

ANNUAL REPORT 2009-2010

UCL - IMMAQ

FOREWORD

This annual report provides a comprehensive overview of the research output and activities of the Institute for Economic and Social Research (IRES) for the academic year 2009/10, starting on September 1, 2009 and ending on August 31, 2010. IRES is a research center of the Université Catholique de Louvain (UCL). The center was founded in 1928. With the Center for Operations Research and Econometrics (CORE) and the Institut de Statistique (ISBA), IRES now belongs to the Institute of Multidisciplinary Research for Quantitative Modeling and Analysis (IMMAQ). Within IMMAQ, IRES has its own research policy, affiliated researchers and administrative staff. This report provides information about research activities within IRES only.

Since its creation, IRES has always promoted interaction between fundamental research, applied research and policy recommendations in economics. Our 17 faculty members, 6 senior researchers, and 31 young researchers publish articles in leading international journals and have solid experience in advising policy makers and international institutions on varied issues related to the labor market, the business cycle and macroeconomic policies, growth policies, development and migration policies, trade policies etc.

The academic output of IRES during the academic year 2009/10 can be summarized as following:

- IRES members published 7 books, and 34 articles in peer-reviewed journals. Some 22 additional papers are forthcoming. They also produced 19 book chapters, 26 articles in non-refereed journals, and a large number of discussion papers.
- Since 2000, IRES members have published many articles in the most prestigious general economic (such as *American Economic Review*, *Review of Economic Studies*, *Economic Journal*), top-field (e.g. *Journal of International Economics*, *Journal of Development Economics*, *Journal of Economic Growth*, *Review of Economic Dynamics*), and cross-disciplinary (e.g. *Population and Development Review*, *Nonlinear Analysis TMA*) journals. Between 2000 and 2010, IRES faculty members published 47 articles in such leading journals (including 11 papers in 2009 and 2010, with 4 papers forthcoming).
- The citation record of our faculty members is on the rise. The Science Citation Index reveals that 10 papers written by IRES faculty members have been cited more than 20 times in published journal articles, while Google Scholar indicates that 11 papers have been cited more than 100 times in journal articles and working

papers. Over the last 12 months, our publications gave rise to 87.6 citations and 27.0 file downloads per day, according to RePEc records.

- IRES members gave 39 seminars, 77 talks at workshops or conferences, and made 13 foreign visits during 2009/10. They organized two conferences and sat on the academic committees of many other events. Many research seminars were organized in our institutions, involving many speakers and participants (the IRES Research Seminars, the Macroeconomics Lunch Seminars and the Forum de Politique Economique).
- Some 32 Research Associates from foreign universities regularly collaborate with IRES staff members. Most of our academic staff are involved in international and specialized research networks.
- IRES houses a large number of PhD students. During the period covered by this report, we supervised 31 doctoral students and 4 theses were presented.

IRES also undertakes work that is of direct relevance for policy and decision makers outside the university and promotes exchanges with extramural scholars.

- Every quarter, the Service d'Analyse Economique produces a detailed analysis of short-term economic prospects in Belgium, complemented by forecasts of the Belgian economy.
- Through our series Regards Economiques, IRES members are more and more involved in the socio-economic debate and contribute more directly to the understanding of socio-economic issues. Ten issues of Regards Economiques were published in 2009/10.
- Our staff members also write reports for international institutions and are frequently requested to advise national and international institutions such as the World Bank, OECD, the Federal Planning Bureau, the Conseil Central de l'Economie, and IWEPS.

The eight chapters of this report provide a detailed description of the composition of IRES and its research activities. More details on our events and publications can be obtained by visiting our website at <http://www.uclouvain.be/en-265923.html>.

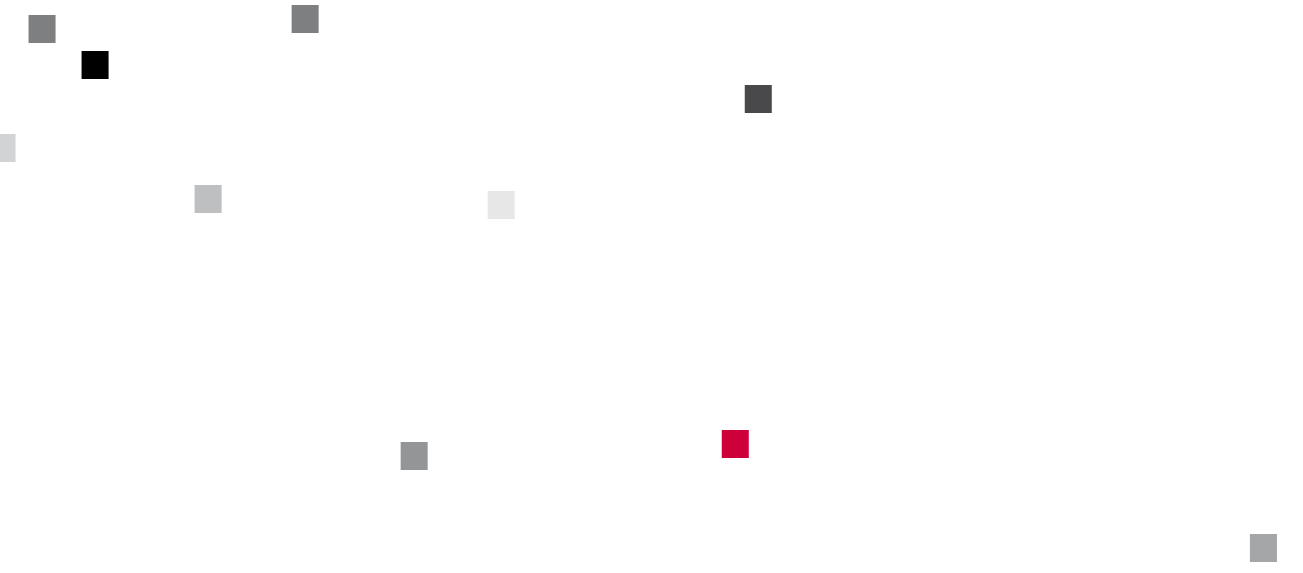
I would like to thank everyone who has contributed to the production of this report. Special thanks are due to Anne Davister, Paul Olbrechts, Claudine Stage and Bruno Van der Linden for their help at all stages of the exercise.



Frédéric Docquier, IRES Research Director

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IRES Staff

This chapter lists the names, functions and fields of expertise of our faculty members, administrative staff, experienced researchers, early-stage researchers and extramural research associates.



1. Faculty members

In 2009/10, IRES had 17 faculty members:



Vincent BODART, Professor of Economics, is specialized in international monetary economics (analysis of exchange rate movements and exchange rate crisis), the analysis of business cycles, and the study of key macroeconomic relationships between aggregate variables and of macroeconomic policies, mainly in Belgium. He is supervising the production and publication of short-term forecasts and works on the monitoring the Belgian economy. He is co-editor of *Regards Economiques* and member of the editorial board of *Reflets et Perspectives de la Vie Economique*.



Raouf BOUCEKKINE, Professor of Economics, is specialized in mathematical methods (especially optimal control and dynamic systems), growth theory (vintage capital models, technological progress, etc.) and mathematical and economic demography. He is associate editor of *Annales d'Economie et de Statistiques*, *Macroeconomic Dynamics*, *Mathematical Population Studies*, *Mathematical Social Sciences Journal of Public Economic Theory*, and *Investigaciones Economicas* (2003-2009).



Isabelle CASSIERS, Professor of Economics and FNRs Research associate, is specialized in economic and social history (1944 to present time), growth and crisis, institutions, social bargaining and economic policy. She is leading a multidisciplinary research on "Redefining prosperity", including indicators beyond GDP. She is Invited Professor at the Collège Belgique.



Muriel DEJEMPEPE, Professor of Economics, is specialized in microeconometrics, labor economics and the evaluation of Labor Market Programs. She is co-editor of *Regards Economiques*.



David DE LA CROIX, Professor of Economics, is specialized in growth theory, human capital and demography, overlapping generations. He is member of the editorial board of *Fiscal Studies*, *Cliometrica*, *Louvain Economic Review*, and associate editor of *Journal of Economic Dynamics and Control*.



Philippe DE VILLE, Emeritus Professor of Economics, is member of the Board of trustees and scientific coordinator of LEAD (Laboratoire d'Economie Appliquée au Développement) and Professor at the Catholic University of Bukavu (Democratic Republic of Congo). He is specialized in the study of anthropological and economic roots of underdevelopment equilibria, institutions/governance and underdevelopment, sustainable development, inequality and poverty in underdevelopment.



Michel DE VROEY, Emeritus Professor of Economics, is specialized in history of macroeconomics from Keynes up to the present. He is the editor of *Louvain Economic Review/Recherches Economiques de Louvain*.



Frédéric DOCQUIER, Professor of Economics and FNRs Research Associate, is specialized in growth and development economics, international migration, computable general equilibrium models. He is member of the editorial board of *World Bank Economic Review* and *Regards Economiques*. He has been acting as Research Director of IRES since 2008 (elected for 3 years).



... Faculty members



Fabio MARIANI
Professor of Economics, is specialized in growth and development economics, international migration, political economy models and family economics.



Marthe NYSENS,
Professor of Economics, studies conceptual approaches to the third sector and social enterprises, both in developed and developing countries, as well as on the links between third sector organizations and public policies. She is member of the editorial advisory board of Voluntary Sector Review, Journal of Social Enterprise, Journal of Social Entrepreneurship.



William PARIENTE,
Professor of Economics, and member of JPAL (Poverty Action lab), is specialized in development economics, labor economics and the evaluation of public policies.



Céline POILLY,
Professor of Economics, is specialized in monetary macroeconomics, the simulation and estimation of dynamics stochastic general equilibrium (DSGE) models, the analysis of the determinants of aggregate fluctuations including monetary policy shocks, credit and labor market rigidities.



Henri SNESENS,
Professor of Economics, is specialized in macroeconomics, labor economics, monetary economics, and quantitative methods. He is member of the *comité scientifique* of Revue d'économie politique and Economie et Statistiques, associate editor of Economie et Prévision.



Vincent VANDENBERGHE,
Professor of Economics, is specialized in the economics of human capital, firm productivity and workforce characteristics, labor economics, applied econometrics.



Hylke VANDENBUSSCHE,
Professor of Economics, is specialized in international economics, empirical trade, WTO-antidumping, trade policy, program evaluation, tax competition. She is the current holder of the Jacquemin Chair, which was created in honor of Alexis Jacquemin. The Chair is sponsored by private donations of family, friends, colleagues and admirers of Jacquemin to stimulate the research and teaching of European issues at UCL.



Bruno VAN DER LINDEN,
Professor of Economics and FNRS Research associate, is specialized in labor and public economics, the analysis of optimal labor taxation and evaluation of labor market policies and institutions. He is member of the Comité d'Orientation of Problèmes Economiques. Since 2009, he has been part of the counselling mission of the research team at the Conseil Central de l'Economie. He has been acting as President of IRES since 2008 (elected for 3 years).



Daniel WEISERBS,
Professor of Economics, is specialized in macroeconomics and econometrics.



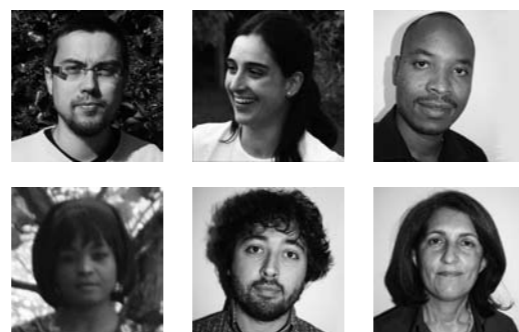
2. Administrative staff



The IRES administrative staff is made of :

- **Paul OLBRECHTS**, Administrative Director
- **Anne DAVISTER**, publications and logistics
- **Jean-Claude FISCHER**, IT specialist
- **Jean-Pierre LEMAITRE**, Head of logistics (related to econometric and statistical analyses, softwares)
- **Cécile MODAVE**, data manager
- **Claudine STAGE**, finance, mobility and promotion of research activities
- **Sébastien SCHILLINGS**, library, communication, editorial office of Louvain Economic Review

3. Experienced researchers



In 2009/10, IRES had 5 experienced researchers:

- **Thomas BAUDIN**, *Post-doc researcher*, is specialized in population and public economics.
- **Carmen CAMACHO**, *Post-doc researcher*, is specialized in growth theory and regional economics.
- **Cyriaque EDON**, *Post-doc researcher*, is specialized in econometric theory, applied econometrics, microeconomics, issues related to the labor market and female labor supply.
- **Diana LOUBAKI**, *R.S. McNamara fellow*, is specialized in macroeconomics and growth theory.
- **Luca PENSIEROSO**, *Post-doc researcher*, is specialized in macroeconomics, growth and business cycle theory, history of economic thought, economic history.
- **Fatemeh SHADMAN MEHTA**, *Senior researcher*, is specialized in time-series econometrics, macroeconomics and the analysis of business cycle indicators.

4. Early-stage researchers



In 2009/10, IRES had 31 young researchers, including UCL doctoral students, visiting PhD students, and teaching assistants:

- **Andrea ARIU** (supervised by Hylke Vandenbussche).
- **Youyou BAENDE-BOFOTA** (supervised by Philippe De Villé).
- **Jean-François CARPANTIER** (supervised by Luc Bauwens).
- **Bastien CHABE-FERRET** (supervised by Raouf Boucekkine).
- **Ana Maria DIAZ ESCOBAR** (supervised by Bart Cockx).
- **Francesco DI COMITE** (supervised by Hylke Vandenbussche).
- **Paula GOBBI** (supervised by David de la Croix).
- **Aysegul KAYAOGLU** (supervised by Frédéric Docquier).
- **Arastou KHATIBI** (supervised by Hylke Vandenbussche).
- **Hélène LATZER** (supervised by Raouf Boucekkine).
- **Paola Liliana MONTERO LEDEZMA** (supervised by Bruno Van der Linden)
- **Bénédicte MEERT** (supervised by Frédéric Docquier and Jacques Thisse).
- **Paolo MELINDI GHIDI** (supervised by David de la Croix).
- **Concetta MENDOLICCHIO** (supervised by Vincent Vandenberghe and Raouf Boucekkine).
- **Yasser MOULLAN**, *visitor from Université de Paris 1* (supervised by Frédéric Docquier)
- **José MOURELLE** (supervised by Henri Sneessens).
- **Alice MUFUNGIZI NABINTU** (supervised by Raouf Boucekkine)
- **Stéphane NASSAUT** (supervised by Marthe Nyssens).
- **Fabien NGENDAKURIYO** (supervised by Raouf Boucekkine).
- **Gianluca OREFICE**, *visitor from University of Milano* (supervised by Frédéric Docquier).



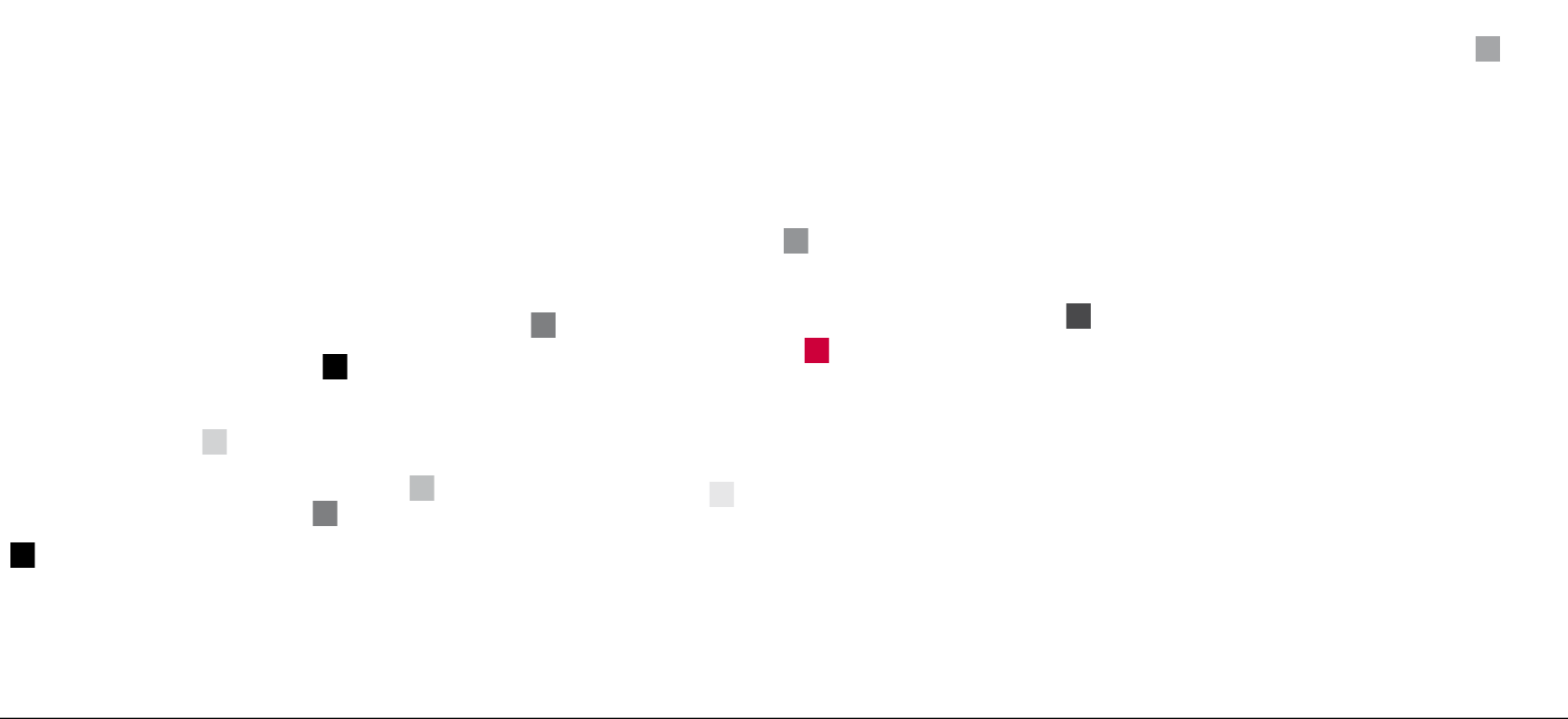
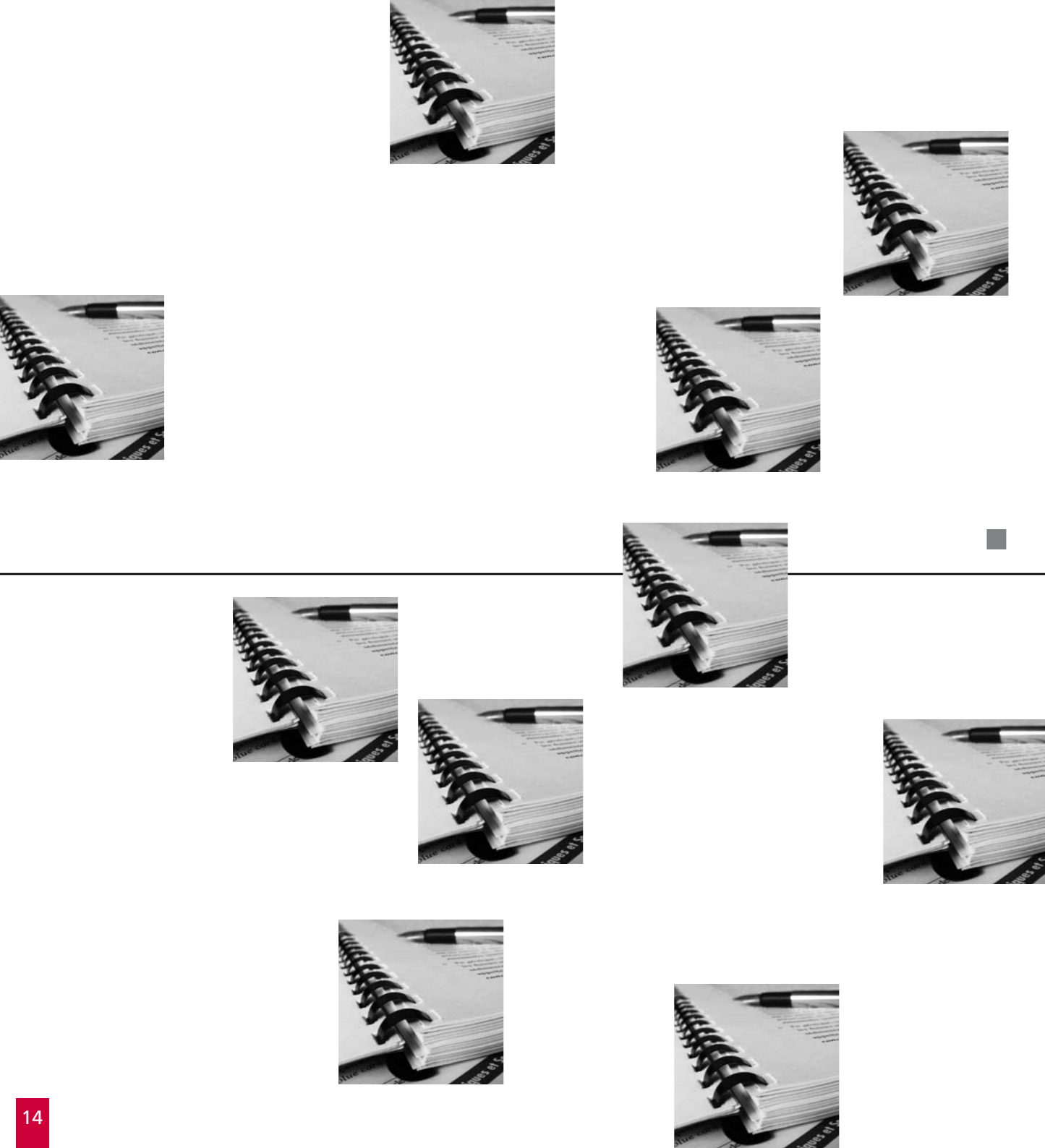
5. Research Associates

- **Pierre PECHER**
(supervised by David de la Croix).
- **Sofia PESSOA E COSTA**
(supervised by Muriel Dejemeppe).
- **Paolo Giovanni PIACQUADIO** (supervised by Raouf Boucekkine and François Maniquet).
- **Laura ROVEGNO**
(supervised by Hylke Vandenbussche).
- **Sara SALOMONE**
(supervised by Frédéric Docquier).
- **Roméo SHARRA**
(supervised by Marthe Nyssens).
- **Vincent SCOURNEAU**
(supervised by Daniel Weiserbs).
- **Géraldine THIRY**
(supervised by Isabelle Cassiers).
- **Pierre-Germain UMUHIRE**
(supervised by Marthe Nyssens).
- **Marie VANDER DONCKT**
(supervised by David de la Croix).
- **Chrysovalantis VASILAKIS**
(supervised by Raouf Boucekkine).

IRES has 32 Research Associates from foreign universities who regularly collaborate with our staff members:

- BEINE Michel (Professor at the University of Luxembourg), e-mail: michel.beine@uni.lu.
- BELOT Michèle (Research Officer at Nuffield College, University of Oxford), e-mail: michele.belot@nuffield.ox.ac.uk.
- BOYER Robert (Director at CNRS and Professor at Paris School of Economics), e-mail: robert.boyer@ens.fr.
- BUCCI Alberto (Associate Professor at Università Degli Studi di Milano), e-mail: alberto.bucci@unimi.it.
- COCKX Bart (Professor at the Faculty of Economics and Business Administration, Ghent University), e-mail: Bart.Cockx@UGent.be.
- CREPON Bruno (Associate Professor at Ecole Polytechnique and Head of Research Department at INSEE), e-mail: crepon@ensae.fr.
- CRIFO Patricia (Professor at Ecole Polytechnique of Paris), e-mail: patricia.Crifo@polytechnique.edu.
- DOEPKE Matthias (Associate Professor at Northwestern University), e-mail: doepke@northwestern.edu.
- FABBRI Giorgio (Researcher at Department of Economic Studies of University "Parthenope" of Naples), e-mail: giorgio.fabbri@uniparthenope.it.
- FAGNART Jean-François (Professor at the Facultés Universitaires Saint-Louis), e-mail: fagnart@fusl.ac.be.

- GERMAIN Marc (Maître de Conférences at the University of Lille 3), e-mail: Marc.Germain@uclouvain.be.
- GURGAND Marc (Directeur de Recherche at CNRS and Paris School of Economics), e-mail: gurgand@pse.ens.fr.
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Publications and impact

This chapter covers articles published by IRES researchers during the academic year 2009/10, or forthcoming. It also provides some standard statistics assessing the scientific impact of our publications. It finally provides details on the doctoral training program.



The following table summarizes IRES's academic output/impact. More details can be found in the sections below. Our academic staff published 22 papers in 2009 in peer-reviewed journals, and 24 papers were published in 2010 or are forthcoming. Our pre- and post-doc researchers also contributed to IRES output, adding 10 additional published or forthcoming articles.

Based on calendar years, the output includes 15 papers published in 2009/10 or forthcoming in prestigious general specialist journals (6 in 2009, 5 in 2010, and 4 forthcoming). Between 1995 and 2010 there were an average of 31.3 citations of papers by IRES faculty members a year (HPP index). By August 2009, 11 papers had been cited more than 100 times in journal articles and working papers (HPP index), and 10 papers more than 20 times in published journal articles (SCI index). Over the last 12 months, our publications gave rise to 87.6 abstract views per day (a total of 31,991) and 27.0 file downloads per day (a total of 9,863).

Summary statistics

	Period/Date	Number
Publications in peer-reviewed journals	2009	23
	2010	12
	Forthcoming	13
Publications in prestigious journals	2009	6
	2010	5
	Forthcoming	4
Paper with more than 100 citations (HPP)	September 2009	11
Average citations per year (HPP)	2004-2010	31,3
Papers with more than 20 citations (SCI)	August 2009	10
Abstract views per day (RePEc)	Last 12 months	87.6
File downloads per day (RePEc)	Last 12 months	27.0

1. Publication count

During the academic year from September 2009 to August 2010, IRES members have published 34 papers in peer-reviewed journals, and 22 additional papers are forthcoming. Focusing on publications authored by the 17 current faculty members, IRES staff published 23 papers in 2009, 12 papers in 2010 and have 12 other papers forthcoming. Since 2004, the average number of articles published in peer-reviewed journals per year has been 22.4, with a peak of 27 in 2007. This indicates the success of our institution's objective to promote high-quality academic research and publications in international journals.

In addition, 19 book chapters were published in 2009/10 or are forthcoming, 7 books were authored or edited, and 27 papers were published in non-refereed journals. IRES has produced 47 discussion papers and our members have published 19 other working paper in external series. These contributions are listed below.

2. Academic impact

Bearing in mind the limitations of indicators of academic impact, we use several metrics to assess the importance of our faculty members' publications: the HPP index based on Google Scholar, the SCI index and RePEc authors' access statistics.

Harzing's Publish or Perish index (HPP)

HPP considers scholarly citations and calculates a number of citation and impact statistics by field. Raw citations are obtained from Google Scholar. We use five HPP indicators: the average number of citations per year; the h-index (developed by J.E. Hirsch to measure the cumulative impact of a researcher's output by looking at the number of citations his or her work has received: a scientist has an index score of h if h of his/her N papers have at least h citations each); the g-index (defined by L. Egghe in 2006, it adjusts the h-index by giving more weight to highly-cited articles); the number of citations of each author's most cited paper; and the number of papers with at least 100 citations. To minimize the risk of counting publications by other researchers with the same name, we restricted our search to the field of "Business, Administration, Finance and Economics". The authors' access statistics only include faculty members affiliated to IRES in 2009/10. The statistics below were computed on September 11, 2010.

During the period 1995-2010, the average score of the 17 current faculty members and the top-5 authors are the following:

- the average number of citations per year was 31.3 (25.2

in 2008/09); for the top-5 authors it was 80.6 (56.6 in 2008/09);

- the average h-index was 8.5 (15.6 for the top-5 authors); 2009/09 values were 7.7 and 12.8, respectively;
- the average g-index was 16.2 for all faculty members, and 32.0 for the top-5 authors, with 2008/09 values of 14.3 and 25.6, respectively.

Using the data for all years available in the HPP database, the citation statistics are:

- on average, each staff member's most cited paper is referred to 90.3 times, with a corresponding value of 209.4 for the top-5 authors;
- the average number of papers cited more than 100 times is 0.75 per staff member, and the average value for the top-5 authors is 2.4.

Influential contributions to the literature

Let us now look at the papers published by current IRES faculty members with at least 100 citations. At the beginning of September 2010, the following 11 influential publications were cited more than 100 times in the literature:

- 495 citations for Beine, M., Docquier, F. & Rapoport, H., 2001. "Brain drain and economic growth: theory and evidence", *Journal of Development Economics* 64 (1), 275-289.
- 329 citations for Docquier, F. & Marfouk, A., 2006. "International migration by educational attainment (1990-2000)". In C. Ozden and M. Schiff (Eds), *International Migration, Remittances and Development*, Palgrave Macmillan: New York.
- 288 citations for Rapoport, H. & Docquier, F., 2006. "The economics of migrants' remittances", *Handbook on the Economics of Giving, Reciprocity and Altruism*, Elsevier.

... Academic impact

- 201 citations for de la Croix, D. & Doepke, M., 2003. "Inequality and growth: why differential fertility matters", American Economic Review 93 (4), 1091-1113.
 - 200 citations for de la Croix, D. & Michel, P., 2002. A Theory of Economic Growth: Dynamics and Policy in Overlapping Generations, Cambridge University Press, Cambridge.
 - 184 citations for Boucekkine, R., de la Croix, D. & Licandro, O., 2002. "Vintage human capital, demographic trends, and endogenous growth", Journal of Economic Theory 104 (2), 340-375.
 - 137 citations for Beine, M., Docquier, F. & Rapoport, H., 2008. "Brain drain and human capital formation in developing countries: winners and losers", Economic Journal 118 (528), 631-652.
 - 124 citations for de la Croix, D. & Licandro, O., 1999. "Life expectancy and endogenous growth", Economics Letters 65 (2), 255-263.
 - 122 citations for Boucekkine, R. Germain, M. & Licandro, O., 1997. "Replacement echoes in the vintage capital growth model", Journal of Economic Theory 74 (2), 333-348.
 - 113 citations for Sneessens, H.R. & Dreze, J.H., 1986. "A discussion of Belgian unemployment, combining traditional concepts and disequilibrium econometrics", Economica 53 (210S), 589-119.
 - 108 citations for Boucekkine, R., 1995. "An alternative methodology for solving nonlinear forward-looking models", Journal of Economic Dynamics and Control 19 (4), 711-734.
- Nine other publications were cited more than 50 times:
- 83 citations for Konings, J. Rizov, M. & Vandenbussche, H., 2003. "Investment and financial constraints in transition economies: micro evidence from Poland, the Czech Republic, Bulgaria and Romania", Economics Letters 78 (2), 253-258.
 - 78 citations for Bodart, V. & Reding, P., 1999. "Exchange rate regime, volatility and international correlations on bond and stock markets", Journal of International Money and Finance 18 (1), 133-151.
 - 78 citations for Veugelers, R. & Vandenbussche, H., 1999. "European anti-dumping policy and the profitability of national and international collusion", European Economic Review 43 (1), 1-28.
 - 71 citations for Vandenberghe, V. & Robin, S., 2004. "Evaluating the effectiveness of private education across countries: a comparison of methods", Labour Economics 11 (4), 487-506.
 - 71 citations for Laville, J.-L. & Nyssens, M., 2001. "The social enterprise: towards a theoretical socio-economic approach". In: C. Borzaga, and J. Defourny, The Emergence of Social Enterprise, Routledge.
 - 68 citations for Drèze, J.H. & Sneessens, H., 1997. "Technological development, competition from low-wage economies and low-skilled unemployment". In D.J. Snower & G. de la Dehesa (Eds), Unemployment Policy: Government Options for the Labour Market, Cambridge, Cambridge University Press.
 - 63 citations for Laville, J.-L. & Nyssens, M., 2001. Les services sociaux entre associations, Etat et marché: l'aide aux personnes âgées, Paris: La Découverte.
 - 57 citations for Taylor, L.D. & Weiserbs, D., 1972. "Advertising and the aggregate consumption function", American Economic Review 62 (4), 642-55.
 - 52 citations for Defourny, J. & Nyssens, M., 2006. "Defining social enterprise". In M. Nyssens (Ed.), Social Enterprise: Between Market, Public Policies and Civil Society, London, New York: Routledge, 3-26.

Publications in prestigious journals

Another way to assess the quality of IRES members' publications is to look at the number of papers published in prestigious general and top-field journals. Defining a set of prestigious journals is a difficult and haphazard undertaking. Our list combines various classifications: it includes journals ranked A or AA in the Tinbergen Institute classification, or ranked 4 or 5 in Bauwens' classification., plus prestigious journals at the intersection of economics, mathematics and demography. The table below lists the number of publication in such journals from 2000 to 2010.

During the period 2000-2010, our faculty members published 43 articles in prestigious journals; 4 more papers are forthcoming. This means an average of 4 papers a year, 3.56 during the period 2000-2008, and 5.5 in 2009/10. During the period covered by this report (2009/10), articles were published in European Economic Review, International Economic Review, Journal of Economic Dynamics and Control (3) and Macroeconomic Dynamics; articles are forthcoming in Journal of Development Economics and Journal of Economic Dynamics and Control (3).

Publications in prestigious journals per year (2000-2010)

	00	01	02	03	04	05	06	07	08	09	10	fc*
Selected non-specialized and top-field journals												
American Economic Review	0	0	0	1	0	0	0	0	0	0	0	0
Economic Journal	0	0	0	0	0	0	0	0	1	0	0	0
Economic Policy	0	0	0	0	0	0	0	0	1	0	0	0
European Economic Review	0	1	0	0	1	0	0	0	0	0	1	0
International Economic Review	0	0	0	0	0	0	0	0	0	1	0	0
Journal of Development Economics	1	1	0	1	1	1	0	0	1	0	0	1
Journal of Economic Dynamics and Control	0	0	1	1	0	0	0	1	0	0	3	3
Journal of Economic Growth	0	0	0	0	1	0	0	0	1	0	0	0
Journal of Economic Theory	0	0	1	0	0	1	1	0	0	0	0	0
Journal of International Economics	0	0	0	0	0	1	0	0	1	0	0	0
Journal of the European Econ Association	0	0	0	0	0	0	0	1	0	0	0	0
Macroeconomic Dynamics	0	0	0	0	1	0	0	0	1	1	1	0
Oxford Bulletin of Economics and Statistics	0	0	0	0	0	1	0	0	0	0	0	0
Review of Economic Studies	0	0	0	0	0	0	1	0	0	1	0	0
Review of Economics and Statistics	0	0	0	0	0	0	0	0	0	0	0	0
Review of Economic Dynamics	1	0	0	0	0	0	0	0	0	0	0	0
Selected cross-field journals and books												
Nonlinear Analysis TMA	0	0	0	0	0	0	0	0	0	1	0	0
Population and Development Review	0	0	0	0	0	0	0	0	1	1	0	0
North-Holland series of Handbooks in Economics	0	0	0	0	0	0	1	0	0	0	0	0
Palgrave Dictionary of Economics	0	0	0	0	0	0	0	1	1	0	0	0
Total	2	2	1	2	5	4	3	2	9	5	3	4

*fc: forthcoming





... Academic impact

Science Citation Index (SCI)

SCI is a citation index produced by Thomson Reuters. It counts citations in published articles in 6,400 of the world's leading journals across a wide variety of disciplines. Citations in working papers series, books and unpublished papers are not included. Hence, the number of citations per paper is (unsurprisingly) lower than the HPP index, which covers all types of citations.

According to the SCI, 10 papers authored by IRES members have more than 20 citations:

- 67 citations for Beine, M., Docquier, F. & Rapoport, H. (2001), "Brain drain and economic growth: theory and evidence", *Journal of Development Economics* 64 (1), 275-289.
- 59 citations for Boucekkine, R., de la Croix, D. & Licandro, O. (2002), "Vintage human capital, demographic trends, and endogenous growth", *Journal of Economic Theory* 104 (2), 340-375.
- 48 citations for Boucekkine, R., Germain, M. & Licandro, O. (1997), "Replacement echoes in the vintage capital growth model", *Journal of Economic Theory* 74 (2), 333-348.
- 45 citations for de la Croix, D. & Doepke, M. (2003), "Inequality and growth: why differential fertility matters", *American Economic Review* 93 (4), 1091-1113.
- 43 citations for de la Croix, D. & Licandro, O. (1999), "Life expectancy and endogenous growth", *Economics Letters* 65 (2), 255-263.

- 24 citations for Boucekkine, R. (1995), "An alternative methodology for solving nonlinear forward-looking models", *Journal of Economic Dynamics and Control* 19 (4), 711-734.
- 23 citations for Boucekkine, R., de la Croix, D. & Licandro, O. (2003), "Early mortality declines at the dawn of modern growth", *Scandinavian Journal of Economics* 105 (3), 401-418.
- 23 citations for Boucekkine, R., Licandro, O. & Paul, C. (1997), "Differential-difference equations in economics: on the numerical solution of vintage capital growth models", *Journal of Economic Dynamics and Control* 21 (2-3), 347-362
- 23 citations for de la Croix, D. & Doepke, M. (2004), "Public versus private education when differential fertility matters", *Journal of Development Economics* 73 (2), 607-629.
- 23 citations for Konings, J., Rizov, M. & Vandenbussche, H. (2002), "Investment and financial constraints in transition economies: micro evidence from Poland, the Czech Republic, Bulgaria and Romania", *Economics Letters* 78 (2), 253

RePEc authors' access statistics

RePEc (Research Papers in Economics) is a collaborative effort of hundreds of volunteers in 68 countries to enhance the dissemination of research in economics. The heart of the project is a decentralized database of working papers, journal articles and software components. RePEc collaborates with the American Economic Association's EconLit database to provide content from leading universities' working paper series. The authors' statistics are based on abstract views and file downloads of 302,000 working papers series and 462,000 journal issues. The statistics below were computed on September 11, 2010.

RePEc records a total 178,667 abstract views and 42,323 file downloads of working papers (co-) authored by IRES faculty members. The corresponding figures for journal articles are 35,027 and 8,722. Although these numbers reflect the international character of our research, they are computed over a long period and do not really reflect the activity of the last academic year. However, focusing on the last 12 months, RePEc records 26,273 abstract views and 7,959 file downloads for working papers, and 5,718 abstract views and 1,904 file downloads for journal articles. Aggregating working papers and published articles, these numbers represent an average of 87.6 abstract views and 27.0 file downloads per day.

3. Papers published in 2009/10 or forthcoming in peer-reviewed journals

Papers forthcoming (22) :

- Baudin, Th., "A Role for Cultural Transmission In Fertility Transitions", *Macroeconomic Dynamics*.
- Baudin, Th., "Family policies: what does the standard endogenous fertility model tell us?", *Journal of Public Economic Theory*.
- Beine, M., C. Defoort, and F. Docquier, "A Panel data analysis of the brain gain", *World Development*.
- Beine, M., F. Docquier, and C. Ozden, "Diasporas", *Journal of Development Economics*.
- Boucekkine, R., J. Krawczyk, and T. Vallée, "Environmental quality versus economic performance: a dynamic game approach", *Optimal Control, Applications and Methods*.
- Boucekkine, R., G. Fabbri, and F. Gozzi, "Maintenance and investment: complements or substitutes? A reappraisal", *Journal of Economic Dynamics and Control*.
- Chojnicki, X., F. Docquier, and L. Ragot, "Should the US have locked heaven's door? Reassessing the benefits of postwar immigration", *Journal of Population Economics*.
- Cockx, B., and B. Van der Linden, "Flexicurity in Belgium. A proposal based on economic principles", *International Labour Review*.
- Colla, P., M. Germain, and V. van Steenberghe, "Environmental policy and speculation on markets for emission permits", *Economica*.
- Defourny, J., and M. Nyssens, "Social Enterprise In Europe: At The Crossroads Of Market, Public Policies and Third Sector", *Policy and Society*.
- Defourny, J., H. Arnaud, S. Nassaut, and M. Nyssens, "Does the mission of providers matter on a quasi-market? The case of the Belgian 'service voucher' scheme", *Annals of Public and Cooperative Economics*.



... Papers published in 2009/10 or forthcoming in peer-reviewed journals

- Docquier, F., and H. Rapoport. "On the robustness of brain gain estimates", *Annales d'Économie et de Statistiques*.
 - Gardin, L., and M. Nyssens, "Les quasi-marchés dans l'aide à domicile: une mise en perspective européenne", *Annals of Public and Cooperative Economics*.
 - Pensieroso, L., "Real Business Cycle Models of the Great Depression", *Cliometrica*.
 - Pierrard, O., G. de Walque, H. Sneessens, and R. Wouters, "Sequential bargaining in a new-Keynesian model with frictional unemployment and staggered wage negotiation", *Annales d'économie et de statistique*.
 - Poilly, C., "Does Money Matter for the Identification of Monetary Policy Shocks: A DSGE Perspective", *Journal of Economic Dynamics and Control*.
 - Poncet, S., W. Steingress, and H. Vandenbussche, "Financial Constraints in China: firm-level evidence", *China Economic Review*.
 - Thiry, G., "Indicateurs Alternatifs au PIB: Au-delà des nombres, L'Épargne Nette Ajustée en question", *Emulations*.
 - Thiry, G., and I. Cassiers, "Alternative indicators to GDP: Values behind Numbers. Adjusted Net Savings in Question", *Applied Research in Quality of Life*.
 - Van Beveren, I., and H. Vandenbussche, "Product and Process innovation and the decision to Export", *Journal of Economic Policy Reform*.
 - Vandenbussche, H., and J. Wauters, "Motor Vehicles from China: dispute settlement case", *World Trade Review*.
 - Vandenbussche, H., and M. Zanardi, "The Chilling Effects of Antidumping Law Proliferation", *European Economic Review*.
- Papers published (34):**
- Acocella, N., G. Di Bartolomeo, and P. G. Piacquadio (2009), "Conflict of interests, (implicit) coalitions and Nash policy games", *Economics Letters* 105 (3): 303-305.
 - Batyra, A., and H. Sneessens (2010), "Selective Reductions in Labour Taxation", *Journal of Policy Modeling* 32: 531-543.
 - Bodart, V., and S. Wibaut (2010), "Crise financière et stabilité du système monétaire international", *Reflets et Perspectives de la vie économique*, Tome XLIX, n°1.
 - Boucekkine, R., and M. Germain (2009), "The burden sharing of pollution abatement costs in a multiregional small open economy", *Topics in Macroeconomics, The Berkeley Electronic Journals in Macroeconomics*, 9, Article 21.
 - Boucekkine, R., B. Diene and Th. Azomahou (2009), "A closer look at the relationship between life expectancy and economic growth", *International Journal of Economic Theory* 5: 201-244.
 - Boucekkine, R., and J.P. Laffargue (2010), "On the distributional consequences of epidemics", *Journal of Economic Dynamics and Control* 34: 231-245.
 - Boucekkine, R., B. Martinez, and C. Saglam (2010), "Capital maintenance as a key development tool", *Scottish Journal of Political Economy* 57: 547-567.
 - Boucekkine, R., C. Camacho, and B.Zou (2009), "Bridging the gap between growth theory and the new economic geography: The spatial Ramsey model", *Macroeconomic Dynamics* 13: 20-45.
 - Boucekkine, R., F. de la Rio, and B. Martinez (2009), "Technological progress, obsolescence and depreciation", *Oxford Economic Papers* 61: 440-466.
 - Boucekkine, R., J. Krawczyk, and T. Vallée (2010), "Towards an understanding of trade-offs between regional wealth, tightness of a common environmental constraint, and the sharing rules", *Journal of Economic Dynamics and Control* 34: 1813-1835.
 - Boucekkine, R., R. Desbordes, and H. Latzer (2009), "How do epidemics induce behavioral changes?", *Journal of Economic Growth* 14: 233-264.
 - Boucekkine, R., N. Hritonenko, and Y. Yatsenko (2009), "On explosive dynamics in R&D-based models of endogenous growth", *Nonlinear Analysis: Theory, Methods & Applications* 71: 693-700.
 - De Graeve, F., M. Dossche, M. Emiris, H. Sneessens, and R. Wouters (2010), "Risk Premiums and Macroeconomic Dynamics in a Heterogeneous Agent Model", *Journal of Economic Dynamics and Control* 34: 1680-1699.
 - de la Croix, D., Th. Lindh and, Bo Malmberg (2009), "Demographic change and economic growth in Sweden: 1750-2050", *Journal of Macroeconomics* 31: 132-148.
 - de la Croix D and A. Gosseries (2009), "Population policy through tradable procreation entitlements", *International Economic Review* 50 (2): 507-542.
 - de la Croix, D., and A. Sommacal (2009), "A theory of medical effectiveness, differential mortality, income inequality and growth for pre-industrial England", *Mathematical Population Studies* 16: 2-35.
 - de la Croix, D., and M. Doepke (2009), "To segregate or to integrate: Education politics and democracy", *Review of Economic Studies* 76: 597-628.
 - de la Croix, D., and C. Delavallade (2009), "Growth, public investment and corruption with failing institutions", *Economics of Governance* 10: 187-219.
 - De Vroey, M. (2009), "A Marshall-Walras Divide? A Critical Review of the Prevailing Viewpoints", *History of Political Economy* 41: 709-736.
 - De Vroey, M. (2009), "Les libéralismes économiques et la crise", *Revue française d'économie*, vol. XXIV: 3-37 (Spanish translation: "El Liberalismo y la crisis", *Lecturas de Economía*, N°70).
 - Defourny, J., and M. Nyssens (2010), "Conceptions of Social Enterprise and Social Entrepreneurship in Europe and the United States: Convergences and Divergences", *Journal of Social Entrepreneurship* 1 (1): 32-53.
 - Docquier, F., and E. Lodigiani (2010), "Skilled migration and business networks", *Open Economies Review* 21 (4): 565-588.
 - Docquier, F., and H. Rapoport (2009), "Documenting the brain drain of "la crème de la crème": three case studies on international migration at the upper tail of the education distribution", *Journal of Economics and Statistics* 229 (6): 679-705.
 - Docquier, F., B.L. Lowell, and A. Marfouk (2009). "A gendered assessment of highly skilled emigration", *Population and Development Review* 35 (2): 297-322.
 - Germain, M., M. Magnus, and H. Tulkens (2010), "Dynamic core-theoretic cooperation in a two-dimensional international environmental model", *Mathematical Social Sciences*, 59.



4. Book chapters published in 2009/10 or forthcoming

- Lehmann, E., and B. Van der Linden (2010), "Search Frictions on Product and Labor markets: Money in the Matching Function", *Macroeconomic dynamics* 14: 56-92.
- Mariani, F., A. Perez-Barahona, and N. Raffin (2010), "Life expectancy and the environment", *Journal of Economic Dynamics and Control* 34 (4): 798-815.
- Nyssens, M., and F. Petrella (2009), "Finalité sociale et partenariat public-privé dans l'offre de services quasi-collectifs locaux: une forme innovante de propriété", *Economie et Sociétés* (série EGS) 10 (4): 747-774.
- Poilly, C., and J. Matheron (2009), "How well does a small structural model with sticky prices and wages fit postwar U.S. data?", *Economic Modelling* 26: 266-284.
- Poilly, C. and J. Coffine (2009), "Structural Assessment of the Sacrifice Ratio and the Euro Area", *Revue d'Economie Politique* 2 (119).
- Poncet, S., W. Steingress, and H. Vandenbussche (2009), "Credit Allocation in China: firm-level Evidence", *MET journal*, (Medium Econometrische Toepassingen) 17 (2).
- Shen, I-L., F. Docquier, and H. Rapoport (2010), "Remittances and Inequality: A dynamic migration model", *Journal of Economic Inequality* 8 (2): 197-200.
- Van der Linden, B. (2009), "Selon quels critères (dé) centraliser les interventions publiques sur le marché du travail?", *Reflets et Perspectives de la Vie économique*, XLVIII, 1-2, 105 - 113.
- Vandenbussche, H. (2009), "US-laws, regulations and methodology for calculating dumping margins (zeroing) (DS294) - Comment", *World Trade Review* 8 (1): 1-3.
- Cassiers, I., and G. Thiry (forth), "Les nouveaux indicateurs de prospérité: les enjeux d'un tournant historique". In: I. Cassiers (ed), *Redéfinir la prospérité*, Publisher to be announced, Forthcoming.
- Cassiers, I. (2010), "Pour changer de cap, dégrifpons la boussole". In: A. Zacharie (dir.) *Refonder les politiques de développement. Les relations Nord-Sud dans un monde multipolaire*. Paris, La Muette, Le Bord de l'eau, 2010, pp. 125-135.
- Cassiers, I., and L. Denayer (2010), "Concertation sociale et transformations socio-économiques en Belgique depuis 1944". In: E. Arcq et al. (eds.) *Dynamiques de la concertation sociale*, Ed. du CRISP, 2010, pp. 75-92.
- Cassiers, I. (2010), "Sortie de crise: relance ou changement de cap?". In: V. Dujardin, Y. De Cordt, R. Costa and V. de Moriamé (eds.), *La crise économique et financière de 2008-2009: L'entrée dans le 21^e siècle?*, Ed. Peter Lang, Bruxelles, 2010, pp.377-383.
- Cassiers, I. (2009), "Régimes de croissance et modes de régulation: survol d'un demi-siècle". In: *Actualités du dialogue social et du droit de grève* (Journée d'études organisée à la Faculté de droit de l'UCL le 3 octobre 2008 en hommage au Professeur Marcel Bourlard), Kluwer, Etudes pratiques de droit social, 2009 / 6, pp.67-87.
- de la Croix D. (2009), "Adult longevity and economic take-off from Malthus to Ben-Porath". In: N. Salvadori, *Institutional and Social Dynamics of Growth and Distribution*, Edward Elgard, 172-190.
- De Vroey, M. (2010), "Getting Rid of Keynes? A Reflection on the History of Macroeconomics". In: R. Dimand, R. Mundell, and A. Vercelli, *Keynes's General Theory After Seventy Years*, London and Basingstoke: Palgrave-Macmillan for the International Economic Association, pp. 157-196.
- De Vroey, M. (forth), "Monetarism and Market Clearing". In: C. Goodhart, P. Howitt and R. Leeson, (eds.), *David Laidler's Contributions to Macroeconomics*, Palgrave-Macmillan, forthcoming.
- De Vroey, M. (2009), "On the Right Side for the Wrong Reason: Friedman on the Marshall Walras divide". In: U. Maki, *The Methodology of Positive Economics. Milton Friedman's Essay Fifty Years Later*, Cambridge University Press, pp. 3211-346.
- De Vroey, M., (forth), "Dead or Alive? The Ebbs and Flows of Keynesianism over the History of Macroeconomics". In: T. Cate, *The General Theory: Seventy-five years later*, Edward Elgar, forthcoming.
- Defourny, J., and M. Nyssens (forth), "Social enterprise", In: K. Hart, Laville J.L., Cattani C., *The Human Economy, a Citizen's Guide*, London, Polity Press.
- Degavre, F., and M. Nyssens (2010), "Elderly care in Belgium as a social construct". In: T. Addabbo, M-P. Arrizabalaga, C. Borderías and A. Owens, *Home, Work and Family, in Gender, Households and Work: The Production of Well-Being in Modern Europe*, Ashgate, Aldershot (UK) and Burlington, VT (USA), as part of the Gender and Well Being series (General Editors: Cristina Borderías and Bernard Harris), forthcoming.
- Degavre, F., and M. Nyssens (2009), "L'innovation sociale dans les services d'aide à domicile: normes et processus". In: Ch. Drancourt, *Repenser la conciliation travail/famille: une urgence partagée*, Paris, L'Harmattan, 2009, p. 145-153.
- Docquier, F., and H. Rapoport (2009), "Importations et exportations françaises de "cerveaux": performance relative et effets sur les pays d'origine". In: G. Saint-Paul, *Immigration, qualifications et marché du travail*, Conseil D'analyse économique, Complément E, 203-222.
- Nassaut, S., and M. Nyssens (2010), "Civicness and service governance: the case of the Belgian quasi-market in the field of proximity services". In: A. Evers, T. Brandsen, P.Dekker, *Civicness in the governance and provision of social services*, NOMOS publishing house p. 153-180.
- Nyssens, M. (2009), "Social enterprises in Europe", In: J. Kerlin, *Social Enterprise: a global perspective*, University Press of New England, Civil Society Serie, Lebanon, 12-34, USA.
- Pariente, W. (forth), "What is the demand for Microcredit? the case of rural areas in Serbia". In: B. Armendariz and M. Labie, *The Handbook of microfinance*, World Scientific Publishing Co.
- Thiry, G. (2010), "Face à la critique du PIB, deux attitudes possibles". In: FAIR/ Collectif Richesse, *Pour d'autres comptes de la richesse: l'enjeu des nouveaux*.
- Vandenbussche, H. (2009), "Footloose Production". In: K. A. Reinert, R. S. Rajan, A. J. Glass, L. S. Davis, *Princeton Encyclopedia of the World Economy*, Princeton University Press.



5. Books published in 2009/10 or forthcoming

- Boucekkine, R., N. Hritonenko, and Y. Yatsenko (2010), *Optimal Control of Age-structured Populations in Economy, Demography, and the Environment*, Taylor and Francis, 320 pages.
- Cassiers, I. (ed., forth.), *Redéfinir la prospérité*, Publisher to be announced.
- Cockx, B., and B. Van der Linden (2009), *Does it make sense to regionalize labour market institutions?*, Re-Bel e-book 2, <http://www.rethinkingbelgium.eu/rebel-initiative-ebooks>.
- De Vroey, M. (2009), *Keynes, Lucas, d'une macroéconomie à l'autre*, Dalloz.
- Defourny, J., P. Develtere, B. Fonteneau, and M. Nyssens (2009), *The worldwide making of the social economy*, Leuven/ Den Haag, ACCO, 291 p.
- Henry, A., S. Nassaut, J. Defourny, and M. Nyssens (2010), *Economie plurielle et régulation publique, Le quasi-marché des titres-services en Belgique*, Academia Press.
- Vandenberghe, V. (forth), *Inter-regional educational discrepancies in Belgium. How to combat them?*, forthcoming as Re-Bel e-book 6, Ed. Ph. Van Parijs, Brussels

6. IRES Discussion papers

IRES members published 47 discussion papers between September 2009 and August 2010:

- 2010-029: Mauro BAMBI, Giorio FABBRI, Fausto GOZZI, Optimal policy and consumption smoothing effects in the time-to-build AK model
- 2010-028: Alejandro DONADO, Klaus WÄLDE, "How Bad is Globalization for Labour Standards in the North?"
- 2010-027: Alejandro DONADO, Klaus WÄLDE, "How Trade Unions Increase Welfare".
- 2010-026: Matteo PICCHIO, Jan C. VAN OURS, "Market imperfections and firm-sponsored training".
- 2010-025: Raouf BOUCEKKINE, Giorgio FABBRI, "Assessing the Parfit's Repugnant Conclusion within a canonical endogenous growth set-up".
- 2010-024: José MOURELLE, "Financial shocks and macroeconomic policies during the Argentine crisis of 2001-2002".
- 2010-023: Luca PENSIEROSO, "The Great Depression in Belgium: an Open-Economy Analysis".
- 2010-022: Michel BEINE, Sara SALOMONE, "Networks Effects in International Migration: Education versus Gender".
- 2010-021: Anna BATYRA, Henri SNEESSENS, "Selective Reductions in Labor Taxation Labour Market Adjustments and Macroeconomic Performance".
- 2010-020: Andrey LAUNOV, Klaus WÄLDE, "Estimating Incentive and Welfare Effects of Non-Stationary Unemployment Benefits".
- 2010-019: Michel DE VROEY, Pierre MALGRANGE, "From the Keynesian Revolution to the Klein-Goldberger Model: Klein and the Dynamization of Keynesian Theory".
- 2010-018: Géraldine THIRY, Isabelle CASSIERS, "Alternative Indicators to GDP: Values behind Numbers. Adjusted Net Savings in Question".
- 2010-017: Cyriaque EDON, Thierry KAMIONKA, "Dynamic modeling of fertility and labour market participation of married or cohabiting women".
- 2010-016: David DE LA CROIX, Frédéric DOCQUIER, "Do Brain Drain and Poverty Result from Coordination Failures?".
- 2010-015: Gianluca OREFICE, "Skilled Migration and Economic Performances: evidence from OECD countries".
- 2010-014: Christian BAYER, Klaus WÄLDE, "Matching and Saving in Continuous Time: Proofs".
- 2010-013: Christian BAYER, Klaus WÄLDE, "Matching and Saving in Continuous Time: Theory".
- 2010-012: Fabio MARIANI, "The economic value of virtue".
- 2010-011: Raouf BOUCEKKINE, Benteng ZOU, "Catching-up with the "locomotive": a simple theory".
- 2010-010: Raouf BOUCEKKINE, Natali HRITONENKO, Yuri YATSENKO, "Scarcity, regulation and endogenous technical progress".
- 2010-009: Raouf BOUCEKKINE, Carmen CAMACHO, Giorgio FABBRI, "Spatial dynamics and convergence: The spatial AK model".
- 2010-008: Mathias HUNGERBUHLER, Etienne LEHMANN, Alexis PARMENTIER, Bruno VAN DER LINDEN, "A Simple Theory of Optimal Redistributive Taxation with Equilibrium Unemployment".
- 2010-007: D. BOROWCZYK MARTINS, Vincent VANDENBERGHE, "Using Firm-Level Data to Assess Gender Wage Discrimination in the Belgian Labour Market".
- 2010-006: Carmen CAMACHO, I-Ling SHEN, "Public Education for the Children Left Behind".
- 2010-005: Matteo PICCHIO, Chiara MUSSIDA, "Gender Wage Gap: A Semi-parametric Approach with Sample Selection Correction".
- 2010-004: Carmen CAMACHO, "Migration modelling in the New Economic Geography".
- 2010-003: Vincent VANDENBERGHE, Fabio WALTENBERG, "Ageing Workforce, Productivity and Labour costs of Belgian Firms".
- 2010-002: Helene LATZER, "Income inequalities and innovation by incumbents".
- 2010-001: Carmen CAMACHO, Cagri SAGLAM, Agah TURAN, "Endogenous Time Preference and Strategic Growth".
- 2009-043: Paolo MELINDI GHIDI, "A Model of Ideological Transmission with Endogenous Paternalism".
- 2009-042: Isabelle CASSIERS, Luc DENAYER, "Concertation sociale et transformations socio-économiques en Belgique, de 1944 à nos jours".

- 2009-041: Thomas BAUDIN, "Family Policies: What Does the Standard Endogenous Fertility Model Tell Us?".
- 2009-040: David DE LA CROIX, Pierre PESTIEAU, Gregory PONTIERE, "How Powerful is Demography? The Serendipity Theorem Revisited".
- 2009-039: Yasser MOULLAN, "Can Foreign Health Assistance Reduce the Medical Brain Drain?".
- 2009-038: S. PESSOA e COSTA, S. ROBIN, "An Illustration of the Returns to Training Programmes: The Evaluation of the "Qualifying Contract" in France".
- 2009-037: Jean-Francois FAGNART, Marc GERMAIN, "On the Feasibility of Perpetual Growth in a Decentralized Economy Subject to Environmental Constraints".
- 2009-036: Elisabetta LODIGIANI, "Diaspora Externalities as a Cornerstone of the New Brain Drain Literature".
- 2009-035: Sandra PONCET, Walter STEINGRESS, Hylke VANDENBUSSCHE, "Financial constraints in China: firm-level evidence".
- 2009-034: Luca PENSIEROSO, "Real Business Cycle Models of the Great Depression".
- 2009-033: David DE LA CROIX, Clara DELAVALLADE, "Why Corrupt Governments May Receive More Foreign Aid".
- 2009-032: Ilke VAN BEVEREN, Hylke VANDENBUSSCHE, "Product and Process Innovation and the decision to Export: Firm-level evidence for Belgium".
- 2009-031: Frédéric DOCQUIER, Hillel RAPOPORT, "Documenting the brain drain of "la crème de la crème": Three case-studies on international migration at the upper tail of the education distribution".
- 2009-030: Ludovic A. JULIEN, "Unemployment equilibrium and economic policy in mixed markets".
- 2009-029: Gul ERTAN OZGUZER, Luca PENSIEROSO, "Worthy Transfers? A Dynamic Analysis of Turkey's Accession to the European Union".
- 2009-028: David DE LA CROIX, Frédéric DOCQUIER, "An Incentive Mechanism to Break the Low-skill Immigration Deadlock".
- 2009-027: Michel DE VROEY, "The Marshallian roots of Keynes's General Theory".
- 2009-026: Michel DE VROEY, "New classical/real business cycle macroeconomics. The anatomy of a revolution".

7. Other discussion papers published in 2009/10

- Beine, M., F. Docquier, and H. Rapoport (2009), "On the Robustness of Brain Gain Estimates", CReAM-UCL Discussion paper 17/09.
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- Brechet, T., C. Camacho, and V. Veliov (2010), "Economic growth in an endogenously changing environment and the issue of global warming", Research Report 2010-04, Operations Research and Control Systems, Institute of Mathematical Methods in Economics, Vienna University of Technology.
- de la Croix, D., and F. Docquier (2009), "An Incentive Mechanism to Break the Low-skill Immigration Deadlock", CReAM-UCL Discussion paper 08/10.
- de la Croix, D., and F. Docquier (2010), "Do Brain Drain and Poverty Result from Coordination Failures?", CReAM-UCL Discussion paper 09/10.
- De Vroey, M. (2010), "Getting Rid of Keynes? A Survey of the History of Macroeconomics from Keynes to Lucas and Beyond", National Bank of Belgium, Working Paper Research, N°187
- Edon, C. and Th. Kamionka (2010), "Dynamic modeling of fertility and labour market participation of married or cohabiting women", CREST Discussion Paper 2010-09.
- Hungerbühler, M., E. Lehmann, A. Parmentier, and B. Van der Linden (2010), "A Simple Theory of Optimal Redistributive Taxation with Equilibrium Unemployment", IZA discussion paper 4832.
- Jacquet, L., E. Lehmann, and B. Van der Linden (2010), "Optimal Redistributive Taxation with both Extensive and Intensive Responses", IZA discussion paper 4837.
- Konings, J., and H. Vandenbussche (2009), "Antidumping Protection hurts Exporters. Firm-level Evidence from France", CORE discussion paper n° 2009/42, UCLouvain and CEPR discussion paper n° 5678.
- Marchiori, L., I. Shen, and F. Docquier (2009), "Brain Drain in Globalization: A General Equilibrium Analysis from the Sending Countries' Perspective", IZA Discussion paper 4207.
- Mariani, F. (2010), "The economic value of virtue", IZA discussion paper 4875.
- Mion, G., H. Vandenbussche, and L. Zhu (2009), "Trade and Skill-upgrading. Firm-level evidence for Belgium", LICOS Discussion Paper, KULeuven.
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Each year, the University of Louvain organizes 4 doctoral courses and 1-2 short courses (given by invited professors) within the Graduate School of Economics. These courses can be followed by PhD students of the French-speaking community of Belgium, of the University of Gent, the Katholiek Universiteit van Leuven and some foreign universities (Maastricht, Luxembourg). Our faculty members participate to this program and supervise PhD theses.

Four researchers supervised by IRES members obtained their PhD between September 2009 and July 2010:

- February 16, 2010 – **LATZER Hélène**, Three essays on development and growth (promoter: Prof. Raouf Boucekkine)
- March 3, 2010 – **KARASIOTOU Pavlina**, Education and the labour market: three essays on interrelations and multiple effects during lifetime (promoter: Prof. Vincent Vandenberghe)
- March 19, 2010 – **NICOLETTI Giulio**, Essays on formulating and estimating DSGE models (promoter: Prof. Raouf Boucekkine)
- March 6, 2009 – **ERTAN Gül**, Essays on Turkey's bid for global integration (promoter: Prof. David de la Croix)

10. External sources of funds

Our staff benefited from several sources of funding. Different ongoing projects were initiated in the previous academic years:

- Hylke Vandenbussche is leading the IAP project on Economic Policy and Finance in the global economy.
- Muriel Dejemppe is leading the 2006-2010 program on "Evaluation de l'activation du comportement de recherche d'emploi" of the Belgian Science Policy.
- Frédéric Docquier acts as a member of the steering committee of TOM (Transnationality of Migrants), a 2006-2010 Marie Curie research and training program.
- Marthe Nyssens is leading several research projects on "Economie sociale et libéralisation des services: le cas des services de proximité" (Belgian Science Policy 2006-2009, programme société et avenir), on "Growing Inequality and Social Innovation: Alternative Knowledge and Practice in Overcoming Social Exclusion in Europe" (6th Framework Programme 2006-2009: Membre du réseau Katarsis), on "Work Integration Social Enterprises as a tool for promoting inclusion, Mutual learning on social inclusion and social protection (DG Employment and Social Affaires, 2008-2010), on "L'aide au domicile des personnes fragiles: Une comparaison des régimes de care dans un contexte en profonde mutation" (Ministère Français du travail, des relations sociales, de la famille).
- Vincent Vandenberghé is leading the 2008-09 program on "The Consequences of an Aging Work-

force on the Productivity of the Belgian Economy" (Belgian Science Policy).

- Hylke Vandenbussche is leading the FSR 2006-2009 program (Conseil de la Recherche, UCL).

Two new ARC projects started in September or October 2009:

- In partnership with Raouf Boucekkine and Axel Gosseries, David de la Croix coordinates the ARC project on "Sustainability". The concept of sustainability is everywhere. Yet, the analytical questions it raises are far from settled. This is true of course in the natural sciences. It is equally so in other disciplines such as economics or philosophy. Consider the question 'Are we consuming too much?' raised by a group of economists led by Nobel Prize winner K. Arrow. While consumption per head is rising in the West, how should we factor in the depletion of our natural resources as well as the growth of the world population? Extensive conceptual work is required – including on technological and demographic aspects - if we are to move beyond principles such as Brundtland's view that sustainable development is characterized by the fact that '...[it] meets the needs of the present without compromising the ability of future generations to meet their own needs'. This is a five-year interdisciplinary project on issues of sustainability starting October 1, 2009. Topics to be investigated include specific issues relevant to inter-generational justice, sustainability criteria and Pon-

tryagin optimality, optimal population size, population composition and dynamics, population policy, the problem of short-termism, the choice by firms of sustainable technology.

- In partnership with Henri Sneessens, Jacques Thisse, Hylke Vandenbussche and Bruno Van der Linden, Frédéric Docquier coordinates the ARC project on "geographical mobility of factors". Recent increases in trade and capital flows, foreign direct investments and labor mobility have intensified the integration of national and regional economies, and strengthened the competition between them for both better and worse. At the international or intra-national levels, economies with high skill endowments keep on attracting scarce factors, generating generous return rates and increasing their supremacy. The polarization of economic activities and the concentration of scarce factors (such as knowledge and skills) are shaping both the world and the internal evolution of countries. Through five connected axes, the purpose of this project is to enhance the understanding of the determinants of factor mobility and the interdependencies between factor mobility, public policies and economic performance. Axes 1 and 2 belong to the literature on the determinants of international factor mobility. The novelty of our approach is that it is based on new and unique databases on workers' and firms' mobility. In axes 3 to 5, we build bridges between different strands of literature to characterize the joint determination of factor mobility, eco-

economic performances and institutions (including public policies, norms, social capital, etc.). This is a five-year project on issues of geographical mobility of factors starting September 1, 2009. Topics to be investigated include determinants of factor mobility, interdependencies with public policies and economic performances, analysis of mobility at various geographic scales.





Research in Macroeconomics

Research in macroeconomics at IRES covers many aspects of macroeconomics theory, including macro-dynamic models (e.g. overlapping generations or Ramsey models), general equilibrium, computational economics and calibration methods, macroeconomic models and historical analyses. Research in macroeconomics is organized around four main areas: short-run macroeconomics, growth and development theories, sustainable growth, history of macroeconomics.

The faculty members involved are Vincent Bodart, Raouf Boucekkine, Isabelle Cassiers, David de la Croix, Michel De Vroey, Frédéric Docquier, Fabio Mariani, Céline Poilly and Henri Sneessens. The team also includes four senior researchers (Carmen Camacho, Diana Loubaki, Fatemeh Shadman Metha and Luca Pensieroso), many young researchers, and collaborators from other universities.



1. Short-run macroeconomics

Our team analyzes the impact of the zero lower bound on the nominal interest rate in the presence of financial shocks. To do so, we use financial accelerator models. In this framework, we first analyze the qualitative effects of financial shocks (such as a sudden decrease in the value of the borrowers' collateral, and/or an increase in the borrowers' returns volatility) inducing the nominal interest rate to hit its zero lower bound. Second, we explore economic policies that search to steer the economy back to the steady state in a deep recession context. One economic measure we envisage is a commitment from the Central Bank to announce and keep the interest rate at low levels even when the economy shows signs of recovery. We evaluate the implications of such signals on the volatility of inflation and output. To the best of our knowledge, this type of exercise has not been conducted with models displaying financial frictions. Another economic measure is a fiscal stimulus, e.g. an increase in government purchases or decrease in labor and capital income taxes. We explore how fiscal multipliers react to fiscal policies when a zero lower bound constraint is factored in. We also analyze the impact of the Obama's ARRA fiscal stimulus of 2009 (American Recovery and Reinvestment Act). This project is led by Céline Poilly in collaboration with Julio Carrillo from the University of Ghent.

Another topic of research is the normative analysis of labor market reforms. In modern economies, different degrees of regulation drive the performance of labor markets. For instance, continental European

labor markets are usually considered as less flexible than the US's, partly due to labor market institutions. In this project, we use a medium-scale dynamic general stochastic equilibrium (DSGE) model incorporating a set of instruments reflecting labor market policies. Then, we seek to determine which labor market policy is preferable in terms of welfare objectives. We also investigate whether labor market reforms should be announced so as to allow agents to adjust their consumption and labor supply decisions. A related project aims at assessing the welfare implications of labor market reforms in models with heterogeneous workers and monetary union. These projects are conducted by Céline Poilly, Dennis Wesselbaum from the Kiel Institute for the World Economy, and Jean-Guillaume Sahuc from the Banque de France.

DSGE models are also used for other purposes. Céline Poilly uses DSGE tools to study the effects of monetary policy shocks. She hopes to clarify how the identification assumptions of monetary policy shocks modify the inference stage in standard DSGE models. Henri Sneessens and Raf Wouters (National Bank of Belgium) use DSGE models with heterogeneous agents to analyze the dynamics of productivity and risk premiums. Agents (shareholders, bondholders and workers) differ in their participation in the capital market and in their attitudes towards risk and intertemporal substitution. Aggregate productivity and distribution risks are transferred across these agents via the bond market and an efficient labor contract. The result is a combination of volatile returns to capi-

tal and a highly cyclical consumption process for the shareholders. These are two important ingredients for generating high and counter-cyclical risk premiums which are consistent with a strong propagation mechanism through an elastic supply of labor, rigid real wages and a countercyclical labor share. Based on the empirical estimates for the two sources of real macroeconomic risk, our models explain time variation and are used to predict the effects of the current recession. The latter project involves three researchers: Ferre De Graeve, Maarten Dossche and Marina Emiris.

Finally, another area of research is the analysis of cyclical fluctuations and the elaboration of short-term forecasts for the Belgian economy. This gives rise to a quarterly detailed report discussing recent economic developments in Belgium and providing short-term economic forecasts. This work is supervised by Vincent Bodart and involves four researchers: Jean-François Carpentier, Hélène Latzer, Vincent Scourneau and Géraldine Thiry. Another team analyzes business cycle fluctuations and the effectiveness of macroeconomic policies in Belgium. Their purpose is to provide a better understanding of business cycle fluctuations in Belgium. They investigate important relationships among macroeconomic variables (such as Okun's law and the Phillips curve) empirically, and use econometric techniques to evaluate the impact of macroeconomic policies in Belgium. The team is supervised by Vincent Bodart and comprises Fatemeh Shadman-Metha, Jean-François Carpentier and Vincent Scourneau.

2. Economic development and growth theory

The research project on growth and development theory has been very active in recent years and has given rise to many publications. Its first research topic is the role of longevity in the transition from stagnation to growth. The transition from a world of low economic growth with high mortality and high fertility to one with low mortality and fertility but sustained growth has been the subject of intensive research in recent years. During this transition, there is a very strong correlation between adult longevity and income; the relation between these two variables is also very strong in a cross section of countries today. Understanding this relationship is obviously very important when exploring the processes of transition from stagnation to sustained growth (i.e. the industrial revolution) experienced by many countries in the past, and it is also key to improving the design of today's development policy. It is clear that longevity is positively influenced by the standard of living, but the question of whether it played a key role in the industrial revolution is disputed. We believe that longevity is a key factor. One important mechanism through which it operates is the incentive for more education as longevity increases. The research is carried out using various data sets: longevity data before the industrial revolution in Geneva and Venice; mortality data on English aristocrats; evidence on the rise in medical knowledge; and the height of Swedish soldiers. This project is led by David de la Croix and Omar Licandro from the European Institute; Allesandro Sommacal is also involved.



... Economic development and growth theory

We are also analyzing the impact of failing institutions on economic growth. The quality of institutions is key to explaining why some countries managed to emerge from stagnation while others are still struggling to develop: at least this was the belief of international institutions such as the World Bank at the beginning of the 21st century. We look at several types of institutions and their relations with growth: politics and the structure of education funding, institutions promoting gender equality, failing legal and political institutions, imperfect financial markets and redistribution. This project is conducted by David de la Croix in collaboration with Clara Delavallade, Matthias Doepke, Michel Lubrano, assisted by Marie Vander Donckt.

Another topic is the links between the brain drain and economic development. Skilled migration is a key component of the globalization process. Recent theoretical literature shows that such migration affects the source countries in a number of ways. In particular, it has been suggested that remittances, return migration, network effects favoring international transactions and technology diffusion, as well as brain-gain channels, may compensate the sending countries for their loss of human capital. These channels have been explored in the recent empirical literature, but have never been quantified so that they can be compared. Our purpose is to evaluate these channels, to bring them together in integrated frameworks, and to quantify the overall impact of the brain drain on sending countries. The develop-

ment of simple partial equilibrium models and large-scale computable general equilibrium models allows us to combine these various factors. Using numerical experiments and parameters taken from existing empirical studies, we quantify the costs and gains of the brain drain for developing countries, comparing the predictions of the traditional (pessimistic) view with those of the recent (optimistic) view. Our studies reveal that the brain drain can generate short-run and long-run positive net gains for many developing countries, while adverse overall impacts are found only in a small number of countries, which exhibit very high levels of highly skilled emigration. Expect in a few countries where the rates of brain drain are high or concentrated in strategic sectors (such as the health sector), these costs and gains are relatively small in size. Our studies have contributed to changing the way economists and decision makers think about skilled migration in many leading institutions. This suggests that the strongest causal link is from poverty to brain drain, not from brain drain to poverty, and emphasizes the need for more integrated models in which both emigration decisions and economic performances are endogenized. The project is led by Frédéric Docquier in collaboration with Michel Beine (University of Luxembourg) and Hillel Rapoport (Bar-Ilan University). It involves five researchers: Aysegul Kayaoglu, Elisabetta Lodigiani, Luca Marchiori, Bénédicte Meert, and I-Ling Shen.

We are also studying the welfare and growth effects of immigration with equilibrium unemployment and

endogenous skill accumulation. According to some conventional wisdom, unskilled immigration should complement a relatively skilled national workforce. However, cross-country data suggest the opposite: immigrants' and natives' educational levels are positively correlated. In order to explain this stylized fact, we are building a two-country labor matching model, where the labor market is segmented by skills, and qualifications are endogenous. According to the expected quantity and quality of immigrants, natives decide whether to become skilled or not: in particular, they react to the prospect of unskilled immigration investing less in education. We have shown that a (relatively) low-skilled wave of immigration stimulates job creation, and may increase the wages of natives, thus reducing the relative returns to education. Moreover, unskilled migration can be shown to be welfare-improving in a static contest, but dynamically inefficient if growth depends on average human capital. This project is being carried out by Fabio Mariani and Eva Moreno-Galbis (GAINS - Université du Maine and CEPREMAP).

Finally, we have a project on the relationship between life expectancy (longevity) and the environment. A newly available synthetic indicator of environmental performance shows that environmental quality (as measured by lack of pollution and the availability of natural resources) is, across countries, positively correlated with life expectancy. Moreover, there is evidence of a bimodal world distribution of both these variables, suggesting the possibility of an environ-

mental poverty trap, characterized by both short life expectancy and bad environmental quality. We are working on an overlapping generations (OLG) model in which life expectancy and environmental quality dynamics are jointly determined. Agents invest in environmental care, depending on how long they expect to live: environmental conditions, in turn, affect life expectancy. We expect to obtain both a positive correlation between longevity and environmental quality, and perhaps multiple equilibria (thus identifying the aforementioned poverty trap). We are also interested in assessing the welfare and policy implications of the intergenerational externalities generated by individual choices. This project is staffed by Fabio Mariani, Agustin Perez-Barahona (INRA and Ecole Polytechnique) and Natacha Raffin (Paris School of Economics).



3. Sustainable growth

The concept of sustainability is central in growth and development theories. One of our projects in this area examines the mathematical aspects of sustainability. A prominent part of economic growth theory is based on the neoclassical growth model, which relies on the maximization of an inter-temporal (or intergenerational) welfare function. The basic optimization apparatus used is optimal control, as pioneered by Pontryagin. Importantly, inter-temporal optimization in traditional growth theory relies on a time discounted social-welfare function, which, by giving more weight to present generations, does not satisfy long-term sustainability criteria. To correct this, several strategies have been pursued, such as adding a long-term outcome term to the traditional inter-temporal optimization of utility. Unfortunately, this does not guarantee the existence of an optimal sustainable path. Other researchers have departed from the constant-social-discount-rate assumption inherent in the neoclassical model by assuming that the discount rate is endogenous. In both frameworks, inter-temporal optimization remains the criterion of intergenerational resource allocation. In this project, we examine an alternative framework, much closer in spirit to that of Arrow and co-authors, who formalized sustainability in line with the Brundtland Commission's (1987) requirement that inter-temporal social welfare did not decrease over time. Arrow et al. emphasized that this criterion "does not identify a unique consumption path: the criterion could in principle be met by many consumption paths", and that "in defining sustainable development, there is no pre-

sumption that the consumption path being followed is in the sense of maximizing social welfare". Clearly enough, the set-up advocated by these authors need not be compatible with inter-temporal optimality in the sense of optimal control (i.e. Pontryagin optimality). In this project, we wish to show the deep link between sustainability (as defined by the Brundtland Commission) and viability theory (a theory pioneered by Nagumo as early as 1942). In particular, we study the link between viability and Pontryagin optimality. This project is led by Raouf Boucekkine and involves three researchers: Noel Bonneuil, Jacek Krawczyk and Tanguy Isaac.

Another project addresses the technological and environmental aspects of sustainability. A crucial issue repeatedly explored in the ongoing debate on sustainable development is the possibility of economies continuing to grow when faced with physical limits and legal constraints (such as those related to the limited availability or regenerative capacity of natural resources (fossil fuels, fisheries, forests, etc.), to economic and ecological regulation (emission quotas, harvesting quotas, etc.), and to financial resource constraints at the firm or national economy levels). One of the common themes is that such growth is possible if the economies can maintain a permanent stream of innovations, assuring long-term technological progress. In terms of economic theory, the problem can be connected to two hot topics: the relationship between resource scarcity and innovation, and the relationship between regulation and

economic behavior. Scarce resources are becoming increasingly expensive, and this should affect the behavior of consumers and firms, and end up shaping the direction of technological progress. Regulation can also be a decisive determinant of technological progress. As an immediate illustration of such a potential nexus, environmental economists have put forward the Porter hypothesis, according to which carefully designed environmental regulation can increase firms' competitiveness by encouraging innovation in environmental technologies. In this project, we explore the firms' perspective. Firms are typically affected by a variety of institutional and economic factors, notably competition, credit constraints and legal constraints (not only those linked to ecological regulation). How, in this context, can the firm ensure a sustainable growth of profits? Answering this question requires a comprehensive set of modernization instruments that the firm can use in response to the above constraints to be exploited. These issues are addressed using realistic vintage-capital models with endogenous scrapping of dirty technologies and endogenous technological progress towards less energy or resource consumption. This research is led by Raouf Boucekkine and also involves Natali Hritonenko, Yuri Yatsenko, Jacek Krawczyk and Thomas Vallée.

The last sustainable growth project relates to the measurement of prosperity along the growth path. For many decades, our societies have pursued the objective of economic growth and material progress.

If performance in this area has led to certain types of progress (longer life expectancy, higher incomes, more leisure time, etc.), it has also generated adverse effects for which we, as a society, are paying a significant price today. Environmental problems, the decrease in some aspects of quality of life, and the rise in inequality, are some of the numerous reasons why economic growth does not give – or no longer gives – rise to an increase in life satisfaction. A good understanding of these questions goes far beyond the scope of economics. Multidisciplinary research can undoubtedly feed and enrich the economists' approach by incorporating those of philosophers, sociologists, lawyers, medical specialists, agronomists, and engineers. In the context of this project, a specific focus has been put on indicators beyond GDP. For sixty years, GDP has been used as the major yardstick for assessing the economic performance of a nation and driving economic policies. However, it seems more and more obvious that this statistical tool is no longer adequate to cope with the major issues of the 21st century. Replacing GDP implies thinking about the underlying concept(s) of progress, adjusting the national accounting system and organizing a socio-political debate about a new consensus. Clarifying this debate should contribute to moving it forward. This project is led by Isabelle Cassiers, and Géraldine Thiry is also involved.



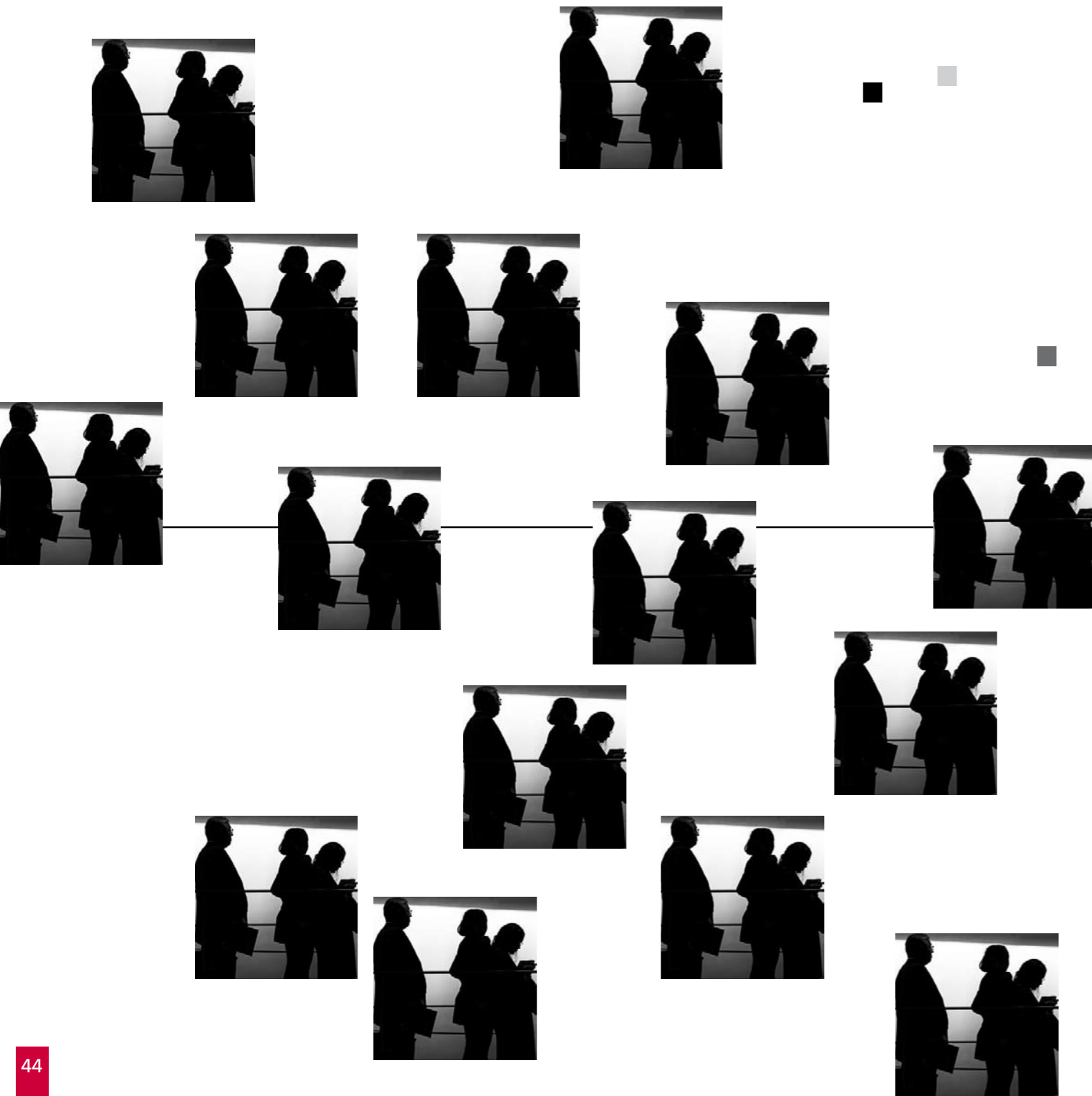
4. History of macroeconomics and economic history

Our first historical project is the history of macroeconomics from Keynes up to the present. Macroeconomics started as a specific sub-discipline of economics in the immediate post WW2 period. It was originally centered on the IS-LM model, the result of John Hicks's attempt to capture the central message of John Maynard Keynes's General Theory. The IS-LM model remained the dominant paradigm in the field twenty years or so. This was the heyday of Keynesian macroeconomics. In the mid-1970s, a scientific revolution resulted in Keynesian macroeconomics being dethroned and replaced by a radically different approach to the field, both in terms of substance and method. One leading protagonist of this revolution was Robert Lucas. Hence, the two towering (and rival) figures of 20th century macroeconomics are Keynes and Lucas. Michel De Vroey's objectives are to describe and analyze the history of macroeconomics, and highlight the sweeping changes that have occurred within it.

Another project concerns the analysis of half a century of economic growth and crisis, institutional and social changes (from 1944 to the present time). Understanding historical movements is a fruitful way of shedding light on current challenges. Three major aspects of this history are being explored: (i) the Belgian monetary policy under Bretton Woods (1944-1971) and its prospects during the present international disequilibria; (ii) the major economic and institutional changes during the last sixty years; and

(iii) the historical links between social bargaining, growth and crises. This project is being undertaken by Isabelle Cassiers, Philippe Ledent and Luc Denayer from the Belgian Economic Council.

Our third historical topic is the analysis of the Great Depression, using dynamic general equilibrium (DGE) models. Recent years have witnessed a revival of interest in the Great Depression of the 1930s. Starting with the work of Harold Cole and Lee Ohanian (1999), quantitative dynamic models in the real business cycle (RBC) tradition are being used to explain this historical event. We have produced a general equilibrium analysis of the Great Depression and a critical assessment of the DGE methodology. We argue that economists should be cautious in deriving historical interpretations and policy implications from these exercises, as important methodological concerns are still left unanswered. Particular attention is devoted to the analysis of the Belgian economy during the 1930s. We have built several DGE models to elucidate the origins and features of the Great Depression in Belgium: these include both closed-economy and open-economy setups, with perfect competition or with sticky wages, and with one or two goods. The results so far show that monetary shocks connected with the exchange rate and real shocks, possibly related to the collapse in world trade in of the 1930s were a major source of disturbance for the Belgian economy. This project is being conducted by Michel De Vroey and Luca Pensieroso.



Labor economics, social policies and evaluation

IRES also works on diagnosing the functioning of labor markets, and analyzing the impacts and the design of labor market institutions and of active labor-market policies. In addition we study social and development policies, labor income taxation and social security contributions, the aging problem, social enterprises, non-profit organizations and public policies related to them, and human capital economics. Research in labor economics, on social policies and evaluation is organized around five main areas: unemployment, design and evaluation of labor market institutions, economics of education, non-profit organizations and public policies, social policies, poverty and development.

The faculty members involved are Muriel Dejemeppe, Marthe Nyssens, William Parienté, Vincent Vandenberghe, and Bruno Van der Linden. The team includes a post-doc researcher, Cyriaque Edon, and many young researchers and collaborators from other universities and institutions.



1. Unemployment

Within the area of unemployment, our first topic of research is the determinants of the unemployment rate and the effectiveness of labor market and training policies. One objective of this project is to evaluate the new monitoring scheme for unemployed benefit claimants in Belgium which was introduced in July 2004. This system was designed to foster job-seeking, the supply of vocational training and other active policy measures. In addition, workers' efforts to find a job are more closely monitored than before, and sanctions are applied if the efforts are deemed to be insufficient. Recent micro-economic evaluations in other countries have concluded that this type of policy can be effective in stimulating participants' return to employment. This conclusion is important, given that most active policy measures turn out, when evaluated, only to have weak effects. This research is aimed at seeing whether these conclusions also apply in Belgium. This project is led by Muriel Dejemppe and Bruno Van der Linden in collaboration with Bart Cockx from Ghent University. It involves five researchers: Sofia Pessoa e Costa, Andrey Launov, Cyriaque Edon, Matteo Picchio, and Fatemeh Shadman-Metha. It benefits from the cooperation of Bruno Crépon (CREST) and Marc Gurgand (PSE and CREST).

The second project relates to the determinants of youth unemployment. Unemployment rates among young people vary dramatically across OECD countries and over time. This project tries to identify the economic forces underpinning these variations. By using OECD

labor market aggregate time series it aims to assess the relative importance of (aggregate) labor demand versus (youth) labor supply as determinants of the youth unemployment rate. In particular we evaluate the "lower demographic dividend" hypothesis, according to which the smaller cohorts of young people since the 1980s should translate into lower youth unemployment rates. The second objective is to identify countries where the level and the variability of youth unemployment significantly deviates from that predicted by the overall/adult level of unemployment (a good proxy of the state of the business cycle) and demographic factors. We investigate whether specific institutional arrangements can make a difference to youth unemployment. The existence of such arrangements is a prerequisite for the justification of specific youth employment policies and analyzes of youth unemployment. So far, we have arrived at several conclusions. First, youth unemployment rates since 1980 have been strongly driven by the adult unemployment rate and the overall demand for labor. Second, smaller cohorts since 1980 have translated into lower youth unemployment. Third, some countries seem to be able to achieve better (or worse) in terms of youth unemployment than their overall employment performances and demographics would predict. Vincent Vandenberghe and Thomas Manfredi from the OECD are conducting this project.

2. Design and evaluation of labor market institutions

The first objective in this area is to characterize and evaluate the design of labor market institutions in Belgium. Labor market institutions include formal organizations, laws, rules and policies that affect the functioning of the labor market. This research starts with the question of the extent to which some federal labor market institutions should be decentralized. We argue that some gains can be expected from the appropriate decentralization of some of these institutions. However, to overcome the huge demographic and economic challenges that we currently face, a comprehensive reform of these institutions is much more important. Within the limits of this research we focus on the design of the employment protection legislation (EPL) and of unemployment insurance (UI). The promoters of this project are Bruno Van der Linden and Bart Cockx from Ghent University.

Another concern is the empirical analysis of gendered wage discrimination on the Belgian labor market. This research uses a matched employer/employee dataset to investigate the presence of gender wage discrimination in the private sector. We identify and measure wage discrimination at the firm level, using a labor index decomposition pioneered by Hellerstein and Neumark (1995). This allows us to compare direct estimates of a gender productivity differential with those of a gender labor-cost differential. Using the panel structure of our data we can distinguish gender wage discrimination from within-firm variation. We address the problem of endogeneity in input choice using a structural production func-

tion estimator devised by Olley and Pakes. Although subject to important caveats, our results indicate that we cannot reject the null hypothesis that there is no gender wage discrimination on the Belgian labor market. Our findings suggest that other causes of the current gender differences in salaries/wages have to be investigated. This project is led by Vincent Vandenberghe and involves Daniel B. Martins from the OECD.

Another topic in the broad area of labor market participation is self-employment. The IRES is investigating the effects of interventions supporting youth self employment in disadvantaged areas of France. These are areas where youth unemployment is particularly high and young people face significant constraints in terms of human capital, experience, and access to information that keep them from starting their own businesses. The program aims to relax these constraints by developing an entrepreneurship training program. We have developed an experimental design to rigorously identify the effects of the program: some of the eligible young people are randomly encouraged to participate, while others are not. This creates a sufficient participation differential between the two groups to estimate the parameter of interest. A similar research project is being implemented in Morocco. These projects were developed by William Parienté, in collaboration with several other researchers: Bruno Crépon (CREST), Esther Duflo (MIT), Elise Huillery (Sciences PO) and Juliette Seban (PSE).

Our staff is also investigating normative issues re-



lated to the labor market. One goal is to analyze the optimal income tax scheme with endogenous participation and search unemployment. The research team studies optimal redistributive taxation when individuals are heterogeneous in their skills and the value they attach to non-market activities. Search/matching frictions on the labor markets create unemployment. Wages, labor demand and participation are endogenous. The government only observes wage levels. Under a “maximin” objective, if the elasticity of participation decreases with the distribution of skills, at the optimum the average tax rate is increasing, and marginal tax rates are positive everywhere, while wages, unemployment rates and participation rates are distorted downwards compared to their laissez-faire values. Under a general utilitarian objective, numerical simulations suggest that the downward distortions of wages and unemployment remain. However, the optimal policy then induces upward distortions in participation. The head of this project is Bruno Van der Linden, working in collaboration with Etienne Lehman (CREST) and Alexis Parmentier (Université d’Evry).

A related topic is optimal marginal tax rates with both extensive and intensive labor supply responses. The literature on nonlinear redistributive taxation assumes that workers can adjust their effort in employment (the intensive margin) while the government can observe their total earnings but not their ability. The optimal marginal tax rates are then non-negative. When participation decisions (the extensive

margin) are endogenous and the intensive margin is neglected, the optimal participation tax rates can be negative at the bottom of the earnings distribution. This property provides a rationale for tax systems such as the earned income tax credit. A noteworthy feature of such systems is that the marginal tax rate is negative over some range of earnings. In this project, we assume that both the intensive and the extensive margins are present. Unlike Saez (2002), we assume that there is a continuum of earnings so that the notion of marginal tax rates makes sense. We provide a sufficient condition such that optimal marginal tax rates are non-negative everywhere. This issue is analyzed by Bruno Van der Linden in collaboration with Laurence Jacquet (NHH) and Etienne Lehmann (CREST).

Finally, Bruno Van der Linden, Etienne Lehmann (Crest) and Claudio Lucifora (University of Milan) use empirical tools and panel data to revisit the links between payroll taxation and the level of unemployment. Until now, the literature has mostly considered aggregate indicators of the tax pressure (such as the tax wedge). Our approach is different since it focuses on indicators of the profile of the tax schedule. In non-competitive labor markets, theoretical analyses show that an increase in tax progression (actually, a decline in the coefficient of residual income progress) leads to wage moderation and eventually to a decline in unemployment.

3. Economics of education

In this area, we deal with the determinants of human capital investments and the evaluation of public education. The first objective is to evaluate the 2001 education reform of the Belgian French-Speaking Community. We have quantified the effects of grade retention on attainment by means of a reform introduced in 2001, whereby the possibility of grade retention in Grade 7 was reintroduced. We used the Synthetic Control Method to identify the best possible control methods. Data come from three waves of the PISA study, covering periods before and after the reform, that contain test scores for representative samples of 15 year-olds. These are used to answer two questions. First, has the 2001 grade repetition reform at least succeeded at filtering out weaker pupils, who would presumably be disadvantaged by being promoted directly to higher grades? This is a minimum condition for grade retention to be applicable. Second, do these “treated” students achieve better or worse when they repeat (and are therefore in a lower grade at age 15) than when they are “socially promoted” (and reach the Grade 10 when they are 15)? We have found significant evidence of positive screening, but we have failed to demonstrate that those filtered out perform differently under the “grade repetition” regime than under the “social promotion” regime. This project is being conducted by Vincent Vandenberghe and Michèle Bélot (Nuffield College, Oxford).

We are also exploring new funding mechanisms for higher education in the European Union, by investi-

gating the possibility of relying on income-contingent tuition fees. The arguments for raising tuition fees in Europe largely rest on preserving the profitability of educational investments and offering deferred and income-contingent payments. We are using income survey datasets from Belgium, Germany and the United Kingdom to estimate how graduates’ private return on educational investment is affected by higher private contributions. The effect of income-contingent and deferred payment mechanisms on lifetime net incomes and their capacity to account for graduates’ ability to pay, are evaluated by considering numerous ways of financing the cost of introducing income-contingency. Our analysis reveals that increasing individuals’ contributions to higher education costs, through income-contingent and deferred instruments, does not significantly affect the private rate of return of heterogeneous graduates. It allows for payments to be indexed to the ability to pay, and can be implemented in ways that minimize the risk of adverse selection. These findings prove robust to significant variations between countries’ diverse higher education institutional structures. This project is run by Vincent Vandenberghe and Olivier Debande (EIB).

Another topic is the empirical study of the impact of family income on enrolment in tertiary education across EU countries. There is plenty of evidence across the EU suggesting that young people from poorer backgrounds are less likely to undertake tertiary education than their better-off peers. This cor-



relation is often used to justify monetary transfers to families with students. It is not clear, however, that these differences in attendance are caused by income itself rather than by parental ability, motivation, education, and other aspects of young people's experience that differ between families, but are not a direct result of income. Controlling for observable family characteristics is a useful step. But further developments are needed as families potentially differ in unobservable characteristics that are correlated with both income and enrolment in tertiary education. We consider families with several children to correct for unobserved time-invariant family fixed effects. The results suggest the absence of parental income effects in Belgium and Germany, small positive effects in Poland, medium-sized positive effects in the UK, and sizeable positive effects in Hungary. The project is led by Vincent Vandenberghe and involves one researcher, Karasiotou Pavlina.

4. Non-profit organizations and public policies

The three projects in the area of non-profit organizations and public policy are supervised by Marthe Nyssens and involve researchers from CIRTES (Centre Interdisciplinaire de Recherche Travail et Société – Interdisciplinary Center for Research on Work and Society, UCL).

The first study concerns the provision of care services in European countries in a comparative perspective. In the context of the crisis in the Welfare State and massive unemployment, “proximity services” are often presented in the policy debates of European countries as a solution to two major challenges: they meet the growing demand for personal and social services generated by demographic, social and family changes; and they generate job opportunities particularly adapted for the low-skilled unemployed. The provision of care services is characterized by a plurality of providers: public, cooperative, non-profit, social enterprises as well as private for-profit organizations. The objective of this study is to achieve a better understanding of the way the in which the provision of care services is organized, so as to define the broad lines of a public intervention to support their development.

A related project concerns social enterprise, defined by the EMES European Research Network as an initiative from a citizens' group that combines a dimension of service with widening and opening to the community. There is a high degree of autonomy and economic risk linked to private activities of production. The concepts of social enterprise and social en-

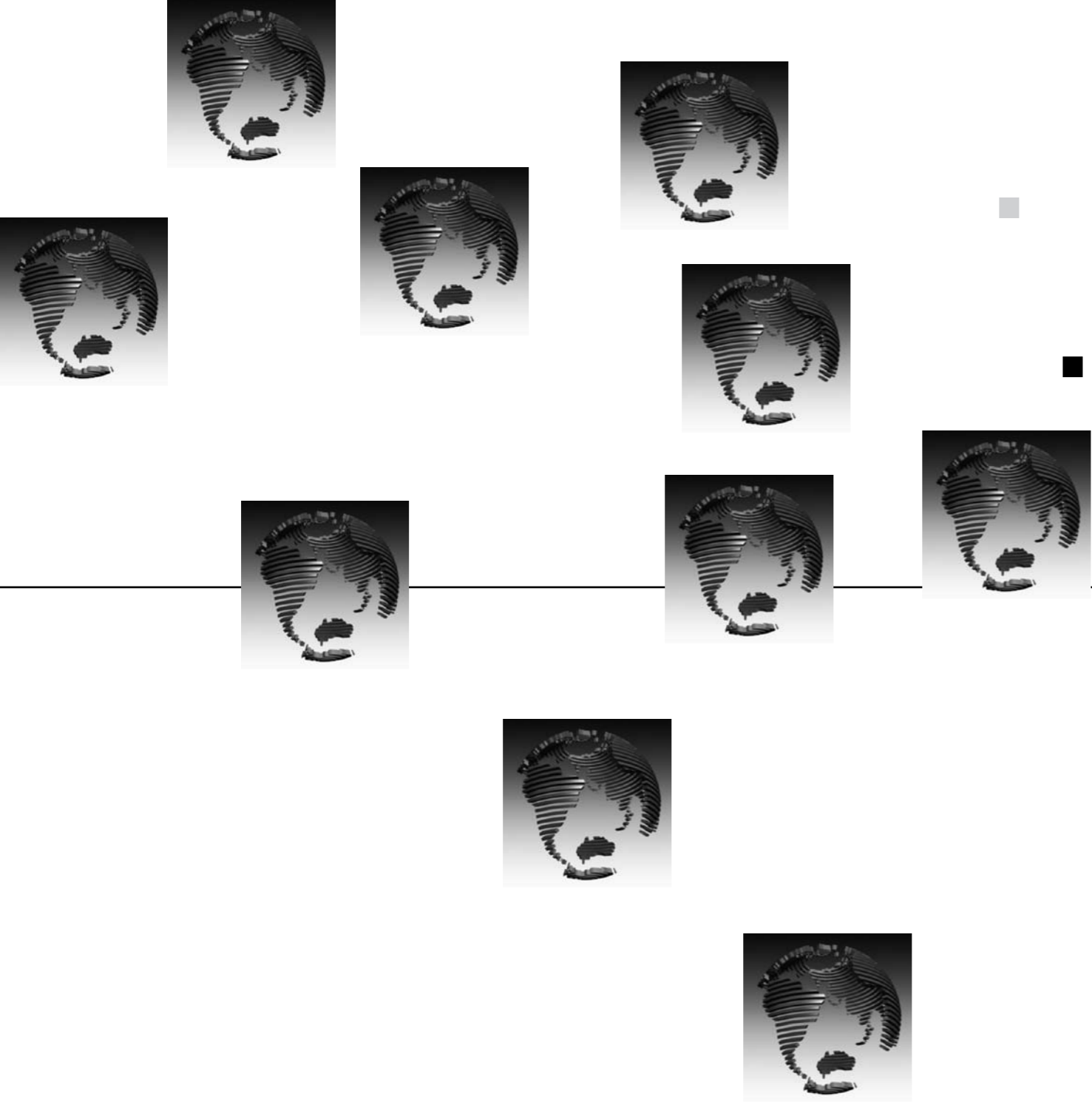
trepreneurship are making amazing breakthroughs in EU countries and the United States. The debates on the two sides of the Atlantic have taken place in parallel, with few connections between them. Our recent research analyzes how the various conceptualizations have evolved and investigates the reasons for the conceptual convergences and divergences among regions as well as within the US and Europe.

The third issue relates to the organization of civil society in the “South”. Since 2004, we have been part of the GRAP (Groupe de Recherche sur l'Action Publique — Research Group in Support of Development Co-operation Policies) research project, supported by the CUD (Commission Universitaire pour le Développement – University Commission for Development) and the Belgian Development Cooperation (DGDC). This project is concerned with the role of civil society organizations in the fight against poverty, in particular in the sectors of education, microfinance and health micro-insurance in sub-Saharan Africa. Our team is participating in the project on microfinance and health micro-insurance. Our first goal is to analyze the extent to which the actions of civil society organizations can improve the access of the poorest to these services. In a second stage, the researchers will analyze the ways in which supporting civil society organizations might improve the regulation of the health and microfinance sectors.

5. Social policies, poverty and development

In the field of social policies, poverty and development, we are studying the microeconomic determinants of poverty in developing countries and using field experiments to analyze the effectiveness of specific development policies. Access to credit, human capital, and basic infrastructure is often limited in poor areas. Two research projects are focusing on the effects of relaxing credit constraints in poor rural areas of Morocco and Pakistan. Financial services are essential for many reasons, including the accumulation of physical and human capital, and for smoothing consumption in the absence of insurance markets. Lack of access to credit may therefore have significant consequences on the economic productivity and mobility of households. The project is exploring the effect of interventions to improve access to credit on households' production, income, consumption and food security. We are also looking at externalities affecting populations that are do not benefit directly from these policies. The two projects are led by William Parienté, in collaboration with Bruno Crépon (CREST), Esther Duflo (MIT) and Florencia Devoto (PSE) for Morocco, and with Dean Karlan (Yale) for Pakistan.

In a related project, we are studying the demand for, and the effect of, private access to water on health, time use, social integration and well-being among households in urban Morocco. The private and public returns of policies that are promoting access to water at home are compared to evaluate whether or not they should be subsidized. This research is being undertaken by William Parienté in collaboration with Esther Duflo (MIT), Pascaline Dupas (UCLA), Vincent Pons (MIT) and Florencia Devoto (PSE).



Research in International Economics

IRES research in international economics focuses on trade and factor mobility. This includes trade policy evaluation, the modeling of trade policy with heterogeneous firms, tax policy evaluation, antidumping, safeguards and WTO dispute settlement cases. The team uses a variety of tools and specializes in the analysis of disaggregated data sets, including firm-level analysis and the estimation of firm-level productivity, firm-level markups, product-switching and skill-upgrading, credit constraints and investment. As well as issues related to trade policies, their determinants and their impact, we also run projects on export participation and firm-level performance and on demand-driven determinants of trade flows. The determinants and implications of factor mobility is another important area for us. This includes international movement of skilled and unskilled workers and the links between factor mobility and economic development and income inequality between nations. Research in international economics is organized around two main areas: trade theory and trade policies, and geographical mobility of labor.

The faculty members involved are Frédéric Docquier, Fabio Mariani, and Hylke Vandenbussche. The team also includes several young researchers and collaborators from other universities..



1. Trade theory and trade policies

The effectiveness of trade policies when firms are heterogeneous is one of our main interests. Neo-classical models build on the assumption of a representative firm, but recent empirical work refutes the predictions based on these models. The availability of firm-level data has led to the understanding that, even in narrowly defined industries, firms can be very different from each other. Neo-classical trade models predict that industries can be classified as either import-competing or export-oriented. Firm-level analysis has revealed that exporting and non-exporting firms can co-exist in narrowly defined industries. Other important stylized facts are, for example, that exporting firms are larger in size, more productive and pay higher wages than non-exporting firms in an industry. Inspired by these findings, a new generation of models has introduced heterogeneity among monopolistic firms, and yielded predictions that are more in line with empirical results. One downside of this new approach is that these models are less well-suited for studying issues of trade policy, due to their complexity. The purpose of this project is to contribute to the growing literature on the effects of trade policy on heterogeneous firms. This project is led by Hylke Vandenbussche and involves five researchers, Christian Viegeln, Francesco Di Comite, Laura Rovegno, Ilke Van Beveren (Katholieke Universiteit van Leuven) and Arastou Khatibi.

Another project tries to characterize the determinants of trade policy. Protectionism is on the rise. Antidumping measures are a particularly popular instru-

ment for placing tariffs on foreign imports. But the externalities of trade protection are not well understood. This is important since there has recently been a proliferation of trade protection laws worldwide. While in 1980 only 49 countries had antidumping laws, by 2000, this number had almost doubled and 94 countries had adopted antidumping laws. This proliferation can result in two Nash equilibria. It may result in an equilibrium where every country starts using antidumping protection against other countries, or it may bring us to a more politically efficient equilibrium where the use of antidumping laws decreases because all countries can now use them. The multilateral capacity to use antidumping laws and the ensuing equilibria are not well understood. Our research project aims to construct models that offer greater insight into the dynamics involved. Questions like "How do antidumping laws affect firm-level innovation when trade partners have the capacity to retaliate" are being explored. This project is being conducted by Hylke Vandenbussche, in collaboration with Huasheng Song (Zhejiang), Kaz Miyagiwa (Emory University) and Jim Hartigan (Oklahoma University).

A related issue concerns the links between trade policies and trade flows. As stated above, an important stylized fact is the proliferation of antidumping laws that occurred at the end of the 20th century, when the number of countries with trade protection laws doubled. This change offers us the chance to carry out a unique policy experiment by which we

can study the trade-chilling effects of trade policy laws. Using a gravity approach to worldwide bilateral trade flows, this project investigates the extent to which the adoption and use of antidumping laws affects the trade flows of the new adopters. Previous research has only looked at how antidumping affects product-level trade in the targeted products. But there could be spillover effects both horizontally and vertically which may result in aggregate effects of antidumping protection. Spillovers beyond the targeted products may occur because of trade diversion, trade destruction of substitute products, trade enhancement of downstream products, FDI effects, retaliation effects, collusion effects, etc. Therefore in this study we turn to aggregate bilateral trade flows to see if trade protection reduces trade. This project is being conducted by Hylke Vandenbussche, in collaboration with Maurizio Zanardi (University of Brussels) and Jan van Hove (Katholieke Universiteit van Leuven).

2. Geographical mobility of labor

Research on the geographical mobility of labor is related to research on the determinants of the international mobility of labor. The first objective is to characterize the dynamics of international migration, in relation to immigration policies at the destination. Ever since Ravenstein in the 19th century, economists, demographers and geographers have been trying to understand the rules governing human migration. Established migrants' networks play an important role in the migration decisions of young people. By relying on network information, newcomers can reach relatively better and safer decisions when they are uncertain or have imperfect information. In the absence of migration data by educational attainment, the analysis of the migration-network hypothesis and the dynamics of diasporas has remained poor. Taking advantage of new databases which include education level, the goals of our research are (i) to revisit the determinants of international labor mobility and (ii) to characterize the dynamics of migrant diasporas (defined as the stock of people born in country i and living in country j). The dynamics of diasporas is the outcome of a complex combination of self-selection (endogenous decisions by heterogeneous individuals to leave their country) and out-selection mechanisms (host-country decisions to accept immigrants, reflected in their immigration policies). How do the characteristics of existing diasporas (size, education level, gender structure) affect the size and structure of current migration flows? How do existing diasporas impact on the effectiveness of immigration policy reforms? In particular, would more selective immi-



... Geographical mobility of labor

gration policies generate important effects on the structure of EU immigration flows? These are the questions addressed by this project. Our preliminary results show that the proportion of male migrants and the average education level both decrease as the size of the diasporas increases, suggesting that women and low-skilled people are more affected by the endogenous costs of moving and by family reunion programs. We are now quantifying the speed of adjustment to this phenomenon by studying the relations between the structure of existing diasporas and the characteristics of migration flows. In addition, we are exploring counter-migration flows (the question of whether the existing diaspora from i to j induces a migration flow from j to i), a concept that has been largely ignored in the current literature. The project is led by Frédéric Docquier and involves Abdelhamid Marfouk (IWEPS) and Sara Salomone.

Another project concerns the links between migration and crime. Its starting point is the fact that, contrary to popular perception, empirical evidence shows that crime rates are not necessarily higher among immigrants than among natives. However, in most cases, second-generation immigrants are more involved in criminal activities than natives. We try to explain these stylized facts in the framework of a two-country, endogenous "career choice" model. Agents may choose between working honestly and engaging in criminal activities. Depending on whether career crossovers are possible after migration to a

richer economy, there may be different consequences for immigrants' crime rates. Socioeconomic and institutional differences between countries, and immigration policies are just two of the factors which may affect the results. In particular, if immigration policies become too restrictive, illegal immigration may increase, thus inducing an adverse selection of immigrants. In addition, the benchmark model can explain why immigrants often replace natives in criminal activities (the substitution effect). This project is led by Fabio Mariani.

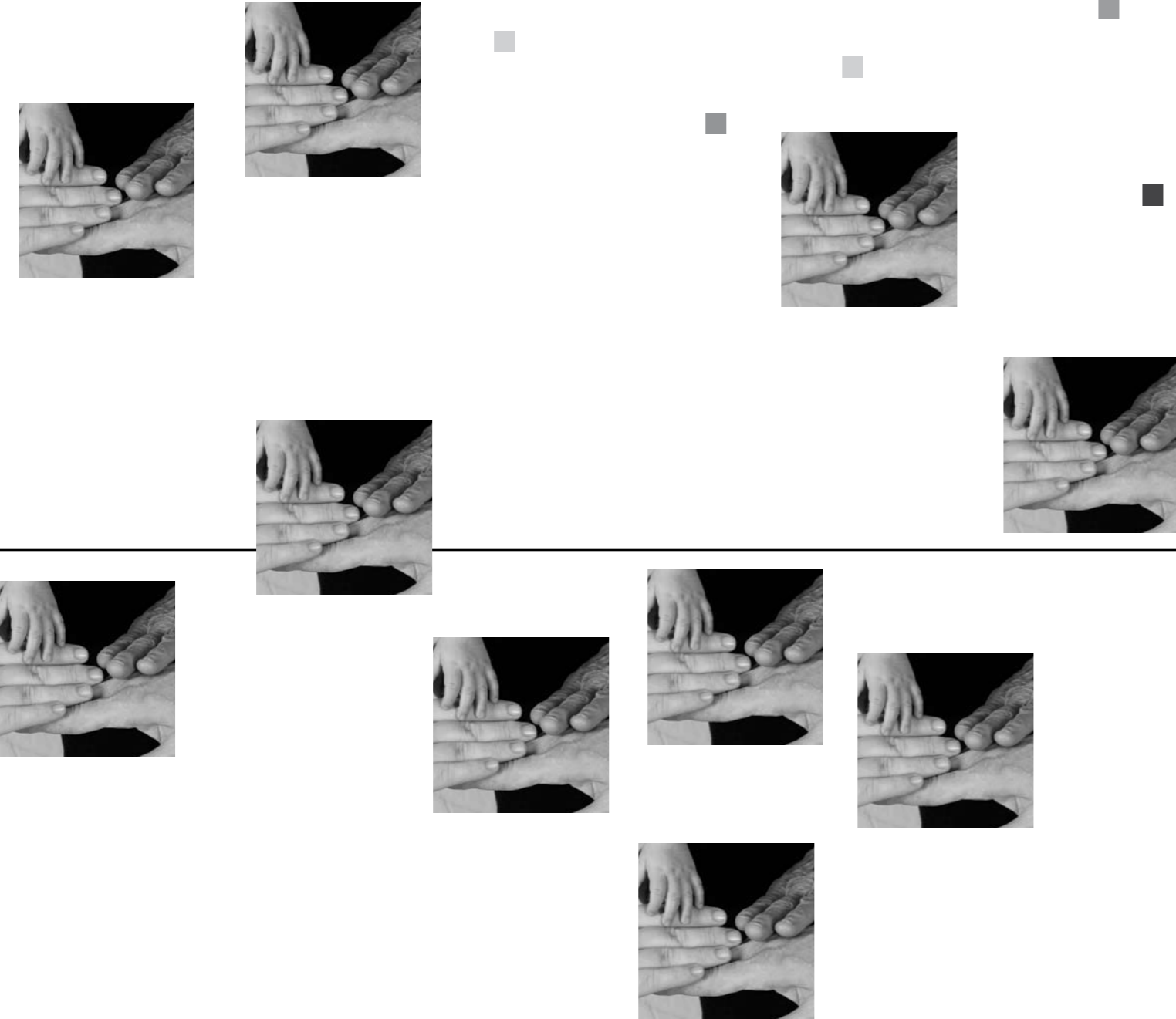
The political economy of immigration policies is another topic of research. As shown in many recent studies, low-skill migration generates huge gains for migrants, their families and, most importantly, the sending countries. By relaxing labor-market constraints at origin and inducing large rates of remittance, low-skill migration should be seen as an explicit component of the development policy of the rich world. In its report on *Global Economic Prospects*, the World Bank found that international remittances received by developing countries (around 170 billion dollars in 2005, two thirds of which was sent from developed countries) had doubled since 2000 and were twice the size of official development aid. Official records still underestimate the full scale of remittances. Although the impact on growth is unclear, remittances obviously play an important role in reducing poverty in developing countries.

Migration has other economic implications for poor

countries beyond remittances. It raises the demand for low-skill workers at the margin, leading to higher wages, lower unemployment and greater labor-force participation. It creates ties between countries, reducing transaction and informational costs. Hence, it is not surprising that development agencies promote low-skilled migration. Although movements of capital, goods and services are growing in importance, the movement of workers is impeded by restrictive policies in rich countries. Such regulations have important economic costs for developing countries, and prevent global inequality from declining. Clearly, "breaking the gridlock on international labor migration" requires solutions that are politically acceptable in rich countries. A political economy framework is useful for explaining immigration restrictions in advanced countries. This research project aims to characterize the variables affecting natives' ideas about immigration into rich countries and finding incentive mechanisms that could break the low-skill immigration deadlock. Our analysis builds on theoretical foundations and numerical experiments based on properly calibrated models. This project is being conducted by David de la Croix and Frédéric Docquier.

Assimilation policies are the third pillar of immigration policies (together with quantitative restrictions (quotas) and qualitative selection of immigrants (skill requirements, for instance)). A project on the political economy of immigrants' naturalization is inspired by the observation that OECD countries adopt very dif-

ferent naturalization policies. This is especially true with respect to the concession of citizenship and/or voting rights to legal immigrants: in fact, the residency-time requirement to apply for (active) citizenship varies widely across countries. To try to explain this phenomenon, we are building political economy models in which self-interested natives decide when voting rights should be granted to foreign-born workers. This choice is driven by the maximization of net gains from immigration. This project is led by Fabio Mariani.



Research on interdisciplinary topics

IRES has team members working at the intersection between economics and other fields of study. Three IRES projects are situated at the borders of economics and demography. They use economic theory and economic statistics to quantify and explain demographic behaviors. Three others relate to intergenerational issues. Research on interdisciplinary topics is organized around these two main areas: economic demography, intergenerational issues.

The faculty members involved are Raouf Boucekkine, David de la Croix, Frédéric Docquier and Vincent Vandenberghe. The team includes young researchers and collaborators from other universities.





1. Economic demography

The first project in economic demography is on the relationships between population growth and economic growth. Such (non linear) relationships are highly interesting for many reasons. An obvious nexus between economic and demographic growth is human-capital accumulation since human capital is embodied in individuals. Most existing studies explore this nexus in an OLG (overlapping generations) setting, with population growth endogenized via the well-known quality/quantity trade-off. In this project, we take a different approach. Like most demographers, we do not take fertility as endogenous through the elementary mechanisms used in the economic literature: we return to the traditional growth models with exogenous fertility. In the one-sector framework, the impact of population growth on human capital and growth is admittedly trivial. However, in a two-sector framework à la Lucas-Uzawa, the question is extremely difficult to address due to some technical reasons inherent to endogenous growth and transitional dynamic properties. This project is devoted to solving the problem using some recent advances in the analytical approach to two-sector growth models. It is led by Raouf Boucekine and involves three researchers, Ramon Ruiz-Tamarit, Blanca Martinez, Alberto Bucci.

Another project relates to fertility choices and population policy. In all species, when available resources are more abundant, reproduction increases. This was also true for humans before the industrial revolution, but has changed more recently. During the last two centuries, as countries grew richer, people had fewer children. This phenomenon is known as the demographic transition. Now, both within and across countries, the rich and the educated have fewer children than the poor and the unskilled. Economists believe that fertility patterns are closely linked to economic variables; they cannot simply result from the presence or absence of contraception. They insist that parents must have reasons for the number of children they have. One school of thought models children as a way to save resources for the future and to obtain some support when old. This is the old-age support hypothesis. A second hypothesis studies the interplay between fertility and child mortality, stressing that lower mortality reduces the need for high fertility in order for the same number of children to reach adulthood. A third model emphasizes that parents face a trade-off between having many children and spending large amounts on the health and education of each of them. This approach is particularly successful in explaining fertility differences as a function of social class. Educated parents, for whom time is highly valuable on the labor market, will optimally choose to have fewer children but spend more resources on their education and health. These models yield predictions on how the size and the composition of population will change in the fu-

ture through their interaction with the economic and natural environments. Population dynamics are key to the development of poor countries and the future of the world. In this project we develop further the models explaining fertility as an optimal behavior and we address the related policy issues. The project is conducted by David de la Croix in collaboration with Matthias Doepke (Northwestern University) and Axel Gosseries (ETES). It also involves Davide Dottori.

The third project in economic demography aims to quantify the size of the brain drain. Due to the lack of harmonized data, the literature on the consequences of high-skill emigration has long remained theoretical. In partnership with the World Bank, our team has been working intensively since 2005 on the construction of a new database on international migration by education level. The construction involves three steps: (i) collecting census and register information on the structure of immigration in all OECD countries, (ii) summing over source countries to evaluate the stock of emigrants from any given sending country to the OECD area by education level, and iii) comparing the educational structure of emigration to that of the population remaining at home. This gives emigration rates by educational attainment in 1990 and 2000. This year, we have published an update of the data set including the gender breakdown. We are now extending it to account for migration to non-OECD countries; the inclusion of non-OECD host countries (such as the Gulf states, South Africa, Singapore and Ivory Coast) has a major impact on

figures for the brain drain from neighboring countries. Finally, we are preparing an original database on the emigration of healthcare professionals. These databases are publicly available and are used by many scholars worldwide. This project is conducted by Frédéric Docquier, in collaboration with Abdeslam Marfouk (IWEPS).



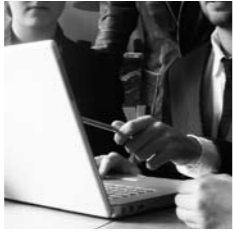
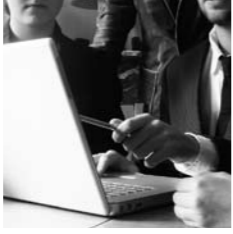
2. Intergenerational issues

In this area, our first objective is to model conflicts and solidarity across generations in aging societies. This issue is at the center of economic policy debates today. Reducing public debt, financing social security, taxing capital and labor, and designing the education system all imply substantial intergenerational transfers. The tool that economists use to analyze these issues is the overlapping generations model, which allows the different periods of life to be captured: youth, adulthood and old age. When the model includes capital accumulation, it also allows researchers to formalize the development of an economy, relating its growth path to the savings behavior of young agents. The aim of this project is to carry out an in-depth analysis of this model and to draw its major policy implications. This project is conducted by David de la Croix, in collaboration with Grégory Ponthière.

A second objective is to obtain a quantitative evaluation of the implications of population aging for the sustainability of existing public pension schemes. We set up an OLG model with fifteen generations. Life duration is stochastic. A member of a given generation may live for up to fifteen five-year periods. We thus have a model with up to fifteen age groups, going from 25-30 to 95-100. Labor market frictions are factored in using a Mortensen-Pissarides framework with exogenous job destruction. The labor market is not segmented and all unemployed people compete for the available vacancies. The

legal (and compulsory) retirement age is 65. Early retirement is however possible between 50 and 65, and is endogenous. In this setup we examine the consequences of increased life expectancy and of changes in early-retirement rates. The project is directed by Henri Sneessens and David de la Croix, and the researchers involved are Olivier Pierrard and Anna Batyra.

Our final project aims to quantify the effect of aging on labor productivity. The Belgian population is aging due to demographic changes, and so is the workforce of firms active in Belgium. This trend is likely to remain for the foreseeable future. It will be reinforced by the willingness of public authorities to expand employment among individuals aged 50+. Aging, and policies aimed at maintaining older individuals in employment, raise crucial issues. One of them is the effect on the productivity of firms, and (by extension) on the whole economy. The central aim of this project is to quantify the effect of the changing age structure of the workforce on the productivity and profitability of firms. Our intention is to tap into a unique employer-employee panel data set, and apply econometric techniques to producing robust evidence on the causal effect of aging on productivity, while attempting to identify the contextual or policy factors that affect this relationship. The project is led by Vincent Vandenberghe and involves Fabio Waltenberg and Andrea Ariu.



Interactions with decision-makers

Since its creation in 1928, IRES has always promoted deep interactions between fundamental research, applied research and policy recommendations in economics. Our members have a solid experience in advising policy makers and international institutions on varied issues related to the labor market, the business cycle and macroeconomic policies, growth policies, development and migration policies or trade policies. Below are described the main interactions between our scholars and public or private decision-makers.



1. Regards Economiques

Regards Economiques is a publication of economists from the Université Catholique de Louvain (UCL, Belgium) created in 2002 by IRES Regards Economiques publishes (mostly in French) economic analyses on various socio-economic issues in a pedagogical and non-technical language in order to reach a large audience. It reflects the willingness of the economists from UCL to get more involved in the socio-economic debate, particularly in Belgium, and to contribute more directly to the understanding of socio-economic issues. *Regards Economiques* is intended to help and inform policy makers, business companies, non-profit organizations, but also teachers and students.

The editorial committee is made of academics from UCL. The purpose of the editorial committee is: (i) to incite economists from UCL to write articles and to promote some diversity in the covered subjects, (ii) to check the scientific quality of the published articles and (iii) to ensure that the articles are written in a language open to a large audience. The distribution of *Regards Economiques* is mainly electronic. The persons who take out a subscription to *Regards Economiques* an email announcing each new issue, which they can freely download in pdf format on the web site at <http://www.uclouvain.be/en-regards-economiques.html>

The co-editors are Muriel Dejemeppe and Vincent Bodart. The editorial board also includes: Paul Belleflamme (IAG), Thierry Bréchet (CORE), Frédéric Docquier, Jean Hindriks (CORE), François Maniquet (CORE) and Marthe Nyssens.

From September 2009 to July 2010, ten issues of *Regards Economiques* were published:

- Issue 72: "Effets économiques d'une régularisation des sans-papiers en Belgique" by D. de la Croix, F. Docquier and B. Van der Linden (septembre 2009). This article has been downloaded 2.694 times. It gave rise to a radio/TV interview at RTBF and RTL and newspaper articles in *Le Soir*, *La Libre Belgique*, *l'Echo*, *Vers l'Avenir*, *Alter Echo* and *En Marche*.
- Issue 73: "La flexicurité en Belgique. Une proposition basée sur des principes économiques" by B. Cockx and B. Van der Linden (septembre 2009). This article has been downloaded 1.103 times. It gave rise to newspaper articles in *l'Echo*, *La Libre Belgique* and *Forward*.
- Issue 74: "Le cinéma belge, un investissement refuge? Panorama du marché du Tax Shelter" by G. A. Tesolin et M. Zylberberg (octobre 2009). This article has been downloaded 806 times. It gave rise to newspaper articles in *Trends-Tendances*, *l'Echo* and *La Libre*.
- Issue 75: "Au-delà du PIB: réconcilier ce qui compte et ce que l'on compte" by I. Cassiers and G. Thiry (décembre 2009). This article has been downloaded 2.083 times. It gave rise to a radio interview at RTBF and newspaper articles in *l'Echo*, *Le Soir*, *la Libre Belgique*, *les revues Louvain* and *Forward*.
- Issue 76: "Perspectives économiques 2010" by V. Bodart, J-F. Carpentier, H. Latzer, G. Legros, V. Scourneau and G. Thiry (janvier 2010). This article has been downloaded 1.075 times. It gave rise to newspaper articles in *l'Echo* and *La Libre*.
- Issue 77: "L'école de la chance" by J. Hindriks and M. Verschelde (février 2010). This article has been downloaded 2.041 times. It gave rise to a radio/TV interview at RTBF and RTL and newspaper articles in *De Morgen*, *HLN*, *Knack*, *De Standaard*, *Vers l'Avenir*, *Le Vif*, *La Dernière Heure*, *Le Soir*, *l'Echo* and *La Libre Belgique*.
- Issue 78: "Les modèles économiques et financiers en crise" by Serge Wibaut (mars 2010). This article has been downloaded 1.654 times. It gave rise to newspaper articles in *l'Echo*, *La Libre Belgique*.
- Issue 79: "Le bonus de pension: un cadeau empoisonné" by M. Maes (mai 2010). This article has been downloaded 862 times. It gave rise to newspaper articles in *l'Echo*, *Le Soir*, *Het Nieuwsblad*, *De Standaard* and *De Morgen*.
- Issue 80: "Bruxelles au sein de l'économie belge: un bilan" by J-F. Thisse and I. Thomas (juin 2010). This article has been downloaded 869 times. It gave rise to newspaper articles in *l'Echo* and *La Libre Belgique*.
- Issue 81: "Perspectives économiques 2010-2011" by V. Bodart, J-F. Carpentier, H. Latzer, G. Legros, V. Scourneau and G. Thiry (juillet 2010). This article has been downloaded 740 times.

2. Short-run forecasts of the SAE (Service d'analyse économique)

Every quarter, the SAE produces a detailed analysis of short-term economic prospects in Belgium. The objective of this work is that public and private decision-makers get frequently updated forecasts for Belgium, that they can compare to those provided by official institutions (mainly the National Bank of Belgium and the Federal Planning Bureau) and by commercial organizations (mainly banks). Our forecasts are made available on a large scale via the media and the internet.

Our quarterly economic report contains four chapters. In the first chapter, we discuss our hypothesis about commodity prices, interest rates and exchange rates. In the second chapter, we analyse international economic developments outside the euro area while business cycle developments in the euro area are examined in the third chapter. The fourth chapter covers short-term economic prospects in Belgium. The quarterly report also contains a large appendix with our forecasts for a variety of international and Belgian macroeconomic variables (GDP and its components, employment and unemployment, inflation, interest rates, oil prices, world trade, fiscal balances, etc.). The analysis is supervised by Vincent Bodart.



3. Reports for external institutions

Two reports were published in 2009/10:

- Docquier F. and L. Marchiori, 2010, *MENA-to-EU migration and labor market imbalances*. World Bank Report, Part of the EC-Funded World Bank Program of International Migration from Middle East and North Africa and Poverty Reduction.

Abstract. In this report, we analyze the consequences of increasing MENA-to-EU migration flows on both sending and receiving regions. We first characterize the structure of MENA emigration and show that EU27 is a major destination for 9 MENA countries, including Algeria, Egypt, Morocco and Tunisia. Potential increased flows of MENA-to-EU migration in the future would in all probability particularly impact these countries. Then, we analyze the demographic trends in these regions and conclude that replacement migration policies encouraging MENA-to-EU flows of working-age people would need to be temporary, as MENA countries themselves will be facing labor shortages in the future. Replacement migration policies will need to be limited in size and in time (not beyond 2050). We then analyze the economic effects of increased migration using generational accounting techniques and general equilibrium modeling. We show that increasing MENA-to-EU migration would generate significant changes in EU tax rates and GNI per capita, smoothing the fiscal and economic burdens of aging. Compared to a non selective immigration shock, selecting immigrants has a moderate impact in reducing tax rates, but leads to a greater impact on GNI per capita in the EU. On the

other hand, increases in emigration, without some compensating policies on education, would have a strong detrimental impact on MENA tax rates, especially if emigrants are skilled. Regarding GNI per capita and inequality in MENA, increasing unskilled emigration leads to strong improvements (mainly due to remittances) while increasing skilled emigration induces detrimental consequences. Finally the negative effects of a selective migration policy in MENA may be considerably mitigated if the brain drain leads to side-effects or is accompanied by increased education attainment at origin. In particular, our results suggest that a stronger partnership between EU15 and selected MENA countries, involving more skilled migration and a greater cooperation in human capital formation, can raise the welfare of all parties concerned. Such an initiative could be designed in the framework of the Union pour la Méditerranée whose explicit goal is to promote a development of the Euromediterranean Partnership.

- Vandenberghe, V., 2009, *How to Combat Low Educational Attainment in Belgium*, Bank Degroof Foundation, Brussels

Abstract. Good-quality initial education is crucial in facilitating the transition from school to work and putting youth on a successful life and career track. The Belgian public authorities, as well as most stakeholders inside and outside the educational arena, recognise the importance of initial education and its relevance to modern economies and societies.

Over the past decades several reforms were implemented to enhance both the effectiveness and the equity of the education system. The report focuses on the needs of those who underperform in the education system and who eventually leave it without a proper qualification. This text is also mainly about Belgian and its constituencies. It presents different performance indicators of the country's educational systems, often in comparison with other EU or OECD countries.² Section 1 adopts a long-term perspective regarding educational performance. It essentially tries to trace the origins of the interregional educational attainment gap opposing the Flemish- and French-Speaking regions. Section 2 presents and analyses detailed statistics about the level and the distribution of school underachievement in Belgium. Section 3 examines the likely determinants of underachievement, while Section 4 reviews promising (and rather innovative) strategies to improve performance.

4. The Forum de Politique Economique (FPE)

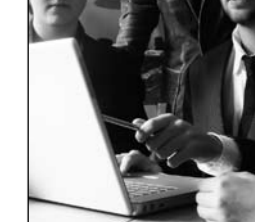
The objective of the FPE (formerly, the Séminaire de Politique Economique) is to encourage economists of UCL to debate on various socio-economic issues and to propose policy recommendations, based on their academic work and expertise. Forum presentations can take several forms: presentation of experts with conflicting opinions followed by a discussion with the participants; or expert presentation followed by a (panel) discussion under the presidency of a moderator.

The spirit of the Forum de Politique Economique is similar to our free on-line review *Regards économiques*. These initiatives reflect the willingness of the economists at UCL to get more involved in the socio-economic debate, particularly in Belgium, and to contribute more directly to the understanding of socio-economic issues.

The Forum is organized on a monthly basis on Fridays at lunch time. Presentations are given in French or in English. Students, especially from the Master in economics, and external participants are mostly welcome to the Forum. The organizers are Professor Muriel Dejemepe and Professor Fabio Mariani.

Seminars in 2009:

- October 16: Géraldine Thiry and Isabelle Cassiers (IRES, UCL), "Comment mesurer le progrès? Apports et limites du rapport Stiglitz". Jointly organized with the Research Group "Redéfinir la prospérité"

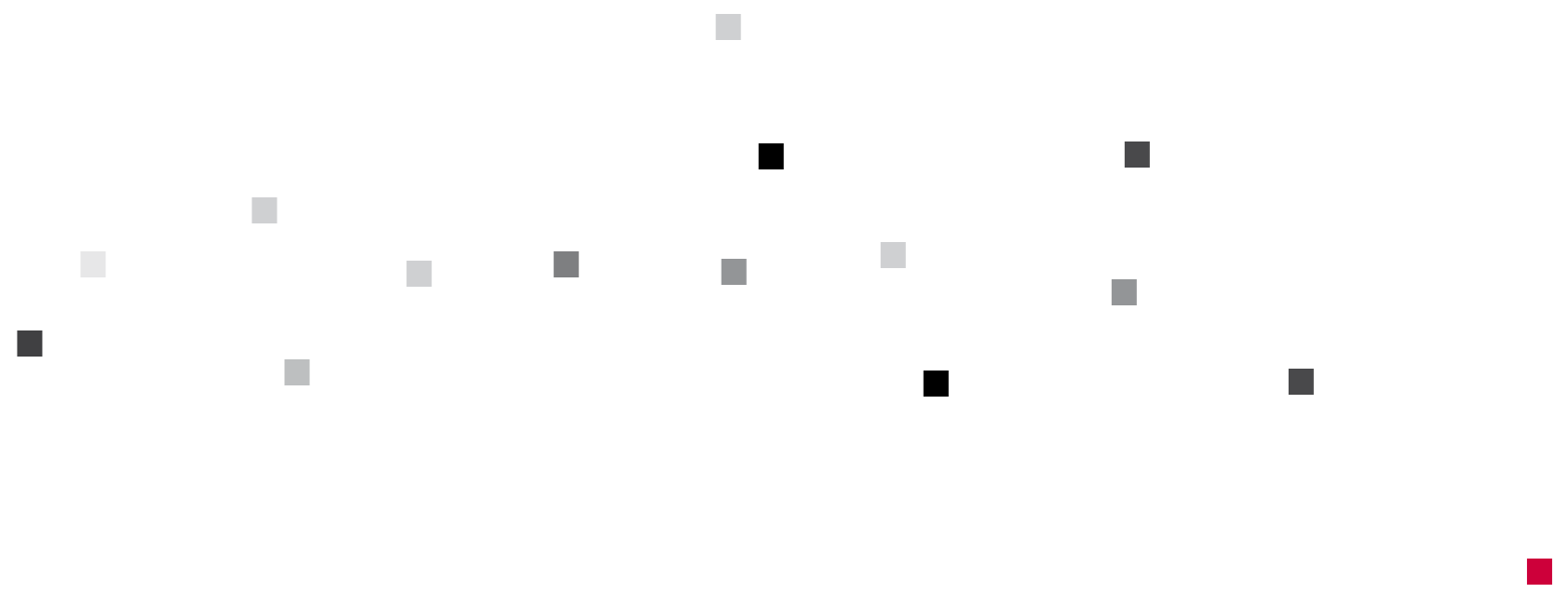


... The Forum de Politique Economique (FPE)

- November 13: David Colander (Middlebury College), "The place of policy issues in academic research and graduate education in economics". Followed by a discussion by Andreu Mas-Colell (European Research Council), André Sapir (ULB) and Jacques Drèze (CORE, UCL). Jointly organized with ESL (Economics School of Louvain) and ADEL (Association des économistes de Louvain).
- December 18: Bruno Van der Linden (IRES, UCL), "Flexicurity in Belgium. A proposal based on economic principles". Followed by a discussion by Luc Denayer (Conseil central de l'économie)

Seminars in 2010:

- February 19: Vincent Vandenberghe (IRES, UCL), "Ageing workforce, productivity and labor costs of Belgian firms"
- March 26: Pierre Pestieau (ULg and CORE, UCL), "On the convergence of social protection performance in the European Union"
- April 30: Marcel Gérard (FUCaM, Mons), "Le financement des étudiants mobiles transfrontaliers de l'enseignement supérieur"
- June 3: Robert Boyer (CEPREMAP), "La crise grecque: inachèvement de la construction européenne et/ou expression du pouvoir de la finance"
- June 4: Luca Marchiori (IRES,UCL), "Vieillissement, globalisation et émergence asiatique"



Events and exchanges

In this chapter, we list the events organized at IRES or by IRES members during the academic year 2009/10. We also list participations to seminars, conferences, workshops and exchanges of some duration in other universities.



1. Conferences organized at UCL

- Bart Cockx (Sherppa, Ghent U, and IRES, UCLouvain), Muriel Dejemeppe and Bruno Van der Linden (IRES, UCLouvain), co-organized the Ghent University & UCLouvain Workshop on "Monitoring, Counseling and Sanctions: Structural and Reduced Form Evaluation", April 29-30, 2010 in Gent (Belgium).
- David de la Croix organized a workshop on "Dynamic Macroeconomics: Population, Environment and Sustainability" in Vielsalm, March 16-18, 2010
- Frédéric Docquier acted as member of the program committee of the Second International Conference on "Migration and Development", held at the World Bank, Washington DC, on September 10-11, 2009. The conference was jointly sponsored by the World Bank International Migration and Development Group and the French Development Agency (AFD). The conference was devoted to investigating channels through which international migration affects the growth performance and development prospects of source countries. Topics included brain drain, remittances, network and diaspora effects, return migration, the trade-migration relationship, and the impact of emigration on poverty, investment, education and institutions
- Bruno Van der Linden acted as "Co-président de la Commission Efficacité de l'intervention publique", for the 18th "Congrès des Economistes Belges de Langue Française", ULB Brussels, November 26, 2009.
- Isabelle Cassiers organized the "Première journée d'études du Groupe de contact du FNRS Redéfinir la prospérité", Louvain-la-Neuve, June 1st 2010.

2. The IRES Research Seminar (IRS)

Program of the IRS in 2009:

- October 1: W. Parienté (IRES), "Happiness on tap: The Demand for and Impact of Piped Water in Urban Morocco"
- October 8: T. Baudin (IRES - CORE), "Family Policies: What Does The Standard Endogenous Fertility Model Tell Us?"
- October 15: R. Balsvik (Norwegian School of Economics), "Spillovers from Labour Mobility"
- October 22: M. Teteryatnikova (EIU Vienna), "R&D and Regional Trade Agreements"
- October 29: M. Caliendo (IZA - Bonn), "The effect of training and workfare on not-yet treated unemployed individuals"
- November 5: A. Spilimbergo (IMF), "Growing Up in a Recession: Beliefs and the Macroeconomy"
- November 12: M. Cervellati (Bologna), "The Effect of Life Expectancy on Economic Growth Reconsidered"
- November 19: A. Sommacal (Verona), "Intergenerational transmission of skills during childhood and optimal fiscal policy"
- November 26: A. Razin (Tel Aviv), "Implications of the Generosity of the Welfare State for the Skill Composition of Migration"
- December 3: M. Beine (Luxembourg), "Does the Canadian economy suffer From Dutch Disease?"
- December 10: C. Merkl (Kiel Institute for the World Economics), "An Incentive Theory of Matching"
- December 17: L. Lambertini (Lausanne), "Expectations-Driven Cycles in the Housing Market"

IRS in 2010:

- February 4: M. Piacentini (OECD), "Chinese graduate students and US scientific productivity"

- February 11: T. Monacelli (University of Bocconi), "Unemployment Fiscal Multipliers"
- February 18: B. Speciale (ECARES), "Remittances and public spending on education "
- February 25: A. Schoonbroodt (University of Southampton), "Who owns children and does it matter?"
- March 4: G. Facchini (Milano and Rotterdam), "Electoral concerns, special interests And illegal immigration"
- March 11: R. Puglisi (ULB Brussels), "The centrist US press"
- March 18: G. Peri (UC Davis), "Immigration, Offshoring and American Jobs"
- March 25: M. Belot (Nuffield College Oxford), "They all look the same to me Cognitive Biases in Cross-Race Re-identification and Discrimination"
- April 1: M. Clemens (Harvard and Washington), "Is it what you know, of where you are? Evidence on the nature of international productivity gaps from randomized provision of U.S. visas"
- May 6: T. Muller (Geneva), "Individual attitudes towards migration: a reexamination of the evidence"
- May 27: A. Bassanini and P. Mariana (OECD, DEELSA), "Looking inside the perpetual motion machine: job worker flows in OECD countries"
- June 3: J.Y. Gnabo (University of Namur), "Announcements, financial operations or both? Generalizing central banks' FX reaction functions"
- June 10: F. Fontaine (BETA, University of Strasbourg), "A structural model of the unemployment insurance take-up"
- June 17: F. Heylen (Ghent University), "Fiscal policy, employment by age, and growth in OECD economies."

3. Activities of the Jacquemin Chair on the European Economy

The activities organized under the Jacquemin Chair are done in collaboration with the Fondation Louvain. We have regular meetings with the administration of the Fondation Louvain to plan future events and activities that are sponsored by external donors to the University that care about activities organized on European policy issues. Examples of activities organized under the Chair are: Annual Lecture Series on European Policies; Annual Keynote Lecture, Belgian day of International Trade, etc. For each activity a particular announcement is made in the format of the Chair and sent round to internal faculty members and a wide data base of externals. Author or promoter: Hylke Vandenbussche.

A series of lecture was organized in the Spring 2010 within the International Economics Seminar:

- February 5: Hylke VANDENBUSSCHE, Professor International Economics, UCL, Chaire Jacquemin. "Topics on EU Policies: Introduction".
- February 12: Vitor GASPAR, EU Commission, Bureau of European Policy Advisers, Director General, "The European Response to the Global Crisis".
- March 5: Marc DE VOS, Itinera Institute, Director, Professor Ghent University, "The EU and the future of Globalization and Capitalism".
- March 12: Philippe MONFORT, EU Commission, DG Regional Policy, Policy Analyst, "Regional Policy: Objectives and Impact".
- March 19: Isabel GRILO, EU Commission, DG ECFIN, Head of the Product Market Reforms Unit, "Entrepreneurship in the EU".



- March 26: Lucien CERNAT, EU Commission, DG Trade, Chief Economist, "The Trade Impact of the Global Crisis: an EU Perspective".
- April 23: Gaetan NICODEME, EU Commission, DG Taxation and Custom Union, "Corporate Taxation Issues in the EU".

4. Macroeconomics Lunch Seminar (MLS)

The Macroeconomics Lunch Seminar is intended as an informal forum where researchers present their work in progress in details and receive criticism and feedback from colleagues. PhD students entering the job market are strongly encouraged to present their job market paper. Occasionally, the Macroeconomics Lunch Seminar hosts presentations from visiting scholars. The organizers are Luca Pensieroso (luca.pensieroso@uclouvain.be) and Céline Poilly (celine.poilly@uclouvain.be).

Seminars in 2009:

- October 7th: Michel De Vroey (IRES): "New classical/ real business cycle macroeconomics. The anatomy of a revolution".
- October 20th: David de la Croix (IRES-CORE): "An integrated model of brain drain and economic development", (with F. Docquier).
- November 3rd: Céline Poilly (IRES): "Understanding the effects of fiscal stimulus in the euro area".
- November 17th: Hélène Latzer (IRES): "Product-market driven innovation by incumbents".
- December 1st: Frédéric Docquier (IRES): "An incentive mechanism to break the low-skill immigration deadlock" (with D. de la Croix).
- December 15th: Elisabetta Lodigiani (University of Luxembourg): "Remittances and Financial Openness" (with M. Beine and R. Vermeulen).

Seminars in 2010:

- January 12th: Géraldine Thiry (IRES): "Alternative indicators to GDP: what's beyond the numbers? Adjusted Net Savings in question".

- January 26th: Fabien Ngendakuriyo (IRES): "Open loop and feedback solutions to an institutional game under nonquadratic preferences".
- February 9th: Yasser Moullan (Université de Paris 1): "Employment Protection and Migration" (with R. Bazillier).
- March 2nd: Frédéric Jouneau-Sion (EQUIPPE, Université Lille 3): "Extremal Behavior of Aggregated Economic Processes in a Structural Growth Model" (with S. Auray and A. Eyquem).
- March 9th: Luca Pensieroso (IRES): "Technical Change and the Family Structure: from the Pater Familias to the Old Chap" (with A. Sommacal).
- March 23th: Florian Mayneris (CORE): "Entry on Export Markets and Firm-Level Performance Growth: Intra-Industrial Convergence or Divergence?"
- April 27th: Patrick Pintus (Université Aix-Marseille II, GREQAM-IDEP): "Optimal Non-linear Income Tax under Income Uncertainty: the Quasi-linear Case" (with D. Henriët and A. Trannoy).
- May 4th: Jean-François Carpentier (IRES): "Measuring the Impact of Commodity Prices on Real Effective Exchange Rates - A Panel Cointegration Approach".
- May 11th: Sergei Mityakov (Clemson University): "Disaggregating the Hidden Economy: Evidence from Car Values vs Reported Earnings Gap in Moscow".
- May 18th: Thomas Baudin (CORE): "DINKS, DEWKS and Co" (with P. Gobbi).
- June 1st: Carmen Camacho Pérez (IRES): "Endogenous Time Preference and Strategic Growth".
- June 15th: Raouf Boueckine (IRES-CORE): "Spatial Growth Models".

5. Presentations in conferences and seminars

Participation in conferences and workshops:

- Baudin, Th., "Family Policies: What Does the Standard Endogenous Fertility Model Tell Us?" Journées Dynamiques, Lille.
- Baudin, Th., "Optimal Extraction Path of an Exhaustible Resource with Endogenous Demographics", ARC Days on Sustainability, Louvain la Neuve.
- Baudin, Th., "Population, Environment and sustainability", Overlapping Generations Days on Dynamic Macroeconomics, Vielsalm.
- Baudin, Th., "Optimal Trade-Off Between Quality and Quantity With Uncertain Child Survival", Overlapping Generations Days on Dynamic Macroeconomics, Vielsalm.
- Baudin, Th., "Optimal Trade-Off Between Quality and Quantity With Uncertain Child Survival, The Journées Louis-André Gérard-Varet – 9th edition, Marseille.
- Bodart, V., "La crise économique: où en sommes-nous?", conférence au Forum Financier de Liège, 28 octobre 2009.
- Camacho, C., "Spatial dynamics and convergence: The spatial AK model", European Conference on Operational Research, Lisbon, July 11-14, 2010.
- Camacho, C., "Endogenous Time Preference and Strategic Growth", Public Economic Theory Annual Conference, Istanbul, June 25-27, 2010.
- Carpentier, J.-F., "Commodity prices and real exchange rate: a panel cointegration approach", European Doctoral Program Jamboree at Barcelona, March 19-20, 2010.



... Presentations in conferences and seminars

- Carpantier, J.-F., "Commodity prices inventory effect", Spring Meeting of Young Economists, Luxembourg, April 15-17, 2010.
- Cassiers, I., "Pour changer de cap, dégrifions la boussole", Maison du développement durable, Projet de café citoyen, exposé de clôture d'un cycle de six rencontres sur le thème "Repenser l'économie", Louvain-la-Neuve, June 2010.
- Cassiers, I., Groupe de contact du FNRS "Redéfinir la prospérité": organisation et présidence d'une journée d'étude préparatoire à la publication d'un ouvrage collectif. Louvain-la-Neuve, UCL, June 2010.
- Cassiers, I., "Croissance, prospérité: toujours plus ou de mieux en mieux?", Forum civique Creatopia Conférence, Louvain-la-Neuve, April 2010.
- Cassiers, I., "Pour changer de cap, dégrifions la boussole", Conférence "Connaissance et vie d'aujourd'hui", Tournai, March 2010.
- Cassiers, I., "L'actualité économique dans les médias: lecture critique ou endoctrinement?", Midis de l'Éthique de la Chaire Hoover, modératrice du débat sur le thème introduit par Amid Faljaoui et Jean Slover, UCL, Louvain-la-Neuve, March 2010.
- Cassiers, I., "Les indicateurs de richesse", Tetra asbl: Forum Changement intérieur, changement extérieur, vers la simplicité, Louvain-la-Neuve, February 2010.
- Cassiers, I., "Pour changer de cap, dégrifions la boussole", Connaissance et vie d'aujourd'hui Bruxelles, Conférence, February 2010.
- Cassiers, I., "Mesure des performances économiques et du progrès social", IWEPS et CESRW, Séminaire scientifique - Panel de discutants, Namur, Moulins de Beez, December 2009.
- Cassiers, I., "Les indicateurs alternatifs au PIB: facteurs d'émergence d'un nouveau mode de régulation?", Forum de la Régulation "Crise économique, crise de la science économique?" Communication (avec Géraldine Thiry), Paris, Sorbonne, December 2009.
- Cassiers, I., "Eric Lambin, Une écologie du bonheur ", Librairie Agora, Animation d'une rencontre, Louvain-la-Neuve, November 2009.
- Cassiers, I., "Sortie de crise: comment redéfinir la prospérité?", Université des aînés, Wolluwé, October 2009.
- Cassiers, I., "Sortie de crise: un indispensable changement de cap", Conférence Connaissance et vie d'aujourd'hui, Courtrai, October 2009.
- Cassiers, I., "Pour une société du développement durable, quels indicateurs de progrès et de richesse? ", Journée parlementaire du PS "Les réponses du PS face à la crise", Dinant, September 2009.
- de la Croix, D., "Education funding and the sustainability of diverse societies", Beirut American University, November 28, 2009.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures?", New Delhi, Indian Statistical Institute, December 17, 2009.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures?", Public Economic Theory Annual Conference, Istanbul, June 25-27, 2010.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures?", SED 10, Montreal.
- De Vroey, M., "Le libéralisme économique et la crise", Société Royale d'Économie Politique, Bruxelles, June 2010.
- De Vroey, M., "The Marshallian Roots of Keynesian Theory", Symposium on Perspectives on Keynesian Economics, Ben Gurion University of the Negev, Israel, July 2010.
- De Vroey, M., "Un consensus en économie est-il concevable? Le cas de la macroéconomie", Journées de l'économie, Lyon, November 2009.
- De Vroey, M., "Marshall and Walras: Incompatible Bedfellows? ", American Association of Economics meetings, Atlanta, January 2010.
- De Vroey, M., "From One to Many Islands: The Emergence of Search and Matching Models", ESHET Conference", Thessalonika, Greece, April 2010.
- De Vroey, M., "From The Keynesian Revolution to the Klein-Goldberger Model: Klein and the Dynamization of Keynesian Theory", Workshop on alternative approaches to the building of economic dynamics in the 'years of high theory, Siena, December 2009.
- Diaz, A.-M., "Informal Referrals, Employment, and Wages: Seeking Causal Directions", Fifth IZA/World Bank Conference on Employment and Development Cape Town South Africa, May 2010.
- Docquier, F., "Modelling the effects of physician emigration on human development", Fifth IZA/World Bank Conference on Employment and Development Cape Town South Africa, May 2010.
- Docquier, F., "New developments in the macroeconomic analysis of the brain drain", Fifth IZA/World Bank Conference on Employment and Development Cape Town South Africa, May 2010.
- Docquier, F., "MENA-to-EU migration and labor market imbalances", Conference Labor Migration from North Africa: Supporting policies to maximize benefits for exporting and importing countries, Brussels, Belgium, October 2009.
- Edon, C., , Dynamic modeling of fertility and labour market participation of married or cohabiting women, Econometrics of Healthy Human Resources, May 27-29, 2010, Roma, Italia.
- Gobbi, P., "A model of Voluntary Childlessness", XIXth Aix-Marseille Doctoral Spring School in Economics on "New challenges for macroeconomic policy", GREQAM, May 2010.
- Gobbi, P., "A model of Voluntary Childlessness", Overlapping Generations Days on Dynamic Macroeconomics, Vielsalm.
- Kayaoglu, A., "Is National Citizenship Withering away? Determinants of Turkish Immigrants' Affiliations in Belgium, France and Germany", The XVth Spring Meeting of Young Economists (SMYE-2010), University of Luxembourg, April 2010.
- Latzer H., "A Schumpeterian model of growth and inequalities", Doctoral Workshop on Dynamic Macroeconomics 2009, Strasbourg, June 2010.
- Latzer, H., PET 2010 "A Schumpeterian model of growth and inequalities", Istanbul, June 2010.
- Latzer, H., "A Schumpeterian model of growth and inequalities", Royal Economic Society Conference, PhD Presentation and Job Market Meeting 2010, poster session, London, January 2010.
- Latzer, H., "How do epidemics induce behavioral changes", VII GLOBELICS, Dakar, October 2009.



... Presentations in conferences and seminars

- Latzer, H., "How do Epidemics induce behavioral Changes", XXXIV Simposio de la Asociacion Espagnola de Economica 2009, Valencia, December 2009.
- Mariani, F., "Migration and crime", IZA Workshop, Legal and Illicit Immigration, July 30-31, 2010.
- Mariani, F., "Migration and crime", OLG days, Vielsalm, March 16-18, 2010.
- Mariani, F., "Migration and crime", Public Economic Theory Annual Conference, Istanbul, June 25-27, 2010.
- Ngendakuriyo, F., "Institutions quality and growth", VII GLOBELICS, Dakar 2009, October 2009.
- Nyssens, M., "Does the mission of the provider matter in a quasi-market? The case of the Belgian voucher system", Workshop dell' economia sociale, Universitat Bologna, May 2010.
- Nyssens, M., "Conceptions of Social Enterprise in Europe and the United States, Convergences and Divergences", International Conference on social entrepreneurship, Duke University, Durham, USA, June 2009.
- Nyssens, M., "Conceptions of Social Enterprise in Europe and the United States, Convergences and Divergences", Second EMES International Conference on social enterprise, University of Trento, July 2009.
- Nyssens, M., "Conceptions of Social Enterprise in Europe and the United States, Convergences and Divergences", International Conference on social innovation, University of Oxford, September 2009.
- Nyssens, M., "Is there any place for a civic entrepreneurship in a quasi-market of domiciliary care?" Second EMES International Conference on social enterprise, University of Trento, July 2009.
- Nyssens, M., "Quasi-marchés et régulation dans le champ des services aux personnes, L'évaluation et l'analyse comparée des différents types de prestataires dans les services aux personnes", XIXème journées de l'association de l'économie sociale, Paris, September 2009.
- Parienté, W., "Happiness on tap, the demand for and impact of piped water in Morocco", Infrastructure and Development Conference, Toulouse School of Economics, January 2010.
- Parienté, W., "Recent Developments in the Impacts and Mechanisms of Microfinance", Microfinance Conference, University of Hannover, June 2010.
- Pensieroso, L., IAP-Day Workshop, "Real Business Cycle Models of the Great Depression", Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation, Leuven, October 21, 2009.
- Pensieroso, L., "Technical Change and the Family Structure: from the Pater Familias to the Old Chap", Public Economic Theory Annual Conference, Istanbul, June 25-27, 2010.
- Pensieroso, L., "Worthy Transfers? A Dynamic Analysis of Turkey's Accession to the European Union", Royal Economic Society 2010 Conference, University of Surrey, March 29-31, 2010.
- Pensieroso, L., "Real Business Cycle Models of the Great Depression", STOREP 2009 Workshop Alternative Approaches to the Building of Economic Dynamics in the 'Years of High Theory, Siena, December 18-19 2009.
- Poilly, C., "Investigating the Zero Lower Bound on the Nominal Interest Rate under Financial Instability", Canadian Economic Association, June 2010.
- Poilly, C., "Firm Entry and the Monetary Transmission Mechanism", Canadian Economic Association, June 2010.
- Salomone, S., "Networks Effects in International Migration: Education versus Gender", Third Conference of Transnationality of Migrants (TOM), Hamburg, August 8-9, 2009.
- Salomone, S., "Networks Effects in International Migration: Education versus Gender", 24th Annual Conference of the European Society for Population Economics, Essen June 10-12, 2009.
- Sneessens, H., "Ageing and Pensions in General Equilibrium: Labour Market Imperfections Matter", 25th Annual Congress of the European Economic Association, University of Glasgow, August 2010
- Sneessens, H., "Ageing and Pensions in General Equilibrium: Labour Market Imperfections Matter", 16th International Conference on Computing in Economics and Finance, City University London, July 2010.
- Sneessens, H., "Ageing and Pensions in General Equilibrium: Labour Market Imperfections Matter", Meeting of the Society of Economic Dynamics, Montreal, July 2010
- Thiry, G., "Capright: Alternative indicateurs to GDP: normative challenges", Genova, March 2010.
- Thiry, G., "Etopia: Prosperity without Growth", The Transition to a sustainable Economy, Brussels, April 2010.
- Van der Linden, B., "Monitoring and Sanctions in a Non-Stationary Job-Search Model", The 21th annual conference of the European Association of Labour Economists, Tallin, September 10-12, 2009.
- Van der Linden, B., "Monitoring and Sanctions in a Non-Stationary Job-Search Model", IZA workshop Unemployment insurance and flexicurity, Bonn, December 11.
- Vandebussche, H., "Antidumping hurts Exporters", ERWIT meeting, CEPR, Rome June, 2010.
- Vandebussche, H., "Chinese Import Competition and Skill-Upgrading of Belgian workers", Belgian Day of International Trade, KULeuven, May 2010.
- Viegelaen, C., "Indian antidumping policy and its impact on the markups of domestic firms", Brixen Workshop on International Trade and Finance, University of Padova, Brixen, September, 2009.
- Viegelaen, C., "Indian antidumping policy and its impact on the markups of domestic firms", European Doctoral Programme Jamboree, Universitat Pompeu Fabra, Barcelona, March 2010.

Presentations in seminars:

- Baudin, Th., "Optimal Trade-Off Between Quality and Quantity With Uncertain Child Survival", Social Choice and Welfare Seminar CORE, Louvain la Neuve, March 2010.
- Baudin, Th., "Religion and Fertility: The French Connection", Midis de la Recherche - Seminar in Demography, Louvain la Neuve, March 2010.
- Baudin, Th., "Optimal Extraction Path of an Exhaustible Resource with Endogenous Demographics", Seminar in Environment, CORE, Louvain la Neuve, June 2010.
- Cassiers, I., "Comment mesurer le progrès? Apports et limites du Rapport Stiglitz" (avec G. Thiry), Séminaire de politique économique, IRES-UCL, Louvain-la-Neuve, October 2009.



... Presentations in conferences and seminars

- Cassiers, I., "Pistes pour sortir l'Europe de la crise", Séminaire pour journalistes de la zone euro, DG ECFIN, intervention sur le thème Bruxelles, Conseil économique et social, March 2010.
- Chabe-Ferret, B., "Fertility differentials: does discrimination matter?", The Overlapping Generation Days, Vielsalm March 2010.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures". Luxembourg, March 3, 2010.
- de la Croix, D., "An Incentive Mechanism to Break the Low-skill Immigration Deadlock", Mannheim, September 16, 2009.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures?", Barcelona, June 2, 2010.
- de la Croix, D., "Do Brain Drain and Poverty Result from Coordination Failures?", Le Mans, March 25 2010.
- De Vroey, M., "Le libéralisme économique et la crise", Economix, Université Paris-X Nanterre, May 2010.
- De Vroey, M., "Le libéralisme économique et la crise", Séminaire économique de Louvain, June 2010.
- De Vroey, M., "The New Classical/Real Business Cycle Revolution: a Matter of Microfoundations? ", University of Brazilia, August 2010.
- De Vroey, M., "The New Classical/Real Business Cycle Revolution: a Matter of Microfoundations? ", Séminaire de politique économique, IRES, October 2009.
- Docquier, F., "Do brain drain and poverty result from coordination failure?", Economics Seminar, Université de Nantes, January 2010.
- Docquier, F., "Do brain drain and poverty result from coordination failure?", Regional Economics and Trade Seminar, CORE Université Catholique de Louvain, February 2010.
- Nyssens, M., "Conceptions of Social Enterprise in Europe and the United States, Convergences and Divergences", 'Intersecting Transformations: Business and the Third Sector' Centre for Social Impact, University of Sydney, June 2010.
- Nyssens, M., "Quasi-marchés et régulation dans le champ des services aux personnes, L'évaluation et l'analyse comparée des différents types de prestataires dans les services aux personnes", Séminaire international, La construction de la qualité dans le car, Université de Lille, April 2010.
- Nyssens, M., "Social enterprise, cooperatives and public policy, The Competitiveness of Co-operatives in Changing Business Environment", Helsinki School of Economics, Pellervo Society, Finnish Co-operative Delegation, University of Helsinki Co-op Network Studies, September 2009.
- Nyssens, M., "The concept of social enterprise, social and solidarity economy in an international perspective", III international conference of the Unesco chair work and solidarity society, Universidade do Vale do Rio dos Sinos, Brazil, December 2009.
- Piacquadio, P., Moscow, Social Choice and Welfare Conference, "No envy and efficiency in dynamic resource allocation", July 21-24, 2010.
- Poilly, C., "Investigating the Zero Lower Bound on the Nominal Interest Rate under Financial Instability", University of Lille 3, March, 2010.
- Poilly, C., "Interaction between Monetary and Fiscal policies, Investigating the Zero Lower Bound on the Nominal Interest Rate under Financial Instability", University of Pavia, June 2010.
- Poilly, C., "Understanding the Effects of Fiscal Stimulus in the Euro Area", University of Gent, February, 2010.
- Rovegno, L., Chinese Economic Association (Europe/UK), The 21st CEA (UK) and 2nd CEA (Europe) Annual Conference, "Global Economic Recovery: The Role of China and Other Emerging Economies", Co-organised by Oxford Department of International Development, Oxford University China Centre and Department of Economics, University of Oxford, UK. I, The impact of trade restrictions on exporters markups: Evidence from AD against South Korea, University of Oxford. July 12-13, 2010.
- Rovegno, L., Xth Doctoral Meeting in international trade and international finance Kiel Institute for the World Economy, Kiel (Germany), "Trade Protection and Market Power: Evidence from US Antidumping and countervailing duties", May 27-28, 2010.
- Van der Linden, B., "Les effets économiques d'une régularisation des sans-papiers en Belgique", La Régularisation: Bilan et Perspective, Rencontre thématique du Centre Régional d'Intégration de Charleroi, 4 mars 2010.
- Van der Linden, B., "Les effets économiques d'une régularisation des sans-papiers en Belgique", Centre pour l'Égalité des Chances et la Lutte contre le Racisme, Bruxelles, 21 mai 2010.
- Van der Linden, B., "Monitoring and sanctions in a non-stationary structural job search model", Séminaire Cournot, Bureau d'Économie Théorique et Appliquée, Université de Strasbourg. December 2, 2009.
- Van der Linden, B., "Non-stationary search with monitoring and sanctions", Center for Economic Studies Seminar, Séminaire de l'ERMES (Université Paris II), June 3, 2010.
- Van der Linden, B., "Non-stationary search with monitoring and sanctions", Katholieke Universiteit Leuven, May 20, 2010.
- Vandenberghe, V., "Ageing Workforce, Productivity and Labour costs of Belgian Firms", ZEW research seminar, ZEW-Mannheim, June 15, 2010.
- Vandebussche, H., "Antidumping hurts Exporters: Firm-level Evidence from France", Dartmouth College, US, October 2009.
- Vandebussche, H., "Antidumping hurts Exporters: Firm-level Evidence from France", Rutgers University, New Jersey, US, October 2009.
- Vandebussche, H., "Antidumping hurts Exporters: Firm-level Evidence from France", Kentucky University, Lexington, October 2009.
- Vandebussche, H., "Antidumping Protection hurts Exporters", Erasmus University, Rotterdam, November 2009.
- Vandebussche, H., "Antidumping Protection hurts Exporters", Graduate Institute, Geneva, October 2009.
- Vandenberghe, V., "Ageing Workforce, Productivity and Labour costs of Belgian Firms", Séminaire de Politique Économique, IRES, February 19, 2010.
- Vandenberghe, V., "Evaluating the Threat Effects of Grade Repetition", IX Meeting of the Economics of Education Association (AEDE), University of Zaragoza, July 8-9, 2010.

6. Visits of some duration

- Ariu, A., London School of Economics and Political Science, Department of Economics from September 2009 to September 2010.
- Camacho, C., Ottawa University, Economics Department, July-August 2010.
- Chabe-Ferret B., The European Doctoral Program Jamboree at University Pompeu Fabra, Barcelona, March 2010.
- de la Croix, D., Barcelona (University of Barcelona and Autònoma), one week in June 2010.
- de la Croix, D., University of California Los Angeles, one week in december 2009.
- De Vroey, M., Visiting Professor, University of British Columbia, from January to May 2010.
- Docquier, F., Department of Economics, University of Nantes, one week in January 2010.
- Edon, C., IERPE, Institute for Empirical Research in Political Economy, BENIN, March 2010.
- Pensieroso, L., Visiting Professor, Department of Economics, Università degli Studi di Roma Tre, Italy, Spring 2010.
- Sterck, O., Teaching microeconometrics one week at the Université Catholique de Bukavu in RDC.
- Thiry, G., Research journey at the Organization for Cooperation and Economic Development (OECD), February 1-May 30, 2010.
- Thiry, G., Research journey at la Maison des Sciences Economiques (Sorbonne – Paris), June 1-July 31, 2010.
- Van der Linden, B., Université Paris 2, ERMES, October 2009-July 2010.

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