

# I R E S N E W S



MARCH 2013 / N°4

Institute for Economic  
and Social Research  
Université catholique de Louvain

## FOCUS

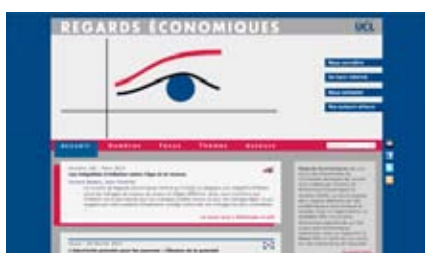
### Regards économiques



Last December, we published the 100<sup>th</sup> issue of *Regards économiques* and celebrated the review's 10<sup>th</sup> anniversary! It was in 2002 that *Regards économiques* was created at IRES, with the objective of publishing 6 to 8 issues per year. With an average of 10 issues per year, we have gone beyond our expectations. From a few hundreds in 2002, the number of subscribers who keep informed about our publication has grown to over 6.000. In the last 10 years, 111 different authors have used our review to debate over the diversity of visions that economists may have on various socio-economic issues, using a pedagogical and non-technical language. Finally, *Regards économiques* has attracted the interest of the media, as illustrated by the 300 articles published in the major Belgian press outlets in response to some of the issues of the review.

10 years of rich content... yet even free, this, essentially, was what inspired Paul Belleflamme (UCLouvain) and Xavier Wauthy (University of Saint-Louis, Brussels), the authors of the anniversary issue of *Regards économiques*. In their article entitled "Economie des contenus numériques : bientôt la fin du gratuit ?", they raise the question of free access in the world of digital content. Faced with the profusion of content since freely available, they recommend any initiative to help users to sort/prioritise information, even if this means charging these services. It may reassure you to know that *Regards économiques* remains free! Even the review enhances its offering of services through a new website specially designed to make easier the access to the published issues. And last but not least, the website is becoming richer with the addition of a new type of article, the "focus", which offers, with a vivid but always rigorous view, a concise economic analysis about current events.

New website of *Regards économiques*: <http://www.regards-economiques.be>

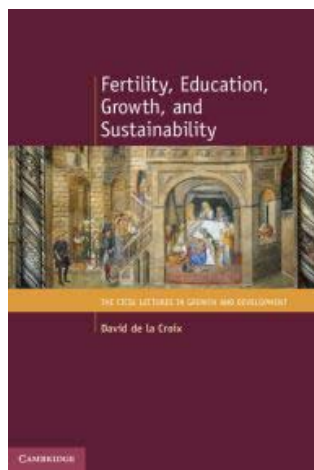


### Fertility, education, growth, and sustainability



Prof. **David de la Croix** has published a new book entitled *Fertility, education, growth, and sustainability* (Cambridge University Press, 2012) dedicated to the understanding households' incentives and their effects in the long-run.

David de la Croix is Professor of Economics and member of both IRES and CORE at UCLouvain (Belgium). He has taught on a visiting basis at UCLA, Copenhagen, Aix-Marseille, Nanterre, Capetowns, Sao Paulo and Rostock. He is associate editor for the *Journal of Economic Dynamics and Control*, the *Journal of Development Economics*, and the *Journal of Public Economic Theory*. His research interests cover human capital, economic demog-



raphy, overlapping generations and growth theory.

In his book, David de la Croix shows that fertility choices depend not only on the surrounding culture but also on economic incentives, which have important consequences for inequality, education and sustainability. The monograph outlines parallels between demographic development and economic outcomes, explaining how fertility, growth and inequality are related. It provides a set of general equilibrium models where households choose their number of children, analysed in four domains. First, inequality is particularly damaging for growth as human capital is kept low by the mass of grown-up children stemming from poor families. Second, the cost of education can be an important determining factor on fertility. Third, fertility is sometimes viewed as a strategic variable in the power struggle between different cultural, ethnic and religious groups. Finally, fertility might be affected by policies targeted at other objectives. Incorporating new findings with the discussion of education policy and sustainability this book is a significant addition to the literature on growth. A more detailed summary can be found on <http://www.uclouvain.be/435961.html>.

David's webpage: <http://perso.uclouvain.be/david.delacroix/index.html>

## PEOPLE

### New members and visitors



**Giovanni Peri** visited IRES and the University of Luxembourg between March 4 and 8, 2013. This event was initiated by IRES and organized under our Visiting Research Program. Giovanni Peri is Professor of Economics at University of California at Davis, Research Associate of the National Bureau of Economic Research, Research Professor at Ifo in Munich, and affiliated with IZA-Bonn and CReAM-London. Giovanni obtained his PhD in Economics at Berkeley in 1998. Since then, he has published many influential papers on the impact of international migrations on labor markets, housing markets and productivity of the receiving countries and on the determinants of international migrations. His works have been published in academic journals such as the *American Economic Review*, the *Review of Economic Studies*, the *Review of Economics and Statistics*, the *European Economic Review* and the *Journal of European Economic Association*. Giovanni is Editor of *Regional Science and Urban Economics* and acts as a member of the editorial Board of five other academic journals in economics. Giovanni has a joint research project at IRES with Frédéric Docquier on the determinants of intentions to emigrate and on the identification of legal immigration barriers. This project is part of our ARC-funded research program on "Geographical mobility of workers and firms". During his stay, Giovanni had many fruitful interactions with PhD students and faculty members of IRES. On March 7, he gave a fascinating presentation on the growth impact of STEM workers (Scientists, Technology professionals, Engineers and Mathematicians) in the United States. His analysis reveals that STEM workers contributed importantly to total factor productivity growth and changes in returns to schooling between 1990 and 2010. And a large fraction of the change in STEM employment has been supply-driven by the expansion of the H1-B immigration visa program.

Giovanni's webpage: <http://www.econ.ucdavis.edu/faculty/gperi/>



**Matthias Doepke** visited IRES between March 11 and 15, 2013 in the framework of the IRES Visiting Research Program. Matthias Doepke is Professor of Economics at Northwestern University, Consultant at the Federal Reserve Bank of Chicago, an NBER and CASEE Research Associate and a CEPR and IZA Research Fellow. He received his PhD in Economics from the University of Chicago in 2000, under the supervision of Robert Lucas. He is Editor of the *Review of Economic Dynamics* and serves on the editorial board of *Review of Economic Studies* (Foreign Editor), *Journal of Economic Growth* (Associate Editor) and *Journal of the European Economic Association* (Associate Editor). In 2005, he was awarded an Alfred P. Sloan Research Fellowship that promotes early-career researchers. His research interests include economic growth and development, political economy, macroeconomics, and monetary economics. He is a co-author of David de la Croix (IRES), with whom he has published in the *American Economic Review*, *Review of Economic Studies* and *Journal of Development Economics*. He has also published in the *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Economic Growth*, *Journal of the European Economic Association* and *Recherches Economiques de Louvain*. During his stay at IRES, Matthias gave a presentation on "Parenting with style: Altruism and paternalism in intergenerational preference transmission" and another entitled "Does female empowerment promote economic development". He also had many contacts with IRES members.

Matthias' webpage: <http://faculty.wcas.northwestern.edu/~mdo738/>



**Anaïs Perilleux** joined IRES and CIRTES in March 2013 for a two-year postdoctoral position. She holds a PhD in economic and management sciences as a FNRS Research Fellow at the Warocqué School of Business and Economics (UMONS) in the Centre for European Research in Microfinance (CERMI).

Her PhD focuses on two main issues for cooperatives in microfinance: their governance and their growing process. After having defended her Ph.D., she undertook a postdoctoral research in the Economic Growth Center at Yale University as a Visiting Fellow financed by the Belgian American Educational Foundation (BAEF). She pursued her work on cooperatives in microfinance using a database from a network of local co-ops located in Senegal. She analyzed the influence of female managers and female board members on local co-ops' policies. She also investigated the impact of gender and seasonality induced by religious ceremonies on the access to loans provided by local co-ops.

At IRES and CIRTES, Anaïs will be financed by an AXA Postdoctoral Fellowship. She plans to investigate the role of cooperatives banks on three major risks in the banking sector: the systemic risks, the risks of credit contraction and the intergenerational risks.

Anaïs' webpage: <http://www.uclouvain.be/anaïs.perilleux>

### They have defended their PhD:

#### Paolo Piacquadio

Paolo defended his PhD "**Essays on intergenerational justice**" on December, 11, 2012. He was supervised by François Maniquet (CORE, UCLouvain) and Raouf Boucekkine (IRES, UCLouvain). The other members of the jury were: Luc Bauwens (CORE, UCLouvain), Claude d'Aspremont (CORE, UCLouvain), Yves Sprumont (Université de Montréal), Giacomo Valletta (University of Maastricht).

### Visitors

#### From Belgium

- Julien Langhor (National Bank of Belgium)

#### From Europe

- Simone Bertoli (Université d'Auvergne)
- Marco Caliendo (Potsdam University)
- Ralph de Haas (European Bank for Reconstruction and Development, London)
- Alicia Gomez (Universitat Autònoma de Barcelona)
- Marc Gurgand (Paris School of Economics)
- Jean Imbs (Paris School of Economics)
- Alexander Ludwig (University of Cologne)
- Karine Marazyan (Paris School of Economics)
- Michelle Rendall (Zurich University)
- Alessia Russo (Oslo University)
- Vanessa Stauss-Kahn (ESCP Europe Paris - CEPIL)
- Fabien Tripier (Université de Lille 1)
- Arne Uhlendorff (Mannheim University)

#### Outside of Europe

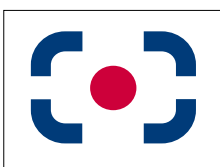
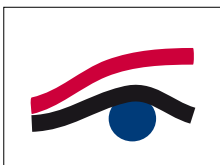
- Célestin Buchekuderhwa (University of Bukavu)
- Matthias Doepke (Northwestern University)
- Giovanni Peri (UC Davis)
- Hillel Rapoport (Bar Ilan University)

#### New PhD Students

- Robert Stelter, supervised by Prof. David de la Croix

## IRES IN THE PUBLIC DEBATE

### Regards économiques



From November 2012 to March 2013, 4 issues of the IRES free on-line review *Regards économiques* have been published:

- Issue 99 (November 2012): "Changer la finance!" by Christian Gollier (Toulouse School of Economics) and Jean Hindriks (CORE, UCLouvain).
- Issue 100 (December 2012): "Regards économiques : 10 ans de contenus gratuits" by Paul Belleflamme (CORE, UCLouvain) and Xavier Wauthy (University Saint Louis, Brussels).
- Issue 101 (January 2013): "Perspectives économiques 2013" by Rytis Bagdziunas, Vincent Bodart, Vanessa Lutgen, Joël Machado and Catherine Smith (CORE & IRES, UCLouvain).
- Issue 102 (March 2013): "Les inégalités d'inflation selon l'âge et le revenu" by Vincent Bodart (IRES, UCLouvain) and Jean Hindriks (CORE, UCLouvain).

On the top of that, 7 "focus" (short articles) of *Regards économiques* have been published since the launching of this new format of article in December 2012.

All these issues and focus are downloadable in French on: <http://www.regards-economiques.be>

Forum de politique économique



David de la Croix (IRES, UCLouvain) and Jean Hindriks (CORE, UCLouvain) presented on November 9, 2012 a seminar on “Investing in education: Likely strategy for additional economic growth?”, echoing a conference organized by Itinera Institute (Brussels) on the same theme.

The contributions of the authors are available on:

- David de la Croix (2012), “Qualité de l’éducation et croissance en Communauté française de Belgique”, *Regards économiques*, Focus, 11 December 2012.
- Jean Hindriks (2012), “Enseignement et croissance : Enseignement supérieur”, Itinera Institute Analyse, 2012/21, 5 November 2012.

Jean Hindriks (CORE, UCLouvain) and Julien Langhor (National Bank of Belgium) presented on March 8, 2013 a seminar on “Inflation inequalities according to age and income”, echoing the issue 102 of *Regards économiques*.

Report for external institutions



Muriel Dejemeppe & Bruno van der Linden (2013). *Les soutiens financiers à la création d’emploi*, Maison des Entreprises Wallonnes.

In the near future, a range of labor market policy tools will be transferred from the Belgian Federal to the Regional level. A sizeable number of policy measures relates to hiring or employment subsidies. The budget of the Walloon region devoted to labor market policies will be multiplied by more than two after this transfer. The report written by Muriel Dejemeppe and Bruno Van der Linden has three objectives. First, it summarizes the international literature on the effects of hiring and employment subsidies. Second, it describes the performance and the functioning of the Walloon labor market over the last three decades. Third, it improves the diagnostic of the causes of two serious and lasting problems, high unemployment rates, especially of a long-term duration, and low participation rates. Finally, it proposes a way of allocating the means that will be regionalized with a focus on hiring and employment subsidies. Report in French available on: <http://www.dynamismewallon.be/les-soutiens-financiers-a-la-creation-d-emploi>

PUBLICATIONS

Macroeconomics

Books

David DE LA CROIX, *Fertility, education, growth, and sustainability*, Cambridge, Cambridge University Press, 2012, 261 p.

Journal articles

Vincent BODART & Bertrand CANDELON & Jean-François CARPANTIER, 2012. «Real exchanges rates in commodity producing countries: A reappraisal», *Journal of International Money and Finance*, vol. 31 (6), 1482-1502.

Alessandra CASARICO & Alessandro SOMMACAL, 2012. “Labor Income Taxation, Human Capital, and Growth: The Role of Childcare”, *Scandinavian Journal of Economics*, vol. 114 (4), 1182-1207.

Hippolyte D’ALBIS & David DE LA CROIX, 2012. «Missing daughters, missing brides?», *Economics Letters*, vol. 116 (3), 358-360.

David DE LA CROIX & Olivier PIERRARD & Henri R. SNEESSENS, 2013. «Aging and pensions in general equilibrium: Labor market imperfections matter», *Journal of Economic Dynamics and Control*, vol. 37 (1), 104-124.



Michel DE VROEY, 2012. "Marshall and Walras: Incompatible bedfellows?", *European Journal of the History of Economic Thought*, vol.19 (5), 765-783.

Frédéric DOCQUIER & Hillel RAPOPORT & Sara SALOMONE, 2012. «Remittances, migrants' education and immigration policy: Theory and evidence from bilateral data», *Regional Science and Urban Economics*, vol.42 (5), 817-828.

Alvaro FORTEZA & Guzmán OURENS, 2012. "Redistribution, insurance and incentives to work in Latin-American pension programs", *Journal of Pension Economics and Finance*, vol.11 (3), 337-364.

Pedro GARCIA DUARTE & Kevin D. HOOVER, 2012. «Observing Shocks», *History of Political Economy*, vol. 44 (5), 226-249.

Daria ONORI, 2012. "Welfare, competition, specialization and growth", *Research in Economics*, vol. 66 (4), 355-370.

Shin-Huei WANG & Chrysovalantis VASILAKIS, 2013. "Recursive predictive tests for structural change of long-memory ARFIMA processes with unknown break points", *Economics Letters*, vol. 118 (2), 389-392.

#### *IRES Discussion Papers*

- 2013/04 Hélène LATZER, "Beyond the Arrow effect: income distribution and multi-quality firms in a Schumpeterian framework", <http://sites.uclouvain.be/econ/DP/IRES/2013004.pdf>.
- 2013/02 Olivier CARDI & Romain RESTOUT, "Imperfect mobility of labor across sectors: A reappraisal of the Balassa-Samuelson effect", <http://sites.uclouvain.be/econ/DP/IRES/2013002.pdf>.
- 2012/27 Juana AZNAR-MARQUEZ & Jose-Ramon RUIZ-TAMARIT, "Sufficient and necessary conditions for non-catastrophic growth", <http://sites.uclouvain.be/econ/DP/IRES/2012027.pdf>.
- 2012/26 Michel DE VROEY & Pedro GARCIA DUARTE, "In search of lost time: The neoclassical synthesis", <http://sites.uclouvain.be/econ/DP/IRES/2012026.pdf>.
- 2012/24 Rossana MEROLA, "Monetary policy and fiscal stimulus with the zero lower bound and financial frictions", <http://sites.uclouvain.be/econ/DP/IRES/2012024.pdf>.
- 2012/23 Frédéric DOCQUIER & Joël MACHADO & Khalid SEKKAT, "Efficiency gains from liberalizing labor mobility", <http://sites.uclouvain.be/econ/DP/IRES/2012023.pdf>.

## International Economics

### *Journal articles*

Ilke VAN BEVEREN, 2012. "Total Factor Productivity Estimation: A Practical Review", *Journal of Economic Surveys*, vol. 26 (1), 98-128.



### *IRES Discussion Papers*

- 2012/25 Hylke VANDENBUSSCHE & Christian VIEGELAHN, "Indian Anti-dumping measures against China: Evidence from monthly trade data", <http://sites.uclouvain.be/econ/DP/IRES/2012025.pdf>.

## Labor economics, social policies and policy evaluations

### *Books*

Laurent GARDIN & Jean-Louis LAVILLE & Marthe NYSSSENS, *Entreprise sociale et insertion: Une perspective internationale*, Paris, Desclée de Brouwer, 2012, 225p



### *Journal articles*

Anna BATYRA & Michel DE VROEY, 2012. «From one to many islands: The emergence of search and matching models», *Bulletin of Economic Research*, vol. 64 (3), 393-414.

Bart COCKX & Matteo PICCHIO, 2012. "Are short-lived jobs stepping stones to long-lasting jobs?", *Oxford Bulletin of Economics and Statistics*, vol. 74 (5), 646-675.

Manon DOMINGUES DOES SANTOS & Etienne LEHMANN, 2012. «Wage rigidity or fiscal redistribution: The credibility issue», *Economics Bulletin*, vol. 32 (4), 2801-2807.

Isabel GUNTHER & Andrey LAUNOV, 2012. "Informal employment in developing countries", *Journal of Development Economics*, vol. 97 (1), 88-98.

Ludovic JULIEN & Olivier MUSY & Aurélien SAIDI, 2012. "On hierarchical competition in oligopoly", *Journal of Economics*, vol. 107 (3), 217-237.

Eva MORENO-GALBIS, 2012. "The impact of TFP growth on the unemployment rate: Does on-the-job training matter?", *European Economic Review*, vol. 56 (8), 1692-1713.

*Book chapters*

Jean-Louis LAVILLE & Andreia LEMAÎTRE & Marthe NYSSSENS, «De la société civile aux politiques publiques : le défi de l'institutionnalisation». In: Laurent GARDIN & Jean-Louis LAVILLE & Marthe NYSSSENS, *Entreprise sociale et insertion : Une perspective internationale*, Paris, Desclée de Brouwer, 2012, p.125-153 (Solidarité et société).

Jacques DEFOURNY & Marthe NYSSSENS, "Social innovation, social economy and social enterprise: what can the European debate tell us?". In: Frank MOULAERT & Diana MACCALLUM & Abid MEHMOOD & Abdel HAMDOUCH, *International Handbook on Social Innovation. Social Innovation, Collective Action and Transdisciplinary Research*, Cheltenham (UK) Northampton (USA), Edward Elgar, 2012, 40-52.

*IRES Discussion Papers*

- 2013/06 Bart COCKX & Corrina GHIRELLI & Bruno VAN DER LINDEN, "Monitoring job search effort with hyperbolic time preferences and non-compliance: A welfare analysis", <http://sites.uclouvain.be/econ/DP/IRES/2013006.pdf>.
- 2013/05 Stijn BAERT & Bart COCKX, "Pure ethnic gaps in educational attainment and school to work transitions. When do they arise?", <http://sites.uclouvain.be/econ/DP/IRES/2013005.pdf>.
- 2013/01 Stijn BAERT & Bart COCKX & Niels GHEYLE & Cora VANDAMME, "Do employers discriminate less if vacancies are difficult to fill?", <http://sites.uclouvain.be/econ/DP/IRES/2013001.pdf>.

**Interdisciplinary topics**

*Journal articles*

Fabio MARIANI, 2012. «The economic value of virtue», *Journal of Economic Growth*, vol. 17 (4), 323-356.

Paolo MELINDI GHIDI, 2012. "A model of ideological transmission with endogenous parental preferences", *International Journal of Economic Theory*, vol. 8 (4), 381-403.

*IRES Discussion Papers*

- 2013/03 Youyou BAENDE BOFOTA, "The impact of social capital on children educational outcomes: The case of Tanzania", <http://sites.uclouvain.be/econ/DP/IRES/2013003.pdf>.
- 2012/22 Frédéric DOCQUIER & Ca lar ÖZDEN & Christopher PARSONS & Erhan ARTUC, "A global assessment of human capital mobility: The role of non-OECD destinations", <http://sites.uclouvain.be/econ/DP/IRES/2012022.pdf>.



PAST SEMINARS

**IRES Research Seminar**

- Seminar's webpage: <http://www.uclouvain.be/en-284532.html>
- November 15 Michelle Rendall (Zurich University)  
"Women's emancipation through education: A macroeconomic analysis"
  - 22 Simone Bertoli (Université d'Auvergne)  
"Visa policies, networks and the cliff at the border"
  - 29 Vanessa Strauss-Kahn (ESCP Europe Paris - CEPII)  
"Trade liberalization and export prices: The case of China"



## PAST SEMINARS

- December 6 Fabien Tripier (Université de Lille 1)  
"Efficiency gains from narrowing banks: A search-theoretic approach"
- 13 Alessia Russo (Oslo University)  
"A dynamic politico-economic model of intergenerational contracts"
- January 31 Hillel Rapoport (Bar Ilan University)  
"Birthplace diversity and economic prosperity"
- February 7 Marc Gurgand (Paris School of Economics)  
"Aspiration adjustment and dropout prevention"
- 14 Ralph de Haas (European Bank for Reconstruction and Development, London)  
"Microfinance at the margin: Evidence from a randomised field experiment in Bosnia"
- 21 Jean Imbs (Paris School of Economics)  
"Economic integration and structural change"
- 28 Marco Caliendo (Postdam University)  
"Start-up subsidies for the unemployed: A new evaluation approach"
- March 7 Giovanni Peri (UC Davis)  
"STEMworkers, H1B visas and productivity in US cities"
- 14 Alexander Ludwig (University of Cologne)  
"A life-cycle model with ambiguous survival beliefs"

## Macroeconomics Lunch Seminar



The Macroeconomics Lunch Seminar is an informal forum where researchers present their work in progress in details and receive criticism and feedback from colleagues. Presentations on the blackboard are also welcome. PhD students entering the job market this year are strongly encouraged to present their job market paper.

Seminar's webpage: <http://www.uclouvain.be/en-284743.html>

Organizers: H el ene Latzer ([helene.latzer@uclouvain.be](mailto:helene.latzer@uclouvain.be))

Luca Pensieroso ([luca.pensieroso@uclouvain.be](mailto:luca.pensieroso@uclouvain.be))

- November 6 Karine Marazyan (Paris School of Economics)  
"Child fostering in Senegal"
- 13 Nguyen Thang Dao (CORE, UCLouvain)  
"Geographical factors, growth and divergence" (Job market seminar)
- 20 Catherine Smith (IRES, UCLouvain)  
"A macro-econometric analysis of employment policies targeted at older workers in Belgium"
- 27 Fr ed eric Docquier (IRES, UCLouvain)  
"Informality and long-run growth"
- December 4 Aminata Sissoko (IRES, UCLouvain)  
"R&D subsidies and firm-level exports: Evidence from France" (Job market seminar)
- 11 Morgane Laouenan (IRES, UCLouvain)  
"'Hate at first sight': racial discrimination and labor market outcomes in the US"
- 18 Olivier Sterk (IRES, UCLouvain)  
"Who benefits from customary justice? Rent-seeking, bribery and criminality in sub-saharan Africa" (Job market seminar)
- January 15 Florian Mayneris (IRES-CORE, UCLouvain)  
"Reaping the gains from globalization with high-end products – Evidence from French luxury exporters"
- 29 Lucia Granelli (IRES, UCLouvain)  
"The effect of payroll tax exemption on R&D activities in Belgium"
- February 12 Paula Gobbi (IRES, UCLouvain)  
"Childcare and commitment within households"
- 19 Amandine Aubry (IRES, UCLouvain)  
"Migration, FDI and the margins of trade"
- 26 Robert Stelter (University of Rostock-IRES, UCLouvain)  
"Over-aging: Are present human populations too old"

- March 5 Sara Salamone (IRES, UCLouvain)  
 "Migration-induced transfers of Norms. The case of female political empowerment"  
 12 Mathias Doepke (Northwestern University)  
 "Does female empowerment promote economic development"

## NBB Seminar



- **Seminar on firm-level analysis** Started during the academic year 2011-2012, the series of seminars on firm-level analysis is renewed for 2012-2013. It is organized by the National Bank of Belgium, in collaboration with KULeuven, UCLouvain (IRES), UGent, ULBrussels and UMONS.

Seminar's webpage:  
[http://www.nbb.be/pub/06\\_00\\_00\\_00\\_00/06\\_03\\_01\\_00\\_00/06\\_03\\_01\\_01\\_00/07\\_02\\_01\\_09\\_00+sfa.htm?l=en](http://www.nbb.be/pub/06_00_00_00_00/06_03_01_00_00/06_03_01_01_00/07_02_01_09_00+sfa.htm?l=en)

November 21 Thierry Mayer (Sciences Po, Paris)  
 "Gravity equations: Workhorse, toolkit, and cookbook"  
 30 Eric Bartelsman (Vrije Universiteit Amsterdam)  
 "Employment protection, technology choice, and worker allocation"

February 26 Jan De Loecker (Princeton University)  
 "Prices, markups and trade reform"
- **Macroeconomics seminar** This seminar on macroeconomic and monetary issue is organized by the National Bank of Belgium, in collaboration with KULeuven, UCLouvain (IRES) and ULBrussels.

Seminar's webpage:  
[http://www.nbb.be/pub/06\\_00\\_00\\_00\\_00/06\\_03\\_01\\_00\\_00/06\\_03\\_01\\_01\\_00/07\\_02\\_01\\_04\\_08+macroeconomic+seminar.htm?l=en](http://www.nbb.be/pub/06_00_00_00_00/06_03_01_00_00/06_03_01_01_00/07_02_01_04_08+macroeconomic+seminar.htm?l=en)

November 26 Alejandro Justiniano (Federal Reserve Bank of Chicago)  
 "Macroeconomic effects of FOMC forward guidance"

December 26 Zhiguo He (University of Chicago-Booth School of Business)  
 "A macroeconomic framework for quantifying systemic risk"

March 6 Frank Schorfheide (University of Pennsylvania)  
 "Macroeconomic dynamics near the ZLB: a tale of two equilibria"

## IMMAQ Trade and Economic Geography Seminar



- The Trade and Economic Geography seminar aims at favoring the presentation of recent research in international trade, economic geography and urban economics, by both experienced and more junior researchers. It is regularly organized jointly with the IRES Research Seminar, and the Economic Theory and the Econometrics seminars at CORE.
- Seminar's webpage: <http://www.uclouvain.be/en-44418.html>
- November 12 Thomas Chaney (University of Chicago)  
 "The gravity equation in international trade: An explanation" (Joint Econometrics seminar CORE)  
 29 Vanessa Strauss-Kahn (ESCP Europe Paris - CEPII)  
 "Trade liberalization and export prices: The case of China (Joint IRES Research Seminar)
- December 10 Jens Suedekum (University of Duisburg-Essen)  
 "The size distribution across all "cities": A unifying approach" (Joint Econometrics seminar CORE)
- January 15 Florian Mayneris (IRES-CORE, UCLouvain)  
 "Reaping the gains from globalization with high-end products - Evidence from French luxury exporters" (Joint Macro Lunch seminar IRES)
- February 29 Jean Imbs (Paris School of Economics)  
 "Economic integration and structural change" (Joint IRES Research Seminar)



### Conference on immigration in OECD countries



In partnership with the OECD, CEPII-Paris, EQUIPE-Lille and the Fondazione Rodolfo De-benedetti, IRES co-organized the second edition of the annual conference on "Immigration in OECD countries". This event is part of our ARC-funded research program on "Geographical mobility of workers and firms". The conference was held at the OECD conference centre in Paris on December 7, 2012. The special topic was "Selection and Integration of highly-skilled migrants". Papers presented shed light on the measurement and utilization of migrants' skills, the reasons behind the observed lower returns for migrants to observable skills and differences in these returns among migrant groups and skills levels. Other studies focused on the effectiveness of policies to select and retain high-skilled migrants, as well as of policies to make better use of the skills of migrants - including through the assessment and recognition of qualifications and work experience obtained abroad. Eighteen papers were selected by the scientific committee, and Barry Chiswick gave the opening keynote address on the impact of linguistic skills on earnings. More details about this conference are available at: <http://www.cepii.fr/francgraph/reunions/reunion.asp?IDReu=65>. The third edition of the conference will be organized in Paris in the Fall of 2013 and the special topic will be the impact of the recent economic crisis on immigration to OECD countries.

### Christmas meeting of Belgian Economists

Initiated in 2010 by IRES, the annual Christmas Meeting of Belgian Economists aims at having a relaxed day of presentations and exchanges by Belgian economists based in Belgium and abroad without any restriction in terms of methodology and research fields. The 3<sup>rd</sup> edition of this meeting has been jointly organised by the KULeuven and IRES and hosted by the University of Leuven on 21 December 2012. For this 3<sup>rd</sup> edition the program (available at <http://www.econ.kuleuven.be/drc/CES/research/IRES-CES-CMBE?>) included two keynote lectures given by Matthias Dewatripont (National Bank of Belgium) and Hanno Lustig (Professor at UCLA Anderson School of Management) and 8 regular presentations of 30 minutes.

### Belgian Macroeconomics Workshop

The Belgian Macroeconomics Workshop organized by Julio Carillo (Ghent University), Vivien Lewis (KULeuven) and Luca Penseroso (IRES, UCLouvain) aims at creating a network of researchers working in closely related fields, and is primarily targeted at junior macroeconomists active in Belgium (i.e. junior Faculty members, postdocs or advanced PhD students). This workshop was hosted by the University of Leuven on 15 March 2013. 6 papers were selected for presentation and for each of them a discussant. Senior macroeconomists from the most important Belgian Universities were present to provide feedback. Among them Paul De Grauwe (KULeuven), Paul Reding (University of Namur), Glenn Rayp (Ghent University), Henri Sneessens (University of Luxembourg), Raf Wouters (National Bank of Belgium). The complete program of this workshop is available at <http://www.econ.kuleuven.be/research/CES/display.aspx?URL=belgian-macroeconomics-workshop>.

## DON'T MISS

### • Workshop

23-24 January, 2014: *Macroeconomics in Perspective Workshop*

Venue: Louvain-la-Neuve, Belgium.

Organizers: Prof. **Michel De Vroey** (IRES, UCLouvain), Prof. **Luca Penseroso** (IRES, UCLouvain) and Prof. **Goulven Rubin** (Université de Lille 2).

[Call for papers](#)



Institut de Recherches  
Économiques et  
Sociales

**IRES - Université catholique de Louvain**

<http://www.uclouvain.be/en-ires.html>

Collège L.H. Dupriez,  
Place Montesquieu 3 Box L2.06.01  
B-1348 Louvain-La-Neuve / Belgique  
T. +32(0)10474143 - F. +32(0)10473945

[claudine.stage@uclouvain.be](mailto:claudine.stage@uclouvain.be)

**Responsable editor**

[muriel.dejemeppe@uclouvain.be](mailto:muriel.dejemeppe@uclouvain.be)

**Assistant editors**

Anne Davister  
Séverine Dinjar  
Claudine Stage

*Graphic designer: Dominos*

**Editorial committee**

Vincent Bodart  
Muriel Dejemeppe  
Séverine Dinjar  
Frédéric Docquier  
Hélène Latzer  
Florian Mayneris

**UCL**  
Université  
catholique  
de Louvain