

Research Report
for the period September 1, 2006
to June 30, 2007

Department of Economics
Université catholique de Louvain



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Introduction

This report provides a comprehensive overview of the research output and activities of the Department of Economics, Université catholique de Louvain, for the academic year 2006-7, starting on July 1, 2006 and ending on June 30, 2007. The members of this department belong to two main research centres: the *Institut de Recherches Economiques et Sociales* (IRES), founded in 1928, and the *Center for Operations Research and Econometrics* (CORE), founded in 1966. This report is the third one to list the research activities of all members of the Department, irrespective of their research affiliation. The report reflects the increasing number of interactions between the two above-mentioned research centres and their determination to foster collaborations involving all economists of our university. This is essential to maintain our position as a leading research institution in Europe.

Our strong position in research has been showed by several international rankings already mentioned in the previous research reports. This quality is reflected in the number of doctoral students we host (more than 40 in 2006-7) as well as in the number of doctoral dissertations that are completed at our Department. Since the year 2000, nearly 15 PhD theses were on average completed every year. Nineteen PhD theses were defended during the period covered by this report.

This year's publication record remains high: 6 books have been edited by members of the Department, 94 articles have been published in scientific journals or books, of which an important share in refereed international journals, 2 scientific reports were produced and 72 papers were disseminated through the Discussion Paper series of the Department. In addition, the members made numerous presentations at international scientific conferences and at research centres, both in Belgium and abroad. They participated in scientific networks and contributed to the editing activities of several scientific journals. Moreover, the Department invited a large number of speakers at its seminar series and organised several workshops.

The members of the Economics Department had a significant influence on policy debates in Belgium. Their expertise is regularly called upon. The on-line review of the Department, *Regards économiques*, publishing scientifically founded articles on current issues (11 issues in 2006-7 and now more than 50 issues since it's start in 2002), plays in particular an initiating role in this respect. In addition, the Department produces quarterly an in-depth analysis of the business cycle complemented with forecasts for the Belgian economy.

I thank everyone who contributed to the production of this report. I am especially grateful to Claudine Stage for collecting all the required information and for the patience she maintained in this task.

I wish you a pleasant reading of this report.

Bart Cockx
Research Director

1. Personnel

1.1 Management

Officers for the academic year 2006-2007 :

President	Henri Sneessens
Vice-Presidents	Claude d'Aspremont and Bruno Van der Linden
Research Director	Bart Cockx
Director of the Doctoral Programme	David de la Croix
Director of Teaching Programmes	Vincent Bodart
Administrative Directors	Marie Gilot and Paul Olbrechts

1.2. Staff in 2006-2007

1.2.1 Faculty

<i>Vincent Bodart</i>	Analysis of business cycles, International monetary economics, Monetary and financial macroeconomics
<i>Luc Bauwens*</i>	Econometrics and statistical methods
<i>Raouf Boucekkine*</i>	Macroeconomic dynamics, Growth theory, Dynamic systems, Computational Economics
<i>Isabelle Cassiers</i>	Contemporary Economic History, Macroeconomics and Institutions, Economic Structures and Growth, Regulation Theory
<i>Bart Cockx</i>	Microeconometrics, Labour Economics, Social Policy, Programme Evaluation
<i>Claude d'Aspremont*</i>	Mathematical economics, social choice theory, industrial organization
<i>Pierre Dehez*</i>	Microeconomic theory
<i>Frédéric Docquier</i>	Population economics, growth and development, Computable OLG general equilibrium
<i>David de la Croix*</i>	Growth theory, human capital and demographics, overlapping generations
<i>Michel De Vroey</i>	History of Economic Theory, especially history of macroeconomics

<i>Jean Hindriks*</i>	Public economics and political economy
<i>Pierre Malgrange</i>	Macroeconomic, Dynamic General Equilibrium, Nonlinear Dynamics
<i>François Maniquet*</i>	Microeconomics, social choice theory, public economics
<i>Philippe Monfort</i>	International Economics, Economic Geography
<i>Marthe Nyssens</i>	Non Profit Organizations, Social Economy, Social Policy, Development Economics
<i>Henri Sneessens</i>	Macroeconomics, unemployment fluctuations and persistence, related economic policy and labour market issues
<i>Jacques Thisse*</i>	Industrial economics, economic geography and local public economics
<i>Vincent Vandenberghe</i>	Economics of Human Capital, Applied Microeconometrics, Public Economics, Microsimulations
<i>Hylke Vandenbussche*</i>	International trade, Trade Policy, Antidumping policy, World, Trade Organization, Corporate Taxation of firms Tax competition
<i>Bruno Van der Linden</i>	Labour Economics, Public Economics
<i>Vincent Vannetelbosch*</i>	Game theory and industrial organization
<i>Daniel Weiserbs</i>	Macroeconomics and applied econometrics

*also members of the center for operations research and econometrics (CORE), <http://www.core.ucl.ac.be/>

1.2.2 Post-doctoral researchers

Mauro Bambi
Rodolphe Desbordes
Laurence Jacquet

1.2.3 Researchers and doctoral students

Amerighi Oscar	Ledent Philippe
Amisi Mutumbi	Lodigiani Elisabetta
Athanasopoulou Iliana	Marchirori Luca
Baende-Bofota Youyou	Mattalia Claudio
Barahona Augustin	Maystadt Jean-François
Batyra Anna	Mendolicchio Concetta
Camacho Carmen	Minniti Antonio
Cardullo Gabriele	Mihsra Tapas
Chabe-Ferret Bastien	Mourelle José
Defoort Cécily	Parello Carmelo
Defourny Anne	Pensieroso Luca
Desbordes Rodolphe	Pecoraro Marco
Dottori Davide	Picchio Matteo
Estevan-Goncalves Fernanda	Rovegno Laura
Gailli Fausto	Shen I-Lin
Göbel Christian	Scourneau Vincent
Grandjean Gilles	Steingress Walter
Hamadi Malika	Thiry Géraldine
Isaac Tanguy	Vander Donckt Marie
Jacquet Laurence	Waltenberg Fabio
Khatibi Arastou	Zarnic Ziga
Latzer Hélène	
Laurin Frédéric	

1.2.4 Associate members and research fellows

Linda Andersson, Umea University, Sweden
Christian Arnspenger, Chaire Hoover, Université catholique de Louvain
Nicolas Bednar, EURO, Université catholique de Louvain
Paul Belleflamme, IAG, Université catholique de Louvain
Thierry Bréchet, Chaire Lhoist
Bertrand Candelon, Université de Maastricht, The Netherlands
Marie christine Closon, Ecole de Santé Publique
Fabrice Collard, GREMAQ-CNRS et IDEI
Barbara Cresti, IRES, Université catholique de Louvain
Patricia Crifo, Ecole Normale Supérieure LSH, GATE, Lyon
Valérie de Briey, Cerisis, Charleroi
Geert Dhaene, KUL
Elisabeth de Ghellinck, IRES, Université catholique de Louvain
Luc Denayer, Conseil central de l'économie
Bernard Delbecq, EFAMA
Philippe De Villé, IRES, Université catholique de Louvain
Matthias Doepke, UCLA, University of California at Los Angeles
Jacques Drèze, CORE, Université catholique de Louvain
Guy Ertz, Banque Générale du Luxembourg
Jean-François Fagnart, Facultés Saint-Louis, Bruxelles

Jean Gabszewicz, CORE, Université catholique de Louvain
Frédéric Gaspard, BAPA, Université catholique de Louvain
Marc Germain, CORE, Université catholique de Louvain
Pierre Giot, FUNDP, Namur – CORE, Université catholique de Louvain
Axel Gosseries, Chaire Hoover, Université catholique de Louvain
Marc Gurgand, DELTA & CREST
Christian Hafner, STAT, Université catholique de Louvain
Bernard Hanin, Louvain développement
Bruno Henry de Frahan, AGRO, Université catholique de Louvain
Jean-Jacques Herings, Maastricht University
Christian Huveneers, Ministère des Affaires Economiques
Herrade Igersheim, A.T.E.R. BETA, Université de Strasbourg
Ludovic Julien, Université de Paris X, Nanterre
Chantal Kegels Bureau du Plan, Bruxelles
Anne-Marie Kumps, Université catholique de Louvain
Frédéric Lapeyre, DVLP, Université catholique de Louvain
Sébastien Laurent, FUNDP, Namur
Guy Legros, IRES, Université catholique de Louvain
Etienne Lehmann, Université Paris II, Panthéon-Assas
Omar Licandro, European University Institute
Olivier Lohest, IWEPS, Namur
Paul Löwenthal, Université catholique de Louvain
Paul Mandy, Université catholique de Louvain
Francis Martin, Mc Kinsey
Enrico Minelli, University of Brescia
Giordano Mion, CORE, Université catholique de Louvain
Pierre Picard, CORE, Université catholique de Louvain
Olivier Pierrard, Banque Centrale luxembourgeoise
Jean-Philippe Platteau, FUNDP, Namur
Philippe Polomé, ECRU, Université catholique de Louvain
Paul Reding, FUNDP, Namur
Bernard Remiche, Faculté de Droit, Université catholique de Louvain
Stéphane Robin, CRESGE, Université de Strasbourg
Olivier Scaillet, HEC, Université de Genève
José Sempere-Monerris, University of Valencia
Fatemeh Shadman-Valavi, IRES, Université catholique de Louvain
Jose Ramon Ruiz Tamarit, University of Valencia
Henry Tulkens, CORE, Université catholique de Louvain
Sébastien Van Belleghem, STAT, Université catholique de Louvain
Béatrice Van Haeperen, IWEPS, Namur
Philippe Van Parijs, Chaire Hoover, Université catholique de Louvain
Vincent Van Steenberghe, SPF environnement
Alain Vas, IAG, Université catholique de Louvain
Klaus Wälde, University of Wurzburg, Germany
Xavier Wauthy, Facultés Universitaires St Louis, Bruxelles
Shlomo Weber, CORE, Université catholique de Louvain
Serge Wibaut, AXA Banque
Raf Wouters, Banque Nationale de Belgique
Pierre Wunsch, Cabinet du Secrétaire d'Etat à la Région Bruxelloise

1.2.5 Administrative staff

Anne Davister-Logist
Solange Dujardin
Sylvie Eppe
Marie Gilot
Paul Olbrechts

Cécile Modave
Maryvonne Neyts-Zuyderhoff
Josée Régibeau
Pascale Schicks
Claudine Stage

1.2.6 Computer officer

Jean-Pierre Lemaître

1.3. External Visiting

Andres Alvares, University of Columbia
Daniel Berhofen, University of Nottingham
Diene Bity, Université de Strasbourg
Franco Donzelli, University of Milan
Andrzej Cieslik, University of Warsaw
Clara Delavallade, EUREQUA, Paris I
Jan De Loecker, new York University
Elena del Rey, University of Girona
Peter Egger CES-IFO
Francisco Ferreira, World Bank
Marcel Gerard, FUCAM and UCL
Maarten Goos, KULeuven
Guillaume Horny, University Louis Pasteur
Laura Hospido, CEMFI and University of Santiago de Compostela
Jean-Pierre Laffargue, Université de Paris
Andrey Launoy, University of Würzburg
Tony Lawson, University of Cambridge
Keith Maskus, University of Colorado
Toshi Okudo, University of Manchester
Gianmarco Ottaviano, Università di Bocconi
Robert Owen, University of Nantes
Fabien Postel-Vinay, University of Bristol
Mareva.Sabatier, Université de Savoie
Viktor Stebunovs, College Boston
Guillaume Vandenbroucke, University of Southern California
Jan Van Ours, Tilburg University
Wouter Vergote, Saint-Louis
Anne Yvrande, ATOM-U of Paris I Sorbonne
Maurizio Zanardi, University of Tilburg

2. Research Activities

A. Macroeconomics and Monetary Economics, Development and Growth

2007-5 David de la Croix and Davide Dottori, "Easter Island's Collapse : A Tale of Population Race"

The Easter Island tragedy has become an allegory for ecological catastrophe and a warning for the future. In the economic literature the collapse is usually attributed to irrational or myopic behaviors in the context of a fragile ecosystem. In this paper we propose an alternative story involving non-cooperative bargaining between clans to share the crop. Each clan's bargaining power depends on its threat level when fighting a war. The biggest group has the highest probability of winning. A clan's fertility is determined ex ante by each group. In the quest for greater bargaining power, each clan's optimal size depends on that of the other clan, and a population race follows. This race may exhaust the natural resources and lead to the ultimate collapse of the society. In addition to well-known natural factors, the likelihood of a collapse turns out to be greater when the cost of war is low, the probability of succeeding in war is highly responsive to the number of fighters, and the marginal return to labor is not too low. We analyze whether these factors can account for the difference between Easter and Tikopia Islands. The paper also makes a methodological contribution in that it is the first fertility model to include strategic complementarities between groups' fertility decisions

2007-10 Raouf Boucekkine and Marc Germain, "Impacts of emission reduction policies in a multi-regional multi-sectoral small open economy with endogenous growth"

The burden sharing of pollution abatement costs raises the issue of how to share the costs between entities (country, region or industry) and how the pollution permits should be distributed between the parties involved. This paper explores this issue in the framework of a dynamic endogenous growth 2 sectors - 2 regions - 2 inputs Heckscher-Ohlin model of a small open multi-regional economy with an international tradable permits market. Give an "emission-based grand-fathering" sharing rule, capital accumulation is more negatively affected by the environmental policy in the energy intensive sector. We show that such a property does not necessarily hold with a "production-based grand-fathering" sharing rule. We also show that the impact on capital is likely to translate into the sectoral added value level after some time, specially if the economy is submitted to an increasingly constraining environmental policy driving up the ratio price of permits to price of energy. Finally, we show that the impact of environmental policy at the regional level depends crucially on the specialization of the region along the baseline.

2007-18 Raouf Boucekkine, Blanca Martinez and Jose Ruiz Ruiz-Tamarit, Global dynamics and imbalance effects in the Lucas-Uzawa model : further results

In this paper we use a new analytical approach to the Lucas-Uzawa model (Boucekkine and Ruiz-Tamarit, 2007) to extend the existinc results on the dynamics and notably on the imbalance effects arising in the model. The approach does not only allow to extend the traditional analysis to any initial conditions for all variables in level, but it also permits a more general investigation of imbalance effects.

2007-19 Raouf Boucekkine, David de la Croix and Dominique Peeters, Disentangling the demographic determinants of the English take-off : 1530-1860

We propose a model with some of the main demographic, economic and institutional factors usually considered to matter in the transition to modern growth. We apply our theory to England over the period 1530-1860. We use the model to measure the impact of mortality, population density and technological progress on school foundations, literacy and growth through a set of experiments. We find that one third of the rise in literacy over the period 1530-1850 can be directly related to the rise in population density, while one sixth is linked to higher longevity and one half to exogenous total factor productivity growth. Moreover, the timing of the effect of population density in the model is consistent with the available evidence for England, where it is shown that schools were established at a high rate over the period 1540-1620.

2006-36 Frédéric Docquier and Elisabetta Lodigiani, Skilled Migration and Business Networks

The role of migrants' networks in promoting cross border investments has been stressed in the literature, possibly making migration and FDI complements rather than substitutes in the long run. In this paper, we estimate the magnitude of such business network externalities in dynamic empirical models of FDI-funded capital accumulation. We use original data on capital and migration stocks rather than flows. Regarding migrants, we distinguish the total and the skilled diasporas abroad. In both cross-sectional and panel frameworks, we find evidence of strong network externalities, mainly associated to the skilled diaspora. These network externalities are stronger for countries exhibiting intermediate corruption index.

2006-38 Raouf Boucekkine, Carmen Camacho and Benteng Zou, Bridging the gap between growth theory and the new economic geography: the spatial Ramsey model

We study a Ramsey problem in infinite and continuous time and space. The problem is discounted both temporally and spatially. Capital flows to locations with higher marginal return. We show that the problem amounts to optimal control of parabolic partial differential equations (PDEs). We rely on the existing related mathematical literature to derive the Pontryagin conditions. Using explicit representations of the solutions to the PDEs, we first show that the resulting dynamic system gives rise to an ill-posed problem in the sense of Hadamard (1923). We then turn to the spatial Ramsey problem with linear utility. The obtained properties are significantly different from those of the non-spatial linear Ramsey model due to the spatial dynamics induced by capital mobility.

2007-1 Anna Batyra and Henri R. Sneessens, Selective Reductions in Labour Taxation : Labour Market Adjustments and Macroeconomic Performance

Significant differences in unemployment in Europe have been observed across skill groups, with the least skilled suffering the highest and most persistent unemployment rates. To identify policies alleviating this problem, we study the impact of reductions in employer social security contributions. We construct a general equilibrium model with three types of workers and firms, matching frictions, wage bargaining and a rigid minimum wage. We find evidence in favour of narrow tax cuts targeted at the minimum wage, but we argue that it is most important to account for the effects of such reductions on both job creation and job destruction. The failure to do so may explain the gap between macro- and microeconomic evaluations of such policies in France and Belgium. Policy impact on welfare and inefficiencies induced by job competition, ladder effects and on-the-job search are quantified and discussed.

2006-37 David de la Croix, Thomas Lindh and Bo Malmberg, Growth and longevity from the industrial revolution to the future of an aging society

Aging of the population will affect the growth path of all countries. To assess the historical and future importance of this claim we use two popular approaches and evaluate their merits and disadvantages by confronting them to Swedish data. We first stimulate an endogenous growth. Rising longevity increases the incentive to get education, which in turn has ever-lasting effects on growth through a human capital externality. Secondly, we consider a reduced-form statistical model based on the demographic dividend literature. Assuming that there is a common DGP guiding growth through the demographic transition, we use an estimate from post-war global data to backcast the Swedish historical GDP growth. Comparing the two approaches, encompassing tests show that each of them contains independent information on the Swedish growth path, suggesting that there is a benefit from combining them for long-term forecasting

2006-61, David de la Croix, Grégory de Walque and Rafael Wouters, Dynamics and monetary policy in a fair wage model of the business cycle

We first build a fair wage model in which effort varies over the business cycle. This mechanism decreases the need for other sources of sluggishness to explain the observed high inflation persistence. Second, we confront empirically our fair wage model with a New Keynesian model based on the standard assumption of monopolistic competition in the labor market. We show that, in terms of overall fit, the fair wage model outperforms the New Keynesian one. The extension of the fair wage model with lagged wage is judged insignificant by the data, but the extension based on a rent sharing argument including firm's productivity gains in the fair wage is not. Looking at the implications for monetary policy, we conclude that the

additional trade-off problem created by the inefficient real wage behavior significantly affect nominal interest rates and inflation outcomes

2006-53, Giulio Nicoletti and Olivier Pierrard, Capital Market Frictions and the Business Cycle

We augment a RBC model with capital and labor market frictions. We follow the approach of Wasmer and Weil (2004) which model market imperfections as search processes : firms must sequentially find a match with a bank first and then with a worker in order to start production. We show that the interactions between labor and capital market frictions may generate a financial accelerator or decelerator, depending on a parameter condition. We compare our model with US National Accounts data and with the empirical findings of Dell'Ariceia and Garibaldi (2005) : we find that the financial accelerator as well as real wage rigidities help in improving the statistical properties of the model.

2007-3 Frédéric Docquier, Hillel Rapoport and I-Ling Shen, Remittances and inequality : A dynamic migration model

We develop a model to study the effects of migration and remittances on inequality in the origin communities. While wealth inequality is shown to be monotonically reduced along the time-span, the short- and the longrun impacts on income inequality may be of opposite signs, suggesting that the dynamic relationship between migration/remittances and inequality may well be characterized by an inverse U-shaped pattern. This is consistent with the findings of the empirical literature, yet offers a different interpretation from the usually assumed migration network effects. With no need to endogenize migration costs through the role of migration networks, we generate the same result via intergenerational wealth accumulation.

2007-4 Frédéric Docquier, Olivier Lohest and Abdeskam Marfouk, Brain drain in developing countries

Relying on an original data set on international migration by educational attainment for 1990 and 2000, we analyze the determinants of the brain drain from developing countries. We start from a simple decomposition of the brain drain in two multiplicative components, the degree of openness of sending countries (as measured by their average emigration rate) and the schooling gap (as measured by the relative education level of emigrants compared to natives). Using various regression models, we put forward the determinants of the components and explain cross-country differences in skilled migration. unsurprisingly, the brain drain is strong in small countries which are not too distant from the major OECD regions, which share colonial links with OECD countries and which send most of their migrants to host countries where quality-selective immigration programs exist. More interestingly, the brain drain increases with political instability and the degree of fractionalization at origin; it globally decreases with natives' human capital.

Chojnicki Xavier and Frédéric Docquier, (2007), Fiscal policy and educational attainment in the United States”, *Economica* 74 (294), 329-50

In this paper, we investigate the consequences of the rise in educational attainment on the US generational accounts. We build on the 1995 accounts of Gokhale and al. (1999) and disaggregate them per schooling level. We show that low skill newborns are characterized by a negative generational account (-15.4% of their lifetime labour income) whilst medium and high skill newborns have positive accounts (26.8% and 32.3% of their lifetime labour income). Compared to Gokhale and al. (1999), our baseline forecast is more optimistic. Nevertheless, the rise in educational attainment is not strong enough to restore the generational balance. The current fiscal policy generates a long-run deficit. Balancing the budget requires increasing taxes (by about 1.2%) or reducing transfers (by about 2.7%). These results are rather robust to growth and discounting assumptions, to the treatment of education spending and to the evolution of the returns to skill. They are more sensitive to assumptions about the schooling level of future generations.

Beine Michel, Frédéric Docquier and Hillel Rapoport (2007), Measuring international skilled migration: new estimates controlling for age of entry”, *World Bank Economic Review* 21, 249-254.

Recent data on international skilled migration define skilled migrants according to education level independently of whether education has been acquired in the home or in the host country. In this paper we

use immigrants' age of entry as a proxy for where education has been acquired. Data on age of entry are available from a subset of receiving countries which together represent more than 3/4 of total skilled immigration to the OECD. Using these data and a simple gravity model, we estimate the age-of-entry structure of skilled immigration and propose alternative brain drain measures by excluding those arrived before age 12, 18 and 22. The results for 2000 show that on average, 68% of the global brain drain is accounted for by emigration of people aged 22 or more upon arrival (78% and 87% for the 18 and 12 year old thresholds, respectively). For some countries this indeed makes a substantial difference. However, cross-country differences are globally maintained, resulting in extremely high correlation levels between corrected and uncorrected rates. Similar results are obtained for 1990.

Docquier Frédéric and Hillel Rapoport (2007), Skilled migration: The perspective of developing countries, in: J. Baghwati and G. Hanson (eds), Skilled migration: prospects, problems and policies, Russell Sage Foundation: New York.

This chapter focuses on the effects of skilled migration on developing countries. We first present new evidence on the magnitude of the "brain drain" at the international level. Using a stylized model of education investment in a context of migration, we then survey the theoretical and empirical brain drain literature in a unified framework. Finally we use a particular specification of the model to discuss a number of policy issues from the perspective of developing countries.

2007-24 Michel Beine, Cecily Defoort and Frédéric Docquier, A Panel Data Analysis of the Brain Gain

In this paper, we analyze the global impact of the mobility of talented workers on human capital accumulation. We derive testable predictions from a stylized theoretical model and test them using an original panel data set on international migration by educational attainment. We obtain conditional convergence of schooling indicators over the period 1975-2000. Our findings also reveal that skilled migration fosters human capital accumulation in low-income countries. On the contrary, we find no evidence of a significant incentive mechanism in middle-income and, unsurprisingly, in high-income countries.

2007-14 Luca Marchiori, ChinAfrica : How can the Sino-African cooperation be beneficial for Africa ?

In this paper, different scenarios of increased cooperation between China and African countries are simulated. Recent intensification of political and economic ties between China and Sub-Saharan African countries may give hope that an economic improvement in Sub-Saharan Africa (SSA) is possible. Three channels may lead to a catching-up for Africa with China : a reduction in Africa's investment risk, an increase in its total factor productivity (TFP) and an improvement of its worker skills. A computable general equilibrium model of the world economy is used, that shares the world in 10 regions, among which Sub-Saharan Africa and China. Three scenarios are considered in which, by 2100, Africa will have reduced simultaneously its gaps in investment risk, TFP and education to China by either 20% (scenario 1), 40% (scenario 2) or 60% (scenario 3). The effects on the Sub-Saharan African economy are very promising. The results show that, already in 2050, Africa will have increased its per capita Gross Domestic Product (GDP) by 50% with scenario 1, 80% with scenario 2 and by 125% with scenario 3.

2007-15 Luca Spinesi, IPR for Public and Private Innovations, and Growth

The empirical analyses show that public and private R&D are strongly intertwined. On the one hand, the existence of large direct spillovers from public R&D to private industry has extensively proven. Yet, both a substitutability and complementarity relationship between private and public R&D investment has been found. From an institutional point of view, to stimulate the technology transfer from public R&D to private industry to U.S. adopted an uniform patent policy for public funded research, such as that guaranteed by the Bayh-Dole Act. This paper contributes to explain this empirical evidence. Within a neo-Schumpeterian endogenous growth model, it is shown that the intellectual appropriation share of new commercial valuable idea by private firms and the subsidy of private R&D costs are two equivalent ways to stimulate private R&D effort, and they affect in the same way the endogenous per capita output growth rate. The existence of a trade off between the per capita output growth rate and level has found. The main policy implication of these results consists into guarantee two different regimes of IPR for industrial and public innovations. Furthermore, it is shown that the large direct spillovers from public R&D to private industry allows to have

better growth performance even if public R&D investment crowds out private innovative effort. A gain a trade off between the per capita output growth rate and level has found.

2007-7 Agustin Perez-Barahona, The problem of non-renewable energy resources in the production of physical capital

This paper studies the possibilities of technical progress to deal with the growth limit problem imposed by the usage of non-renewable energy resources, when physical capital production is relatively more energy-intensive than consumption. In particular, this work presents the conditions under which energy-saving technologies can sustain long-run growth, although energy is produced by means of non-renewable energy resources. The mechanism behind that is energy efficiency.

2007-8 Agusitn Perez-Barahona, Capital Accumulation and non-Renewable Energy Resource : a Special Functions Case

In this paper, we study the implications of assuming different technologies for physical capital accumulation and consumption. More precisely, we assume that physical capital accumulation is relatively more energy-intensive than consumption. We conclude that this hypothesis, together with the possibility of technical progress (in particular, energy-saving technical progress), has important implications on economic growth. This model entails some technical difficulties. However, we provide a full analytical characterization of both short and long-run dynamics using Gauss Hypergeometric functions

2006-58 Ingmar Schumacher, On optimality, endogeneous discounting and wealth accumulation

We endogenize the discount rate via a broad measure of wealth and provide empirical evidence that wealth affects the discount rate negatively. We demonstrate that the Pontryagin conditions require positive felicity for intuitive results, whereas the concavity of the Hamiltonian requires negative felicity for optimality. This dilemma also holds for the endogenizations of Obstfeld (1990) and followers. We solve the model with positive felicity and resolve when optimality is possible. We discuss the impact on technological change, savings and convergence which are more in line with empirics. Finally, we discuss time consistency of a planner who cannot predict his preferences.

2006-59 Ingmar Schumacher, Endogeneous discounting via wealth, twin-peaks and the role of technology

The article gives new answers to the following questions : One, what can be potential source of the twin-peaks of economic growth ? Two, why were some of the countries that were believed to belong to the group of low steady state countries (like Taiwan, South Korea, Japan, etc) able to reach a convergence path which led them to a high steady state ? We endogenize the time preference rate via a broad measure of wealth and provide empirical evidence that wealth affects the discount rate negatively. We provide sufficient conditions for multiplicity of equilibria and demonstrate how endogenous discounting via wealth leads to the twin-peaks of economic growth. We prove that improvements in technology can help avoid the Twin-peaks.

2007-34 Jakub Growiec and Ingmar Schumacher, Technological opportunity, long-run growth and convergence

We derive an R&D-based semi-endogenous growth model where technological progress depends on the available amount of technological opportunity. Incremental innovations provide direct increases in the knowledge stock but they reduce technological opportunity and thus the potential for further improvements. Technological opportunity can be renewed only by radical innovations (which have no direct impact on factor productivity). Investigating the model for its implications on economic growth leads to two basic observations. One, in the long-run, a balanced growth path with a constant and semi-endogenous long-run economic growth rate exists only in a specific knife-edge case which implies that technological opportunity and knowledge grow at equal rates. Two, the transition need not be monotonic. Specifically, we show under which conditions our model generates endogenous

B. Public Economics

2006-57, David de la Croix and Clara Delavallade, Growth, public investment and corruption with failing institution

Corruption is thought to prevent poor countries from catching-up. We analyze one channel through which corruption hampers growth : public investment can be distorted in favor of specific types of spending for which rent-seeking is easier and better concealed. To study this distortion, we propose an optimal growth model where households vote for the composition of public spending subject to an incentive constraint reflecting individuals' choice between productive activity and rent-seeking. At equilibrium, the intensity of corruption and the structure of public investment are determined by the predatory technology and the distribution of political power. Among different regimes, the model shows a possible scenario of distortion without corruption in which there is no effective corruption yet still the possibility of corruption distorts the allocation of public investment, thus hampering growth. We test the implications of the model on a panel of countries estimating a system of equations which instrumental variables. We find that countries with a high predatory technology invest more in housing and physical capital in comparison with health and education. For equal initial conditions, such countries grow slower and have higher corruption, in particular when political power is concentrated.

2006-62 J. Hindriks, S. Peralta and S. Weber, Competing in taxes and investment under fiscal equalization

The paper considers a model of a federation with two heterogeneous regions that try to attract the capital by competing in capital income taxes and public investment that enhance the productivity of capital. The regions' choices determine the allocation of capital across the regions and their revenues under a tax sharing scheme. This framework allows for the examination of different approaches to fiscal equalization schemes (Boadway and Flatters, 1982, and Weingast, 2006). We show that tax competition distorts (downwards) public investments and that the equalization grants discourage public investments with a little effect on equilibrium taxes. However, the equalization schemes remain beneficial for the federation and, provided that the degree of asymmetry is small, for each region as well.

2006-63 J. H. Dreze, Ch. Figuieres and J. Hindriks, Voluntary matching grants can forestall social dumping

The European economic integration leads to increasing mobility of factors, thereby threatening the stability of social transfer programs. This paper investigates the possibility to achieve by means of voluntary matching grants both the optimal allocation of factors and the optimal level of redistribution in the presence of factor mobility. We use a fiscal competition model a la Wildasin (1991) in which states differ in their technologies and preferences for redistribution. We first investigate a simple process in which the regulatory authority progressively raises the matching grants to the district choosing the lowest transfer and all districts respond optimally to the resulting change in transfers all around. This process is shown to increase total production and the level of redistribution. However, it does not guarantee that all districts gain, nor that an efficient level of redistribution is attained. Assuming complete information among districts, we first derive the willingness of each district to match the contribution of other districts and we show that the aggregate willingness to pay for matching rates converges to zero when both the efficient level of redistribution and the efficient outcome and guarantee that everyone will gain.

2006-40 David de la Croix and Axel Gosseries, Population policy through tradable procreation entitlements

Tradable permits are now widely used to control pollution. We investigate the implications of setting up such a system in another area - population control -, either domestically or at the global level. We first generalize the framework with both tradable procreation allowances and tradable procreation exemptions, in order to tackle both over- and under-population problems. The implications of procreation rights for income inequality and education are contrasted. We decompose the scheme's impact on redistribution into three effects, one of them, the tradability effect, entails the following : with procreation exemptions or expensive enough procreation allowances redistribute resources to the rich. As far as human capital is concerned, natalist policy worsens the average education level of the next generation, while population control enhances it. If procreation rights are granted to countries in proportion to existing fertility levels (grandfathering)

instead of being allocated equally, population control can be made even more redistributive. Our exploratory analysis suggests that procreation entitlements offer a promising tool to control population without necessarily leading to problematic distributive impact, especially at the global level.

2006-42 Guillaume R. Frechette, François Maniquet and Massimo Morelli, Incumbents' interests, voters' bias and gender quotas.

The adoption of gender quotas in party lists has been a voluntary decision by many parties in many countries, and is now a subject of discussion in many others. The Parity Law passed in France in 2001 is particularly interesting because for the first time the quota was set at 50 percent, and the deputies passing the reform are elected in single member districts. In this paper we rationalize parity on the basis of the self interest of male incumbent deputies. The existence of a voters' bias in favor of male candidates is sufficient to convince the incumbents to advocate for equal gender representation in party lists, because it raises the incumbents' chance of being re-elected. We confirm empirically the existence of male bias in the French electorate and we show that parity law may have Assembly composition effects and policy effects that vary with the electoral system.

2006-52 Laurence Jacquet, Optimal disability assistance when fraud and stigma matter

I study the optimal redistributive structure when individuals with distinct productivities also differ in disutility of work due to either disability or distaste for work. Taxpayers have resentment against inactive benefit recipients because some of them are not actually disabled but lazy. Therefore, disabled people who take up transfers are stigmatized. Their stigma disutility increases with the number of non-disabled recipients. Tagging transfers according to disability characteristics decreases stigma. However, tagging is costly and imperfect. In this context, I show how the level of the per capital cost of monitoring relative to labor earnings of low-wage workers determines the optimality of tagging. Under mild conditions, despite their stigma disutility, inactive and disabled people get a strictly lower consumption than low-wage workers. The results are valid under a utilitarian criterion and a criterion which does not compensate for distaste for work.

2006-56 David de la Croix and Axel Gosseries, Procreation, migration and tradable quotas

First, we briefly discuss the very idea of tradable quotas, looking at a set of cases in which it has been proposed (but not implemented) outside the realm of pollution control of natural resources management. Next we study a proposal of tradable procreation quotas. We generalize Boulding's 1964 idea and discuss a full scheme able to deal both with under and over procreation. We then look more specifically at three effects of the scheme on income inequalities : differential productivity effect, differential fertility effect and tradability effect. Finally, we consider the migration dimension and discuss two possible schemes : (1) a domestic scheme of tradable emigration quotas among skilled people, serving as a possible alternative to a Baghwati tax (with different properties); (2) a regional or global scheme of tradable immigration quotas of unskilled workers in rich countries, serving as a "burden sharing" mechanism. Special attention is given to some conjectures regarding the impact on education and average income back in the (poor) countries of origin.

2006-60 Thierry Bréchet and Henry Tulkens, From BAT (best available technique) to BCAT (best combination of available techniques)

Technological choices are multi-dimensional and thus one needs a multidimensional methodology to identify best available techniques. Moreover, in the presence of environmental externalities generated by productive activities, 'best' available techniques should be best from Society's point of view, not only in terms of private interests. In this paper we develop a comprehensive modeling tool, based on methodologies appropriate to serve these two purposes, namely linear programming and internalization of external costs. We conclude that in this context there is in general not a single best available technique (BAT), but well a best combination of available techniques to be used (BCAT). We take a fictitious but plausible numerical example in the lime industry. For a hypothetical plant that has to meet a given demand, we build an original technical economic model within which two scenarios are considered: minimizing the private costs and minimizing the generalized costs (private costs plus external costs). In the first case, only the cheapest fuel is used in all kilns. But in the second case, where the environmental external costs are included, fuel switches

occur and cleaner techniques are used. Extending the analysis to the choice of kilns, we find that the socially best combination of available techniques (S-BCAT) is not a fixed one : it varies as a function of the external costs. We therefore trace in a single diagram the whole profile of these best techniques as successive solutions of our linear programs. We conclude by stressing that external cost internalization does influence not only the choice of techniques, but also their appropriate use. Moreover, local environmental conditions play a major role in that choice and in determining that use.

2007-6 Thierry Bréchet, François Gérard and Henry Tulkens, Climate Coalitions : A Theoretical and Computational Appraisal

Using an updated version of the CWS model (introduced by Eyckmans and Tulkens in *Resource and Energy Economics* 2003), this paper intends to evaluate with numbers the respective merits of two competing notions of coalition stability in the standard global public goods model as customarily applied to the climate change problem. After a reminder of the model structure and of the definition of the two game theoretical stability notions involved - namely, core stability and internal-external stability, the former property is shown to hold for the grand coalition in the CWS model only if resource transfers of a specific form between countries are introduced. It is further shown that while the latter property holds neither for the grand coalition nor for most large coalitions, it is nevertheless verified in a weak sense that involves transfers (dubbed “potential internal stability”) for most small coalitions. The reason for this difference is brought to light, namely the differing rationale that inspires the transfers in either case. Finally, it is shown that the stable coalitions that perform best (in terms of carbon concentration and global welfare) always are composed of both industrialized and developing countries. Two sensitivity analyses confirm the robustness of all these results.

2007-23 Henry Tulkens, Ranking universities : how to take better account of diversity

In order to rank universities, rather than aggregating the indicators used by the *Times Higher Education Supplement* (THES) – using weightings which, though reasonable, are at the same time arbitrary and inflexible – one can compare universities in terms of dominance and hence deduce various partial or complete rankings. The resultant dominance ranking method is presented in this note. Data are recalled in Appendix 1. Appendix 2 provides full details of the dominance analysis for each university. From this analysis two listings are derived: (i) a *front runners list* consisting of 34 “nondominated” universities, (Table 4) and (ii) a (new) *ranking of the 200 universities* surveyed by the THES, based on their respective ‘active-passive dominance’ scores (Table 5). Concluding remarks bear on limits of the data and of the exercise.

2007-30 Jacques Drèze, Michel Le Breton, Alexei Savvatev and Sholmo Weber, "Almost" subsidy-free spatial pricing in a multi-dimensional setting

Consider a population of citizens uniformly spread over the entire plane, that faces a problem of locating public facilities to be used by its members. The cost of every facility is financed by its users, who also face an idiosyncratic private access cost to the facility. We assume that the facilities’ cost is independent of location and access costs are linear with respect to the Euclidean distance. We show that an external intervention that covers 0.19% of the facility cost is sufficient to guarantee secession-proofness or no cross-subsidization, where no group of individuals is charged more than its stand alone cost incurred if it had acted on its own. Moreover, we demonstrate that in this case the Rawlsian access pricing is the only secession-proof allocation.

C. Industrial organization and regulation

2006-46 Jean-Jacques Herings, Ana Mauleon and Vincent Vannetelbosch, Farsightedly stable networks

We propose a new concept, the pairwise farsightedly stable set, in order to predict which networks may be formed among farsighted players. A set of networks G is pairwise farsightedly stable (i) if all possible pairwise deviations from any network $g \in G$ to a network outside G are deterred by the threat of ending worse off or equally well off, (ii) if there exists a farsightedly improving path from any network outside the set leading to some network in the set, and (iii) if there is no proper subset of G satisfying (i) and (ii). We show that a non-empty pairwise farsightedly stable set always exists and we provide a full characterization of unique pairwise farsightedly stable sets of networks. Contrary to other pairwise concepts, pairwise farsightedly yields a Pareto dominating network, if it exists, as the unique outcome. Finally, we study the relationship between pairwise farsightedly stability and other concepts such as the largest consistent set.

2006-47 Antonio Tesoriere, Endogenous timing with free entry

A free entry model with linear costs is considered where firms first choose their entry time and then compete in the market according to the resulting timing decisions. Multiple equilibria arise allowing for infinitely many industry output configurations encompassing one limit-output dominant firm and the Cournot equilibrium with free entry as extreme cases. Sequential entry is never observed. Both Stackelberg and Cournot-like outcomes are sustainable as equilibria however. When the number of incumbents is given, entry is always prevented, and industry output is sometimes larger than the entry preventing level.

2006-48 Paul Belleflamme and Martin Peitz, Intermediation and investment incentives

We analyze whether and how the fact that products are not sold on free, public, platforms but on competing for-profit platforms affects sellers' investment incentives. Investments in cost reduction, quality, or marketing measures are here to joint and coordinated efforts by sellers. We show that, in general, for-profit intermediation is not neutral to such investment incentives. As for-profit intermediaries reduce the rents that are available in the market, one might suspect that sellers have weaker investment incentives with competing for-profit platforms. However, this is not necessarily the case. The reason is that investment incentives affect the size of the network effects and thus competition between intermediaries. In particular, we show that whether for-profit intermediation raises or lowers investment incentives depends on which side of the market singlehomed.

2006-44 Jean J. Gabszewicz, Didier Laussel and Nathalie Sonnac, Advertising and competitive access pricing to internet services or pay-TV

We study access pricing by platforms providing internet services or pay-TV to users while they allow advertisers to have access to these users against payment via ads or banners. Users are assumed to be advertisers. It is shown that equilibrium access prices in the users' market are increasing in the dimension of the advertising market: the larger the number of advertisers, the higher the access prices for both platforms.

2006-45 Jean J. Gabszewicz, Didier Laussel and Nathalie Sonnac, Advertising and the rise of the free daily newspapers

We analyze the competition between two newspapers in a vertical differentiation model where the qualities of the journals are determined endogenously in the first stage of the game. We show that when the advertising revenues per reader increase there is a critical value above which the quality of the low quality newspaper discontinuously falls while it becomes simultaneously a free newspaper. This is beneficial to the high quality journal and detrimental to the readers.

2006-55 Jean J. Gabszewicz and Skerdilajda Zanaj, Competitive in successive markets : entry and mergers

This paper analyses successive markets where the intra-market linkage depends on the technology used to produce the final output. We investigate entry of new firms, when entry obtains by expanding the economy as well as collusive agreements between firms. We highlight the differentiated effects of entry corresponding to a constant or decreasing returns, free entry in both markets does not entail the usual tendency for the input price to adjust to its marginal cost while it does under constant returns. Then, we analyse collusive agreements by stressing the role of upstream linkage on the profitability of horizontal mergers à la Salant, Switzer and Reynolds

2007-9 Jean Gabszewicz, Didier Laussel, Tanguy van Ypersele and S. Zanaj, Market Games and Successive Oligopolies

This paper first introduces an approach relying on market games to examine how successive oligopolies do operate between downstream and upstream markets. This approach is then compared with the traditional analysis of oligopolistic interaction in successive markets. The market outcomes resulting from the two approaches are analysed under different technological regimes, decreasing vs constant returns

2006-64 Pierre Dehez, Fixed costs and the axiomatization of Shapley's sharing rule

The cost sharing rule derived from the Shapley value is the unique sharing rule which allocates fixed costs uniformly

D Econometrics and Financial Economics

2007-12 Luc Bauwens and G. Storti, A Component GARCH Model with Time Varying Weights"

We present a novel GARCH model that accounts for time varying, state dependent, persistence in the volatility dynamics. The proposed model generalizes the component GARCH model of Ding and Granger (1996). The volatility is modelled as a convex combination of unobserved GARCH components where the combination weights are time varying as a function of appropriately chosen state variables. In order to make inference on the model parameters, we develop a Gibbs sampling algorithm. Adopting a fully Bayesian approach allows to easily obtain medium and long term predictions of relevant risk measures such as value at risk and expected shortfall. Finally we discuss the results of an application to a series of daily returns on the S&P500.

2007-32 Luc Bauwens and Fausto Galli, Efficient importance sampling for ML estimation of SCD models

The evaluation of the likelihood function of the stochastic conditional duration model requires to compute an integral that has the dimension of the sample size. We apply the efficient importance sampling method for computing this integral. We compare EIS-based ML estimation with QML estimation based on the Kalman filter. We find that EIS-ML estimation is more precise statistically, at a cost of an acceptable loss of quickness of computations. We illustrate this with simulated and real data. We show also that the EIS-ML method is easy to apply to extensions of the SCD model.

2007-33 Luc Bauwens, Arie Preminger and Jeroen V.K. Rombouts, Theory and inference for a Markov switching GARCH model

We develop a Markov-switching GARCH model (MS-GARCH) wherein the conditional mean and variance switch in time from one GARCH process to another. The switching is governed by a hidden Markov chain. We provide sufficient conditions for geometric ergodicity and existence of moments of the process. Because of path dependence, maximum likelihood estimation is not feasible. By enlarging the parameter space to

include the state variables, Bayesian estimation using a Gibbs sampling algorithm is feasible. We illustrate the model on SP500 daily returns.

2006-39 Luc Bauwens and Nikolaus Hautsch, Modelling financial high frequency data using point processes

In this chapter written for a forthcoming Handbook of Financial Time Series to be published by Springer-Verlag, we review the econometric literature on dynamic duration and intensity processes applied to high frequency financial data, which was boosted by the work of Engle and Russell (1997) on autoregressive duration models

2006-41 Genaro Sucarrat, The first stage in Hendry's reduction theory revisited

The reduction theory of David F. Hendry provides a comprehensive probabilistic framework for the analysis and classification of the reductions associated with empirical econometric models. However, it is unable to provide an analysis on the same underlying probability space of the first reduction - and hence the subsequent reductions - given a commonplace theory of social reality, namely the joint hypotheses that the course of history is indeterministic, that history does not repeat itself, and that the future depends on the past. As a solution this essay proposes that the elements of the underlying outcome space in Hendry's theory are interpreted as indeterministic worlds made up of historically inherited particulars.

2006-49 Luca Panaccione, Inefficiency of competitive equilibrium with hidden action and financial markets.

In this paper, we study a pure exchange economy with idiosyncratic uncertainty, hidden action and multiple consumption goods. We consider two different market structures : contingent markets on the one hand, and financial and spot markets on the other hand. We propose a competitive equilibrium concept for each market structure. We show that the equilibrium with contingent markets is efficient in an appropriate sense, while the equilibrium with financial and spot markets is inefficient, provided that assumptions on preferences more general than those usually considered in the literature hold.

E. Economic Theory, general Equilibrium Theory, Game theoretic models and political decision making

2006-43 Olivier Bochet and François Maniquet, Virtual Nash implementation with admissible support.

A social choice correspondence (SCC) is virtually implementable if it is \square -close (in the probability simplex) to some (exactly) implementable correspondence. Abreu and Sen (1991) proved that, without restriction on the set of alternatives receiving strictly positive probability at equilibrium, every SCC is virtually implementable in Nash Equilibrium. We study virtual implementation when the supports of equilibrium lotteries are restricted. We provide a necessary and sufficient condition, imposing joint restrictions on SCCs and admissible supports. Then, we discuss how to construct supports. Finally, we study virtual implementation when the support is restricted to the efficient or individually rational alternatives.

2007-11 Filippo L. Calciano, Games with Complementarities

We introduce a class of games with complementarities that has the quasisupermodular games, hence the supermodular games, as a special case. Our games retain the main property of quasisupermodular games : the Nash set is a nonempty complete lattice. We use monotonicity properties on the best reply that are weaker than those in the literature, as well as pretty simple and linked with an intuitive idea of complementarity. The sufficient conditions on the payoffs are weaker than those in quasisupermodular games. We also separate the conditions implying existence of a greatest and a least Nash equilibrium from those, stronger, implying that the Nash set is a complete lattice

F. Economic Geography and Regional Economics

2007-20 Kristian Behrens, Jonathan H. Hamilton, Gianmarco I.P. Ottaviano and Jacques-François Thisse, Commodity tax competition and industry location under the destination - and the origin-principle

We develop a model of commodity tax competition with monopolistically competitive internationally mobile firms, transport costs, and asymmetric country sizes. We investigate the impacts of non-cooperative tax setting, as well as of tax harmonization and changes in the tax principle, in both the short and the long run. The origin principle, when compared to the destination principle, is shown to exacerbate tax competition and to erode tax revenues, yet leads to a more equal spatial distribution of economic activity. This suggests that federations which care about spatial inequality, like the European Union, face a non-trivial choice for their tax principle that goes beyond the standard considerations of tax revenue redistribution.

G. International Trade

2007-27 Hylke Vandenbussche and Maurizio Zanardi, What Explains the Proliferation of Antidumping Laws ?

A recent phenomenon is the rapid spread of Antidumping (AD) laws mainly amongst developing countries (i.e. China, India, Mexico). Between 1980 and 2003 the number of countries in the world with an AD law more than doubled going from 36 to 97 countries. This proliferation of trade protection laws amongst developing countries is likely to have substantial implications for trade as recently shown by Vandenbussche and Zanardi (2007). The purpose of this paper is to use a duration analysis to investigate the determinants leading a country to adopt an AD law. We also analyze the related question of what explains the heterogeneity between countries that can be observed in terms of the time between adoption and their first use of the AD law. We find strong evidence that retaliatory motives are at the heart of the proliferation decision as countries that were targeted by AD actions of traditional users in the past (i.e., US, EU) are much more likely to adopt an AD law. Also, our evidence suggests that past trade liberalization substantially increases the probability of a country to adopt an AD law. In addition, we find that the size of the chemicals sector and the extent of steel imports are positively correlated with the probability to adopt. The amount of inward FDI on the other hand has a clear negative effect on the probability to adopt. While short term macroeconomic factors like GDP growth and exchange rate volatility seem to matter less for adoption, asymmetric regional shocks and the development level of a country seem to raise the probability of starting to use an AD law. Our results are robust to several specifications of duration models.

H. Labour Economics and Economics of Education

2006-33 M. Picchio, Wage Differentials and Temporary Jobs in Italy

The focus of this paper is to analyse the wage effects of temporary jobs using the 2000 and 2002 waves of the Survey of Italian Households' Income and Wealth (SHIW). Exploiting the short longitudinal dimension of the survey and taking into account of individual-and job-specific unobservable components result in an estimated wage penalty for temporary workers of around 12-13%. Furthermore, there is evidence of higher wage returns to seniority for temporary workers, generating a reduction in the wage gap by about 2.3

2006-34 Alexis Parmentier, Faut-il subventionner les emplois à temps partiel ?

Cet article montre que dans le cadre d'un modèle d'appariement, la coexistence d'emplois de durées du travail différentes peut s'expliquer par des intensités capitalistiques propres à certaines activités. Les firmes sont supposées financer seules le capital nécessaire à la production si bien qu'un phénomène de hold up lié aux négociations salariales apparaît. Lorsque la prospection d'emploi des travailleurs (homogènes ex ante) n'est pas dirigée, ce phénomène engendre du travail à temps partiel contraint. En outre, la proportion d'emplois à temps partiel et le nombre d'emplois total socialement efficaces sont incompatibles à l'équilibre du laissez faire. Aussi, taxer plus lourdement (ou subventionner moins fortement) les emplois à temps partiel relativement aux emplois à temps complet permet d'améliorer l'efficacité économique. Nos résultats ont d'autant plus de chances d'être vérifiés que les biens produits sur des postes caractérisés par des temps de travail différents sont complémentaires et ils sont généralement préservés lorsque l'hypothèse de parfaite spécificité du capital est levée.

2006- 35 Ch. Goebel, The effect of temporary employment subsidies on employment duration

In this paper we estimate the impact of temporary employment subsidies for young long-term unemployed workers in Belgium on the transition rate from employment to non-employment. We account for selective participation on the basis of a multivariate duration model with correlated unobserved heterogeneity. Our estimates indicate that the policy decreases the transition rate from employment to non-employment in the first year of participation. There is no significant effect on the transition rates in the second year and after participation.

2006-50 B. Cockx, S. Robin and Ch. Goebel, Income support policies for part-time workers : a stepping-stone to regular jobs ? An application to young long-term unemployed women in Belgium

We verify whether an income support policy for part-time workers in Belgium increases the transition from unemployment to non-subsidised, "regular" employment. Using a sample of 8630 long-term unemployed young women, whose labour market history is observed from 1998 to 2001, we implement the "timing of events approach proposed by Abbring et Van den Berg (2003) to control for selection effects. Our results suggest that the policy has a significantly positive effect on the transition to non-subsidised employment when one does not control for unobserved heterogeneity. This effect remains positive, but becomes insignificant, when one corrects for selection on unobservable characteristics.

2006-54 Concetta Mendolicchio, A Disaggregate Analysis of Private Returns to Education in Italy

The aim of this paper is to provide some further elements of analysis concerning the returns to education in Italy in a comparative perspective. The three key contributions of the analysis are : estimation of the Mincerian coefficients of the wage equations for men and women for Italy and, separately, for three macroareas (North, Center and South) and for each Regione; computation of the rates of return by gender with the same geographical disaggregation; some exercises to evaluate the impact of some public policies on the level of the rates of return. The main motivations for a disaggregate analysis are the significant differences in the levels of schooling attainments across geographical areas of Italy and across genders.

2007-16 Bart Cockx and Muriel Dejemeppe, Is the Notification of Monitoring of Threat to the Unemployed ? A Regression Discontinuity Approach"

Unemployment Insurance scheme. Workers claiming unemployment benefits for more than 13 months are notified that past job-search behavior will be monitored 8 months later. In one region the target group is counseled shortly after the notification, while in others not or only once the monitoring has taken place. We exploit the discontinuity in the treatment assignment at the age of 30 to evaluate the threat effect of the notification on the probability of employment. We find that the effect is heterogeneous and critically depends on whether and when notified workers are counseled.

Vandenberghe, V. and O. Debande, (2007), Refinancing Europe's Higher Education through Deferred and Income-Contingent Fees: An empirical assessment using Belgian, German and UK data, *CASE-Paper No 124*. CASE-STICERD, LSE, London.

The arguments for refinancing the European Union's (EU) higher education via higher tuition fees largely rest on preserving the profitability of the educational investment and offering deferred and income-contingent payments. Using income survey datasets on Belgium, Germany and the United Kingdom (UK) we first estimate how graduates' private return on educational investment is likely to be affected by higher private contributions. We then evaluate the effect of income-contingent and deferred payment mechanisms on lifetime net income and its capacity to account for graduates' ability to pay, 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, allows for payments to be indexed to 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' unharmonised higher education institutional structures.

Vandenberghe, V. (2007), Family Income and Tertiary Education Attendance across the EU: An empirical assessment using sibling data, *CASE-Paper No 123*. DP, CASE-STICERD, LSE, London.

There is plenty of evidence across the EU to suggest that young people from poorer backgrounds are less likely to attend tertiary education than their better-off peers. This correlation 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 the young person's experience which differ between families, but are not a direct result of income. Controlling for observable family characteristics is a useful first step. But further developments are needed as families potentially differ in unobservable ways that are correlated with both income and attendance. In this paper we use families with several children to correct for unobserved time-invariant family fixed effects. Our results suggest the absence of parental income effects in Belgium and Germany, small positive effects in Poland, medium-size positive effect in the UK, and sizeable positive effects in Hungary.

2007-13 Etienne Lehmann and Bruno Van der Linden, Search Frictions on Product and Labor markets : Money in the Matching Function

This paper builds a macroeconomic model of equilibrium unemployment in which firms persistently face difficulties in selling their production and this affects their decisions to create jobs. Due to search-frictions on the product market, equilibrium unemployment is a U-shaped function of the ratio of total demand to total supply on this market. When prices are at their Competitive Search Equilibrium values, the unemployment rate is minimized. Yet, the Competitive Search Equilibrium is not efficient. Inflation is detrimental to unemployment.

I. History of Economic Thought and Epistemology

2006-51 Michel De Vroey, Getting Rid of Keynes ? A reflection on the history of macroeconomics

The aim of this paper is to give an account of the unfolding of macroeconomics from Keynes to the present day. To this end I shall use a grid of analyses resulting from the combination of two distinctions. The first is the Marshall-Walras divide, the second is the distinction between Keynesianism viewed as a conceptual apparatus and Keynesianism viewed as a policy cause. On the basis of these distinctions, I construct two box diagrams. Box diagram No.1 has complex general equilibrium and simple general equilibrium (i.e. macroeconomics) models as its columns, and the Marshallian and Walrasian approaches as its rows. Box diagram No.2 has the Keynesian policy cause (justifying demand activation) and the anti-Keynesian policy cause (a defence of laissez-faire) as its columns, and the Marshallian and Walrasian conceptual apparatuses

as it rows. This framework allows me to recount the history of macroeconomics as if it were a matter of filling in, step by step, the different slots in my two box diagrams. One of the claims made in the paper is that the rise of new classical macroeconomics can be encapsulated as the replacement of Marshallian by Walrasian macroeconomics, on the one hand, and, on the other hand, as the emergence of models that are anti-Keynesian on the score of both their analytical apparatus and their policy cause.

2007-2 Michel De Vroey, Marshallian and Walrasian Theory, Complementary or Alternative Approaches ?The Views in Presence

The aim of this paper is to examine economists' views about the relationship between Marshallian and Walrasian theory. Are they complementary, as is usually believed, or do they constitute alternative research programmes ? My paper compares two viewpoints on this matter, the conciliatory and the antagonistic views. After describing these, I present my own standpoint : I do believe that there is a Marshall-Walras divide but I have serious objections to the way in which the argument for this divide is usually made. In particular, I object to the tendency to treat the Marshallian approach as good and the Walrasian one as bad. In the last part of the paper, I dispute the view held by several authors that an embryonic general equilibrium model is to be found in Marshall's Principles

2006-32 Ph. Ledent and I. Cassiers, "Learning to manage external constraints : Belgian monetary policy during the Bretton Woods era" (1944-1971)

This paper analyses the Belgian monetary and exchange rate policies at the time of Bretton Woods. It sheds light on the groping adjustment process by which internal economic policies are hit by or adapt to the external constraints. In 1944, an ambitious monetary reform laid down the economic policy objectives that remained in force for two decades, namely price stability and strong currency. However, we point out different incompatibilities between these objectives and the economic context of the 1950s and 1960s that could have negative consequences on Belgian economic growth?. More precisely, the long lasting European currencies inconvertibility (1944-1958) contradicted the orthodox approach of the monetary policy favoured by the Central Bank. When total convertibility was finally achieved, the huge increase of capital movements led to a progressive loss of the monetary policy autonomy, despite the setting up of a two-tier exchange market, which can be viewed as an institutional innovation responding to new constraints.

2.1 Research projects under contracts

1. *New macroeconomic perspectives in development (2003-2008)*

Financed by : Communauté française - service de la recherche : actions de recherche concertées

Coordinator : Raouf Boucekkine

In the recent decades, the income gap between the rich and the poor countries has substantially increased, and despite the Chinese and Indian success stories, the number of poors (say with less than one dollar per day) around the world is far from being reduced. In the 60s, underdevelopment was merely considered as one of the consequences of a deficit in domestic savings. Nowadays, it is widely admitted that this phenomenon is by nature complex and multi-dimensional. A low endowment in physical capital cannot explain by itself why many countries couldn't take off so far. Underdevelopment is related to a much wider set of characteristics: low literacy rates, hard access to health facilities, high demographic growth rates, low life expectancy and inconsistent institutions, mostly reluctant to modernization.

Our project builds on three distinct but inter-dependent parts: the first one develops analytical tools and models, the second is a reflection on the history of development theories, and the third one is a case study. The first part tackles three types of issues: first, the determinants and consequences of technology transfers are reexamined with a closer description of how technological advances are actually produced in the North and transferred to the South; secondly, game-theoretic frameworks are constructed in order to assess which trade agreement is the most favorable to developing countries (multilateral, bilateral, free trade); last but not least, a detailed study of the role of demographic characteristics in growth and (income) inequalities is conducted.

The second part on the history of economic thought assesses and feeds back the analytical models put forward in the first part, with the necessary historical perspective. The third part tests the implications (notably the development strategies implications) of the analytical part in the case of South-Kivu, a region of the Democratic republic of Congo.

2. *Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation.*

Financed by : *Project IAP-PAI-UAP*, Interuniversity Attraction Pole, financed by the Belgian Science Policy, Phase V (2007-2010)

Coordinators : Claude d'Aspremont and David de la Croix.

The general purpose of the project is to develop and use economic, social-choice, finance and game-theoretical concepts to address the challenges of globalization for developed and developing countries and to normatively evaluate proposed policies. The approach is quantitative, reflecting the areas of competence of our network, and it builds upon the results of Phase V. This new project is focused on international issues.

3. *The New Follow-Up Scheme for the Unemployed: An Evaluation (October 2006-March 2010)*

Financed by PPS Science Policy

Promotors : Bart Cockx, Muriel Dejemeppe and Bruno Van der Linden

Since July 1, 2004 a new follow-up scheme for workers claiming Unemployment Insurance (UI) benefits has been installed in Belgium. On the one hand, the scheme aims at enhancing job search assistance and the supply of training and other active labour market programmes. On the other hand, claimants' job-search effort is monitored more closely and unemployed workers can be sanctioned if their effort is insufficient. The first part of the research will study various employment effects (the quality of employment) of the new scheme on participants. We will focus on a number of aspects that have generally been ignored in the literature.

The implementation of such a programme does not only affect the behaviour of the participants. Non-participants may also be induced to change their search behaviour, firms' decisions to create vacancies can be modified, wage-setting can be affected and the increased tax rate required to finance the costs of the programme may generate additional behavioural responses. In the literature one has found that these indirect effects might be important and even reverse the conclusions of analysis that only takes the direct impact on participants into account. In a second step, we will therefore analyse these indirect effects within a calibrated general equilibrium model with frictions and labour market imperfections.

4. *Business cycles, macroeconomics forecasts and conjunctural analysis*

Financed by : Fondation Louvain and EAS

Promotor : Vincent Bodart

An important part of the research conducted in the Economic analysis service (EAS) is the analysis of conjunctural developments in Belgium and abroad. Four studies are published every year on this topic. The other research projects of the EAS are concerned with the broad analysis of the economic business cycle in Belgium. Two topics have received much of our attention over the last two or three years. The first one is the construction of indicators of the probability of the Belgian economy entering into recession. The second topic is the usefulness of business survey data for the forecast of the Belgian GDP and its main demand components.

5. *Dynamics of Productive chains and Comprehensive Rural Development*

Financed by : CUD, Commission Universitaire pour le Développement et C.I.U.F, Conseil Interuniversitaire de la Communauté française de Belgique

Promotor : Philippe De Villé

This project aims at setting up, within the Catholic University of Bukavu (U.C.B.), a "Laboratoire d'Economie Appliquée au Développement" (LEAD), (Research Center in Applied Development Economics) as a pool of expertise in development economics as well as in related disciplines, law and economics, agricultural economics. The main research orientations bear upon the analysis of productive chains in terms of their contribution to the fight against poverty and the restructuring of urban - rural socio-

economic relations. Related issues in micro-finance, manpower training, infrastructure, agricultural techniques and legal and regulation issues about land ownership and use are also dealt with. Expected results are the construction of priority indicators for reconstruction development and the identification of strategies for implementing those priorities by actors at the local level.

6. *The determinants of the employment rate in a overlapping generations model.(2007-2008)*

Financed by IWEPS (Region Wallonne).

Coordinator : David de la Croix and Henri Sneessens

The goal of this work is to develop the tools needed to analyse the determinants of the medium-run employment rate, distinguishing it by age segments, and find the relative policy implications, putting some emphasis on the actual economic conditions in Wallonia.

From the theoretical point of view, this implies to merge two different approaches, the overlapping generations model and the matching framework à la Mortensen-Pissarides.

In such a framework, we will look at the impact of different shocks or policies (such as a productivity shock or changes in workers' bargaining power, in the pension system or in the demographic variables) on the employment and the inactivity rate.

7. *Econometric modelling of multivariate financial time series.(2007-2012)*

Financed by French Community of Belgium (ARC)

Coordinators : Bauwens Luc, Von Sachs Rainer, Hafner Christian,
Van Bellegem Sébastien

When developing time series models, a balance between sufficient flexibility versus rapidly growing dimensionality (number of relations, of parameters) is necessary in order to incorporate the potentially time-varying dynamics of financial data in large dimensions. We shall address these issues by a range of complementary approaches (non-linear models, latent factor models, finite mixture models, locally stationary models).

8. *Evaluations of Policies of Local Development. Toward a New Generation of Measurement Indices*

Coordinator: Jacques-François Thisse

Regions tend to use more and more development policies based on their comparative advantage. In this perspective, we want to study the formation of clusters of firms and the role of social capital in the process of regional development

9. *Financing Retirement in Europe : Public Sector Reform and Financial Market Development FINRET (HPRN-CT-2001-00225)*

Financed by: European Union

Coordinator: Jean Hindriks

The financing of retirements is one of the most significant medium to long-term issues of economic and social policy that Europe faces. If long-established demographic and labour

market trends continue, major changes to the existing national systems of retirement are inevitable. This is widely recognised and, indeed, major changes are already underway. However, there is considerable debate among economists and policy makers as to the most appropriate form for new institutions, and there is very little willingness on the part of the general population to contemplate any changes that might reduce benefits from current publicly-funded systems.

It is useful to discuss this topic within the familiar three-pillar form of pension systems:

- The first pillar is a publicly funded system that provides a level of basic support for most of the population. It is generally a pay-as-you-go (PAYG), defined-benefits (DB) system. It may be mandatory. It may be means-tested.
- The second pillar is a system of supplementary retirement coverage that is optional. It is generally, but not always, at least partially funded. It is typically a defined-contributions (DC) system.
- The third pillar consists of the full range of investment instruments into which private savings flow including those specifically aimed at retirement (e.g. annuities).

Europe is characterised by high private savings and the private investment markets are already highly developed. Consequently, the future of the third pillar is likely to be one of evolution rather than very rapid change: the major changes are likely to involve the first and second pillars. In general, demographic and labour market trends combine to make it likely that the first needs to be reduced in importance relative to the second. This transition raises difficult questions of intergenerational equity created by even a partial move from PAYG to funded systems. Furthermore, it poses significant risks which fall disproportionately on certain age and social groups unless effective institutional means for risk sharing are put into place. These difficulties in moving toward funded pensions are justified by potential efficiency gains. However, such gains will only be passed on to beneficiaries if institutions can ensure that market based pensions do not involve excessive administrative and trading costs.

This project will address a variety of questions concerning this transition. It will be apparent that these will touch on some issues that traditionally have been the province of public finance specialists. Others fall within the sphere of finance. To deal comprehensively with the issues the two approaches need to be integrated into the same project, something that has rarely if ever been done in the past.

10. Analysis of strategic decisions and of group formation in different economic situations. (2006-2009)

Financed by international funds

Coordinator : Vincent Vannnetelbosch

The solution of many economic, social or political issues involves some cooperation among decision makers. A classical way to tackle these issues is to study the possibility for decision makers to form coalitions or networks. Which coalitions or networks are likely to be stable? Which coalitions or networks are efficient, i.e. maximizing the overall wealth? Using game theoretical tools, the project aims at deriving results that are general in the sense that they apply to a wide range of different environments: economics of innovation (joint ventures, R&D collaborations), economics of retailing and distribution (trade associations), and international economics (bilateral trade agreements, customs unions).

11. Public policy, market organization and transition economies (EST) (2006-2010)

Financed by French Community of Belgium.

Coordinator : Jean Hindriks

The aim of the project is to prepare students for careers in teaching, research or government services and to prepare researchers to participate actively in the analysis of the fundamental economic questions facing market regulation and transition economies.

12. European Laboratory in Quantitative Economics and theory of choice (LEA) (1998-2007)

Financed by FSR and international funds

Coordinator : d'Aspremont Claude

The Laboratory in Quantitative Economics and Theory of Choice is an Associated European Laboratory of the French CNRS (Centre National de la Recherche Scientifique) and the Belgian FNRS (Fonds National de la Recherche Scientifique) which proposes a research programme based on a collaboration between the GREQAM of EHESS and the Universités d'Aix-Marseille II and III, the GREC grouping economists from three centers in Barcelona (Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona and CODE at Universitat Pompeu Fabra) and CORE.

The principal fields of research are

- the strategic foundations of industrial organization
- political economy
- coalition formation and networks
- the development of econometric methods for tests and estimation
- growth and redistribution

13. Public goods, public projects, externalities (ESF) (2006-2010).

Financed by Federal ministries

Coordinator : Hindriks Jean

Defining European policies in provision and financing public goods and services, environment defense is a core challenge for the building of a political Europe. Rather than a political answer, this programme invites to advance the part of economic theory addressing these crucial questions. Topics include pure public goods and public projects, all kind of impure public goods, public goods as production inputs, externalities, environment. The outcome of the programme will be the creation and development of an effective research network mixing theorists, specialists of political economy and of history of economic analysis and practitioners of public economics.

14. Cooperation and competition in the knowledge economy (2007-2008).

Financed by federal ministries.

Coordinators : Vannetelbosch Vincent, Wauthy, Xavier, Belleflamme Paul,
Mauleon Ana

The goal of this project is to combine the general methods of industrial organization with the theories pertaining to coalition formation and to network structures in order to shed a new light on the issue of cooperation versus competition among firms. We focus the analysis on the industries producing "ideas" (i.e., R&D, information, networks, etc). The basic questions are the following. How does the formation of networks affect the process

and the intensity of innovation? How does the formation of networks modify the institutional framework in these industries?

15. *Economic analysis of heterogeneity in social organizations" (2005-2010)*

Financed by : SPF Politique scientifique fédérale

Coordinators : Jean Hindriks and Shlomo Weber

The goal of the research is to provide both theoretical and empirical examination of the link between the degree of heterogeneity in the existing environment and the variance of benefits emerging as an outcome of the economic or political process. In this perspective, an important feature of our analysis is a clear distinction between *exogenous heterogeneity*, which describes environments where agents possess diverse individual characteristics, preferences or beliefs, and *endogenous heterogeneity*, which emerges as an outcome of an economic process when even a priori identical agents enjoy different benefits from economic interaction. Finally, we will address policy implications that could be socially desirable in various types of heterogeneous environments.

16. *Counselling Mission of researchers of the "Central council of the Economy"*

Financed by : Conseil central de l'économie.

Coordinator : Bruno Van der Linden

This mission relates to questions of wage formation and the impact of the (para)fiscal system and the social insurance scheme.

2.2 Research Networks

AUSTRIA

Technical University of Vienna

BELGIUM

Centrum voor Economische Studin, Katholieke Universiteit Leuven

CORE, CERISIS, GIRSEF, IAG, ECRU, ETES, STAT, Université catholique de Louvain

FUNDP, Département des sciences économiques des Facultés Universitaires Notre Dame de la Paix

ECARES (Université Libre de Bruxelles)

Department Economie, Katholieke Universiteit Leuven

LICOS, KULeuven

SHERPPA (Ghent)

Université de Liège

ETATS-UNIS

DUKE University, Durham, North Carolina

FED Minneapolis

UCLA, Los Angeles

World Bank, Development Research group, Washington DC

FRANCE

CEPREMAP, Paris

Conservatoire national des arts et des métiers, centre de recherche et d'information sur la démocratie et l'autonomie (CNAM - CRIDA), Paris

CREST (INSEE), Paris

Ecole des Hautes Etudes en Sciences Sociales

EQUIPPE, Universités de Lille

ERMES, Université de Paris II

EUREQua, Université de Paris I

Faculté des sciences économiques et de gestion, Université catholique de Lille (FRANCE)

GDR-CNRS, Théorie et méthodes de la macroéconomie

GREQAM, Université Aix-Marseille

Groupe de Recherche en Economie Quantitative d'Aix-Marseille

PHARE, Economie X, Paris X Nanterre

Université d'Aix Marseille III

Université de la Méditerranée, Aix Marseille II

Université de Paris I (EUREQua) et Paris II (ERMES)

Université de Sciences Sociales, Toulouse

GERMANY

IZA, The Institute for the Study of Labor, Bonn

ZEW, Zentrum für Europäische wirtschaftsforschung Mannheim

ITALY

Institut Universitaire Européen de Florence

Universita degli Studi di Salerno

NORWAY

Norwegian School of Economics

SPAIN

FEDEA, Madrid

Instituto de Analisis Economico, Barcelona

Universidad Complutense de Madrid

Universidade Santiago de Compostela

Universita Autonoma de Barcelona

Universitat Pompeu Fabra

University of Valencia

THE NETHERLANDS

De Nederlandsche Bank, Research Division (Amsterdam)

Tinbergen Institute, Amsterdam

University of Amsterdam

UNITED KINGDOM

CEPR, London

Department of Economics and Department of Social Policy, London School of Economics

CREAN, University College London

Development Research group, Washington DC

3. Publications and Discussion Papers

3.1 Books

Combes P., Mayer T. and J. Thisse, *Economie géographique. L'intégrations des nations et des régions*, Paris, Economica, 2006.

Hanin B. et Jean-Pierre Lemaître, *Le plan d'actions prioritaires de la Région wallonne*, UCL, presses universitaires de Louvain, 2007.

Hindriks J. and G.D. Myles *Intermediate Public Economics*, MIT Press March 2006.

Hashimzade N., Hindriks J. and G. Myles, *Solutions Manual to Accompany Intermediate Public Economics*, MIT Press September 2006.

Nyssens M., 2006, *Social Enterprise at the crossroads of Market*, Public Policies and Civil Society, Routledge.

Ruiz-Tamarit, J. R., (2006), "Multiplicity, Overtaking and Convergence in the Lucas Two-Sector Growth Model", Chapter 8, pp. 221-250, in: *Perspectives on Economic Growth*, L. A. Finley (ed.), Nova Science. ISBN: 1-59454-568-5.

Tulkens H., *Public Goods, Environmental Externalities and Fiscal Competition: Selected Essays in Public Economics*. A 588 pp. book edited and introduced by P. Chander, J. Drèze, C.K. Lovell and J. Mintz. Springer, New York, 2006.

3.2 Doctoral Dissertations

July 10 2006, Malika Hamadi, *Essays on Corporate Governance and Internal Capital Markets Efficiency*, (supervisors : R.W. Anderson and prof. Alexandre), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 500, CIACO, Louvain-la-Neuve.

August 20 2006, Carlos Fernandes Teixeira, *Location of Economic Activities and Its Determinants*, (supervisor : J. Thisse), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° , CIACO, Louvain-la-Neuve.

September 5 2006, Luca Panaccione, *Essays on moral hazard in general equilibrium theory*, (supervisor : E. Minelli), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 503 , CIACO, Louvain-la-Neuve.

September 6 2006, Eloisa Campioni, *Financial markets and competition on contracts*, (supervisor : E. Minelli), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 504 , CIACO, Louvain-la-Neuve.

September 18 2006, Catarina Goulao, *Social Insurance Reappraisal*, (supervisor : J. Hindriks), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 505 , CIACO, Louvain-la-Neuve

- September 28 2006, Genaro Sucarrat, *Essays in the Study and Modelling of Exchange Rate Volatility* (supervisor : L. Bauwens), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 508 , CIACO, Louvain-la-Neuve
- October 20 2006, Tapas Kumar Mishra, *Dynamics of Demographic changes and Economic Development*, (supervisors : D. de la Croix and F. Shadman-Mehta), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 510, CIACO, Louvain-la-Neuve
- January 12 2007, Antonio Tesoriere *Endogenous Firm Asymmetry Vs Symmetry in Oligopoly Models* (supervisors : R. Amir and V. Vannetelbosch), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 516, CIACO, Louvain-la-Neuve.
- January 29 2007, Carmen Camacho, *Essays on factor mobility and distribution in dynamic general equilibrium models*, (supervisors : R. Bouceekine and D. de la Croix), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 517, CIACO, Louvain-la-Neuve.
- March 2 2007, Maresa Sprietsma, *Improving student performance : three micro econometric studies*, (supervisor : V. Vandenberghe), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 514, CIACO, Louvain-la-Neuve.
- March 29 2007, Augustin Perez Barahona, *Economic Growth and the use of non-renewable energy resources*, (supervisor : R. Boucekkine and T. Bréchet), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 522, CIACO, Louvain-la-Neuve.
- April 17 2007, Luca Spinesi, *Institutions, Innovation and Growth*, (supervisor : R. Boucekkine), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 518, CIACO, Louvain-la-Neuve.
- May 15 2007, Gabriele Cardullo, *Essays on Frictions in the Labour Market and Macroeconomics*, (supervisor : B. Van der Linden), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 523, CIACO, Louvain-la-Neuve.
- June 4 2007, Luca Pensieroso, *Real Business Cycle Models of the Great Depression*, (supervisor : M. De Vroey), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 526, CIACO, Louvain-la-Neuve.
- June 18 2007, Ingmar Schumacher, *Endogenous Preferences Technical Change and Sustainability*, (supervisors : T. Bréchet and Cl. D'Aspremont), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 530, CIACO, Louvain-la-Neuve.
- June 28 2007, Christian Goebel, *Evaluation the effect of participation in subsidised employment*, (supervisor :), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° , CIACO, Louvain-la-Neuve.

- June 27 2007, Frédéric Laurin, *Trade Specialization and Economic Growth in Spain's Autonomous Communities*, (supervisor : J. Thisse), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 534, CIACO, Louvain-la-Neuve.
- June 28 2007, Diego Salzman, *Emotions, Beliefs and Illusionary finance*, (supervisor : L. Bauwens), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 529, CIACO, Louvain-la-Neuve.
- July 2 2007, Fabio Waltenberg, *Normative and Quantitative Analysis of Educational Inequalities*, (supervisor : V. Vandenberghe), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 527, CIACO, Louvain-la-Neuve.
- August 30 2007, Antonio Minniti, *Essays on Market Structure, Location and Growth*, (supervisor : R. Boucekkine), UCL, Faculté des Sciences Economiques, Sociales et Politiques, Nouvelle Série, n° 531, CIACO, Louvain-la-Neuve.

3.3 Publications in scientific journals and books

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- Bambi M. and O. Licandro, "Endogenous growth and time to build: the AK case" *Journal of Economic Dynamics and Control*; forthcoming.
- Baslé M. et P. Malgrange, "Aide à la décision publique : Présentation générale", *Economie et Prévision*, 175-176, 2006/4-5.
- Batyra A. and H. Sneessens, "Labour Market Adjustments and Macroeconomic Performance", in W. Mitchell, J. Muysken and T. van Veen (eds), *Growth and Cohesion in the European Union: the Impact of Economic Policy*, Edward Elgar, 2006.
- Behrens K and J. Thisse, "Regional Inequality and Product Variety", *Journal of Regional Science*, 46 (2006), 867-880.
- Behrens K., Gaigné C., G. Ottaviano and J. Thisse "Is remoteness a locational disadvantage?", *Journal of Economic Geography*, 6 (2006), 347-368.
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- Bossmann M., Kleiber Ch. and K. Waelde, "Bequests, Taxation and the Distribution of Wealth in a General Equilibrium Model", *Journal of Public Economics* 91 (2007), 1247-1271.
- Boucekkine R., B. Diene and T. Azomahou, "The growth economics of epidemics II: The empirical perspective", *Mathematical Population Studies*, forthcoming.

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- Boucekkine R., B. Diene and T. Azomahou, "On the relationship between longevity and development", *The International Journal of Ecology and Development*, special issue co-edited by N. Hritonenko and Y. Yatsenko on *Modelling Evolving Systems in Economics and Life Sciences*, forthcoming in Volume 6, winter 2007.
- Boucekkine R., D. de la Croix and D. Peeters "Early Literacy Achievements, Population Density, and the Transition to Modern Growth", *Journal of the European Economic Association*, March 2007, 5(1):183-226
- Boucekkine R., Camacho C. and B. Zou, "Bridging the gap between growth theory and economic geography: The spatial Ramsey model", *Macroeconomic Dynamics*, forthcoming.
- Boucekkine R. and J. Ruiz Tamarit; "Special functions for the study of economic dynamics: the case of the Lucas-Uzawa model", *Journal of Mathematical Economics*, forthcoming.
- Boucekkine R. and P. Crifo, "Human capital accumulation and the transition from specialization to multi-tasking", *Macroeconomic Dynamics*, forthcoming.
- Boucekkine R., de la Croix D. and D. Peeters, "Disentangling the demographic determinants of the English take-off: 1530-1860", *Population and Development Review*, forthcoming.
- Beine M., Docquier F. and H. Rapoport, "Brain drain and human capital formation in developing countries: winners and losers", *Economic Journal*, forthcoming.
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- Cassiers I., "Le contexte économique : de l'âge d'or à la longue crise » dans E. Bussière, M. Dumoulin et S. Schirmann (dir.) *Milieus économiques et intégration européenne au XXè siècle. La crise des années 1970. De la conférence de La Haye à la veille de la relance des années 1980*, Bruxelles : PIE Pieter Lang, pp.13-32.

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- Crifo P., "Skill Supply Response and Biased Technical Change", *Labour Economics*, forthcoming.
- d'Aspremont C., Dos Santos R. and L.-A. Gerard-Varet, "Competition for market share or for market size : oligopolistic equilibria with varying competitive toughness", *International Economic Review*, 48, pp. 761-784.
- d'Aspremont, "Interpersonal comparisons of utility : recent developments", in the *New Palgrave Dictionary of Economics*, Blume and S. Durlauf, eds, 2nd edition.
- d'Aspremont C. and R. Dos Santos, "Price-quantity competition with varying toughness", *Games and Economic Behavior*, forthcoming.
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Numéro 53	Perspectives économiques 2007 – 2008 Vincent Bodart, Anne Defourny, Hélène Latzer, Phillippe Ledent, Guy Legros et Vincent Scourneau.	Juillet 2007

3.5 Analyses économiques et prévisions

- Octobre 2006 Coordination : Vincent Bodart
Analyses : Vincent Bodart, Arastou Khatibi, Hélène Latzer, Philippe Ledent,
Guy Legros, Vincent Scourneau
Collaborations : Barbara Cresti, Fatemeh Shadman-Mehta
- Janvier 2007 Coordination : Vincent Bodart
Analyses : Vincent Bodart, Hélène Latzer, Philippe Ledent,
Guy Legros, Vincent Scourneau
Collaborations : Barbara Cresti, Fatemeh Shadman-Mehta
- Avril 2007 Coordination Vincent Bodart
Analyses : Vincent Bodart, Anne Defourny, Hélène Latzer,
Philippe Ledent, Guy Legros, Vincent Scourneau
Collaborations : Barbara Cresti, Fatemeh Shadman-Mehta
- Juillet 2007 Coordination Vincent Bodart
Analyses : Vincent Bodart, Anne Defourny, Hélène Latzer,
Philippe Ledent, Guy Legros, Vincent Scourneau
Collaborations : Barbara Cresti

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3.7 Discussion papers

- 2006-32** Ph. Ledent and I. Cassiers
Learning to manage external constraints : Belgian monetary policy during the Bretton Woods era (1944-1971)
- 2006-33** M. Picchio
Wage Differentials and Temporary Jobs in Italy

- 2006-34** A. Parmentier
Faut-il subventionner les emplois à temps partiel ?
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The effect of temporary employment subsidies on employment duration
- 2006-36** F.Docquier and E. Lodigiani
Skilled Migration and Business Networks
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Growth and longevity from the industrial revolution to the future of an aging society
- 2006-38** Raouf Boucekkine, Carmen Camacho and Benteng Zou
Bridging the gap between growth theory and the new economic geography: the spatial Ramsey model
- 2006-39** Luc Bauwens and Nikolaus Hautsch
Modelling financial high frequency data using point processes
- 2006-40** David de la Croix and Axel Gosseries
Population policy through tradable procreation entitlements
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The first stage in Hendry's reduction theory revisited
- 2006-42** Guillaume R. Frechette, François Maniquet and Massimo Morelli
Incumbents' interests, voters' bias and gender quotas
- 2006-43** Olivier Bochet and François Maniquet
Virtual Nash implementation with admissible support
- 2006-44** Jean J. Gabszewicz, Didier Laussel and Nathalie Sonnac
Advertising and competitive access pricing to internet services or pay-TV
- 2006-45** Jean J. Gabszewicz, Didier Laussel and Nathalie Sonnac
Advertising and the rise of the free daily newspapers
- 2006-46** Jan-Jacques Herings, Ana Mauleon and Vincent Vannetelbosch
Farsightedly stable networks
- 2006-47** Antonio Tesoriere
Endogenous timing with free entry
- 2006-48** Paul Belleflamme and Martin Peitz
Intermediation and investment incentives
- 2006-49** Luca Panaccione
Inefficiency of competitive equilibrium with hidden action and financial markets

- 2006-50** Bart Cockx, Stéphane Robin and Christian Goebel
Income support policies for part-time workers : a stepping-stone to regular jobs ?
An application to young long-term unemployed women in Belgium
- 2006-51** Michel De Vroey
Getting Rid of Keynes ? A reflection on the history of macroeconomics
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Optimal disability assistance when fraud and stigma matter
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Capital Market Frictions and the Business Cycle
- 2006-54** Concetta Mendolicchio
A Disaggregate Analysis of Private Returns to Education in Italy
- 2006-55** Jean J. Gabszewicz and Skerdilajda Zanaj
Competitive in successive markets : entry and mergers
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Procreation, migration and tradable quotas
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Growth, public investment and corruption with failing institutions
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On optimality, endogenous discounting and wealth accumulation
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Endogenous discounting via wealth, twin-peaks and the role of technology
- 2006-60** Thierry Bréchet and Henry Tulkens
From BAT (best available technique) to BCAT (best combination of available techniques)
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Dynamics and monetary policy in a fair wage model of the business cycle
- 2006-62** Jean Hindriks, Susana Peralta and Shlomo Weber
Competing in taxes and investment under fiscal equalization
- 2006-63** Jacques H. Drèze, Charles Figuières and Jean Hindriks
Voluntary matching grants can forestall social dumping
- 2006-64** Pierre Dehez
Fixed costs and the axiomatization of Shapley's sharing rule
- 2007-1** Anna Batyra and Henri R. Sneessens
Selective Reductions in Labour Taxation : Labour Market Adjustments and Macroeconomic Performance

- 2007-2** Michel De Vroey
Marshallian and Walrasian Theory, Complementary or Alternative Approaches ?
The Views in Presence
- 2007-3** Frédéric Docquier, Hillel Rapoport and I-Ling Shen
Remittances and inequalities : A dynamic migration model
- 2007-4** Frédéric Docquier, Olivier Lohest, Abdeslam Marfouk
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The Problem of Non-Renewable Energy Resources in the Production of Physical
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- 2007-8** Agustin Perez-Barahona
Capital Accumulation and Non-Renewable Energy Resources : a Special
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- 2007-9** Jean J. Gabszewicz, Didier Laussel, Tanguy van Ypersele and Skerdilajda Zanaj
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Impacts of Emission Reduction Policies in a Multi-Regional Multi-Sectorial
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Games with Complementarities
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A Component GARCH Model with Time varying weights
- 2007-13** Etienne Lehmann and Bruno Van der Linden
Search Frictions on Product and Labor market : Money in the Matching Function
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- 2007-16** Bart Cockx and Muriel Dejemeppe
Is the Notification of Monitoring of Threat to the Unemployed ? A Regression
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- 2007-17** Frédéric Docquier et Hillel Rapoport
Skilled migration : the perspectives of developing countries
- 2007-18** Raouf Boucekkine, Blanca Martinez and Jose R. Ruiz-Tamarit
Global dynamics and imbalance effects in the Lucas-Uzawa model : further results
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Disentangling the demographic determinants of the English take-off : 1530-1860
- 2007-20** Kristian Behrens, Jonathan H. Hamilton, Gianmarco I.P. Ottaviano and Jacques-François Thisse
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Allocating cost reducing investments over competing divisions
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A theory of dynamics and inequalities under epidemics
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- 2007-31** Maria Eugenia Sanin and Skerdilajda Zanjaj
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- 2007-32** Luc Bauwens and Fausto Galli
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Theory and inference for a Markov switching GARCH model
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Kinky perceived demand curves and Keynes-Negishi equilibria
- 2007-38** Giacomo Valetta
A fair solution to the compensation problem
- 2007-39** Claude d'Aspremont, Rodolphe Dos Santos Ferreira and Jacques Thepot
Hawks and doves in segmented markets : a formal approach to competitive aggressiveness

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- Song H. and V. Vannetelbosch, "International R&D Collaboration Networks", in The Manchester School, forthcoming.
- Vandenberghe, V. and O. Debande, "Refinancing Europe's Higher Education through Deferred and Income-Contingent Fees: An empirical assessment using Belgian, German and UK data", *CASE-Paper No 124*. CASE-STICERD, LSE, London.
- Vandenberghe, V., "Family Income and Tertiary Education Attendance across the EU: An empirical assessment using sibling data", *CASE-Paper No 123*. DP, CASE-STICERD, LSE, London.

Vandenbussche H. and M. Zanardi, "Global Chilling Effects of Antidumping Proliferation", CEPR discussion paper, n° 5597, London and LICOS-KULeuven discussion paper, n° 167, 2006.

Vandenbussche H. and Z. Zarnic, "Did US Safeguard Protection on Steel affect Market Power of EU steel producers?", LICOS-KULeuven working paper number 176, 2006.

Vandenbussche H. and J. Konings, "Antidumping protection and Productivity of Domestic firms", updated version of CEPR-discussion paper n° 4620, London, 2007.

Waltenberg F., "Educational justice as equality of opportunity for achieving essential educational outcomes", *Documents de travail de la Chaire Hoover*, n. 157, UCLouvain, Oct. 2006

3.9 Editorial activities

Luc Bauwens

Member of the editorial board

- Journal of Applied Econometrics
- Empirical Economics

Associate editor

- Computational Statistics
- Journal of Financial Econometrics
- Risk Letters

Vincent Bodart

Member of the editorial board

- Regards économiques
- Reflets et perspectives de la vie économique

Boucekkine Raouf

Member of the editorial board

- Mathematical Populations Studies

Associate editor:

- Mathematical Social Sciences
- Investigaciones Economicas
- Journal of Public Economic Theory

Isabelle Cassiers

Member of the editorial board

- European Review of Economic History

Muriel Dejemeppe

Editor

- Regards économiques

Claude d'Aspremont

Associate editor

- Games and Economic Behavior
- Journal of Mathematical Economics
- Social choice and welfare
- Journal of Public Economic Theory
- Revue de Philosophie Economique
- Journal of Economics/Zeitschrift für Nationalökonomie

David de la Croix

Member of the editorial board

- Fiscal Studies
- Recherches Economiques de Louvain
- Cliometrica

Associate editor

- Journal of Economic Dynamics and Control

Michel De Vroey

Managing editor

- Recherches économiques de Louvain/ Louvain Economic Review

Jean Gabszewicz

Associate editor

- Journal of Economics

Jean-Jacques Herings

Editorial board

- Decisions in Economics and Finance
- European Economic Review
- Journal of Mathematical Economics
- Jaarboek van de Koninklijke Vereniging van Staathuishoudkunde

Jean Hindriks

Member of the editorial board

- Regards économiques
- Reflets et perspectives de la vie économique

Omar Licandro

Associate Editor

- Annales d'Economie et de Statistique
- Investigaciones Económicas

Pierre Malgrange

Managing editor

- Economie et prévision

Associate editor

- Macroeconomic Dynamics

Membre du comité de direction

- Revue d'économie politique

François Maniquet

Associate editor

- Social Choice and Welfare
- Mathematical Social Choice

Henri Sneessens

Associate editor

- Economie et Prévision
- Revue d'économie politique

Jacques Thisse

Associate editor

- Journal of the European Economic Association
- Journal of Economic Geography
- Journal of Economics and Management Strategy
- Journal of Regional Science and Urban Economics

Vincent Vandenberghe

Member of the editorial board

- Regards Economiques

Klaus Waelde

Associate Editor

- Journal of Economics

Daniel Weiserbs

Associate Editor :

- The Bulletin of Economic Research
- Recherches économiques de Louvain

4. Seminars, conferences and workshops

4.1 Séminaire Economique de Louvain

September 28, 2006, Maurizio Zanardi, University of Tilburg Center

Does antidumping contribute to trade liberalization ? an empirical analysis"

(Joint paper with Michael O. Moore, George Washington University)

October 5, 2006, Henry Tulkens, UCL-CORE

The White House and the Kyoto Protocol: Double standards on uncertainties and their consequences

(Joint paper with Philippe Tulkens, European Commission)

October 12, 2006, joint "Spatial Economics CORE", Keith E. Maskus, University of Colorado at Boulder

Vertical markets and price divergence in integrated markets

(Joint paper with Mattias Ganslandt, The Research Institute of Industrial Economics, Stockholm)

October 19, 2006, joint "Spatial Economics CORE", Daniel Bernhofen, University of Nottingham

Predicting the factor content of trade : theory and evidence

November 16, 2006, joint "Econometrics seminar CORE", Maarten Goos, KULeuven

The impact of employment subsidies non experimental evidence using firm level data

(Joint paper with Joep Koenings)

November 27, 2006, Robert F. Owen, University of Nantes

Irreversibility, sunk costs, "news" and evolutionary economic methodology

November 30, 2006, Elena Del Rey, University of Girona, Spain

Funding schemes for higher education

December 7, 2006, joint "Spatial Economics CORE", Wouter Vergote, Saint-Louis, Brussels

On the Role of Retaliation in Trade Agreements

December 14, 2006, Marc Gurgand, CNRS, Paris-Jourdan School of Economics

A Large Scale Experiment : Wages and Educational Expansion in France

(Joint paper with Eric Maurin, Paris-Jourdan School of Economics)

February 1, 2007, joint with Economic Theory Seminar, Andrzej Cieslik, University of Warsaw

Bilateral trade volumes, gravity equation and factor proportions

- February 8, 2007, Viktors Stebunovs, College Boston
Finance as a barrier to entry: U.S. bank deregulation and volatility
- February 12, 2007, Laura Hospido, CEMFI and University of Santiago de Compostela
Modelling heterogeneity and dynamics in the volatility of individual wages
- February 13, 2007, Guillaume Horny, ETA, University Louis Pasteur, Strasbourg
Job mobility in Portugal : a Bayesia study with matched worker-firm data
- February 15, 2007, Andrey Launoy, University of Würzburg
Search equilibrium, production parameters and returns to education : theory and estimation
- February 22, 2007, Tony Lawson, University of Cambridge
Why bother with methodology in economics
- March 1, 2007, Francisco H.G. Ferreira, World Banks Research Department
Trade liberalization, employment flows and wage inequality in Brazil
- March 1, 2007, Anne Yvrande, ATOM-U of Paris I Sorbonne
Does competition for the field improve cost efficiency ? Evidence from the London bus tendering model
- March 15, 2007, joint "Spatial Economics CORE", Toshi Okubo, University of Manchester
Trade Liberalisation and Agglomeration with Firm Heterogeneity
- March 22, 2007, Marcel Gerard, FUCAM and UCL
Reforming the taxation of multi-jurisdictional enterprises in Europe
- March 29, 2007, Matthias Doepke, UCLA, University of California
Women's liberation : What's in it for men ?
- April 18, 2007, joint "Econometrics seminar CORE", Jan van Ours, Tilburg University
How to help unemployed find jobs quickly ; experimetal evidence from a mandatory activation program
- May 10, 2007, joint "Spatial Economics CORE", Gianmarco Ottaviano, Universita di Bocconi
Openness to trade and industry cost dispersion : evidence from a panel of Italian firms
- May 15, 2007, Fabien Postel-Vinay, Univ. of Bristol, Univ. of Paris I, CEPR, IZA and CMPO
Can the timing of aggregate labor market expansions be explained by (the transitional dynamics of) the Burdett-Mortensen Model ?
- Etienne Lehmann, CREST, IZA and Université catholique de Louvain
Optimal income taxation in a model with endogenous involuntary unemployment : an adverse selection model with random participation

May 24, 2007, joint "Spatial Economics CORE", Peter Egger, Munich and CES-IFO
Saving taxes through foreign plant ownership

June 1st, 2007, joint "Econometrics seminar CORE", Jan De Loecker, Stern School of Business, New York University
Product differentiation, multi-product firms and estimating the impact of trade liberalization on productivity

June 14, 2007, Guillaume Vandenbroucke, University of Southern California
The U.S. Westward Expansion

4.2. The Economic Theory Seminar (organised by CORE)

September 25, 2006, Regis Renault, University of Cergy Pontoise
Comparative advertising

October 2, 2006, Simon Gaechter, University of Nottingham
Performance incentives and the dynamics of voluntary cooperation

October 16, 2006, Johanna Goertz, CORE
Sequential demands in multi-issue legislative bargaining

October 23, 2006, Axel Gautier, CORE and Université de Liège
Competition in the postal sector

November 3, 2006, John Londregan, Woodrow Wilson School, Princeton University
Voting as a credible threat

November 13, 2006, Giovanni Facchini, University of Milan and University of Illinois at Urbana-Champaign
Individual attitudes towards immigrants: welfare-state determinants across countries

November 20, 2006, Jean-François Laslier, Laboratoire d'Econométrie, Ecole Polytechnique
Strategic approval voting in a large electorate

December 4, 2006, Dennis Aigner, University of California at Irvine and University of California at Santa Barbara
The empirical relationship between corporate environment and financial performance

December 11, 2006, Skerdilajda Zanjaj, CORE
Competition in successive markets: entry and mergers

February 19, 2007, Philippe De Donder, GREMAQ and IDEI
Voting over type and generosity of a pension system when some individuals are myopic

- January 22, 2007, Special Rovesti seminar, Massimo Morelli, Ohio State University
Guns, butter and arms races
- February 1, 2007, joint "Séminaire Economique de Louvain", Andrzej Cieslik, Warsaw University
Bilateral trade volumes, the gravity equation and factor proportions
- February 2, 2007, Special Lecture, Partha Dasgupta, University of Cambridge
Sustainable Development: Theory and Evidence
- February 19, 2007, Yann Meniere, CORE
Damage rules when firms innovate in the shadow of patents
- March 12, 2007, Jim Schummer, Northwestern University
Credible deviations from signaling equilibria
- March 14, 2007, joint "Econometrics seminar", Michael Rauber, University of Konstanz
Life cycle and cohort productivity in economic research: The continental European experience as exemplified by the case of Germany
- March 19, 2007, joint "Econometrics seminar", Frank Verboven, K.U.Leuven
Participation and schooling in a public system of higher education
- April 16, 2007, Pierpaolo Battigalli, IGIER, Università Bocconi
Dynamic psychological games
- April 30, 2007, Jean Gabszewicz, CORE
Newspapers' market shares and the theory of the circulation spiral
- May 21, 2007, Martin Peitz, International University of Germany
Umbrella branding and external certification
- June 11, 2007, Parkash Chander, National University of Singapore
Collective action by green consumers and firm profitability
- June 18, 2007, Odd Godal, University of Bergen
Exchange markets: a critique of standard models

4.3. The Econometrics Seminar (organised by CORE)

- September 22, 2006, joint "Statistics seminar", Olivier Scaillet, HEC, Université de Genève
Tikhonov regularization for functional minimum distance estimators
- October 4, 2006, Eric De Bodt, FIN/UCL
Hubris, learning, and M&A decisions: empirical evidence

- October 11, 2006, joint "ECARES", Peter Reinhard Hansen, Stanford University
Model confidence sets for forecasting models
- October 18, 2006, David Veredas, ECARES
Does the open limit order book matter in explaining long run volatility ?
- November 8, 2006, Hylke Vandenbussche, IRES & CORE
Global chilling effects of antidumping proliferation
- November 15, 2006, joint "CORE-Electrabel seminar", Fred Espen Benth, University of Oslo
Modeling electricity forward prices
- November 16, 2006, joint "Séminaire Economique de Louvain", Maarten Goos, K.U.L.
The impact of employment subsidies: non-experimental evidence using firm level data
- November 22, 2006, Markus Jochmann, CORE fellow
Smoothly mixing regressions for quantile treatment effects
- November 29, 2006, Lennart Hoogerheide, CORE fellow
A closer look at the effect of education on income: Angrist-Krueger reconsidered
- December 4, 2006, Lecture seminar, joint "Economic Theory seminar" and "Chair Lhoist Berghmans", Dennis Aigner, University of Californiat at Irvine (Economics) & Santa Barbara (Business School)
The empirical relationship between corporate environment and financial performance
- December 8, 2006, joint "Statistics seminar", Qiwei Yao, London School of Economics
Modelling multiple time series via common factors
- December 13, 2006, joint "Statistics seminar", Jushan Bai, New York University
Instrumental variable estimation in a data rich environment
- December 14, 2006, joint "ECORE-KUL", Allan Timmermann, University of California at San Diego
How quickly is macroeconomic uncertainty resolved ? Theory and empirical evidence from the term structure of forecast errors
- January 31, 2007, Theologos pantelidis, National University of Ireland, Maynooth
Forecasting volatility with a GARCH(1,1) model: some new analytical and Monte Carlo results
- Janaury 31, 2007, joint "Economic Theory seminar", Wilfried Koch, Université de Bourgogne
The role of human capital and technological interdependence in growth and convergence processes: International evidence

- February 7, 2007, Mohamad Khaled, Université de Paris I
A multivariate generalization of the Markov switching model
- February 21, 2007, Armin Schwienbacher, IAG Louvain School of Management and University of Amsterdam
Bank reputation in the private debt market
- February 28, 2007, Jeremy Large, University of Oxford
Estimating quadratic variation when quoted prices change by a constant increment
- March 7, 2007, Giordano Mion, CORE
Productivity and firm selection: intra-national vs international trade
- March 7, 2007, Angel Liao, University of Wales
Do win-win outcomes exist? A study of cross-border M&A transactions in emerging markets
- March 14, 2007, joint "Economic Theory seminar", Michael Rauber, University of Konstanz
Life cycle and cohort productivity in economic research: The continental European experience as exemplified by the case of Germany
- March 28, 2007, Catherine Guirkinger, FUNDP
Credit constraints and productivity in Peruvian agriculture
- April 18, 2007, joint "Séminaire Economique de Louvain", Jan C. Van Ours, Tilburg University
How to help unemployed find jobs quickly; experimental evidence from a mandatory activation program
- April 18, 2007, Hans Degryse, Center, Tilburg University
The impact of organizational structure and lending technology on banking competition
- April 25, 2007, Marina Balboa, University of Alicante
Does the value of recommendations depend on the level of optimism? A country-based analysis
- May 2, 2007, Rosanne Vanpee, K.U.Leuven
Estimating the costs of international equity investments
- May 8, 2007, joint "ECORE-KUL", Geert Ridder, University of Southern California
Complementarity and aggregate implications of assortative matching: A nonparametric analysis
- May 16, 2007, Roberto Leon-Gonzalez, University of Leicester
A robust Bayesian approach to learning from the past

May 23, 2007, Joint "Electrabel", Slimane Grine, Electrabel
Multi-layer model for correlated energy prices

June 1, 2007, joint "Séminaire Economique de Louvain", Jan De Loecker, New York University
Product differentiation, multi-product firms and estimating the impact of trade liberalization on productivity

4.4 PAI and ARC Seminars

THE 7TH LOUVAIN SYMPOSIUM IN ECONOMIC DYNAMICS Louvain-la-Neuve, October 9th 2006

Supported by the ARC project "New macroeconomic perspectives in economic development"

Organizer: Raouf Boucekkine

Morning Session: Technological progress, growth and development

Chairperson: Frédéric Docquier

Rodolphe Desbordes (UCL and University Paris I)
The political influence of foreign firms in developing countries
(joint with Julien Vauday, University of Paris I)

Discussant: Hélène Latzer (UCL)

Paul de Hek (CPB, The Hague)
On the evolution of stochastic growth rates
(joint with Harris Dellas, Pieter Van Foreest and Casper de Vries)

Discussant: Jorge Durán (ECARES-ULB)

Bart Hobijn (Federal Reserve Bank of New-York)
Endogenous Diffusion and Endogenous Growth
(joint with Diego Comin, New York University)

Discussant: Frédéric Dufourt (University of Strasbourg)

Afternoon session I : Issues in the theory of endogenous fluctuations

Chairperson: Raouf Boucekkine

Mauro Bambi (UCL and European University Institute, Florence)
Welfare ranking of equilibrium paths in one-sector growth models with non-convex technologies

(joint with Aurélien Saidi, European University Institute, Florence)

Discussant: Carmen Camacho (UCL)

Stefano Bosi (University of Lille 1 and University of Evry)
Can heterogenous preferences stabilize endogenous fluctuations ?
(joint with Thomas Seegmuller, University Paris I)
Discussant: Fabien Tripier (University of Nantes, LEN and EconomiX)

Afternoon session II : Longevity, human capital and social security

Chairperson: David de la Croix

Hosny Zoaby (European University Institute, Florence)
Does longevity cause growth ? A theoretical critique
(joint with Moshé Hazan, The Hebrew University of Jerusalem)
Discussant: Davide Dottori (UCL)

Amaia Iza (Universidad del País Vasco)
Life expectancy, human capital, social security and growth
(joint with Cruz Echevarría, Universidad del País Vasco)
Discussant: Raouf Boucekkine (UCL)

<p style="text-align: center;">MACRODYNAMICS, TECHNOLOGICAL CHANGE AND THE ENVIRONMENT Louvain-la-Neuve, November 23-24 2006</p>

Chair: Thierry Bréchet (UCL)
Natali Hritonenko, Prairie View A&M University and Yuri Yatsenko, Houston Baptist University
Optimal Asset Replacement and Vintage Capital Models
Discussant: Raouf Boucekkine, UCL

Phu Nguyen Van, Université de Cergy Pontoise, Théophile Azomahou, Université Louis Pasteur, Strasbourg and Raouf Boucekkine, UCL
Energy Consumption and Vintage Effect: a Sectoral Analysis
Discussant: Agustin Perez-Barahona, CORE

Emanuele Massetti, Fondazione Eni Enrico
International Technology Spillovers and Global Climate Strategies»
Discussant: Johan Eyckmans, EHSAL, Brussel

Chair: Katheline Schubert, Université Paris I
Jose Ramon Ruiz Tamarit, University of Valencia
Renewable Natural Resources Regulation and Growth
Discussant: Ingmar Schumacher, UCL

Renan Goetz, University of Girona
Carbon Abatement Policies and Forest Management»
Discussant: Cees Withagen, Tilburg University

Chair: Raouf Boucekkine, UCL
Aude Pommeret, Université de Lausanne and Katheline Schubert, Université Paris I
Abatement Technology Adoption under Uncertainty»
Discussant: Pierre-André Jouvét, Université de Nanterre

Fabien Prieur , INRA Montpellier, LAMETA, Charles Figuières and Mabel Tidball
Public Infrastructures, Strategic Interactions and Economic Growth»
Discussant : Stéphane Lambrecht, Université Lille 1 and UCL

<p>PAI – UAP PUBLIC ECONOMICS WORKSHOP PAI - UAP Louvain-la-Neuve, February 26, 2007</p>
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Mathias Hungerbuhler, FUNDP
On the optimality of a minimum wage: new insights from optimal tax theory

Guy Laroque, INSEE-CREST
Should labor force participation be subsidized

<p>Workshop on Globalization Louvain-la-Neuve, April 19th 2007</p>
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Supported by:

ARC project on “New Macroeconomic Perspectives in Development”

PAI project on “Equilibrium Theory and Optimization for Public Policy and Industry regulation”

Chaire Alexis Jacquemin “Politiques micro-économiques européennes”

Organizer: Raouf Boucekkine (UCL)

Alejandro Donado, University of Würzburg and Klaus Wälde, University of Würzburg and CESifo and UCL
Trade Unions Go Global !

Kristian Behrens, CORE, UCL and Yasusada Murata, ARISH, Nihon University, Tokyo
Globalization and Individual Gains from Trade

Peter Gustafsson, Stockholm School of Economics and Paul Segerstrom, Stockholm School of Economics
Trade Liberalization and Productivity Growth

4.5 Chair Jacquemin

CHAIR JACQUEMIN
MADE IN CHINA, PROCESSED IN EUROPE, SOLD IN U.S. : FIRMS AND GLOBAL
PRODUCTION
Louvain-la-Neuve, October 2nd 2006

Launch of the Chair Jacquemin "*European Micro-Economic Policy*"

Bernard Coulie, UCL
Opening of the Chair

Henri Sneessens, UCL
Importance of the Chair

Hylke Vandenbussche, UCL
Overview of future research under the Chair

Claude d'Aspremont, UCL
Tribute to Alexis Jacquemin

Jim Markusen, University of Colorado
Offshoring of white collar services

Peter Neary, University of Oxford
Firms and markets : from local to global

Chair Jacquemin - Lectures series

February 16, 2007
Kirk Kumar Mehta, EU Commission, Competition
Antitrust Policy in the EU

March 2, 2007
Edwin Vermulst, Lawyer with Vermulst, Verhaeghe, Graafsma
Antidumping Policy in the EU

March 9, 2007
Ann Houtmann EU Commission Director DG Energy and Transport, General Affairs
EU's policies on the Internal Market

March 16, 2007
Loretta Dormal-Marino, EU Commission, DG Competition
State Aid Policy

March 23, 2007
Jean-François Bellis, Lawyer of Bellis & Van Bael

The Link between Antidumping and Antitrust

March 30, 2007

Carola Maggiulli, EU Commission, DG TAX

Tax Competition in the EU

4.6 Other

THE QUEST FOR EFFICIENCY – THE CASE OF EURONEXT

Louvain-la-Neuve, November 7th 2006

Olivier Lefebvre, Euronext

Consolidation and efficiency gains. The Euronext model

J. Padilla, Managing Director Competition Policy Practice

Are there gains from stock exchange integration ? the Euronext evidence

R. De Winne, FUCAM

Hide-and seek in the market : placing and detecting hidden orders
(paper with C.D'Hondt)

P. Giot, FUNDP and UCL

Volatility regimes and order book liquidity : a case study

C. Gresse, Paris XII Val de Marne

Centralised order books versus hybrid order books : a paired comparison of trading costs on NSC (Euronext Paris) and SETS (London Stock Exchange)
(paper with J.-F. Gajewski)

A. Menkveld, Vrije Universiteit Amsterdam

Competition between limit order books – introduction on EuroSETS in Amsterdam

R. Bellegarde, Euronext, B. Doumayrou, AMF and P. Bille, PETERCAM

Discussion panel view

**ATELIER SUR L'INTERFACE DE LA THEORIE ECONOMIQUE ET DE L'HISTOIRE DES
THEORIES ECONOMIQUES**

Louvain-la-Neuve, 25, 26 et 27 janvier 2007

Alvarez Andrés

Price takers vs. great numbers: revisiting Edgeworth –Walras convergence

Joanna Bauvert

*La théorie pure de Léon Walras : économie réelle ou économie monétaire ?
Discussion à propos d'une controverse fondamentale*

Nathalie Berta

Le concept d'externalité »

Muriel Dal-Pont

*Théories des Cycles, équilibres et mesure : des débats de l'entre-deux guerres aux
approches modernes*

Igersheim Herrade

*Maximin versus Principe de Différence : Quel impact sur l'analyse économique
contemporaine ? »*

Ludovic Julien

Une note sur la conjecture de Keynes

Claire Pignol

*Le bien-être de l'agent économique : une discussion critique de la conception
parétienne du bien-être à partir de Rousseau*

Paola Tubaro et Michel De Vroey

Table -Ronde sur les articles de H. Kurtz et R. Weintraub

Rubin Goulven

Patinkin's interpretation of Keynesian economics : a genetic approach

Tobon Alexander

*La critique de Kahn-Hicks à l'indépendance des prix dans le Treatise on money de
Keynes*

Luca Pensieroso

*On the border between history and economics : real business cycles and the great
depression*

Fabrice Tricou

*Trois infrastructures d'économie et quelques modélisations dérivées : ou un chemin
de Walras à Keynes en passant par Smith*

Paola Tubaro

A note on budget constraints and individual rationality in economics

4.7 Séminaire de politique économique

20 octobre 2006, Vincent Bodart et Philippe Ledent (IRES, UCL)

Perspectives économiques belges 2006-2007

10 novembre 2006, Florence Degrave (FOPES, UCL)

Genre et politique sociale: le cas de l'aide aux personnes à Bruxelles

24 novembre 2006, Bart Cockx, Anne Defourny, Muriel Dejemeppe et Bruno Van der Linden (IRES, UCL)

Evaluation du nouveau Plan d'accompagnement des chômeurs en Belgique

15 décembre 2006, Raouf Boucekkine (IRES, UCL)

Les conséquences économiques des épidémies

9 mars 2007, Vincent Bodart, Thierry Bréchet, Luc Denayer, Jean Hindriks, Marthe Nyssens et Bruno Van der Linden (UCL)

Regards sur quelques enjeux économiques importants qui attendent le prochain gouvernement fédéral

Vendredi 23 mars 2007, Marie Vermer et Stéphane Nassaut (CERISIS, UCL)

Analyse comparative de la performance sur le quasi-marché créé par la mesure titre-service

4.7 Doctoral workshops and courses

<p style="text-align: center;">DOCTORAL WORKSHOP</p>

<p style="text-align: center;">Louvain-la-Neuve, January 25-26, 2007</p>
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January 25, 2007

PUBLIC ECONOMICS I (DEVELOPMENT) - Chairwoman : M. Nyssens

Youyou Baende Bofota

Social capital

Bruno Meessen

Can public rural hospitals be pro-poor? The health equity fund experience in Cambodia

Fernanda Estevan

The quality of public education and conditional cash transfers

LABOUR ECONOMICS - Chairman: B. Cockx

Pavlina Karasiotou

Secondary education and parental background. A story, money don't tell

PUBLIC ECONOMICS II - Chairman : J. Hindriks

Tom Truyts

Taxation and communication: indirect taxation and costly signaling

Kristof De Witte

Measuring efficiency in local public utilities, an international comparison in the drinking water sector

MACROECONOMICS I - Chairman : F. Docquier

Davide Dottori

Immigration and population

Concetta Mendolicchio

Financing of higher education: Long-run sustainability in a model with asymmetric

Skerdilajda Zanj

The macroeconomics of labor and capital market imperfections

MACROECONOMICS II - Chairman: R. Boucekkine

Carlotta Balestra

Aging Society and the environment

Ingmar Schumacher

Endogenous Discounting via Wealth, Twin-Peaks of Economic Growth and the Role of Technology

Agustin Pérez-Barahona

Capital accumulation and non-renewable energy resources: a special function case

EMPIRICAL WORKS - Chairman: S. Van Bellegem

Bert Van Landeghem

Subjective well-being and land: an empirical assessment for rural Moldovan households

Frédéric Laurin

Mapping specialization into exports in Spain's regions

Jean-François Maystadt

Does inequality make us rebel? Theoretical and empirical applications to South Mexico

MACROECONOMICS III - Chairman : D. de la Croix

David de Antonio Liedo

RBC models at forecasting: Exploring the reasons behind their success

Luca Pensieroso

The Great Depression in Belgium from a Neoclassical Perspective

INDUSTRIAL ORGANISATION I - Chairwoman: H. Vandenbussche

Maria Eugenia Sanin Vazquez

Investment on environmental innovation in non- competitive markets

Oscar Amerighi

Mixed oligopoly, privatization, and FDI (joint work with Giuseppe de Feo

MACROECONOMICS IV - Chairman: H. Sneessens

Anna Batyra

Are turbulences of Sargent & Ljungqvist consistent with lower aggregate volatility of StockAnd Watson?

Luca Marchiori

Pension reform scenarios

Elisabetta Lodigiani

Diaspora externalities and technology diffusion

January 26, 2007

INDUSTRIAL ORGANISATION II - Chairman: X. Wauthy

Giorgia Oggioni

Application of the EU-ETS policy: impacts on the industrial sector

Joana Resende

Pricing decisions in the context of vertical and horizontal differentiation

Joris Morbee

Russian market power in the European gas market

MACROECONOMICS V & FINANCE - Chairman: L. Bauwens

Alberto Coco

Heterogeneous expectations in a monetary policy model with inflation targeting and linear inflation contract

Cédric de Ville de Goyet

Testing futures returns predictability: implications for hedgers

INDUSTRIAL ORGANISATION III - Chairman: G. Mion

Janne Tukiainen

Participation screen for collusion in simultaneous multi-unit procurement auction

Emanuele Forlani

Service firms market power and performances of the manufacturing sector

Arastou Khatibi

Antidumping policy as a signaling device

MICROECONOMICS I - Chairman : C. d'Aspremont

Athanasίου Efthymios

Educational outcomes and equality of opportunity

Filippo Calciano

Games on complete lattices

<p style="text-align: center;">DOCTORAL WORKSHOP</p>

<p style="text-align: center;">Louvain-la-Neuve, May 24-25, 2007</p>
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Thursday May 24, 2007

MICROECONOMICS - Chairman : Cl. d'Aspremont

Gilles Grandjean

The timing of conflict

Tanguy Isaac

Chaos in overlapping generation models

MACROECONOMICS - Chairman : H. Sneessens

Ingmar Schumacher

Catastrophic Economic Growth

Hélène Latzer

Income inequality, product differentiation and Schumpeterian growth in a two-country setting

José Mourelle

Public debt dynamics and monetary policy

MICROECONOMICS II - Chairman: P. Dehez

Giacomo Valletta

Taxation, health and fairness

Giogios Lola

Subgame perfect implementation and the average rule

MACROECONOMICS II - Chairman: Th. Brechet

Shen I-Ling

Low-skilled migration and education policy with endogenous fertility

Gül Ertan

Will Turkey's accession boost or slowdown Turkish migration to the EU?

EMPIRICAL WORKS - Chairman: B. Cockx

Walter Steingress

Foreign Direct Investment, Financial constraints and growth in China

INDUSTRIAL ORGANIZATION

Joana Resende

Profit Efficiency Perspective on the Future Strategic Positioning of the Portuguese Banks

MACROECONOMICS III - Chairman : R. Boucekkine

Alessandro Sommacal

The growth impact of alternative child care policies

DEVELOPMENT - Chairman: F. Docquier

Cécily Defoort

Does Migration Trigger Human Capital Investment

Ethan Ilzetzki

Rent Seeking Distortions and Fiscal Procyclicality

Bert Van Landeghem

The decision-making between buying and leasing land: market imperfections and the relation with the poverty trap and land distribution after covariant shocks

MACROECONOMICS IV - Chairman : Michel De Vroey

Marie Vanderdonckt

On the Increase in College Attainment of Women: When Bargaining between Spouses and Assortative Mating are at play.

Bruno Meessen

User fees and public health care providers in low-income countries: a positive assessment of some policy instruments

Friday, May 25, 2007

INDUSTRIAL ORGANISATION I - Chairman: B. Van der Linden

Cecilia Vergari

Integration and delay in network industries

Frédérico De Stefano

Learning in networks

LABOUR ECONOMICS - Chairwoman : M. Dejemeppe

Nicoletti Giulio

DSGE modeling and persistent noise

Marco Pecoraro

Overeducation and assimilation of foreigners: a preliminary analysis of data from the Swiss Household Panel

Matteo Picchio

The lagged duration dependence for young long-term unemployed workers in Belgium

INDUSTRIAL ORGANISATION II - Chairman: P. Belleflamme

Marco Marinucci

R&D networks and coalitions

Stijn Ferrari (KUL)

Coordinated investment in a shared ATM network

ECONOMETRICS - Chairman : Luc Bauwens

Koen Jochmans (KUL)

An Adjusted Profile Likelihood for Non-Stationary Panel Data Models with Incidental Parameters

Vincent Scourneau

Hedonic price regression and extreme value distribution

PUBLIC ECONOMICS - Chairman: J. Hindriks

Fernanda Estevan

Political economy of school quality when some children are out of school

Kristof De Witte (KUL)

Environmental factors in frontier models, a metafrontier approach to the drinking water sector

5. Academic Visits

October 2006-Mid-January 2007

Fabio Waltenberg Instituto de Estudos do Trabalho e Sociedade (IETS) / Institute of Studies on Labor and Society

Mid-March 2007-Mid-June 2007

Fabio Waltenberg Instituto de Estudos do Trabalho e Sociedade (IETS) / Institute of Studies on Labor and Society

Novembre 2006 - janvier 2007 et d'avril à mai 2007

Laurence Jacquet Queen's University, Economics Department

November 2006

Vindent Vandenberghe University of Lund, Sweden.

October 2006

Vincent Vandenberghe ENS- Paris-Jourdan School of Economics

February 2007

Anna Batyra Eitan Berglas School of Economics, Tel Aviv University
De la Croix Institut Universitaire Européen, Florence

February 19 - February 23

Vincent Vannetelbosch Department of Economic Analysis II, Basque Country University, Bilbao, Spain

February and May 2007

Vincent Vandenerghe STICERF/CASE, LSE, London

February 12-23 2007

François Maniquet Indian Statistical Institute, New Delhi

February-October 2007

Fernanda Estevan EST Marie Curie Fellowship at CERGE EI at Prague

April 2007

David de la Croix Greqam, Marseille
Clemson University

March 2007

Bruno Van der Linden CREST (INSEE)

April-June 2007

Bruno Van der Linden ERMES (Université de Paris II)

June 13-16, 2007

Oscar Amerighi Institut d'Economie Publique (IDEP), Marseille

May 2007

Raouf Boucekkine HEC Paris

June 2007

Raouf Boucekkine University of Glasgow
David de la Croix University of California, Los Angeles

6. Conferences and Meetings

Oscar Amerighi

"Exports VS Horizontal FDI with Profit Shifting", 22nd Annual Congress of the European Economic Association, Budapest, Hungary, 27-31 August, 2007.

"Exports VS Horizontal FDI with Profit Shifting", 6^{èmes} Journées d'Economie Publique "Louis-André Gérard-Varet", IDEP, Marseille, France, 14-15 June, 2007.

"Competition for FDI in the Presence of a Public Firm and the Effects of Privatization", 3rd Summer School on "Economic Analysis of Heterogeneity in Social Organizations", CORE, UCL, 4-7 June, 2007.

"Exports VS Horizontal FDI with Profit Shifting", ASSET Annual Meeting 2006, Lisbon, Portugal, 2-4 November 2006.

"Exports VS Horizontal FDI with Profit Shifting", European Trade Study Group (ETSG) 8th Annual Conference, Vienna, Austria, 7-9 September 2006.

Anna Batyra

"Selective Reductions",
Society of Economics Dynamics Annual Meeting, July 2006, Vancouver, Canada
World Congress in Social Simulations, August 2006, Kyoto, Japan
European Economic Association Annual Meeting, August 2006, Vienna, Austria

"Turbulences of Sargent and Ljungqvist"
All Economics Conference, December 2006, Hong Kong
Society of Labor Economics Annual Meeting, May 2007, Chicago
Society of Economic Dynamics Annual Meeting, June 2007, Prague

Luc Bauwens

"Regime switching GARCH models", Sveriges Riksbank Workshop "Bayesian Econometric Methodology", Stockholm, September 2006.

"A component GARCH model with time varying weights", International Conference on Computing in Economics and Finance, Montréal, June 13, 2007.

Raouf Boucekkine

"A theory of dynamics and inequalities under epidemics", GREQAM, Marseille, January 22nd 2007.

"Vintage capital models in economic research", University of Glasgow, department of economics, May 11 2007.

"A theory of dynamics and inequalities under epidemics" What Can We Learn from a Dynamic Perspective? IZA/EUI Workshop on Demographic Change and Secular Transitions in Labor Markets

Isabelle Cassiers

“Regards critiques sur l’économie politique”, *Fédération des maisons médicales*, Bruxelles, 23 mai 2007.

Association philosophie et Management et librairie Tropismes : "*Bonheur humain et croissance économique*" (en débat avec Jacques Sojcher, philosophe ULB), Bruxelles 25 janvier 2007.

"De l'État providence à l'État social actif: quelles mutations sous-jacentes ?", Etopia, Bruxelles, 7 juin 2006.

"The Evolution of Central Banks: Lessons for the Future", *Second Economic History Panel du Centre for Economic Policy Research*, CEPR, London, November 23, 2006.

Conseil fédéral du développement durable, Participation au panel sur le thème "Redefining prosperity: une vision durable sur la croissance et la consommation" Bruxelles, 13 octobre 2006.

"De l'État providence à l'État social actif: quelles mutations sous-jacentes", *Université d'été de l'Association pour une Taxation des Transactions financières et l'Aide aux Citoyens*, Bruxelles, 9 septembre 2006.

Journées d'été d'entraide et Fraternité, Exposé : "Enjeux du développement et limites de la modernisation dans le contexte Nord", La Marlagne, 30 août 2006.

"Learning to manage external constraints: Belgian monetary policy during the Bretton Woods era (1944-1971)" (with Ph. Ledent), *XIVth International Economic History Congress*, Helsinki, August 22, 2006.

OECD World Forum on Measuring and Fostering the Progress of Societies - Istanbul 27-30 June 2007. Invited guest. Publication : La croissance ne fait pas le bonheur) selected for the OECD world forum data base.

Bart Cockx

"Is the Notification of Monitoring a Threat to the Unemployed? A Regression Discontinuity Approach" at the Faculty of Economics and Business Administration, University of Ghent, May 7, 2007.

"Is the Notification of Monitoring a Threat to the Unemployed? A Regression Discontinuity Approach" on the meeting of the European Network COST A23 "Evaluation of European Labour Market Programmes", May 10-11, 2007.

Barbara Cresti

Lecture on "How to deal with outsourcing?", Università degli Studi di Ferrara, Italia, April 19, 2007

Two lectures on "Barter in International Trade, Università degli Studi di Brescia, Italia, April 23-24, 2007.

Michel de Vroey

"Have Macroeconomists really gotten rid of Keynes? A Reflection on the History of Macroeconomics", University of Milan, Graduate School International and Interdisciplinary Seminar, October 2006.

"The Marshall-Walras Divide", Regards croisés sur Walras, Association internationale Walras, Université de Lausanne, septembre 2006.

Rodolphe Desbordes

Annual Meeting of the Spanish Economic Association Conference, Oviedo, December 2006.

The 7th Louvain Symposium in Economic Dynamics, Louvain La Neuve, October 2006.

Frédéric Docquier

"Brain drain and inequality across nations", CEPR-ESF Explanatory Workshop on "*Outsourcing, Migration and the European Economy*", Rome, September 16-17, 2006.

"Brain drain and inequality across nations", EUDN-AFD conference on "*migration and development*", Paris, November 8, 2006

"Brain drain and inequality across nations", Séminaire du Conseil Economique et Sociale de la Région Wallonne, Liège, December 5, 2006

"Brain Drain and its Determinants: A Major Issue for Small States", World Bank Conference: "*Small States, Growth Challenges and Development Solutions*", Washington, December 7-8, 2006

"Brain Drain and its Determinants: A Major Issue for Small States", Cycle de conférences sur la *migration des cerveaux*, Louvain, Campus Plein Sud May 15, 2007

Davide Dottori

"Easter Island Collapse, A Tale of a Population Race", Università Politecnica delle Marche, Ancona, Italy, June 19, 2007

"Endogenous Lifespan, Health Funding and Economic Growth", Economic Department, Marche Polytechnic University, October 12, 2006.

"Easter Island Collapse. A Tale of a Population Race", 15th Annual Conference of EAERE: European Association of Environmental and Resource Economists, Thessaloniki 26-30 June, 2007.

"Easter Island Collapse. A Tale of a Population Race", First Conference on early economic developments, University of Copenhagen – Department of Economics, August 31-September 1 2006.

"Easter Island Collapse. A Tale of a Population Race", 11th Conference on "*Théorie et Méthodes de la Macroéconomie*", Paris 16th 2007.

"Easter Island Collapse. A Tale of a Population Race" *New Perspectives on the Study of Inequality*, on the Study of Inequality, Poverty, and Redistribution", organized by: ECINEQ (Society for the Study of Economic Inequality)

"Easter Island Collapse. A Tale of a Population Race", Applied Economics of the Universitat de les Illes Balears. Palma de Mallorca, July 17-21, 2006.

Estevan Fernanda

Research and higher education: can we deliver the Lisbon Perspectives?, European University Institute Florence, 12th October 2006.

"Mortality risks, education and child", laboCERGE EI, Prague, March 19, 2007.

Gilles Grandjean

"Securing Peace in the Short Run", Jan Tinbergen Peace Science Conference, 25-27 June 2007, Tinbergen Institute, Amsterdam.

Tanguy Isaac

"Hourly and wage progressivities: useful concepts?", Université d'Evry EPEE Research seminar, October 19, 2006

Laurence Jacquet

"Optimal Marginal and Average Income Taxation under maximin" (co-écrit avec R. Boadway)

Universidad de Girona, Girona, Espagne, June 2007

Université de Cergy-Pontoise, Cergy-Pontoise, France, April 2007

University of Vienna, Vienne, Autriche, February 2007

Norwegian School of Economics and Business Administration, Bergen, Norvège), February 2007

Saint-Mary University, Halifax, Canada, January 2007

University of Ottawa, Ottawa, Canada, February 2007

University of Waterloo, Waterloo, Ontario, Canada, January 2007

Université de Strasbourg 1 (Octobre 2006, Strasbourg, France), October 2006

Canadian Public Economics Group-Canadian Economic Association; CEA, Halifax, June 2007

Optimal Disability Assistance when Fraud and Stigma Matter", Université Louis-Pasteur, Strasbourg, Strasbourg, France, June 2007

"Optimal Disability Assistance when Fraud and Stigma Matter", Louis-André Gérard Varet (Marseille, France, June 2007).

Hélène Latzer

"Foreign Direct Investment and the nature of imitation", 11^{ème} Conférence *Théories et méthodes de la macroéconomie*, Paris, 15-16 Janvier 2007.

Philippe Ledent

"Learning to manage external constraints: Belgian monetary policy under Bretton Woods", XIV International Economic History Congress, Helsinki, August 2006.

"Les banques centrales comme institutions économiques", Conférence du Centre Cournot, 30 novembre et 1er décembre 2006

François Maniquet

"De l'utilité de l'économie du bien-être", Paris V, May 22, 2007.

Luca Marchiori

NAKE Research Day, Dutch Central Bank (De Nederlandsche Bank) Amsterdam October 27, 2006

CEPII, November 9, Paris 2006

Décimas Jornadas de Economía Internacional, Madrid, June 20-22, 2007

Bambi Mauro

"Endogenous growth and time to build: the AK case", Universitat Autònoma de Barcelona (Barcelona, Spain), Queen Mary College (London, UK), ETH – CER (Zurich, Switzerland).

"Indeterminacy and time to build", International Conference in Economics and Finance 2007, Montreal, Spring 2007

Concetta Mendolicchio

"A Disaggregate Analysis of Private Returns to Education in Italy", Dipartimento di Economia, Università di Bologna, Italy, March, 28, 2007.

"Gender and Private Returns to Education: A Cross-European Analysis". Séminaire d'économie des ressources humaines, Institut des Sciences Economiques et du Management, Université de Lille I, France, December 19, 2006.

"Recent Advance in Labour Economics", XVIth Aix-Marseille Spring School in Economics, GREQAM, Aix-en-Provence, France June 21-22, 2007.

José Mourelle

"Fundamentos y desalineamientos del volumen de importaciones en Uruguay. Un enfoque VECM" (Fundamentals and misalignments of imports in Uruguay. A VECM approach), (with J. Alonso, and F. Isabella). XXI Jornadas Anuales de Economía, Central Bank of Uruguay, Montevideo, Uruguay, August 7, 2006.

Marthe Nyssens

Social Enterprise at the crossroads of Market, Public Policies and Civil Society, Cardiff, key note speaker, Conference "reclaiming the economy", UWIC, University of Wales Institute, Cardiff, September 2006.

Social Enterprise at the crossroads of Market, Public Policies and Civil Society,, Final conference, Publicly Subsidied Employment in Europe, Brussels, September 2006.

Les entreprises sociales d'insertion, 10ième anniversaire de la FEBISP, Bruxelles, 24 octobre 2006.

Les partenariats public-privé dans le développement local, 10ème Forum associatif : associations et partenariats locaux : des stratégies gagnantes ?, Maison Pour Associations, Charleroi, 10 novembre 2006.

Social Enterprises and public policies, ESF Exploratory workshop, The Third Sector in a Changing Europe, Key Trends and Challenges, Cornivus University, Budapest, December 2006.

"Les entreprises sociales, La place de l'insertion par l'économie dans les politiques communautaires", séminaire de travail organisé par le Conseil National de l'Insertion par l'économie, Paris, 18-19 décembre 2006.

"L'innovation sociale dans les services d'aide à domicile : Les apports d'une lecture polanyienne", Florence Degavre, CNAM, 13 mars 2007.

"Is there any place for a civic entrepreneurship in a quasi-market of domiciliary care? Between states and Citizen", "The role of Civic Elements in the Governance and Production of Social Services", CINEFOGO Network of Excellence, Berlin, 27 mars 2007

"Les accueillantes d'enfants conventionnées : un service d'économie sociale et solidaire," Vie Féminine, Namur, 3 mai 2007.

"Mutuelles de santé et Régulation : le cas du Bénin", XXXIIIe Journées du développement de l'association Tiers-Monde "L'Etat malgré tout ?", Mons, 15 mai 2007.

"Social Enterprise in the field of work integration: an European analysis, international seminar "Social Economy North-South", HIVA, Centre d'économie sociale de Liège, Leuven, juin 2007.

Matteo Picchio

"Wage Differentials and Temporary Jobs in Italy", XXI National Conference of Labour Economics, Udine (Italy), 13-14 September 2007.

Henri Sneessens

"Nominal wage rigidities in a new Keynesian model with frictional unemployment", IZA Workshop, Bonn, December 2006.

"Nominal wage rigidities in a new Keynesian model with frictional unemployment", Seminar Clemson University, March 2007.

"Nominal wage rigidities in a new Keynesian model with frictional unemployment", Conference organized by the National Bank of Belgium on *Price and Wage Rigidities in an Open Economy*, Brussels, October 12-13, 2006.

I-Ling Shen

"Low-skilled immigration and education policy with endogenous fertility", Warsaw International Economics Meeting, Department of Economics and Warsaw Institute for Socio-Economic Research, Warsaw , July 6-8, 2007.

"Remittances and inequality: a dynamic migration model", All China Economics International Conference, APEC Study Center, City University of Hong Kong, Hong Kong, December 10-28, 2006.

"Remittances and inequality: a dynamic migration model", NAKE Research Day 2006, Netherlands Network of Economics, Amsterdam, October 27, 2006.

Géraldine Thiry

"La croissance ne fait pas le bonheur", CEFOC (Centre de Formation Cardijn) Octobre 2006.

"Comment penser la cohérence de l'intervention publique?", Colloque *Etat et régulation sociale*, Centre d'économie de la Sorbonne – Matisse, Paris, September 10-13 2006.

"Measuring and Fostering the Progress of Societies", OECD World Forum, Istanbul, Turkey, June 27-30, 2007

Bruno Van der Linden

"Employment subsidies and substitutable skills; An equilibrium matching approach", séminaire de l'ERMES, Université Paris II, May 3, 2007.

Vincent Vandenbergh

"Economic Analysis of Higher Education Finance in EUROPE. An empirical assessment using EU micro-data", Economics Department Seminar, Osnabrück University, June 12, 2007.

"Attending Tertiary Education in Europe. Does Parental Money Matter?" *IFS Seminar*, March 12, 2007.

"Refinancing Europe's Tertiary Education with Deferred and Income-Contingent fees. An Empirical Assessment using Belgian, German and Uk data", *LSE, CASE Welfare Policy Seminar* February 21, 2007.

"Refinancing Europe's Tertiary Education with Deferred and Income-Contingent fees. An Empirical Assessment using Belgian, German and Uk data, Beta", *Université de Strasbourg*, November 19, 2006.

"Refinancing Europe's Tertiary Education with Deferred and Income-Contingent fees. An Empirical Assessment using Belgian, German and Uk data", symposium "The Economics of Higher Education and the Education of Economists", *University of Lund*, Sweden, November 2-3, 2006.

"Refinancing Europe's Tertiary Education with Deferred and Income-Contingent fees. An Empirical Assessment using Belgian, German and Uk data", *ENS- Paris-Jourdan School of Economics*, October 6, 2006.

Hylke Vandenbussche

"Unveiling Petitioners in Antidumping cases", Antidumping Conference in Paris organized by the World Bank, December 2006.

Geneva: meeting of American Law Institute (ALI) held at the WTO in Geneva Discussion of paper by A. Sapir (ULB) and Joel Trachtman, Tufts University, US, March 2007.

"Antidumping Protection and Productivity of Domestic Firms", Tarragona: CEPR-Industrial Organization annual meeting, May 2007.

Vincent Vannetelbosch

"Contractually Stable Networks", PET 07 Public Economic Theory Conference, Vanderbilt University, Nashville (USA), July 6, 2007.

"Contractually Stable Networks", International Conference on the Formation of Social Networks, Université Paris-Sud 11, Carré des Sciences, Paris (France), June 29, 2007.

"Contractually Stable Networks", International Conference on Logic, Game Theory and Social Choice, Universidad del Pais Vasco, Bilbao (Spain), June 20, 2007.

"Farsightedly Stable Networks", First Workshop on Economic Design and Institutions, Facultés Universitaires Saint-Louis, Brussels, December 15, 2006.

"Farsightedly Stable Networks", SED 2006 Conference on Economic Design, Bodrum, Turkey, July 20, 2006.

"Farsightedly Stable Networks", The 17th Stony Brook Summer Institute on Game Theory: The International Conference, SUNY, Stony Brook, New York, July 10, 2006.

Cecilia Vergari

"Compatibility choice in vertically differentiated markets", CEREC Seminar, Department of Economics, FUSL, Facultés universitaires Saint-Louis, Bruxelles, May 3, 2007.

Fabio Waltenberg

"Educational justice as equality of opportunity for achieving essential educational outcomes" *Economic Analysis Seminar*, Universidad Pablo de Olavide, Seville, Spain, January 29, 2007.

"What does it take to achieve equality of opportunity in education? An empirical investigation based on Brazilian data", XXXIV *Encontro Nacional de Economistas Brasileiros*, ANPEC, Salvador, Bahia, Brazil, December 5-8, 2006.

Klaus Waelde

"Natural Volatility, Welfare and Taxation", University of Frankfurt, October 7, 2006.

"Taxation and Endogenous Growth", University of Mainz, January 10, 2007

"Trade Unions Go Global!", Regensburg, March 14.2007.

"Poisson Processes and Delay Differential Equations", University of Gießen January 11, 2007.

"Evaluating Labour Market Reforms in Germany", University of Mannheim, May 23, 2007.

"Natural Volatility, Taxation and Welfare", University of Glasgow,. May 29, 2007.

"Natural Volatility, Taxation and Welfare", Technical University of Vienna, May 14, 2007.

"Evaluating Labour Market Reforms in Germany", University of Basel, June 4, 2007.

"Natural Volatility, Taxation and Welfare", Vienna, Institute for Higher Studies, Macroeconomics Workshop, October 4-5, 2006.

"Trade Unions Go Global!", Essen, German Association of Trade Economists,. May 17-19, 2007.

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