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Introduction

L'Institut de Recherches Economiques et Sociales a été fondé en 1928. Au fil des années, l'IRES a acquis une expertise reconnue dans le domaine de l'analyse économique appliquée et est devenu un acteur économique et social de référence au niveau national.[1] Les années nonante marquent un élargissement des ambitions de l'IRES.

La stratégie de recherche développée par l'IRES depuis plus de 10 ans vise en effet à articuler la recherche scientifique internationale de haut niveau *et* la recherche appliquée centrée sur les questions de politique économique et sociale. Ce choix s'explique par la nécessité de fournir à la recherche appliquée un socle conceptuel et méthodologique rigoureux et par la conviction que des problématiques concrètes stimulent la recherche scientifique. Par cette stratégie, l'IRES a manifesté sa volonté de prendre d'avantage pied dans le domaine de la recherche fondamentale en économie. Le chemin parcouru en une dizaine d'année est impressionnant. L'accroissement significatif du nombre de thèses et celui des publications dans des revues scientifiques internationales l'attestent clairement. Ce rapport annuel relatif à l'an 2001 en est une illustration supplémentaire.

L'IRES organise ses activités de recherche autour de *quatre axes de recherche*, disposant chacun d'une ou de plusieurs équipes animées par des académiques et des chercheurs expérimentés. Les quatre axes de recherche se centrent respectivement sur (i) l'économie industrielle et le commerce international, (ii) les marchés financiers, (iii) la macroéconomie et (iv) le marché du travail et les politiques sociales. Les résultats de ces recherches sont diffusés dans le monde scientifique par divers canaux: les revues scientifiques internationales, les communications à des congrès nationaux et internationaux, la série des Discussion Papers de l'IRES (37 cette année-ci), les rapports de recherche pour différents programmes de recherche nationaux et internationaux.

L'IRES est un centre de recherche en science économique. Bien que disciplinaire, cet institut présente un certain nombre de spécificités. Ses membres développent leurs recherches selon des orientations et des méthodes scientifiques variées. Ils adhèrent à un projet collectif de prise de recul et de dialogue vis-à-vis de leurs recherches afin d'améliorer la qualité intellectuelle de leurs efforts individuels et collectifs de recherche. Il s'agit d'abord d'une volonté de dialogue interne et ensuite d'un dialogue progressif avec d'autres disciplines en sciences sociales. La présence de membres de l'IRES dans d'autres centres, souvent pluridisciplinaires, (CERISIS, CORE, ETES, EURO, GIRSEF, LASERE,…) offre un canal privilégié pour de telles interactions.

Parallèlement à l'implication grandissante de ses chercheurs dans la recherche fondamentale, l'IRES maintient une présence importante hors du monde académique, en particulier grâce à son *Service d'analyse économique*. Ce service a en effet pour ambition d'être un lieu privilégié d'échanges entre la recherche économique (fondamentale et appliquée) et le monde économique et social (acteurs politiques,

[1] A ce propos on pourra consulter l'aperçu historique de F. Herman et celui de P. Olbrechts. Ces textes sont disponibles à l'adresse http://www.econ.ucl.ac.be/OUVRAGES/DUPRIEZ/Dupriez.html

fédérations professionnelles, organisations syndicales, entreprises privées, institutions et administrations publiques). Jusqu'à présent, ces échanges ont pris essentiellement deux formes :

- D'une part, le Service d'analyse économique prépare, chaque trimestre, une étude fouillée de la conjoncture belge et internationale. Cette étude vise à mettre clairement en évidence les mécanismes (économiques, politiques, institutionnels,...) qui ont déterminé les développements économiques récents et qui sont susceptibles d'influencer le contexte économique à court et moyen termes.

- D'autre part, le Service d'analyse économique s'efforce de répercuter hors de la sphère académique les travaux de recherche menés au sein des différents axes de recherche de l'IRES. La diffusion de ces travaux se fait sous la forme d'« études spéciales », qui sont préparées par des membres de l'IRES.

La présence dans les débats publics hors du monde académique est un souci de la *collectivité des membres de l'IRES*. Cette présence de l'IRES dans les débats publics revêt diverses formes : organisation régulière du "séminaire de l'IRES, qui est un séminaire non technique qui est animé par les chercheurs de l'IRES et qui est centré sur des enjeux et des débats belges et européens (la liste des séminaires de l'IRES est fournie dans le rapport), participation à des colloques (Congrès des économistes belges de langue française, colloques spécifiques de valorisation de travaux de recherche auprès du public non académique, etc.), acceptation de contrats de recherche commandités par diverses institutions non académiques, participation à des réseaux nationaux et internationaux constitués pour répondre directement à des questions spécifiques de politique socio-économique, interventions dans les médias, participation à des débats publics, etc.

En 2001, l'IRES, avec l'appui de l'ensemble des économistes de l'UCL, a lancé une nouvelle publication, « Regards économiques». Destinée à un très large public et publiée 6 à 8 fois par an, cette publication constitue une nouvelle interface entre l'IRES et la société belge. S'appuyant sur un travail scientifique, elle est consacrée à des problèmes de l'actualité économique et à des sujets économiques généraux. Elle est concue de manière à intéresser aussi bien le chef d'entreprise ou l'économiste d'un service d'étude qui s'interroge sur l'état de la conjoncture et sur l'impact de certaines mesures de politique économique envisagées par le gouvernement. Outre nos propres étudiants, elle devrait aussi intéresser l'enseignant en économie d'une école secondaire ou supérieure non universitaire, qui est à la recherche d'analyses solides de faits de l'actualité économique en vue de nourrir son enseignement.

Le rapport 2001 offre une vue plus complète de nos activités. Pour se tenir informé en continu, on peut aussi se référer à notre site web (http://www.ires.ucl.ac.be). Ce site, fort complet, fournit une mine d'informations sur nos activités. Il permet en particulier de télécharger nos publications.

Bart Cockx
Président de l'IRES

L'IRES EN 2001

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  Anderson Ronald, Bodart Vincent, Boucekkine Raouf, Cassiers Isabelle, Cockx Bart, D'Addio Anna, Dehez Pierre, de Ghellinck Elisabeth, de la Croix David, Delbecque Bernard, De Villé Philippe, De Vroey Michel, Duran Jorge, Ertz Guy, Fagnart Jean-François, Goh Ai Ting, Huveneers Christian, Jacquemin Alexis, Kegels Chantal, Kumps Anne-Marie, Lefebvre Olivier, Löwenthal Paul, Mahy Benoit, Malgrange Pierre, Martou François, Monfort Philippe, Mauleon Ana, Nyssens Marthe, Remiche Bernard, Scaillet Olivier, Shadman-Mehta Fatemeh, Siaens Alain, Sneessens Henri, Vandenberghe Vincent, Van der Linden Bruno, Vannetelbosch Vincent, Weiserbs Daniel.

- *Assistants et chercheurs*

  Artige Lionel, Attar Andrea, Aznar Juana, Battocchio Paolo, Beauve Ingrid, Beltran-Lopez Helena, Bucci Alberto, Camacho Carmen, Campioni Eloïsa, Chang Chia Lin, Cosma Antonio, Cresti Barbara, Cruz Bruno, De Greef Isabelle, Dejemeppe Muriel, Delaigle Sophie, Deneulin Séverine, Durré Alain, Fonseca Raquel, Gautier Axel, Ghodbane Idriss, Göbel Christian, Hamadi Malika, Hungerbühler Mathias, Jacquet Laurence, He Zhaohui, Heider Florian, Kholodilin Konstantin, Ledent Philippe, Lopez-Boo Florencia, Lopez-Melero Tamara, Julien Ludovic, Kholodilin Konstantin, Mabushi Eric, Mahieu Géraldine, Martinez Blanca, Mattalia Claudio, Menoncin Francesco, Moreno Eva, Mossay Pascal, Nicolini Rosella, Nyembwe André, Paolini Dimitri, Pierrard Olivier, Ries Jean, Rillaers Alexandra, Rottier Stéphane, Saglam Huseyn Cagri, Sprietsma Maresa, Vailakis Yannis, Vilcapoma Leopoldo, Zachary Marie-Denise, Zou Benteng.

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Guy, Mandy Paul, Marchand Maurice, Tulkens Henry, Van Haeperen Béatrice, Van Parijs Philippe.

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  Jose Sempere-Monerris, University of Valencia

  Aude Pommeret, University of Lausanne

  Klaus Waelde, University of Dresde

  Fabrice Collard, University of Toulouse

- *Bourses post-doctorales*

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  Han Hong, Princeton University

  Henry Marc, Columbia University

  Pommeret Aude, EUREQUA et Ecole Centrale de Paris

  Sabatier Mareva, Université d'Auvergne et Gate, Université de Lyon II.

- *Visiteurs*

  Marc Gurgand, Centre d'Etudes de l'Emploi et CREST, Paris

  Jean-Pascal Benassy**,** CEPREMAP, Paris

  Shlomo Weber, Southern Methodist University, Dallas, and CORE

  Paul Segerstrom, Stockholm School of Economics

  Carmen Matutes, Edinburgh University and CEPR

  Giovanni Peri, Bocconi University, IGIER and IUE

  Guido Tabellini , IGIER-Bocconi

  Bernard Walliser, CERAS-ENPC

  Winfried Pohlmeier, Konstanz University

  Samuel Bowles, Santa Fe Institute et University of Massachusetts at Amherst

  Mohammed Hammour, CNRS-Delta, Paris

  Ulrich Hege, ESSEC Business School and CEPR

  Satya P. Das, Indian Statistical Institute – Delhi Centre

  Klaus Walde, Institute for Economic Policy and University of Dresden

  M. Ruiz, Universidad Carlos III de Madrid

  Jose Sempere Monerris, University of Valencia

Johan Lagerlöf, ECARES

David F. Hendry, Nuffield College, Oxford

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Secrétariat **(4,8 EFT)**

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Francine De Beir-Plapied	Comptabilité	
Cia Rosenqvist	Secrétaire de l'axe 1	(32)10/47.39.70
Yolande de Ryckel	Secrétaire de l'axe 2	(32)10/47.41.46
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Maryvonne Neyts	Secrétaire de l'axe 4	(32)10/47.39.48
Anne Davister	Secrétaire	(32)10/47.34.26
	Service d'Analyse Economique	

Statistiques et documentation **(1,2 EFT)**

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Françoise Wagner (jusqu'au 15 septembre)	Documentaliste
Françosie Canart (à partir du 15 septembre)	

Service informatique **départemental et facultaire**

Jean-Pierre Lemaître	Informaticien principal, responsable du service
Annie Devaux	Secrétaire du service informatique
Jean-François Delvigne	Programmeur
Jean-Claude Fischer	Programmeur
Pascal Frisque	Informaticien
Jaroslav Konta	Programmeur

ACTIVITES DE RECHERCHE ET ETUDES

A. Résumés des recherches

1. Economie industrielle et commerce international

Das Satya and Ch. Ghate, "Endogenous Distribution, Politics and Growth", IRES Discussion Paper 2001-19.

> This paper generalizes the analysis of distributive conflict, politics, and growth developed by Alesina-Rodrik (1994). We construct a heterogenous-agent framework in which both growth and the distribution of wealth are endogenous. Due to adjustments in the distribution of wealth, the composition of factor ownership across households equalizes in the long run. This implies that the optimal tax rate is the same for all households and equals the growth maximizing tax rate. Hence, there is no distributive conflict in the long run. When the model is augmented with a non-political redistributive policy, the model predicts that long run growth exhibits a negative monotonic relationship with respect to this policy, i.e., a redistributive policy that leads to a more equitable wealth distribution unambiguously reduces growth in the long run.

Gautier A. and Fl. Heider, "What do internal capital markets do ? Redistribtion vs. incentives", IRES Discussion Paper 2001-15.

> In this paper we explain the apparent "diversification discount" of conglomerates without assuming inefficient-cross subsidisation through internal capital markets. Instead we assume that an internal capital market efficiently redistributes scare resources across a conglomerate's divisions between successive production periods. The need for redistribtion arises from the fact that resources may sometimes be produced by divisions which happen to be successful in an earlier production stage but which do not have the best investment opportunities in future production stages. In contrast to the existing literature we consider explicitly the incentive problem between corporate headquarter and divisional managers using a standard Moral-Hazard framework. We show that although a complete incentive contract can be written bi-laterally between headquarter and divisional managers, the redistribution of resources across divisions creates additional agency costs in a conglomerate. Moreover, assuming that no complete contract can govern the interim redistribution policy by the headquarter, we show how the agency problem with divisional managers constrains headquarters interim redistribtion to be ex ante inefficient.

Gautier A. and D. Paolini, "Delegation and Organizational Design", IRES Discussion Paper 2001-26.

> This paper concentrates on the question of organizational design under asymmetric information. The design of the organizational has two parts : first, communication channels between the members should be established and second, the tasks should be allocated to the party that performs it in the most efficient way. We show that if the decisions are delegated to the agents, the agent's decisions reveal the information they have to the principal. Delegation is then a mechanism to transfer information. Given that delegation is costly, the principal should decide how many decisions she delegates. In this paper, we show that delegation is only partial. The agents do not receive power over all decisions and some agents may receive power will the other will not even if they are identical.

Goh Ai-T. and J. Olivier, "Learning By Doing, Trade in Capital Goods and Growth" IRES Discussion Paper 2001-2.

> The paper aims at reconciling theoretical models of endogenous growth with the empirical evidence on trade and growth. In particular, we show that the conventional wisdom according to which trade is growth-impairing for a country with comparative advantage in goods with limited opportunities for learning fails to hold when the imported good is a capital good. The intuition is that the country gains access to cheaper capital goods, which raises investment, output per worker and learning by doing.

Goh Ai-T. and J. Olivier "Learning by Doing, Trade in Capital Goods and Growth" *Journal of International Economics*, 56(2).

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Goh Ai-Ting and J. Olivier "Optimal Patent Protection in a Two Sector Economy" *International Economic Review*, à paraître.

> This paper addresses the issue of optimal patent protection in an economy with a downstream and an upstream sector. The key insight is that higher patent protection in the downstream sector raises the incentives of agents to do R&D in that sector but discourages innovation in the upstream sector because of a market size effect. Hence, higher patent protection in the upstream sector accelerates growth while higher patent protection in the downstream sector slows it down. If some innovation is socially desirable, optimal patent protection is necessarily higher in the upstream than in the downstream sector

Herings J.- J., A. Mauleon and V. J., "Vannetelbosch, "Rationalizability for Social Environments", IRES Discussion Paper 2001-28.

> Social environments constitute a framework in which it is possible to study how groups of agents interact in a society. The framework is general enough to analyse both non-cooperative and cooperative games.
>
> We identify a number of shortcomings of existing solution concepts that are used for social environments and propose a new concept called social rationalizability. The concept aims to identify the consequences of common knowledge of rationality and farsightedness within the framework of social environments. The set of socially rationazable outcomes is shown to be non-empty for all social environments and it can be computed by an iterative reduction procedure. We introduce a definition of coalitional rationality for social environments and show that it is satisfied by social rationalizability.

Herings J.-J., A. Mauleon and V. J. Vannetelbosch, "Fuzzy Play, Matching Devices and Coordination Failures", IRES Discussion Paper 2001-29 et Discussion Paper RM/01/020, University of Maastricht, Maastricht, 2001.

> We revisit n-player coordination games with Pareto-ranked Nash equilibria. The novelty is that we introduce fuzzy play and a matching device, where each player does not choose which pure startegy to play, but instead chooses a nonemply subset of his strategy set that he submits to the matching device. The matching device is a very simple one. It only selects a match if possible, and it selects randomly some strategy belonging to the strategy set sent by each player otherwise. That is, it does not impose that the best alternatives are matched. Using the concepts of perfect Nash equilibrium and of trembling-hand perfect rationalizability, we show that players coordinate

directly on the Pareto optimal outcome. This implies that they neither use the option of fuzzy play, nor make use of the matching device.

Lucas V., "Tax Harmonisation and Public Good Provision In the Origin Principle", *Economics Letters*, Volume 71(1) 2001: 111-115.

The purpose of this paper is to discuss whether a tax harmonisation based on the origin principle can be actual and potential Pareto-improving in the presence of public good provision. I show that there are situations in which some tax harmonisation leads to actual Pareto-improvement and potential Pareto-improvement. In such cases, tax harmonisation converges towards the optimal tax and leads to the actual Pareto-improvement. For instance, in a two-country framework, if the foreign country has an initial level of distortion higher than the home country around the optimal tax, its initial tax rate must be lower (higher) than home country in order to obtain a potential Pareto-improvement.

Mauleon A. and V. Vannetelosch, "Efficiency Wages, Union-Firm Bargaining, and Strikes", IRES Discussion Paper 2001-10.

We consider efficiency wage effects in a union-firm bargaining model with private information. We show that efficiency wage effects do not necessarily increase the wage level at equilibrium. However, if it is commonly known that the union is stronger than the firm and the productivity enhancing effects of paying higher wages are sufficiently large, then efficiency wage effects still increase the wage at equilibrium. More surprisingly, we show that efficiency wage effects increase the strike activity.

Mauleon A. and V. Vannetelosch, "Strike Activity and Bertrand vs Cournot Competition", IRES Discussion Paper 2001-11, *International Journal of Industrial Organization*, à paraître.

We develop a model of wage determination with private information in a unionized imperfectly competitive industry. Under two different bargaining structures (firm-level vs industry-level), we investigate the effects of the degree of product differentiation and the type of market competition (Bertrand vs Cournot competition) on the negotiated wage and the strike activity. If the wage bargaining takes place at the industry-level, then both the wage outcome and the strike activity do not depend on the degree of product differentiation whatever the type of market competition. However, if the wage bargaining takes place at the firm-level, then wages and strikes are increasing with the degree of the product differentiation, and the strike activity is smaller under Bertrand than under Cournot competition.

Mauleon A. and V. J. Vannetelosch, "Bargaining with Endogenous Deadlines", IRES Discussion Paper 2001-21.

We develop a two-person negotiation model with complete information which makes endogenous both the deadline and the level of surplus destructionafter the deadline. We show that the equilibrium outcome is always uniquebut might be inefficient. Moreover, as the bargaining periodbecomesshort or as the players become very patient, the unique outcomeis always inefficient

Mauleon A. and V. J. Vannetelbosch, "Product Market Integration, Wage Bargaining and Strike Activity", IRES Discussion Paper 2001-22.

We develop a spatial two-country model of wage determination with private information in unionized imperfectly competitive industries. We investigate the effects of separated product markets opening up for competition aswell as further market integration on the negotiated wage and the strikeactivity. We show that, when product markets are separated, the wagelevel and the strike activity are decreasing with the transportation costand the home market size. However, when markets are integrated, wagesand strikes are now increasing with the transportation cost.

Finally,we find that the opening of markets for competition has an ambiguous impacton both the negotiated wage and the strike activity.

Sempere Monerris J. and V. Vannetelbosch, "The Relevance of Bargaining for the Licensing of Cost-Reducing Innovations", *Bulletin of Economic Research* 53(2), 101-115, 2001.

In a Cournot duopoly, we study the licensing of cost-reducing innovations by means of three possible allocation mechanisms: auction, fixed fee, and direct negotiation. Once we exclude the use of an arbitrary reserve price (which is not credible), it is no longer true that the auction yields always higher profits to the patentee than a fixed fee. However, we propose a direct negotiation mechanism which restores the patentee's profits to the level of the auction with an arbitrary reserve price (which is unimplementable). The direct negotiation dominates both the auction with the nonarbitrary reserve price and the fixed fee. From the social point of view, licensing through the fixed fee is the best option.

Sempere Monerris J. and V. Vannetelbosch, "The Patent Holder's Bargaining Power and the Licensing of an Innovation", *Applied Economics Letters* 8, 765-769, 2001.

We develop a bargaining licensing game to study how the patent holder's bargaining power affects his licensing policy as well as the social welfare. Indeed, a modification in the patent's holder bargaining power is not innocuous for the economy. Therefore, a social agency that is concerned with a social welfare measure may raise the question of who should hold the bargaining power in order to increase the welfare of the economy. Consumers and the world economy are better off with the complete diffusion of the technology. This is only possible if the patent holder is attributed greater bargaining power than the one attributed to the potential licensees and the size of the innovation is small enough.

2. Marchés financiers

Barrios Victor E., "The Effectiveness of Bank Capital Adequacy Requirements: A Theoretical and Empirical Approach", IRES Discussion Paper 2001-1.

The aim of this paper is to analyse how banking firms set their capital ratios, that is, the rate of equity capital over assets. In order to study this isue, two theoretical models are developed. Both models deal with the existence of an optimal capital ratio; the first one for firms not affected by capital adequacy regulation, the second one for firms which are. The models have been tested by estimating a disequilibrium model using data of Spanishsavings banks.

Denuit M. and O. Scaillet, "Nonparametric Tests for Positive Quadrant Dependence", IRES Discussion Paper 2001-9.

We consider distributional free inference to test for positive quadrant dependence, i.e. for the probability that two variables are simultaneously small (or large) being at least as great as it would be were they dependent. Tests for its generelisation in higher dimensions, namely positive orthant dependences, are also analysed. We propost two types of testing procedures. The first procedure is based on the specification of the dependence concepts in terms of distribution functions, while the second procedure exploits te copula representation. For each specification a distance est and an intersection-union test for inequality constraints are deveoped depending on the definition of null and alternative hypotheses. An empirical illustration is given for US and Danish insurance claim data. Practical implications for the design of reinsurance treaties are also discussed.

Henry M. and O. Scaillet, "Nonparametric specification analysis of dynamic parametric models".

> Time series parametric models generally cater to a particular objective, such as forecasting, and it is therefore desirable to judge such models solely on the basis of their performance in the fullfillment of that objective. We propose a specification testing procedure which concentrates power on the parametric model's ability to estimate a set of characteristics of the finite dimensional distributions of the process. It is based on the comparison between a nonparametric estimate of the said characteristic and its parametric bootstrap analogue. Applications of this principle are proposed for the assessment of recursive dynamic models in the estimation of conditional means and conditional quantiles for mixing processes and for the estimation of dependence in long memory processes.

Henry M., "Estimating ambiguity"

> We propose a measure of the degree of ambiguity associated with a belief function and a nonparametric method to estimate it. The degree of ambiguity associated with a belief function is measured by the Kullback-Leibler diameter of the set of probability measures compatible with it. It is shown that an estimator based on the empirical version of the unambiguous measure generating the belief function is consistent for the true value of the ambiguity measure. Applications to policy decision making under Knightian uncertainty are discussed.

Henry Cl. et M. Henry, "Indétermination épistémologique et Principe de Precaution", *Risques*, à paraître.

> Une formalisation du Principe de Précaution est donnée ici:nous formalisons la connaissance scientifique relative à la plausibilité d'évènements dans l'espace des états, ainsi que les concepts d'évènements et d'actes scientifiquement non ambigus. Nous définissons un planificateur non précautionneux comme maximisant une utilité espérée de Savage après avoir écarté les actes scientifiquement ambigus. Nous montrons que, pour une classe étendue de préférences de l'agent représentatif dans cette économie, cette modalité de choix non précautionneuse est sous-optimale. Nous confrontons cette modélisation à des débats, nationaux ou internationaux, concernant le changement climatique, et la régulation en matière de sécurité des produits chimiques.

Menoncin Fr., "Optimal Portfolio Rules for an Integrated Stock Bond Portfolio", IRES Discussion Paper 2001-14.

> In this paper we critique the famous separation theorem (or mutual fund theorem). We show that, if a portfolio contains stocks and bonds, then bonds generate a dependence of optimal portfolio composition on the investors' temporal horizon. This dependece makes the theorem inapplicable if all investors have different time horizons. Thus, we state a new theorem explaining the behaviour of financial advisors recommending higher percentage of bonds for more risk averse investors. This new theorem considers the separation theorem as a special case. Finally, we propose a solution to the so called "equity premium puzzle".

Menoncin Fr., "How to Manage Inflation Risk in an Asset Allocation Problem : An Algebraic Approximated Solution", IRES Discussion Paper 2001-35.

> This article analyses the portfolio problem of an investor who wants to maximize the expected utility of his terminal real wealth in an incomplete financial market. The investor must cope with a set of stochastic investment opportunities and inflation risk following a jump-diffusion process. We investigate how the inflation risk affects the optimal portfolio composition and, at this aim, we present an approximated analytical solution to the portfolio choice problem based on the Feynman-Kac representation theorem. Finally, we compare our approximated solution with some exact solutions available in the literature and we find that the main qualitative results are maintained.

Robinson P.M. and M.Henry" "Higher-Order Kernel Semiparametric M-Estimation of Long Memory", *The Journal of Econometrics*, à paraître.

Econometric interest in the possibility of long memory has developed, as a flexible alternative to or compromise between the usual short memory or unit root prescriptions, for example in the context of modelling cointegrating or other relationships and in describing the dependence structure of nonlinear functions of financial returns. Semiparametric methods of estimating the memory parameter can avoid bias incurred by misspecification of the short memory component. We introduce a broad class of such semiparametric estimates that also covers pooling across frequencies. A leading ``Box-Cox' sub-class, indexed\ by a single tuning parameter, interpolates between the popular local log periodogram and local Whittle estimates, leading to a smooth interpolation of asymptotic variances. The bias of these two estimates also differs to higher order, and we also show how bias, and asymptotic mean squared error, can be reduced, across the class of estimates studied, by means of a suitable version of higher-order kernels. We thence calculate an optimal bandwidth (the number of low frequency periodogram ordinates employed) which minimizes this mean squared error. Finite sample performance is studied in a small Monte Carlo experiment, and an empirical application to intra-day foreign exchange returns is included.

Scaillet O., "Density Estimation Using Inverse and Reciprocal Inverse Gaussian Kernels", IRES Discussion Paper 2001-17.

This paper introduces two new nonparametric estimators for probability density functions which have support on the non-negative half line. These kernel estimators are based on some inverse Gaussian and reciprocal inverse Gaussian probability density functions used as kernels. We show that they share the same properties as those of gamma kernel estimators : they are free of boundary bias, always non-negative, and achieve the optimal rate of convergence for the mean integrated squared error. Extensions to regression curve estimation and hazard rate estimation under random censoring are briefly discussed. Monte Carlo results concerning finite sample properties are reported for different distributions.

3. Macro-économie

Aznar-Marquez J. and J.R. Ruiz-Tamarit, "Endogenous Growth, Capital Utilization and Depreciation", IRES Discussion Paper 2001-37.

We study the one sector model of growth when a linear production technology is combined with adjustment costs and a technology for capital maintenance. Agents are allowed to under-use the installed capital and to vary the depreciation rate. This economy decides endogenously how much resources devotes to the accumulation of new capital and how much to maintenance and repair activities. We find as striking results that the long-run depreciation and capital utilization rates are positively related to the population growth rate, and that both depend negatively on the initial conditions. The long-run growth rate appears positively correlated with the depreciation rate.

Boucekkine R. and D. de la Croix, "Information technologies, embodiment and growth", IRES Discussion Paper 2001-6, *Journal of Economic Dynamics and Control*, à parâitre.

This paper studies the conditions under which an IT revolution may occur and have permanent effects on long term growth. To this end, we construct a multi-sectoral growth model with endogenous embodied technical progress. The R&D sector expands the range of softwares. The capital sector produces efficient capital combining hardware with available softwares. Technological progress is therefore embodied: New softwares can only be run on the most recent generations of hardware. The new softwares are copyrighted during a fixed period of time. First, we analytically characterize the balanced growth paths of the model. Then we focus on the dynamic response of the economy to technological shocks. Substitution effects favorable to the IT sectors are shown to arise when positive supply shocks affect the production of efficient capital and/or the creation of new softwares. Positive shocks specific to the capital sector are unable to produce effects on long term growth, in contrast to the shocks specific to the R&D sector.

Boucekkine R., B. Martinez and C. Saglam, "Technology adoption, capital maintenance and the technological gap", IRES Discussion Paper 2001-33.

In this paper, we study the properties of optimal growth models à laNelson and Phelps (1966) where the labor resources of an economy can be allocated freely either to production, technology adoption or capital maintenance. We first characterize the balanced growth paths of a benchmark model without maintenance services. Than we introduce the maintenance activity via the depreciation rate of capital. We characterize the optimal allocation of labor acros the three activities. We prove that when technological shocks occur, equilibrium maintenance and adoption operate in opposite directions. The main prediction of the model is that though capital maintenance deepens the technological gap by diverting labor resources from adoption, it generally increases the long run output level at equilibrium.

Boucekkine R. and A.Pommeret, "Optimal capital accumulation, energy cost and the nature of technological progress", IRES Discussion Paper 2001-23.

This paper derives the optimal pace of capital accumulation at the firm level and the corresponding investment, dynamics in the presence of an energy-saving technological progress. Energy and capital are complementary. When technical progress is disembodied, the firm invests once at the first period and never invests again. The optimal capital stock is a decreasing function of the energy price. When technical progress is embodied,the optimal scrapping time of capital goods is constant and investment isperiodic.

The optimal effective capital stock is shown to be lowerthan the optimalcapital stock under disembodied technical change. A striking outcomeof the paper is that under embodiment, the optimal effectivecapital stockis an increasing function of the energy cost, in contrast tothe disembodimentcase.

Boucekkine R. and R. Ruiz-Tamarit, "Capital Maintenance and Investment: Complements or Substitutes ?", IRES Discussion Paper 2001-12.

This paper is concerned with the theoretical properties of demand for capital maintenance services. To this end, we consider two investment problems incorporating maintenance services and we analyze their steady state equilibria. At first, we show that if no variable capital utilization rate is allowed, investment and maintenance expenditures have the same qual itative properties, and so cannot be regarded as gross substitutes. If a variable rate of capital utilization is allowed, the occurence of substitution Vs complementarity features and the comparative statics properties depend on the sensitivity of the postulated capital depreciation function with respect to both the rate of capital utilization and the maintenance expenditures ratio.

We prove that the case where the elasticity with respect to maintenance expenditures is lower, gives much better shaped demand functions and fits definitely better the recent real business cycles studies.

de la Croix D., G. Mahieu and A. Rillaers, "How should retirement policy adjust to the baby bust ?", IRES Discussion Paper 2001-3.

To cope with the observed drop in fertility, four policy options are generally considered: lowering pension benefits, increasing social security contributions, postponing retirement, and reducing public debt in advance. To assess the respective merits of these options, we analyze the optimal allocation of resources in an overlapping generations economy where old agents care about leisure. We characterize the decentralization of the optimum both when the retirement age is compulsory and when it results from a private decision. We conclude that the policy recommendation of postponing retirement is not robust to a wide class of preferences and technologies. In contrast, policies aimed at increasing capital through a eduction in public debt are more robust.

de la Croix D. and M. Doepke, "Inequality and Growth : Why Differential Fertility Matters", IRES Discussion Paper 2001-8.

We argue that inequality and growth are linked through differential fertility and the accumulation of human capital. We build an overlapping-generations model in which dynasties differ in their initial endowment with human capital. Growth, the income-distribution, and fertility are

endogenous. Due to a quantiy-quality tradeoff, families with less human capital decide to have more children and invest less in education. When initial inequality is high, large fertility differentials lower the growth rate of average human capital, since poor families who invest little in education make up a large fraction of the population in the next generation. A calibrated model shows that this fertility-differential effect is quantitatively important. We also provide empirical evidence to confirm the links between inequality, differential fertility and growth suggested by the model.

del Rio F., "Embodied technical progress and unemployment", IRES Discussion Paper 2001-31.

In this paper we build up a canonical vintage capital model with embodied and disembodied technical progress and generalized Nash bargaining in the labor market. First, we handle both types of technical progress as exogenous, but we endogenize them after. In these setups, we comprehensively study the relations between technical progress, unemployment, and job creation and destruction in the short and long run.

del Rio F. and O Licandro, "Existence, Uniqueness, and Stability of Equilibrium in an Overlapping Generation Model with Monopolistic Competition and Free Entry and Exit of Firms", IRES Discussion Paper 2001-32.

In this paper, we have analyzed existence, uniqueness and stability of steady-state equilibrium in an overlapping generations model with monopolistic competition and free entry and exit of firms. We establish a strenghtened Inada condition that is sufficient to exclude global contraction for any given set of well-behaved preferences. We also establish sufficient conditions for a non-trivial steady-state equilibrium to exist, and also sufficient conditions for its uniqueness and global stability. We show that the size of mark-up over marginal cost and the particular mix of fixed costs play a crucial role in these conditions and consequently on the dynamic behavior of the economy.

De Vroey M., "Price Rigidity and Market-clearing. A Conceptual Clarification", *Cambridge Journal of Economics*, vol. 25, n°5, pp. 639-655, 2001.

The aim of this article is to gauge the validity of the widespread view originating in Hicks and Patinkin and according to which non-market clearance may be caused by slow adjustment (called here 'process rigidity'). The conclusion drawn is negative. It is true that models exist where market-rationing is present and derives from some form of rigidity, but the rigidity in point cannot be considered as process rigidity. Likewise, it is perfectly possible to accommodate the idea of process rigidity within the Marshallian research program. What is missing then, however, is that market-rationing might be its corollary. It is argued that the reason such a causal link is nonetheless often believed to exist, lies in a generic use of the concept of rigidity. This latter is used to designate alternative and incompatible phenomena, namely 'exogenous end-state rigidity' and 'equilibrium end-state rigidity,' as well as process rigidity. It is true that these first two forms of rigidity create market rationing. The belief that slow adjustment also generates market rationing then results from the undue extension to process rigidity of conclusions which are only valid for them. It will be argued that this is the very flaw plaguing Hicks' and Patinkin's argumentations in favor of a process-rigidity causation of market rationing.

De Vroey M., "Friedman and Lucas on the Phillips Curve: from a Disequilibrium to an Equilibrium Approach", *Eastern Economic Journal*, vol. 27, n°2, pp.127-148, 2001.

In this paper I compare Friedman's expectations-augmented Phillips Curve model with Lucas' model on expectations and the neutrality of money and claim that they are underpinned by two different equilibrium concepts. Friedman's model is based on the stationary equilibrium conception, typical of the Marshallian research program. In contrast, Lucas' conception of equilibrium is an outgrowth of the Walrasian conception of equilibrium. In particular, I underline that Friedman's model is a *disequilibrium* model – witnessing to the fact that disequilibria are a standard outcome whenever the Marshallian conception of equilibrium is adopted – whereas, on the contrary, no room exists for disequilibrium in Lucas' model.

De Vroey M., "Can Slowly Adjusting Wages Explain Involuntary Unemployment? A Critical Re-examination of Patinkin's Theory of Involuntary Unemployment", *The European of the History of Economic Thought,* vol. 8, n°2, 2001.

> This paper evaluates the logical consistency of Patinkin's claim that involuntary unemployment can result from slow speed of adjustment. I argue that Patinkin's argument is flawed because of an unjustified breach of continuity in the trade technology assumption between the microeconomic and the macroeconomic parts of *Money, Interest and Price*s.

Durán J. and Cuong Le Van, "A simple proof of existence of an equilibrium in a one sector growth model with bounded or unbounded returns from below ", *Macroeconomic Dynamics,* à paraître.

> We analyze a Ramsey economy when net investment is constrained to be non negative. We prove existence of a competitive equilibrium when utility need not be bounded from below and the Inada conditions need not hold. The analysis is carried out by means of a direct and technically standard strategy. This direct strategy (a) allows us to obtain detailed results concerning properties of competitive equilibria, and (b) is amenable to be easily adapted for the analysis of analogous models often found in macroeconomics.

Duran J., "Discounting long run average growth in stochastic dynamic programs" CEPREMAP Discussion Paper, Number 2001-01.

> Finding solutions to the Bellman equation relies on restrictive boundedness assumptions. In this paper we develop a method of proof that allows to account for models of this type. In applications our assumptions only imply that long run average (expected) growth is sufficiently discounted, in sharp contrast with classical assumptions either absolutely bounding growth or bounding each period (instead of long run) maximum (instead of average) growth. We discuss our work in relation to the literature and provide several examples.

Durán J. and A. Rillaers, "Idiosyncratic risk, investment in human capital, and growth, CEPREMAP Discussion Paper, Number 2001-04.

> We investigate the aggregate implications of individual specific uncertainty about returns to investment in education in the absence of insurance markets. We do so in a general equilibrium OLG model in which physical resources must be devoted to education in order to accumulate human capital. We conclude that uncertainty with incomplete financial markets may strongly affect individual behavior but not the aggregate of the economy. Different degrees of uncertainty will induce different intensities of human to physical capital but will not have a significant impact on the long run growth rate of the economy.

Durán J., "A note on the equivalence between a recursive dynamic program with bounded returns and its Bellman equation", CEPREMAP Discussion Paper, 2001.

> Recursive methods are based on the equivalence between the original recursive program and its associated Bellman equation. The equivalence is established when the value function solves the Bellman equation. The proof often relies on the contraction property of an operator defined to have as fixed points the solutions to the equation. Here we prove that the Bellman equation has as unique solution the value function exploiting monotonicity of this operator rather than the contraction. The proof is simple and does not require a major investment in mathematics

Durré A., "Would it Be Optimal for Central Banks to Include Asset Prices in their Loss Function ?", IRES Discussion Paper 2001-13.

> This paper has three purposes. First, we discuss under which conditions a Central Bank sould include financial asset prices in its objectives'function and how this affects the optimal monetary policy in a rational expectations forward-looking model. Second, we show that the volatility of the policy instrument (i.e. nominal interest rate) is modified compared to the case where financial asset prices do not appear in the monetary policy loss function. We find that the volatility of

nominal interest rate is lower in the first case when the economy faces demand shocks contrary to supply and financial shocks. In both cases, the reaction of monetary policy instruments to several shocks in the economy is depending on the sensibility of aggregate demand to real stock prices. Third, we show that the shape of the nominal-interest rate response to shocks depends on the weights given to inflation targeting and financial stability's goal.

Durré A., Mahieu G. et Van der Linden B. “Pourquoi faut-il maintenir la modération salariale en Belgique?”, *Wallonie,* 67, 2001, 44-48.

Le maintien de la norme salariale en Belgique a récemment été remis en question au vu de la reprise conjoncturelle et du retour d’une forte croissance économique. Nous mettons en évidence plusieurs arguments qui nous amènent à penser que la modération salariale est nécessaire, tant pour la sauvegarde de la compétitivité que pour la promotion de l’emploi. D’une part, le maintien d’une modération salariale semble *nécessaire* si la Belgique désire réduire son handicap compétitif, sans être pour autant *suffisante*. D’autre part, au vu des problèmes d’emploi toujours très préoccupants, surtout à l'égard des populations moins qualifiées, une norme salariale doit être maintenue en 2001-2002. De plus, on recommande une maîtrise de la croissance des salaires bruts afin de stimuler l'emploi au bas de l'échelle salariale grâce aux allégements de cotisations patronales à la sécurité sociale.

Fagnart J.-Fr. and H. Sneessens, "Microeconomic Uncertainty and Macroeconomic Indeterminacy", IRES Discussion Paper 2001-7.

We construct a stylised intertemporal macroeconomic model to illustrate how the combination of decentralised trading and microeconomic uncertainty can generate coordination problems and indeterminacy of the macroeconomic equilibrium. With a competitive labour market and a fixed labour supply, the range of equilibria depends mainly on the variance of the idiosyncratic shocks and may thus remain fairly narrow. The situation is different when there is imperfect competition on the labour market. The existence of real rigidities is apt to considerably increase the size of the interval of indeterminacy, for a given variance of the shocks.

Ibourk A., B. Maillard, S. Perelman and H. Sneessens, "Aggregate Matching Efficiency: A Stochastic Production Frontier Approach, France 1990-1994", IRES Discussion Paper 2001-34.

We evaluate the determinants of aggregate matching efficiency changes through a stochastic Cobb-Douglas production frontiermodel. The efficiency coefficient is represented by a stochastic function of variables meant to capture workers and firms characteristics. The model is estimated on French data covering twenty-two regions from March 1990 till February 1995. Our estimates suggest that aggregate matching efficiency has decreased steadily in the early nineties. There are also wide cross-regional differences. On average, about 30% of the variations of efficiency observed across time and regions can be related to changes in the explanatory variables used in the model. The most important explanatory variables are the proportion of youngsters, females and immigrants in the stock of job seekers. Long-term unemployment has a significant negative effect, population density a significant positive one. The huge decline in the proportion of permanent job offers has apparently little effect on matching efficiency.

Ledent Ph. and I. Cassiers, "Belgian Monetary Policy under Bretton Woods" Pre-conference for Session 20 at the International Economic History Congress: *Globalisation vs. De-glogalisation. the impact on the Economic Policy and Performance of Small European Countries*, University of Zurich, 15-18 March 2001.

At the heart of an emerging Europe, Belgium with its extremely open, foreign trade oriented economy, provides an interesting example in the Fifties and Sixties of a country actively seeking to establish a position in an increasingly international arena. Monetary and exchange rate policy was one of the tools at its disposal to convert external constraints into a source of growth.

In the aftermath of the second world war Belgium came out strongly in favour of opening up its economy to international trade, reintroducing currency convertibility and playing an active part in setting up institutions to regulate trade at European and international level. The 1944 monetary reform was designed to restore balance to the money supply and stabilise prices and exchange rates. This reform laid down the objectives and instruments of a economic policy which remained in force for two decades: stable prices and a strong franc were the constraints deriving from an extremely heavy public debt.

The structure of the European Payments Union (EPU), which was set up to facilitate the transition from the system of non-convertible currencies prevailing immediately after the war to the full implementation of the Bretton Woods agreements, did not work in Belgium's favour. From the outset Belgium had staked everything on free trade and currency convertibility and as far as it was concerned the EPU was nothing less than a straitjacket. As Belgium systematically found itself in the position of a creditor it was logically obliged to limit the expansion of its export trade, which effectively slowed down the growth of the economy. The open nature of the economy meant that Belgium could not accept quantitative restrictions on capital movements and led it to develop an innovative institutional solution: the two-tier exchange market. Under this system a regulated market which complied with the Bretton Woods criteria co-existed with a free market on which the Central Bank did not intervene. However, the floating exchange rates prevailing on this second market meant that the monetary authorities were regularly obliged to increase interest rates in order to attract capital but such rate increases were not conducive to investments.

During the Fifties investments also seemed to be held back by the extent of the public debt which absorbed the greater part of the banks' lending capacity. Banks were obliged to keep a significant portion of their deposits in the form of public securities. The money market reforms were primarily designed to provide a solution to the problem of funding the debt.

Consequently the Fifties were not an unqualified success: on the plus side, we have an open economy, international cooperation, stable prices and a stable exchange rate, but this was only achieved at the price of slow growth, significantly below the European norm.

But at the beginning of the Sixties, the combination of several factors changed the internal and external context and contributed to a buoyant upturn in economic growth. Against the background of the full implementation of the Bretton Woods agreements, with total currency convertibility being achieved from 1958 onwards, Belgium's initial options were finally revealed to be appropriate. The gradual absorption of the public debt lessened the pressure on the exchange markets. New reforms helped improve the capital markets. At the same time the creation of the Common Market stimulated foreign trade and massive inflows of foreign investments revived domestic demand. These factors appear to have broken down the Fifties bottlenecks, facilitated the implementation of a monetary policy based on the same principles and fostered exceptional growth.

But Belgium's growth is increasingly oriented outwards. The continuous challenge of increasing the openness of the economy revealed a new problem, the price of which could ultimately prove very high: the gradual shift in decision-making powers from Belgian players to foreign players.

Ledent Ph., Ch. Salmon, I. Cassiers, "Capital humain et disparités régionales de la croissance. Éléments de comparaison entre la Wallonie et la Flandre", dans *Capital humain et dualisme sur le marché du travail*, David De la Croix, Frédéric Docquier et al.,(eds), De Boeck, Economie, société, région, à paraître.

> S'inscrivant dans le débat sur l'origine des disparités de croissance entre la Wallonie et la Flandre, cette étude poursuit deux objectifs. En premier lieu elle apporte des éléments de comparaison régionale sur l'acquisition de capital humain, qu'il s'agisse des dépenses d'enseignement, du nombre et de la qualité des diplômes, de leur dépréciation éventuelle ou des dépenses en recherche et développement. L'étude vise ensuite à situer le capital humain dans un ensemble plus vaste de facteurs susceptibles d'expliquer les disparités régionales de la croissance, tels que les investissements, la disponibilité du travail et des ressources naturelles, ou encore le rôle exercé par les pouvoirs publics.

Le Van C. and Y. Vailakis, "Existence of a competitive equilibrium in one sector growth model with heterogenous agents and irreversible investment", IRES Discussion Paper 2001-18.

> We prove existence of a competitive equilibrium in a version of a Ramsey (one sector) model in which agents are heterogeneous and gross investment is constrained to be non negative. We do so by converting the infinite-dimensional fixed point problem stated in terms of prices and commodities into a finite-dimensional Negishi problem involving individual weights in a social value function. This method allows us to obtain detailed results concerning the properties of competitive equilibria. Because of the simplicity of the techniques utilized our approach is amenable to be adapted by practitioners in analogous problems often studied in macroeconomics.

Mahieu G., "The Macroeconomic Consequences of Public Finances : A Potential Explanation for the Reduction in Effective Retirement Age", IRES Discussion Paper 2001-30.

> In order to study the macroeconomic effects of public finances, we construct a computable general equilibrium model with overlapping generations, endogenous growth and endogenous retirement age. We calibrate this model on Belgian data. We show that it is able to replicate the observed increase in labor income tax and a substantial part of the drop in the retirement age recorded over the last fifty years. In addition, we find that the sharp increase in government expenditures financed by labor income taxation and the building up of a high level of public debt may have significantly contributed to this evolution. This model further suggests that a policy aimed towards a reduction in the public debt as well as a pension reform implying a lower taxation on old workers would constitute politically feasible alternatives to reduce the negative impact on aging by generating an endogenous increase of the retirement age.

Malgrange P., J.P. Laffargue and A. Quinet, "Structures et comportements macro-économiques : comparaisons économétriques entre nations", *Economie et Prévision,* 147, 2001, 1-14.

> L'article consiste en une introduction a un numéro spécial d'*Economie et Prévision* consacré à la présentation d'un ensemble de contributions destinées à mieux comprendre les différences de structures et de comportements entre nations à partir d'approches macro-économétriques.

Nicolini R., "R&D et développement régional en Belgique: quelques perspectives"', M. Cincera – B. Clarysse (eds) in *Rapport Belge sur la Science,la Tecnologie et l'Innovation,* (Rapport BRISTI) Volume II, à paraître.

> Cette étude propose une analyse territoriale de la répartition de l'activité de recherche et développement (R&D) menée par les entreprises belges. Sur base des informations contenues dans l'*Enquête R&D 1998*, nous nous intéressons à localiser géographiquement les entreprises qui investissent dans des projets de recherche de façon quasi permanente. Après avoir établi un cadre

de la répartition à la fois sectorielle et régionale des entreprises, nous proposons d'évaluer les secteurs dans lesquels elles tendent à se localiser très près les unes des autres, aussi bien au niveau national que régional. Nous observons comment la présence d'autocorrélation spatiale peut affecter tant le processus d'agglomération des entreprises que l'intensité des dépenses en R&D.

Enfin, nous commentons les résultats obtenus en comparant le cas belge avec d'autres cas européens. En particulier, sur la base du contenu du *Deuxième rapport de cohésion*, nous émettons quelques commentaires au sujet du rôle de la R&D dans le processus de développement régional européen.

Nicolini R., "Size and performance of local cluster of firms", *Small Business Economics*, November, (2001), vol.17 (3), pp.185-195.

The aim of this paper is to propose an econometric application in order to detect the factors that affect the size and the performance of local clusters of small and medium firms (SMEs) such as industrial districts. Our purpose is to extend some basic issues of models in economic geography in order to account for further micro components that seem fostering the rise and performances of local clusters. We succeed in stating that, in addition to the home market effect and transport costs, firms belonging to industrial districts improve their competitiveness by exploiting some assets, such those involved by ad-hoc services, generated inside the district by the co-operation among firms. Moreover looking for fixed effects in the study of firms'competitiveness allows us to determine that sectorial differences do not affect substantially the behavior and performance of SMEs.

Rillaers A., "Education and income inequality: The role of a social protection system", *Journal of Population Economics* (2001) 14:425-443

In this paper we aim to understand the role a welfare state can play in stimulating risky but profitable activities like investment in education, and in reducing income inequality. We analyze how unemployment benefits may affect investment in education when the latter is characterized by uncertain returns. This is done in an overlapping generations model in which endogenous growth is introduced through human capital accumulation. We develop a numerical example of the model in order to reproduce some key differences between the European versus the North American economy; differences that, according to this model, result from the different degree of social protection characterizing both economies.

Shadman-Mehta F., "A Reevaluation of the Relation Between Wages and Unemployment in the UK", (2001), *Economica,* vol 68, 567-585.

This paper examines the long-run or equilibrium relationship between wages, prices and the unemployment rate in the United Kingdom, using annual data covering the period 1860-1999. Using Johansen's maximum likelihood method of testing for cointegration, two long-run relations are found in a small system of four variables. The first relation depicts the co-movement of the level of real wages adjusted for productivity, together with the unemployment rate and the rate of inflation. The second relation shows the co-movement between the rate of inflation and deviations of productivity from its trend growth.

Sneessens H. et F. Shadman-Mehta, "Chocs asymétriques et persistance du chomage: "Wallonie et Flandre comparées", IRES Discussion Paper 2001-24.

L'objectif de cette étude est de contribuer à une meilleure compréhension des phénomènes responsables de la hausse et de la persistance du chômage, en particulier le contraste Wallonie-Flandre. Ce travail prolonge des travaux antérieurs en intégrant simultanément dans l'analyse la dimension spatiale et le niveau de qualification. On peut de cette façon examiner les conséquences de chocs asymétriques (régions/qualifications) sur les taux de chômage et d'emplois vacants d'équilibre. L'analyse fait apparaître en Wallonie un accroissement continu des disparités de situation entre régions et niveaux de qualification qui peut s'expliquer par le déclin des vieilles industries et le développement des technologies nouvelles.

Les disparités ainsi créées sont d'autant plus importanttes que les coûts du travail s'adaptent peu; elles semblent également avoir été amplifiées par la faiblesse de l'investissement en capital physique et en capital humain**.**

Sneessens H. et F. Shadman-Mehta "Réflexions sur la persistance du chômage en Wallonie et en Flandre ", *Wallonie* , no 66, mars, 2001.

L'analyse fait apparaître en Wallonie un accroissement continu des disparités de situation entre régions et niveaux de qualification qui peut s'expliquer par le déclin des vieilles industries et le développement des technologies nouvelles. Les disparités ainsi créées sont d'autant plus importantes que les coûts du travail s'adaptent peu; elles semblent également avoir été amplifiées par la faiblesse de l'investissement en capital physique et en capital humain.

Zouache A., "Controverse Hayek-Keynes et fondements microéconomiques de la macroéconomie", IRES Discussion Paper 2001-25.

This paper focuses on the methodological consequences of the Hayek-Keynes controvresy, especially on the General Theory. First, from a methodological point of view, Hayek's attack concerning Keynes's capital theory correspond to a criticism of a lack of microfoundations in the Treatise on Money. Second, the acceptation of this criticism by Keynes has several consequences. In particular, we show that Keynes gives microfounations to his macroeconomic analysis. Finally, if both theories have microeconomic foundations, the ultimate opposition between Hayek and Keynes is the analysis of the coordination between individuals in a decentralized economy.

4. Marché du travail et analyse des politiques sociales

Brasseur C., "Competition between General Practitioners and Specialists in the Primary Health Care Market", IRES Discussion Paper 2001-4.

In this paper, we study the optimal payment system for the primary health care market when general practitioners are not only in competition between themselves but also with specialists. We define the copayment to impose in order to ensure a good allocation of patients among the two types of physicians. Further, we set the physician reimbursement system that guarantees an appropriate referralof patients to specialists. We prove that the GP's remuneration system is more prospective the larger the competition with specialists. Next, we show that the assumption of risk-averse patients precludes the optimal payment system from being a first-best solution. To conclude, we contrast the results of the analysis with systems of gatekeepers where all patients are required to go to a general practitioner before having access to specialized medicine.

Cockx Bart and C. Brasseur, "The Demand for Physician Services. Evidence from a Natural Experiment", IRES Discussion Paper 2001-27.

This study exploits a natural experiment in Belgium to estimate the effect of co-payment increases on the demand for physician services. It shows how a differences-in-differences estimator of the price effects can be decomposed into effects induced by the common average proportional price increase (income effects) and by the change in relative prices (substitution effects). The price elasticity of a uniform proportional price increase is relatively small (-.13 for men and -.03 for women). Substitution effects are large, especially for women, but imprecisely estimated. Destpite the substantial price increases, the efficiency gain of the reform, if any, is modest.

Cockx, Bart, “The design of active labour market policies: What matters and what doesn’t?”, in the *Proceedings of the International Conference on Institutional and Financial Incentives for Social Insurance*, held in Louvain-la-Neuve, December 1998, Amsterdam: Kluwer, 23-48.

> A first objective of this paper is to emphasise the role of a correct diagnosis of unemployment persistence for the design of effective active labour market policies. A second is to stress the importance of adequate incentives for programme administrators of active labour market policies, and that this may well be more important than providing adequate incentives to the unemployed. To illustrate this, we summarise two case studies evaluating active labour market policies in Belgium. The first one evaluates a work experience programme for welfare recipients. The second one analyses the short-term effect of vocational training programmes for unemployed workers on the probability of leaving unemployment. Finally, we invite economists to think harder about well designed performance-standards systems. We provide some guidelines for this research programme.

Cockx B. and G. Ridder; "Social Employment of Welfare Recipients in Belgium: An Evalation", *The Economic Journal,* (2001), 111 (470), 322-352.

> In Belgium, welfare agencies receive a subsidy to employ welfare recipients for a period sufficiently long to entitle them to unemployment benefits. We investigate the effect of this programme on the exit rate from welfare. We propose a grouping/IV estimator of the programme effect that eliminates selection bias. The estimator is consistent, even if the selection into the programme depends on the average unobserved characteristics of welfare recipients in a region and in a welfare duration interval. Without correction for selectivity we find that the programme reduces welfare dependence, but after correction this conclusion is reversed.

Crifo-Tillet P. and E. Lehmann, "Why the Kuznets Curve Will Always Reverse ?", IRES Discussion Paper 2001-36.

> In this paper, we develop a model of innovation-based growth to address the issue of skill-biased technical change over the long run. We show that innovations fluctuate endogenously from skill-intensive to unskilled-intensive sectors, thereby generating periods of increasing and decreasing wage inequality. This could contribute to explain that technological progress exerts a non monotonic pressure on wage inequality over the long run.

Dejemeppe M., B. Cockx et B. Van der Linden (2001), "Inadéquation des qualifications ou déqualifications en cascade en Belgique ?", *Wallonie,* n°66, 60-71.

> Les travailleurs faiblement qualifiés connaissent en Belgique un taux de chômage particulièrement élevé. Par ailleurs, l’écart entre les taux de chômage par niveau de scolarité s’est fortement creusé au cours des années 80. Deux mécanismes sont compatibles avec ces évolutions. Le premier mécanisme identifie une augmentation structurelle de l’inadéquation entre les qualifications demandées par le marché du travail et les qualifications offertes : à une demande élevée de main-d'oeuvre qualifiée correspond un excédent de main-d'oeuvre peu qualifiée. Une cause importante de ce phénomène est le progrès technique, qui favorise la demande de travail très qualifié, combiné à la rigidité des salaires à la baisse. Le second mécanisme attribue les évolutions des taux de chômage par niveau d’études à un phénomène de déqualification en cascade : dans un contexte de pénurie généralisée d’emplois, les chômeurs très qualifiés, qui ne trouvent pas d’emploi correspondant à leur formation, se tournent vers des emplois moins qualifiés. Au bas de l’échelle des qualifications, les moins formés n’ont d’autre possibilité que le chômage ou l’inactivité.
>
> L’objectif de notre contribution est le suivant : est-il possible de distinguer les phénomènes d’inadéquation et de déqualification à partir de données wallonnes sur les probabilités de sortie du chômage selon le niveau de scolarité des individus et sur le nombre total de postes vacants ? De notre étude empirique, il ressort que les phénomènes d’inadéquation et de déqualification ne sont pas identifiables séparément à partir de nos données. Si nous connaissions le nombre d’emplois vacants selon le niveau d’études requis, le problème d’identification serait en principe résolu. Mais

l'analyse critique des travaux belges consacrés à la suréducation révèle que l'exploitation de telles données ne permettrait en réalité pas de résoudre ce problème. En effet, aucune mesure de la scolarité exigée n'est exempte de biais. En s'appuyant sur une littérature récente, on a cependant des raisons de penser que la distinction entre les phénomènes d'inadéquation et de déqualification n'est claire que dans le cadre d'un raisonnement à court terme. La distinction entre ces deux mécanismes, et dès lors la distinction de leurs implications en termes de recommandations politiques, devraient être relativisées dans une perspective de long terme.

Van der Linden B. and E. Dor, "Labor market policies and equilibrium employment: Theory and application for Belgium", IRES Discussion Paper 2001-5.

This paper is concerned with the general equilibrium effects of active labor market programs and the unemployment insurance system (the replacement ratio and the level of sanctions). It develops an equilibrium job matching model where active programs and the rate of sanctions have an ambiguous impact on the equilibrium employment rate. The model is simulated for Belgium. The simulations suggest that passive and active labor market policies do not have a substantial net impact on the employment rate.

Dor, E. et B. Van der Linden, Allocations, sanctions et formations: leur impact sur la formation des salaires et le taux de sortie du chômage", *Reflets et perspectives de la vie économique,* XL, 1-2, 117-132, 2001.

Cet article jette un pont entre les litératures théorique et empirique relatives à l'effet macroéconomique des politiques actives et passives sur le marché du travail. L'étude empirique nous apprend que la formation des salaires en Belgique est affectée par les politiques du marché du travail. Ceci se comprend intuitivement de la manière suivante: en influençant les perspectives intertemporelles en cas de passage par le chômage, ces politiques affectent les résultats des négociations salariales. Les salaires à leur tour influencent l'offre de postes vacants par les entreprises, ce qui en retour agit sur le rythme d'embauche de chômeurs indemnisés.

Van der Linden B. "L'évaluation des subsides à l'emploi et des politiques actives : un état des lieux", in Christian de Visscher et Frédéric Varone (eds.) *Évaluer les politiques publiques : Regards croisés sur la Belgique,* Academia-Bruylant, Louvain-la-Neuve, 2001, 95-102.

Ce chapitre dresse un état des lieux du processus d'évaluation des politiques actives en Belgique. Après avoir situé les divers intervenants dans le processus d'évaluation et les défis méthodologiques, l'article présente les avantages et limites respectifs des évaluations interne et externe ainsi que les faiblesses du processus d'évaluation en Belgique. L'article s'achève par un tour d'horizon des principaux défis à relever.

5. *Service d'Analyse Economique*

Bodart V. and P .Reding, "Do Foreign Exchange Markets Matter for Industry Stock Returns ? An empirical investigation", IRES Discussion Paper 2001-16.

To In this paper, we develop a bivariate two factor-two country GARCH model of stock returns in order to investigate whether exchange rate fluctuations have a significant impact on the conditional mean, variance, and correlation of industry stock returns. Weekly data for seven industries in five European countries over the 1990-1998 period are used. We document that exchange rates have a significant effect on expected industry stock returns and on their volatility. The magnitude of this effects is, however, quite small. The contribution of the exchange rate factor to the time-varying correlation coeficients between two countries'industry returns is also very modest. The paper also shows that the importance of the exchange rate spillovers is influenced by the exchange rate regime, the magnitude and the direction of exchange rate shocks**.**

Kholodilin K. A., "Markov-Switching Common Dynamic Factor Model with Mixed-Frequency Data", IRES Discussion Paper 2001-20.

> In this paper, we consider a coincident economic indicator model with regime-switching dynamics with the time series observed at different frequencies, for instance, at monthly and quarterly frequencies. Until now the only situation was to drop the lower frequency series and to estimate the model based only on the higher frequency series. This approach leads to the significant information losses. We propose an approach allowing to overcome this problem and to estimate a nonlinear dynamic common factor with the missing observations taking advantage of all the information available.

Kholodilin K.A., "Latent Leading and Coincident Factors Model with Markov-Switching Dynamics" *Economics Bulletin,* 2001, Vol. 3, N 7, pp. 1-13.

> This paper introduces a two-factor model of leading and coincident economic indicators. The common leading factor is assumed to Granger-cause the common coincident factor. This property is used to estimate the two common factors simultaneously and hence more efficiently. Two models of the latent leading and coincident factors are studied: a model with linear dynamics and a model with Markov-switching dynamics introduced through the leading factor intercept term. The first model encompasses the comovements between the individual time series. The second model, moreover, takes care of possible asymmetries between the business cycle regimes.

B. Programmes de recherche et études sous contrat

1. Croissance et mécanismes d'incitations (1999-2004)

Financement: Communauté française - service de la recherche : actions de recherche concertées

Responsable : Ronald Anderson

Progrès technique, capital humain et structure dynamique du capital et financement de la croissance économique.

L'objectif principal de ce travail de recherche est l'étude des forces génératrices de la croissance économique et des institutions capables, au moyen d'incitations, de favoriser ces forces. Cette question est très importante pour l'avenir de nos sociétés. La croissance économique a un rôle primordial dans l'accroissement du bien-être.

Les réponses que les économistes ont données à cette question sont très variables et ont trait à des questions telles que le taux d'accumulation du capital, la vitesse de l'innovation et du changement technologique, l'organisation des grandes entreprises et le développement des marchés financiers, l'organisation du système éducatif, la répartition du revenu, ainsi que le comportement d'épargne des divers agents économiques.

2. Equilibrium Theory for Economic Policy (1997-2001)

Financement : SSTC (Service fédéraux des affaires scientifiques, techniques et culturelles) Pôles d'attraction interuniversitaires

Responsables : Ronald Anderson et Henri Sneessens

Ce programme de recherche est mené conjointement par cinq centres de recherche, dont le Center for Operations Research and Econometrics (CORE, UCL) comme pôle principal et l'Institut de Recherches Economiques et Sociales (IRES, UCL), le Centre d'Economie Mathématique et d'Econométrie (CEME, ULB), le Département d'Economie Appliquée (DULBEA, ULB), le Centrum voor Economische Studien (CES, KUL) comme satellites. L'objectif de cette recherche est de développer l'intégration des deux principales approches de la théorie de l'équilibre en économie, l'approche concurrentielle et l'approche stratégique.

3. Expertise continue des marchés du travail nationaux et régionaux, (1999-2001)

Financement : Commission Européenne (FSE, Direction Générale pour l'Emploi, les Relations Industrielles et les Affaires Sociales)

Responsable : Bruno Van der Linden

Analyse permanente du fonctionnement du marché belge du travail et des politiques qui y prennent place.

4. **Création et exploitation d'une méta-base de données économiques et financières, (1999-2001)**
Financement : SSTC et Banque Nationale de Belgique
Responsable : Daniel Weiserbs

Ce projet vise à faciliter l'accès au contenu informationnel socio-économique des bases de données administratives fédérales ; mettre en œuvre des mesures de support sientifique à leur exploitation et à compléter l'information par la collecte de données socio-économiques de nature non-administrative au moyen d'enquêtes.

5. **La politique monétaire en Belgique à l'époque de Bretton Woods (1944-1971), (1999-2001)**
Financement : Banque Nationale de Belgique
Responsable : Isabelle Cassiers

S'inscrivant dans un ouvrage collectif qui célèbre le 150è anniversaire de la BNB, cette contribution analyse les aspects macro-économiques de la politique monétaire et de change belge des années 1944-1971. L'objectif est de mettre en évidence les contraintes externes et internes qui ont pesé sur l'exercice de cette politique, de retracer les étapes de son évolution, et d'examiner de quelle manière les choix de politique économique ont affecté l'orientation de la croissance.

6. **Trajectoires individuelles d'emploi en Belgique : une analyse exploratoire, (2001-2003)**
Financement : SSTC
Responsable : Bart Cockx et Bruno Van der Linden

L'objectif de cette recherche est une évaluation des programmes "d'activation des allocations de chômage" des jeunes demandeurs d'emploi. Par "activation", on entend que sous certaines conditions et pour une certaine durée, le demandeur d'emploi peut conserver son allocation de chômage en cas d'embauche. L'étude s'appuie sur un vaste fichier de données administratives. Dans un premier temps, l'analyse, descriptive, porte sur les transitions entre un nombre d'états du marché de travail, parmi lesquels la participation à des politiques d'activation. Ensuite, l'objectif est de mener une analyse causale portant sur la relation entre les politiques d'activation, la probabilité de trouver un emploi et la durée de la période d'emploi qui suit.

7. **L'impact des sanctions relatives aux allocations de chômage sur la réinsertion et la pauvreté, (2001-2003)**
Financement : SSTC
Responsable : Bart Cockx

Cette recherche s'intéresse à la relation entre la fin de droit dans l'assurance-chômage et la trajectoire des chômeurs sur le marché du travail. En Belgique, sous un ensemble de conditions et après une certaine durée d'inoccupation, un chômeur peut perdre son droit à l'assurance-chômage. La recherche exploite la variabilité (en partie exogène) des conditions de fin de droit afin d'identifier ses répercussions sur la probabilité d'embauche et sur la nature de l'emploi retrouvé. La recherche s'appuie sur un vaste fichier administratif et sur une enquête.

8. Thematic Network on manufacturing technologies, (2001-2002)
Financement : Communauté Européenne.
Responsable : Vincent Bodart et Raouf Boucekkine

Cette étude s'insère dans le cadre d'un projet européen qui implique 14 institutions et qui est coordonné par le Comité européen de coopération des industries de la machine-outil (CECIMO). La contribution de l'IRES à ce projet est de deux ordres: 1. Identifier et prévoir le cycle économique du secteur de la machine-outil; et 2. Préciser, sur le plan théorique, la relation entre évolution technologique et croissance économique.

9. Innovation et développent régional, (2001)
Financement : SSTC
Responsable : Philippe Monfort et Rosella Nicolini

L'objectif de cette recherche est d'analyser :

(i) la distribution géographique de l'activité R§D menée par les entreprises belges,

(ii) déterminer le degré de spécialisation spatiale et sectorielle de l'activité de R&D,

(iii) évaluer les effets qui peuvent découler d'une telle distribution surtout au niveau de l'élaboration des programmes de développement régional.

10. Relations entre coût salarial et emploi (approche désagrégée), (2001-2002)
Financement : Région wallonne, SES, Service des Etudes et de la Stastistique.
Responsable : Henri Sneessens, Bart Cockx et Bruno Van der Linden.

Les effets d'un allégement du coût salarial sur l'emploi dépendent des modalités de cet allégement. Le diagnostic des causes du chômage, en particulier des moins qualifiés, a un impact prépondérant sur ces modalités et sur les effets à attendre de celles-ci sur l'emploi. L'objectif de ce projet est de progresser dans la compréhension du rôle respectif joué par les phénomènes d'inadéquation au sens large (notamment en termes de qualification) et par les mécanismes de déqualification en cascade. On construira dans ce but une maquette théorique qui sera calibrée et simulée pour fournir une évaluation qualitative et quantitative des divers scénarios possibles, et évaluer ainsi leur vraisemblance et finalement utilisation de ces outils théoriques et empiriques pour analyser les implications de différentes politiques économiques.

11. Construction d'indicateurs conjoncturels pour la région wallonne, (2001-2002)
Financement : Région wallonne, SES, Service des Etudes et de la Stastistique.
Responsable : Vincent Bodart

Le projet a pour objectif principal d' élargir la connaissance des mouvements du cycle économique en Wallonie, en développant de nouveaux indicateurs conjoncturels pour la région wallonne. La construction de ces nouveaux indicateurs repose sur des méthodes économétriques avancées, en particulier celles développées par Stock et Watson.

12. Investment Patterns and Long Waves on Regional Development

Financement : Banque nationale de Belgique
Responsable : David de la Croix

La croissance régionale en Belgique est inégale. La vision conventionelle du processus de croissance est que les entreprises choisissent une localisation afin d'éviter les syndicats, les hauts salaires, les taxes élevées et la régulation publique.
Cette vision est concurrencée par une approche selon laquelle un développent inégal est la manifestion de cycles longs, où des périodes de croissance et de déclin alternent. Après une période de faible croissance, les vieilles industries qui exercent un impact négatif sur une région seront affaiblies, et les conditions pour une renaissance de la région seront réunies. Un nouveau cycle peut alors démarrer.
Ce projet vise à étudier cette deuxième approche, sur le plan théorique et aussi en inspectant les données d'investissement et de création d'emploi sur base régionale.

C. Participation à des réseaux internationaux

1. *GDR-CNRS - Théories et méthodes de la macroéconomie*

Coordinateur : H. Kempf (Université de Paris I)
Responsable UCL : D. de la Croix
Membres : les universités francophones

2. *TMR - Research Program on Financial Markets*

Responsable UCL : R.W. Anderson
Membres : Université de Vienne, HEC/ISA, (Jouy-en-Josas), Université d'Amsterdam, Université de Naples, Université Pompeu Fabra (Barcelone), Birkbeck College (Londres), IRES (UCL)

3. *AIECE (Association des Instituts Européens de Conjoncture Economique)*

Fondée en 1957, l'AIECE regroupe 40 instituts de conjoncture dans 20 pays européens pour des échanges de vue, d'informations et de documentation sur la situation économique en Europe et sur ses développements.

L'association tient annuellement deux réunions plénières. En 2001, ces réunions se sont tenues à à Paris en mai et à Bruxelles en octobre.

L'IRES assure le secrétariat de l'Association des Instituts Européens de Conjoncture Economique.

III. PUBLICATIONS ET DOCUMENTS DE TRAVAIL

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C. Publications dans des revues scientifiques

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IV. SERVICE D'ANALYSE ECONOMIQUE

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Etude spéciale : Luisito. Bertinelli et Rosella.Nicolini

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V. SEMINAIRES, ATELIERS, JOURNEES D'ETUDES

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Armando Dominioni
"Firm Investment and Asset Pricing in General Equilibrium with Incomplete Markets"
Geoffroy De Clippel
"Introduction aux jeux coopératifs à information incomplète"
Ernesto Savaglio
"On the multidimensional inequality: orderings and measurement"

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Chairman: Bruno Van der Linden

Muriel Dejemeppe

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Julian Perelman

"Hospitals financing: the determinants of length of stay"

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Chairman: Jorge Duran

Alain Durré

"Would it be Optimal for Central Banks to Include Asset Prices in Their Loss Function ?"

André Nyembwe

"Trade Invoicing in a Bipolar International Monetary System and Financial Stability"

Yiannis Vailakis

"Embodied technological change and informational technologies"

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Daniele Benintendi

"Auction design for electricity markets"

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Dimitri Paolini

"Organizational Mode, Externalities and Information Revelation" (joint with A. Gautier)

31 janvier 2001

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Luciano Greco

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"Dynamics of the fiscal interactions between Belgian municipalities 1984-1997" , oint with Jean-François Richard and Henry Tulkens)

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Francesco Menoncin
"Optimal Portfolio Rules for an Integrated Stocks Bonds Portfolio Coping with Liabilities Flow"
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Chairman: Raouf Boucekkine

Géraldine Mahieu
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Blanca Martinez
"Capital maintenance, adoption and technological gap: a theoretical investigation" (joint with Raouf Bouccekine and Cagri H. Saglam)
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Laurence Jacquet
"The normative analysis of 'tagging' revisited: Dealing with stigmatization" , (joint with Bruno Van der Linden)
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"Public-nonprofit partnerships in the provision of quasi-collective services : the case of distressed urban areas"

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Chairman: Ron Anderson

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Chairman: Henri Sneessens

Alberto Bucci
"When Romer meets Lucas: human capital, imperfect competition and growth"
Eric Mabushi
"Modèle de gravité: essaie d'application sur une économie sous-developpée. Le cas du Burundi."
Olivier Pierrard
"A non-Walrasian Real Business Cycle Model with Demand Shocks"

23 mai 2001

E) Labour Economics
Chairman: Anna D'Addio

Isabelle De Greef
"Financial incentives and transition from unemployment to employment"
Raquel Fonseca
"The role of inter - regional migration explaining unemployment persistence in Spain"

Mathias Hungerbühler

"Tax Progression and Human Capital "

Olivier Lohest

"Regional Business cycles in Belgium: a (de)synchronization analysis of the labour market fluctuations"

F) Economic Geography

Chairman: Dominique Peeters

Geoffrey Caruso

"Modelling land use changes in peri-urban areas by integrating urban economic and cellular-based models"

Chialin Chang

"Imported Technology-Productivity Relationship: An Empirical Analysis of Taiwan's Manufacturing firm"

Claire Dujardin

"City, employment and spatial mobility"

Antonio Texeira

"Odyssey in the (Portuguese) Space"

G) Macroeconomics II

Chairman: Raouf Boucekkine

Juana Aznar

"Transitional dynamics in case of a shared polluted resource"

Claudio Mattalia

"Information technologies and financial markets"

H. Cagri Saglam

"The optimal time to switch to a new technology"

João Medeiros

"*Education and Research as Compementary Activities"*

D. Colloques et journées d'études

DAY FOR BELGIAN LABOUR ECONOMISTS
PAI/UIAP Workshop
Louvain-la-Neuve, 26 janvier 2001

A. Mauleon and V. Vannetelbosch (UCL)
Bargaining with endogenous deadlines

M. Sabatier (CERDI, Université d'Auvergne)
Job search model with endogenous search methods: An application on young unemployment spells in France

E. Dhyne (Université de Mons-Hainaut - G.R.E.A.)
Wage, labour demand and adjustment costs in Belgium: microeconometric evidence

Konings and G. Faggio (KULeuven)
Job Creation, Job Destruction and Employment Growth in Transition Countries in the 90's

B. van der Klaauw (Free University and TI Amsterdam)
Counselling and Monitoring Unemployed Workers: Theory and Evidence from a Social Experiment

J. Wadsworth (R.H.C. London and LSE) and P. Gregg (LSE)
Two Sides to Every Story. Measuring Worklessness and Polarisation at the Household Level

WORKSHOP ON INDUSTRIAL ORGANIZATION
PAI (CORE, IRES, ULB, KUL)
Louvain-la-Neuve, 15-16 mars 2001
Organisateur : Vincent Vannetelbosch

Bruno Cassiman (IESE) Reinhilde Veugelers (KUL)
Importance of International Linkages for Local Know-How Flows. Some Econometric Evidence from Belgium
Discussant: Christian Huveneers (UCL)

Patrick Legros (ULB) and Andy Newman (UCLondon)
Competing for Ownership
Discussant: Axel Gautier (UCL)

Marc Ivaldi (IDEI, Toulouse) and Frank Verboven (KUL)
Quantifying the Effects from Horizontal Mergers in European Competition Policy
Discussant: Hans Degryse (KUL and Tilburg Univ.)

Jean Gabszewicz (UCL) and Xavier Wauthy (CORE and FUSL)
The Option of Joint Purchase in Vertically Differentiated Markets
Discussant: Ana Mauleon (UCL)

Robert Gary-Bobo (THEMA) and Sophie Larribeau (THEMA)
A Structural Model of Discrimination in Mortgage Lending with Some Evidence on Neutral Ground
Discussant: Florian Heider (FNRS, IRES and London School of Economics)

Jan Bouckaert (RUG) and Hans Degryse (Tilburg and KUL)
Borrower Poaching and Information Sharing in the Credit Market
Discussant: Dimitri Paolini (UCL)

THIRD IRES SYMPOSIUM ON MACROECONOMIC DYNAMICS
Louvain-la-Neuve, 26 avril 2001
Organisateur : Raouf Boucekkine

Issues in Open Economies
Chairperson : Henri Sneessens, IRES, UCL)

Philippe Monfort (IRES, UCL)
"Growth, welfare and fiscal harmonization under uncertainty"
(with Aude Pommeret, IRES, UCL - EUREQua, Paris I)
Discussant : *Jean-Bernard Chatelain* (Research Division, Banque de France)

Ai Ting Goh (IRES, UCL)
"Free Trade and Intellectual Property Protection: Can we have one without the other?" (with Jacques Olivier, HEC, Paris)
Discussant: *Stéphane Dées* (CEPII, Paris)

Rigidities and Macroeconomic Dynamics
Chairperson : Jacques Olivier (HEC, Paris)

Jean-Pascal Bénassy (CNRS-CEPREMAP, Paris)
"Staggered contracts: Microeconomic Foundations and Macroeconomic Dynamics"
Discussant: *Henri Sneessens* (IRES, UCL)

Jean-Pierre Laffargue (Université Paris I)
*"A computational general equilbirium with vintage capital" (*with Loic Cadiou and Stéphane Dées, CEPII, Paris)
Discussant: *Omar Licandro* (FEDEA, Madrid)

Solutions and Mathematical Characterization of Optimal Growth Models
Chairperson : Etienne Loute(CORE, UCL)

Alain Venditti (CNRS-GREQAM, Marseille)
"On intersectoral allocations, factors substitutability and multiple long-run growth paths" (with Jean-Pierre Drugeon, CNRS-EUREQUA, Paris, and Odile Poulsen, University of Essex, UK)
Discussant: *Raouf Boucekkine* (IRES, UCL)

Cuong Le Van (CNRS-CERMSEM, Paris)
"Optimal growth models with bounded or unbounded returns and dynamic programming: a unifying approach" (with Lisa Morhaim, Université Paris I)
Discussant: *Jorge Duran* (CEPREMAP, Paris - IRES, UCL)

DAY FOR BELGIAN LABOUR ECONOMISTS
PAI/UIAP Workshop
ECARES, Free University of Brussels, 13 juin 2001
Organisateurs : Bruno Van der Linden and Bart Cockx (IRES, UCL) and Etienne Wasmer (ECARES)

François Rycx (DULBEA) :
Inter-industry wage differentials and the bargaining regime(s) in a corporatist country: Belgium

Wim Koevoets, (KULeuven)
Union wage differentials and the impact of unionization in Great Britain

Pierre Cahuc (Université de Paris-I, Crest and IUF)
Public Employment and Labor Market Performance

Paul Beaudry (University of British Columbia and Université de Toulouse-I)
Population Growth, Technological Choice and Economic Performance : a Theory of Cross-Country Differences for the Information ERA" (joint with David Green)

Bart Cockx and Muriel Dejemeppe (IRES, UCL)
Skill mismatch or crowding out in Belgium ?"

Jimmy Royer et Marc Van Audenrode (Université de Laval, Ca)
Downward Nominal Wage Rigidities : Evidence from Employer-Employee Data"

Tom Coupe, Valerie Smeets and Frederic Warzynski (ECARES, ULB)
Career Concerns of Top Economists

PAI-UAP WORKSHOP
Matagne-la-Petite (Belgique) 7-8 décembre 2001

7 décembre 2001

Patricia Crifo-Tillier
"Le changement organisationnel dans les entreprises françaises"

Axel Gautier
"Managerial incentive and corporate spin-off decision"

Malika Hamadi
"Ownership structure and the performance of Belgian listed firms"

Yiannis Vailakis
"Existence of a competitive equilibrium in one sector growth model with heterogeneous agents and irreversible investment"

Géraldine Mahieu
"On the optimality of PAYG pension systems in an endogenous fertility setting"

Bruno van der Linden
"Optimal redistributive policies in a matching model where job search matters"

8 décembre 2001

Muriel Dejemeppe
"Is there job competition among unemployed workers in Belgium?"

Mareva Sabatier
"Efficience salariale des modes d'accès au premier emploi : estimation économétrique de frontières d'efficience sur le panel téléphonique du CEREQ"

Mathias Hungerbuehler
"Tax progression and human capital in imperfect labour"

NOTRE SYSTEME ECONOMIQUE EST-IL GENETIQUEMENT CONDAMNE A LA MANIACO-DEPRESSION ?

Les chocs récents mettent-ils en cause la structure du système ?

Conférence organisée par l'ADEL en partenariat avec l'IRES
Louvain-la-Neuve, mercredi 12 décembre 2001

Introduction par Bernard Hanin (Président de l'ADEL) et Michel Visart (Modérateur)

Paul Löwenthal

Le système peut-il être considéré comme instable ?
Quelles sont les sources de cette instabilité (fonctionnement des marchés financiers et des marchés commerciaux, structure et gestion des multinationales, plus grande volatilité des cycles conjoncturels, inégalité croissante, etc.) ?

Alain Siaens (président Comité de direction, Banque De Groof)

Comment cette instabilité se propage-t-elle et quelles sont les caractéristiques communes et spécifiques des cycles économiques?

Jean-Claude Koeune(Secrétaire général, Ligue européenne de la coopération économique)

Quels sont les effets désirés et non désirés de cette instabilité ? Certaines régions du monde comme l'Europe sont-elles plus protégées ?

Olivier Lefèbvre (Membre du managing board, Euronext)

Quels sont les forces et faiblesses des mécanismes de régulation ? Quels sont les instruments qui pourraient faire évoluer le système ?

FOURTH IRES SYMPOSIUM ON MACROECONOMIC DYNAMICS

Louvain-la-Neuve, 13 décembre 2001
Organisateurs : Luc Bauwens, Raouf Boucekkine, David de la Croix, Fatemeh Shadman

Philippe Askenazy (CEPREMAP-CNRS - Paris-, France)

"Working time and new growth"

Thomas Lindh (Uppsala University- Uppsala-, Sweden)

"Decentralisation of Bargaining and Manufacturing Employment: Sweden 1970-1996"

(joint with Anders Forslund, Office of Labour Market Policy Evaluation, Uppsala, Sweden)

Matthias Doepke (UCLA - Los Angeles-, USA)

"Who Gains from Child Labor: A Politico-Economic Analysis (joint with Fabrizio Zilibotti, Stokholm University)

VI. VISITES ACADEMIQUES

Anderson Ronald
Central Bank of Argentina, avril 2001
Centre for Economic Research and Graduate Education, Prague, septembre 2001

Artige Lionel
London School of Economics, janvier à septembre 2001

Cassiers Isabelle
Short visit (Erasmus supervision), Charles University, Prague, juin 2001.

De Greef Isabelle
University of Aarhus (Denmark), novembre 2001

de la Croix David
UCLA, Los Angeles, janvier-août 2001

De Villé Philippe
Columbia University, septembre-décembre 2001
Université catholique de Bukavu, R. Dém. Congo

De Vroey Michel
Duke University, visiting professor, septembre-décembre 2001

Durré Alain
Internship at the European Central Bank, novembre-décembre 2001

Gautier Axel
London school of economics, mai 2001

Christian Huveneers
Member of the EBIP network (Electronic Commerce Busines Impacts Project,
Course on Competition Policy and State aids in Hungary, 8-22 octobre 2001

Jacquet Laurence
Queen's University, Canada, septembre-décembre 2001

Ana Mauleon
Department of Economic Analysis, University of Valencia, Valencia (Spain),
4-9 avril 2001

Saglam Huseyin
Research visting at Cepremap, 11-16 juin 2001
CNRS, Paris I, juin-août 2001

Henri Sneessens
Cepremap, Paris, octobre-novembre 2001

Vannetelbosch Vincent
Department of Economic Analysis, University of Valencia, Valencia (Spain), 4-9 avril 2001.
Department of Economic Analysis, University of Valencia, Valencia (Spain) 22-25 septembre 2001

Bruno Van der Linden
EUREQua, Université de Paris I, septembre-décembre 2001

VII. PRESENTATION A DES CONGRES ET JOURNEES D'ETUDES

Amir R., "Market Structure, Scale Economies and Industry Performance", Univ. of Copenhagen, 2001.

Amir R., "Supermodularity and Cournot Oligopoly", Univ. of Kiel, 2001.

AmirR., "Second-Mover Advantage and Price Leadership in Bertrand Duopoly", WZB-Berlin, 2001.

Amir R., "Market Structure, Scale Economies and Industry Performance", Humboldt Univ, 2001.

Amir R., Public Economic Theory, "Equilibrium Comparative Statics", Univ. of Warwick, 2001.

Anderson R., 'Financial Development, Agency, and the Pace of Adoption of New Techniques (Conference, 'New Economy; Implications and Viability) Metz, avril 2001.

Anderson R., "R&D and Firm Growth under Repeated Moral Hazard", London Business School, avril 2001.

Anderson R., CEPR/TMR Meeting 'Banking and Regulation', discussion of C. Mayer, 'Regulation of Fund Managers', Tenerife 31mai - 2 juin 2001.

Artige L., South-East American Conference in Economics, Miami, novembre 2001.

Artige L., EUNIP Conference in Vienna, décembre 2001.

Battocchio P., "*Optimal portfolio strategies and stochastic wage income: the case of defined contribution pension plan*", Departement of Accounting and Finance, London School of Economics

Battochio P., "*Pension fund dynamics and optimal portfolio strategies: the case of defined contribution pension plan"*, XII Riunione Scientifica Annuale della Società Italiana degli Economisti, Accademia Nazionale del Lincei, Roma.

Bertinelli L**.** and R. Nicolini, "R&D activities at firm-level in Belgium: When location matters", Séminaire LASERE, 24 octobre 2001

Bertinelli L., "A spatial approach of Griliches' knowledge production function", Séminaire du LATEC, Dijon, 9 février 2001.

Bertinelli L. and R. Nicolini, "R&D activities at firm-level in Belgium: When location matters ", 2001

Bertinelli L., *EARIE* (European Association for Research in Industrial Economics), Dublin, 30 août - 2 septembre 2001.

Boucekkine R., "Information technologies, embodiment and growth", conference on *The New Economy: implications and viability*, Université de Metz, Metz, avril 2001.

Boucekkine R., Optimal switching of technologies, conference on vintage capital, Universidad Complutense de Madrid, juin 2001.

Boucekkine R., "Information technologies, embodiment and growth Economic", seminar at Universitat de Valencia, juin 2001.

Boucekkine R., "Technological shocks and IT revolutions Economic" seminar, UFSIA, Antwerpen, décembre 2001.

Bucci A., "Human capital accumulation, demographic variables and growth in less developed countries", European Population Conference, Helsinki, juin 2001 and European Economic Modelling Conference, Bruxelles, juillet 2001.

Bucci A. and C.H. Saglam, "Growth-maximazing patent lifetime", 29th EARIE (European Association for Research in Industrial Economics) Conference, Trinity College, Dublin, septembre 2001.

Bucci A F. Fiorilo and S. Staffolani., "Can market power influence employment, wage inequality and growth?" European Economic Association Summer School, Munich, Germany, Septembre 2001.

Cassiers I., "Un demi-siècle d'évolution de l'économie belge" Conférences Connaissance et Vie", Bruges, 16 janvier 2001.

Cassiers I., "Belgian Monetary Policy under Bretton Woods", University of Zurich, 17 mars 2001.

Cassiers I., "Une mise en perspective historique de l'Etat social actif", Journées d'étude de la FEC-CSC, 26 juin 2001.

Cassiers I., "The Positive Welfare State in Historical Perspective" University of Kansas Study Abroad Program 5 juillet 2001.

Cassiers I., "Robert Boyer, Docteur Honoris Causa de la faculté ESPO de l'UCL", *Colloque Les défis de la globalisation, Babel ou Pentecôte*, UCL, 6 mars 2001.

Cockx B., "Duration and Calender Time Dependence of the Exit Rate out of Unemployment in Belgium. Is it True or Spurious", The Institute for the Study of Labor (IZA), University of Bonn, Allemagne, 17 avril 2001.

Cockx B., "Duration and Calender Time Dependence of the Exit Rate out of Unemployment in Belgium. Is it True or Spurious", EC² conference, CORE, Louvain-la-Neuve, 13-15 décembre, 2001.

Cockx B., Apprenticeship Training: A Model for the Future, IZA, Bonn, "Duration and Calender Time Dependence of the Exit Rate out of Unemployment in Belgium. Is it True or Spurious", 9 et 10 novembre 2001.

Cockx B., International Conference on "Understanding Skills Obsolescence. Theoretical Innovations and Empirical Applications" organised by SKOPE and ROA, Maastricht, "Duration and Calender Time Dependence of the Exit Rate out of Unemployment in Belgium. Is it True or Spurious", 11-12 mai 2001.

Cresti B., "U.S. domestic barter: an empirical investigation", 56th European Meeting of the Econometric Society (ESEM 2001), Lausanne, 25-29 août.august 25-29.

Cresti B., "U.S. domestic barter: an empirical investigation", 28th E.A.R.I.E. Conference (E.A.R.I.E. 2001), Dublin, 29 août-1er septembre.

De Greef I., "Le travail dans ses états: femmes et pièges à l'emploi", Université des femmes, Bruxelles, décembre.

Dejemeppe M., "Duration and calendar time dependence of the exit rate out of unemployment in Wallonia. Is it true or spurious?" *ROA-SKOPE Conference on Skill Obsolescence,* Maastricht, 11-12 mai.

Dejemeppe M., "Skill mismatch or crowding out in Belgium?" *Day for Belgian Labour Economitst,* ECARE, Brussels, Belgium, 13 juin.

Dejemeppe M., "Duration and calendar time dependence of the exit rate out of unemployment in Wallonia. Is it true or spurious?" *ESEM Conference*, Lausanne, 25-29 août.

Dejemeppe M., "A new light into regional unemployment disparities in Belgium: Longitudinal analysis of grouped duration data" *13th annual Conference of the European Association of Labour Economists* (EALE), Jyvaskyla, Finland, 13-16 septembre.

Dejemeppe M., "Is there job competition and skill mismatch among unemployed workers in Belgium?" 12th $(EC)^2$ Conference CORE, Louvain-la-Neuve, Belgium, on *Causality and Exogeneity in Econometrics*, 13-15 décembre 2001.

De Villé Ph., "Equal Opportunity in Education" Economics of Education Seminar Columbia University, Teacher's College.

De Vroey M., "La théorie économique est-elle au service du libéralisme?" Université de Paris-I, Panthéon-Sorbonne.

De Vroey M., Wake Forest University (USA), Perfect Information à la Walras versus Perfect Information à la Marshall.

De Vroey, "Patinkin on Involontary Unemployment", Duke University (USA).

De Vroey M., "Can Slow Adjustment Explain Involuntary Unemployment? A Criticism of Patinkin", Lausanne Conference on Don Patinkin, septembre 2001.

Duran J., 'Issues on the measurement of price indices", CEPR/ECB Workshop, novembre 2001

Durré A., "Nouvelle Économie, Innovation, Stratégie des Firmes et Territorialité", GRECOS Conference, Marrakech, 2001.

Durré A., "The New Economy and the Financial Markets : New Investment Behaviour and New Monetary Policy Framework" in *The New Economy, Implications and Viability,* Metz, France

Durré A., "Stock prices, exchange rates and monetary policy"., *Exchange Rate Dynamics and Central Bank Interventions*, Lille, 17-18 mai 2001.

Gautier A., "What do internal capital markets do ? redistribution vs incentives", *ESEM* Conference, Lausanne, 25-29 août 2001.

Ghodbane I., "Internal capital market inside financial firms : Rent-seeking behavior versus cost of capital", International financial conference, Sousse, 15-17 mai 2001.

Goh Ai Ting, "Learning by Doing, Trade in Capital Goods and Growth" Timbergen Institute, février 2001.

Goh Ai-Ting, "Free-Trade and the Protection of Intellectual Property Rights: Can we have one without the other?", Far Eastern Meeting of the Econometric Society 2001, *European Economic Association* Meeting 2001.

Han Hong, Stanford Institute of Theoretical Economics, août 2001.

Henry M., "Nonparametric specification analysis of dynamic parametric models", University of Pennsylvania, Econometrics Seminar, mai 2001.

Henry M., "Estimating Ambiguity," Invited Paper, American Statistical Association, Atlanta Conference, août 2001.

Jacquet L., "The Normative Analysis of 'tagging' revisited: Dealing with Stigmatization", *Holland. SASE conference*, Amsterdam 28 juin -1er juillet 2001

Jacquet L., "The Normative Analysis of 'tagging' revisited: Dealing with Stigmatization", *European Economic Association* Lausanne, Switzerland, 29 août-1er septembre 2001

Jacquet L., "The Normative Analysis of 'tagging' revisited: Dealing with Stigmatization" *Joint Public/Micro Workshop*, Queen's University, Department of Economics, Kingston, Canada, 5 octobre 2001.

Jacquet L., Séminaire en économie publique, Université de Québec à Montréal (UQAM), 9 novembre 2001.

Kholodilin K., "Stylized Facts Test for the Signal-Extraction Techniques", Jamboree organized and hosted by the Universität Mannheim, 15-17 février, 2001.

Kholodilin K., "Stylized Facts Test for the Signal-Extraction Techniques, 1st Nordic Econometric" Meeting organized by the Aarhus University in Sandbjerg Manor, Denmark, 25-27 mai 2001.

Kholodilin K., "Markov-Switching Common Dynamic Factor with Mixed-Frequency Data", XXVI Simposio de Análisis Económico organized by the Universidad de Alicante, Spain, 14-16 décembre 2001.

Löwenthal P., *"Enjeux économiques et sociaux du régionalisme: enjeux pour les économies moins avancée",* Journée FUCAM *De la communauté régionale aux frontière*, Mons, 29-30 mars 2001.

Löwenthal P., *L'OMC : le droit des affaires contre le droit de gens ?*, Université des Aînés, Louvain-la-Neuve, 20 mars 2001.

Löwenthal P., Comm., III. Encuentro, Asoc.de economistas de Amérca latina y el Caribe, "Globalización y problemas del desarrollo", La Habana (Cuba), 29 janvier-2 février 2001.

Löwenthal P., *Condicionalidades : La ética de la cooperación internaciona,* Conf. Pont.univ.Catol.del Peru, Lima, 14 juin 2001.

Lucas V., "Cross-Border Shopping in a Federalist Economy", Latin American and Caribbean Economic Association (LACEA 2001), Montevideo, Uruguay, octobre 2001.

Mabushi E., Participation aux différents séminaires sur le thème « mondialisation, intégration régionale et développement » organisés dans le cadre de la Semaine de l'Université du Burundi, septembre 2001.

Mahieu G., University of Barcelona, Spain, février 2001.

Mahieu G., Doctoral pro-seminar at the University of California, UCLA, USA, avril 2001.

Mahieu G., Communication at the Workshop in Public Economics, Leuven, Belgium, janvier 2001.

Mahieu G., Communication at the Workshop on Overlapping Generations Models, Lille, France, mai 2001.

Mahieu G., Communication at the VI Workshop in Dynamic Macroeconomics, Vigo, Spain, juillet 2001.

Mahieu G., Communication at the 56th European Meeting of the Econometric Society, Lausanne, Switzerland, août 2001.

Mandy P., "La globalisation de l'économie et le bien-être des peuples", dans le cadre du colloque *Les défis de l'économie mondiale au cours du premier quart du XXIè siècle*, Fondation Triffin, Szirak, Budapest, 26 septembre 2001.

Martou F., "Nouveaux enjeux et défis pour les hautes écoles", .Fédération de l'enseignement supérieur catholique, 22 février 2001.

Martou F., "L'avenir du mouvement social dans l'union européenne", Société royale d'économie politique, 1er mars 2001.

Martou F., "L'avenir des pensions", Union des pensionnés. Liège, 9 mars 2001.

Martou F., "Education et société hier aujourdhui,demain", Ecole st Pie x Chatelineau, 27 avril 2001.

Martou F., "Les grands défis des hautes écoles:probématique du financement en envelopes fermées".Haute Ecole Roi Baudouin.Mons, 3 mai 2001

Martou F., "A la rencontre de l'autre Centre d'accueil pour réfugiés", Florennes., 9 mai 2001.

Martou F., "Bologne et l'avenir de l'enseignement supérieur", Rentrée académique de l'Henac à Namur, 26 septembre 2001.

Martou F., "Le dévelopement du secteur non-marchand en Belgique. L'influence catholique", Colloque Hongrie-Belgique .Institut détudes Européennes .LLN, 9 novembre 2001.

Martou F., "Le présalaire étudiant".A.G.L. LLN, 15 novembre 2001.

Mattalia Cl., , "Information Technologies and Economic Growth", University of Turin, Faculty of Economics, novembre 2001.

Mattalia Cl., "nformation Technologies and Financial Markets" X International Conference on the Foundations and Applications of Utility, Risk and Decision Theory (FUR X)", Turin, Italie, mai-juin 2001.

Mattalia Cl., "Information Technologies and Financial Markets" XXV Conference of AMASES (Association of Mathematics Applied to Social and Economic Sciences), Florence, Italy, septembre 2001.

Mattalia Cl., FUR X Conference, discussion of E. Borgonovo – A. Dalla Rosa "On the Adjustment of Interest Rates for Off-Takers Default Risk", Turin, Italy, mai-juin 2001.

Mauleon A., "Bargaining with Endogenous Deadlines", Department of Economic Analysis, University of Valencia, Valencia (Spain), 5 avril 2001.

Mauleon A., "Bargaining with Endogenous Deadlines," Wissenschaftszentrum Berlin für Sozialforschung (WZB), Berlin (Germany), 30 avril 2001.

Menoncin F., "An integrated stock-Bond portofolio : the different role of stocks and bonds Dynamic portofolio strategies", SIRIF, Edinburgh, 25 mai 2001.

Menoncin F., "Optimal Portfolio and Background Risk: An Algebraic Approximated Solution", "3rd. International Conference on *Money, Investment and Risk*", organized by "The Nottingham Trent University " - Department of Economics and Politics, Nottingham 1-2 novembre 2001.

Menoncin F., "Optimal Portfolio and Background Risk: An Algebraic Approximated Solution", "XLII Riunione Scientifica Annuale" of the "Società Italiana degli Economisti" (Italian Society of Economists), Roma25-26 octobre 2001.

Menoncin F., "Optimal Portfolio and Background Risk: An Exact and an Approximated Solution", 14th Annual Australasian Finance and Banking Conference", Sydney, 17-19 décembre 2001.

Monfort Ph., "Local Labor Markets, Skill Accumulation and Regional Disparities" Université Libre de Bruxelles, mars 2001.

Mossay P., Universidad de Alicante, Spain, février 2001.

Mossay P., Norwegian School of Business Administration, Bergen, Norway, février 2001.

Mossay P., "Finance, Trade and Factor Mobility in the Global Economy", Thessalonique, Mai 2001.

Nicolini R.*, "R&D activities at firm level in Belgium: when location matters", 28th EARIE Conference*, Dublin-Ireland.

Nicolini R., R&D et développement régional en Belgique: quelques perspectives, LASERE (CORE), Louvain-la-Neuve, octobre 2001.

Nyssens M., "Des recherches économiques qui renouvellent les perceptions du marché, de l'Etat et des associations sans but lucratif", Institut d'Etudes Politiques de Paris, Paris, janvier 2001.

Nyssens M., "Economie sociale, gouvernance locale, pratiques populaires face à la globalisation", IED et CERISIS, Université catholique de Louvain, mars 2001.

Nyssens M., "Towards innovative approaches to assess new social policies", Conseil de l'Europe, Strasbourg, 14-15 juin 2001

Nyssens M., "Quels effets pour les politiques actives d'emploi ?" MIREC, Charleroi, mai 2001

Nyssens M., "Services de proximité et économie plurielle", Colloque "*Services de proximité, création d'emplois et développement local* ", Liège, 18 octobre 2001

Nyssens M., "La lutte contre l'exclusion des jeunes au niveau régional, coopération entre les pouvoirs publics, partenaires sociaux et mouvements associatifs", séminaire européen organisé par la FIAS-ACFI, Bruxelles, novembre 2001.

Nyssens M., "Services de proximité : mise à l'emploi pour davantage de cohésion sociale", Values at work, Conférence Européenne sur l'économie sociale, Gand, 13-14, novembre 2001.

Nyssens M., "Social Enterprise: a comparative perspective", Trento, Italie, 13-15 décembre 2001

Paolini D., "Organitationel Mode, Externalities and Information Revelation" 6th spring meeting of young economists, Copenhagen, 30 mars-1er avril 2001.

Pommeret A., "Portofolio Choice and Fiscal Harmonization", Colloque T2M, Nice, 8-15 juin 2001.

Scaillet O. and M. Denuit, "Nonparametric tests for positive quadrant dependence", séminaire du laboratoire de finance, CREST, Paris, Mai 2001.

Scaillet O and M. Denuit., "Nonparametric tests for positive quadrant dependence", seminar, HEC Paris, Paris, Mai 2001.

Scaillet O., "Nonparametric estimation of copulas for time series", ECAS Lectures, Lugano, octobre 2001.

Scaillet O., H. Hong and E. Tamer, "A fast subsampling method for nonlinear dynamic models", Conference on resampling methods in econometrics, Montreal, octobre 2001.

Scaillet O., H. Hong and E. Tamer, "A fast subsampling method for nonlinear dynamic models", seminar at USI, Lugano, novembre 2001.

Scaillet O and M. Denuit., "Nonparametric tests for positive quadrant dependence", seminar, HEC Lausanne, Lausanne, Novembre 2001.

Scaillet O., Nonparametric estimation of copulas for time series", Conference on *Risk management*, Hamam-Sousse, mars 2001.

Scaillet O., "Nonparametric estimation of conditional expected shortfall", AFFI meeting, Namur, juin 2001..

Scaillet O;? "Nonparametric specification analysis of dynamic parametric models", with M. Henry, Invited session at Joint Statistical Meeting of American Statiticians, Atlanta, août 2001.

Scaillet O., "Nonparametric estimation of copulas for time series", Invited session at 53rd Session of the International Statistical Institute (ISI), Seoul, août 2001.

Scaillet O., "Nonparametric estimation of copulas for time series", conference, European Investment Review, Paris, septembre2001.

Sneessens H., "The Matching Efficiency of Regional Labour Markets: A Stochastic Production Frontier Estimation, France 1990-1995" *EAA Meeting*, Lausanne, 25-29 août 2001.

Sneessens H., "Microeconomic Uncertainty and Macroeconomic Indeterminacy" *EAA Meeting,* Lausanne, 25-29 aoüt 2001.

Sneessens H., "The Matching Efficiency of Regional Labour Markets: A Stochastic Production Frontier Estimation, France 1990-1995" *EALE Conference*, Jyvaskyla, Finland, septembre 2001.

Vailakis Y., "New Perspectives on (un)stability: the role of heterogeneity" Marseille (GREQAM), 7-9 juin 2001.

Vandenberghe V., "Inégalités d'accès aux diplômes supérieurs et équité du financement public de l'enseignement", Effet Matthieu, *Journées Rappe* , IREDU, Dijon, 25-26 juin 2001.

Vannetelbosch V., "Social Rationalizability", Department of Economic Analysis, University of Valencia, Valencia (Spain), 6 avril 2001.

Vannetelbosch V., "Bargaining with Endogenous Deadlines", Wissenschaftszentrum Berlin für Sozialforschung (WZB), Berlin (Germany), 30 avril 2001.

Vannetelbosch V., "Fuzzy Play, Matching Devices and Coordination Failures", European Workshop on General Equilibrium Theory, University of Maastricht, Maastricht (The Netherlands), 18 mai 2001.

Vannetelbosch V., "Social Rationalizability", Workshop on *Economics with Hetereogeneous Interacting Agents*, University of Maastricht, Maastricht (The Netherlands), 8 juin 2001.

Vannetelbosch V., "Strike Activity and Cournot vs Bertrand Competition", 28th Annual Conference of the European Association for Research in Industrial Economics, Dublin (Ireland), 312 août 2001.

Van der Linden B., "L'effet des formations professionnelles de chômeurs: de l'impact sur les individus à l'impact macroéconomique", colloque *Parcours d'insertion : analyses et perspectives*, CERISIS, UCL, La Louvière 22 février 2001.

Van der Linden B., "The net effect of unemployment benefits, sanctions and training on regular employment", séminaire d'économie du travail d'EUREQua (Université de Paris 1), 1er octobre 2001.

Van der Linden B., "Optimal redistributive policies in a matching model where job search matters", séminaire d'économie du travail d'EUREQua (Université de Paris 1), 10 décembre 2001.

Van der Linden B., "Allocations, sanctions et formations: leur impact sur la formation des salaires et le taux de sortie du chômage", colloque "La formation des salaires" Université de Mons-Hainaut, 9 et 10 mai 2001.

Van der Linden B., "Labor market policies and equilibrium employment: Theory and applications for Belgium", European Economic Association Annual Congress, Lausanne, 29 oaût-1er septembre, 2001.

Van der Linden B.,"The net effect of unemployment benefits, sanctions and training on regular employment", The annual conference of the European Association of Labour Economists in Jyväskylä, Finland, 13-16 septembre, 2001.

VIII. ACTIVITES DE REPRESENTATION

Ronald Anderson

- Fellow, C.E.P.R. (Center for Economics Policy Research, Londres)
- Rédacteur associé, Journal of Empirical Finance
- Member of Advisory Board, The Financier
- Rédacteur associé, Journal of Financial Services Research

Vincent Bodart

- Coordination of the Quarterly Economic Review "Analyses Economiques et Prévisions" (Service d'analyse économique, IRES).

Raouf Boucekkine

- Member of the International Program Committee, Society of Computational Economics Annual Meeting, Barcelona 2000.

Alberto Bucci

- Member of the European Association for Research in Industrial Economics (EARIE);
- Member of The Italian Association of Labour Economists.

Isabelle Cassiers

- Business History Association
- Conseil Central de l'Economie
- Editorial Board of the European Review of Economic History
- Association Belge d'Histoire Economique et Sociale
- Association Recherche et Régulation

  Institut pour un développement durable

Bart Cockx

- Membre de groupe d'experts interviewé par une mission de l'IMF préparant un rapport sur la Belgique
- IZA fellow

David de la Croix

Membre du comité de rédaction des Recherches Economiques de Louvain

Philippe De Villé

- Membre expert universitaire du Conseil de l'enseignement et de la formation de la Communauté Française de Belgique

- Membre de la Commission d'évaluation du programme de recherche "L'efficacité de la dépense publique : éducation et santé", Commissariat Général au Plan, France

Michel De Vroey

- Rédacteur en Chef des Recherches Economiques de Louvain

Christian Huveneers

- Activités de conseil et d'expert pour la Bourse de Bruxelles
- Membre du Conseil belge de la concurrence

Paul Löwenthal

- Membre du comité de rédaction, Mondes en développement
- Collaboration de recherche avec l'Amérique Latine

Paul Olbrechts

- Secrétaire de l'Association des Instituts Européens de Conjoncture Economique (A.I.E.C.E.)

Pierre Malgrange

- Research Associate at CEPREMAP
- Director of CNRS team "Recherches Fondamentales en Economie Mathematique"
- Elected member of the managing committee of the Association Francaise de Science Economique
- Managing editor of Economie et Précision

François Martou

- Président du Mouvement ouvrier chrétien (MOC)
- Vice-Président du Conseil Fédéral de la Politique Scientifique
- Administrateur U.C.L.

Marthe Nyssens

- Membre du Conseil Supérieur de l'Emploi depuis 1997
- Membre du jury du prix scientifique ARCO “non-marchand”
- Membre du Jury Roger Vanthournout "économie sociale"

Henri Sneessens

- Membre du Comité scientifique du CEPREMAP
- Associate editor, *Economie et Prévision*, Paris
- Membre de la Commission scientifique FNRS "Sciences économiques, Politiques et Sociales"
- Member Scientific Committee, Commissariat général du Plan, Paris

- IZA Fellow

Bruno Van der Linden

- Membre du comité permanent de la Chaire Hoover d'Ethique Economique et Sociale à l'UCL
- Membre de la commission de qualification des sciences économiques créée à l'initiative du FNRS
- Membre du Conseil de l'Observatoire wallon de l'Emploi.

Daniel Weiserbs

- Vice président du Conseil Supérieur de Statistique
- Vice-chairman of the European Productivity Study Group
- Associate Editor : - The Bulletin of Economic Research
  - Recherches Economiques de Louvain
- Membre du jury de la Société Royale d'Economie Politique de Belgique

IX. ADMINISTRATION

Conseil de Direction

Président :	Bruno Van der Linden, jusqu'en septembre 2001 Bart Cockx à partir de septembre 2001
Vice-Présidents :	Vincent Bodart, directeur du Service d'Analyse Economique
	Raouf Boucekkine, directeur de la recherche, jusque septembre 2001
	Vincent Vannetelbosch, directeur de la recherche, depuis septembre 2001
Secrétaire administratif :	Paul Olbrechts
Membres :	
Philippe Monfort	Responsable des recherches en économie industrielle (axe 1)
Olivier Scaillet	Responsable des recherches en finance (axe 2) jusqu'en septembre 2001.
Philippe Monfort	Responsable de l'axe finance (axe 2) depuis septembre 2001.
Henri Sneessens	Responsable des recherches en macro-économie (axe 3) jusqu'en septembre 2001.
David de la Croix,	Responsable des recherches en macro-économie depuis septembre 2001
Bart Cockx	Responsable des recherches en économie du travail et politiques sociales (axe 4) jusqu'en septembre 2001.
Vincent Vandenberghe	Responsable des recherches en économie du travail et politiques sociales (axe 4) depuis septembre 2001
Géraldine Mahieu	Représentante du personnel scientifique (fonds extérieurs), jusqu'en septembre 2001
Eva Moreno	Représentante du personnel scientifique (fonds extérieurs), depuis septembre 2001
Isabelle De Greef	Représentante du personnel scientifique (cadre) jusqu'en septembre 2001.

Maresa Sprietsma	Représentante du personnel scientifique (cadre) depuis septembre 2001
Anne Davister	Représentante du personnel administratif (secrétariat)
Cia Rosenqvist	Suppléante
Françoise Wagner	Représentante du personnel administratif (logistique) jusqu'au 15 octobre 2001
Francine Plapied	Représentante du personnel administratif (logistique) depuis septembre 2001

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