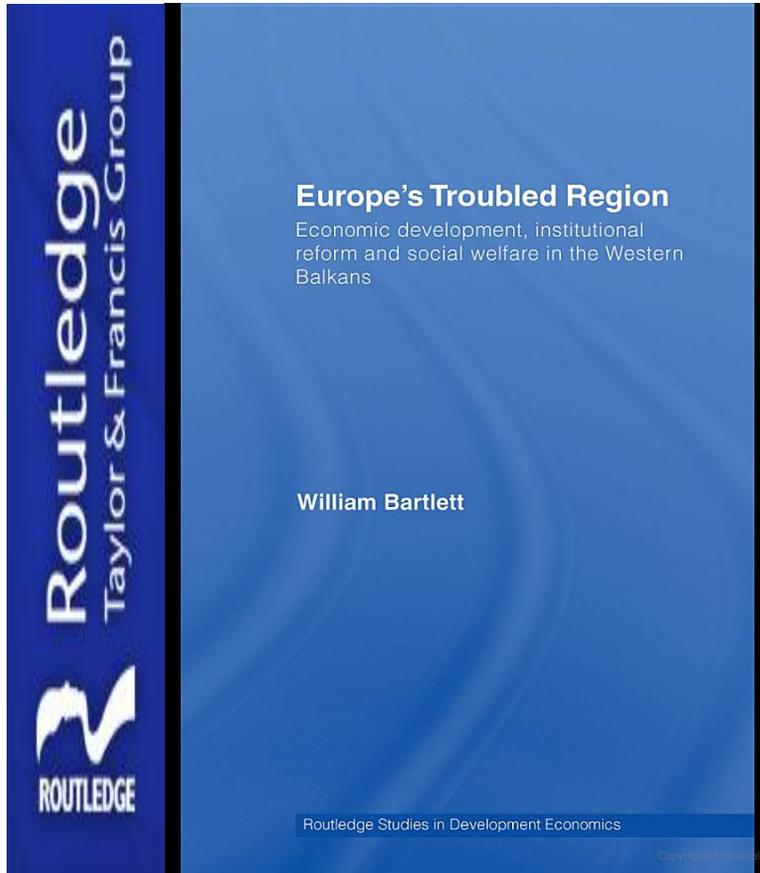
Youth Unemployment in Transition Countries and Regions; C. Perugini & M. Signorelli

## ABOUT THE EDITORS

ENRICO MARELLI is Full Professor of Economic Policy at the University of Brescia, Italy. He studied at Bocconi University, at the London School of Economics and at the University of Pennsylvania. Marelli has published several books and articles in a number of research areas: international economics, transition economics, labour economics and policy, regional economics, macroeconomics and economic policy.

MARCELLO SIGNORELLI is Associate Professor of Economic Policy at the University of Perugia, Italy. He is Vice-President (2008-2010) of the European Association for Comparative Economic Studies (EACES). Signorelli studied at the University of Siena, at the Columbia University and at the University of Warwick. He has published many articles and edited some books in the following research areas: comparative economics and labour policy, transition economics and European economic integration, regional economics and economic policy.

Book authored by William Bartlett



#### About the Book

The countries of the Western Balkans - Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia and the province of Kosovo - form a core European region. The region is known for its instability and recent history of wars and civil conflicts, but far less is known about the changes that have taken place in the economic and social welfare systems and the dynamic processes of transition, development and European integration that have been taking place over the last twenty years.

Although economic growth has been firmly established, many problems remain in relation to the labour markets where there is high unemployment, large informal economies, and widespread poverty. The book discusses the role of welfare reforms, international aid and European integration in addressing these difficulties. The author argues that the resistance to reforms which were initiated under the communist system in former Yugoslavia led to the break up of the country and that since then a group of early reforming countries have made fast progress in institutional reform and have been at the forefront of EU integration. He also acknowledges that the main problems have been among a group of late reformers including two international protectorates where aid dependence has held back progress with institutional reforms. The book concludes that the resolution of these problems will unblock the completion of the transition, development and EU integration in the region and open for the way for a more stable and prosperous future.

#### 5.2 Other Publications of EACES Members

##### Recent Publications of Jens Hölscher:

20 Jahre Wirtschaftstransformation – Fortschritte und Fehlschläge, in: *Wirtschaftsdienst – Zeitschrift für Wirtschaftspolitik*, 89. Jahrgang, Heft 5, Mai 2009 (20 Years of Economic Transformation – Successes and Failures, in: *Economic Service – Journal for Economic Policy*, Vol. 89, No. 5, pp. 287-293, 2009).

with Johannes Stephan: Competition and anti trust policy in the enlarged European Union – A level playing field? *Journal of Common Market Studies*, Vol. 49, No. 4, pp. 863-889, 2009.

20 Years of Economics Transition: Successes and Failures, in: *Journal of Comparative Economic Studies*, Vol. 5, forthcoming December 2009 (Published by The Japanese Society for Comparative Economic Studies)

**Publication by:**

**Piero Cavaleri** (LIUC),

**Michael Keren** (Hebrew University of Jerusalem)

**Giovanni B. Ramello** (Università del Piemonte Orientale)

**Vittorio Valli** (Università di Torino)

**Publishing an E-Journal on a Shoe String: Is It a Sustainable Project?**, *Economic Analysis and Policy* (EAP) published by Queensland University of Technology (QUT), School of Economics and Finance.

**Abstract:**

The aim of this article is to report on an experiment in publishing an open access journal and learn from it about the larger field of open access publishing. The experiment is the launch of the European Journal of Comparative Economics (EJCE); an on-line refereed and open access journal; founded in 2004 by the European Association for Comparative Economic Studies and LIUC University in Italy. They embarked upon this project in part to respond to the rising concentration in the market for scientific publishing and the resulting use of market power to raise subscription prices and restrict access to scientific output. We had hoped that open access journals could provide some countervailing power and increase competition in the field. Our experience running a poorly endowed journal has shown that entry to the field may be easy; yet that making it a sustainable enterprise is not straightforward.

Volume (Year): 39 (2009)

Issue (Month): 1 (March)

Pages: 89-101, Link: <http://ideas.repec.org/a/eap/articl/v39y2009i1p89-101.html>.

**5.3 Journal Information**

The Journal of Comparative Economic Studies (JCES)



The Journal of Comparative Economic Studies (JCES) is Published by the Japanese Society for Comparative Economic Studies (JSCES).

JCES is Japan's first international journal of Comparative Economics. The JSCES is Japan's leading

independent academic association and has published a leading Japanese academic journal "[Comparative Economic Studies](#)" (in Japanese) for over 20 years.

Further, it has commenced the publication of a new journal in English in 2005. The journal focuses on the comparative analysis of economic systems, enterprises and industries, and the economics of transition and institutional development. The articles published pertain to theoretical studies and empirical analyses. The journal will collaborate in the organization of conferences and regular seminars of the JSCES and will publish academic articles, reviews of recently published books and academic information on comparative economic studies in Japan. All articles and other features will be evaluated by the editorial board. The articles are accepted for publication subject to the condition that they have not already been published elsewhere.

Vol. 5 will be published in November 2009. This volume includes Jens Hölscher's Keynote paper and selected papers of the EACES workshop in Kyoto this February. The journal puts together two special issues "Dynamics of Asian Economy" and "Present Situation of World Economic Crisis" with the following contributors: Y. Yao and M. Yu, H. Takahashi, N. Nenovsky, B. Kuznetsov, Y. Dimitre, and H. Hayashi.

Information for subscribers: New orders, renewals, claims and all other correspondence relating subscriptions should be addressed to follows:

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

Information may be sent directly to **Prof. Horst Brezinski:**

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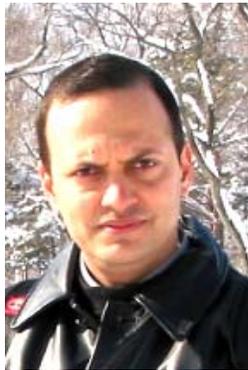
EJCE (The European Journal of Comparative Economics) was launched in early 2004.

You can see and freely download the issues at

<http://www.eaces.org>

### *Editorial:*

In this issue of EACES Newsletter 51 (October 2009), we have included the information regarding the EACES conferences and workshops organised during September 2009. Most importantly, the Newsletter has made the special focus on the reminders of the Call for Papers for EACES Bi-annual Conference going to be organised at the University of Tartu, Estonia, August 26-28, 2010, and the announcement for the applications to EACES Award 2010. Also included in this issue is the Centre for Comparative Economic Seminar Series to be held at University College London during October 2009 to March 2010. Likewise, information regarding Economic & Social Transition (EST) Seminars at Brighton Business School during November/December 2009 is also inclusive in this issue. Details about the proposed EACES/MET workshop in January 2010 will come in the next issue. Information regarding new books on *Economic Growth and Structural Features of Transition* edited by Enrico Marelli and Marcello Signorelli and on *Europe's Troubled Region: Economic development, institutional reform and social welfare in the Western Balkans* authored by William Bartlett as well as recent publications of other EACES members have also been included in Section 5 of the current issue of the newsletter.



We request to the EACES members to update the Newsletter editor with the information regarding their new book arrivals, journal articles, short articles and other important achievements in due course, which we intend to include as a new section in the forthcoming newsletters once a year. Please find an example in Section 5.2 of this issue. The submissions are requested to deliver at:

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