Last December, we published the 100th issue of Regards économiques and celebrated the review’s 10th 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-
**FOCUS**

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.


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**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.


**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 an other 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/anais.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).

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

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 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
Les étudiants et participants aux sessions présidées par Julien Langohr et Jean Hindriks sur le thème "Inflation inequalities according to age and income" ont bien participé au débat.

Julien Langohr est économiste au Département des Études de la Banque Nationale de Belgique, Jean Hindriks est professeur d'économie à l'UCL, senior fellow à l'Initera Institute et cheffer au CORE (UCL).

Les contributions des auteurs sont disponibles ainsi :

Jean Hindriks (CORE, UCLouvain) et Julien Langhor (National Bank of Belgium) présentent sur le thème "Inflation inequalities according to age and income", leur contribution à Regards économiques.


**Macroeconomics**

*Books*


*Journal articles*


**IRES Discussion Papers**

2013/04

2013/02

2012/27

2012/26

2012/24

2012/23

**International Economics**

**Journal articles**


**IRES Discussion Papers**

2012/25

**Labor economics, social policies and policy evaluations**

**Books**


**Journal articles**


**Book chapters**


**IRES Discussion Papers**


**Interdisciplinary topics**

**Journal articles**


**IRES Discussion Papers**


**PAST SEMINARS**

**IRES Research Seminar**


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

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<tr>
<th>Month</th>
<th>Date</th>
<th>Speaker</th>
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<tr>
<td>December</td>
<td>6</td>
<td>Fabien Tripier (Université de Lille 1)</td>
<td>&quot;Efficiency gains from narrowing banks: A search-theoretic approach&quot;</td>
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<td>13</td>
<td>Alessia Russo (Oslo University)</td>
<td>&quot;A dynamic politico-economic model of intergenerational contracts&quot;</td>
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<td>January</td>
<td>31</td>
<td>Hillel Rapoport (Bar Ilan University)</td>
<td>&quot;Birthplace diversity and economic prosperity&quot;</td>
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<td>February</td>
<td>7</td>
<td>Marc Gurgand (Paris School of Economics)</td>
<td>&quot;Aspiration adjustment and dropout prevention&quot;</td>
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<td>14</td>
<td>Ralph de Haas (European Bank for Reconstruction and Development, London)</td>
<td>&quot;Microfinance at the margin: Evidence from a randomised field experiment in Bosnia&quot;</td>
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<td>21</td>
<td>Jean Imbs (Paris School of Economics)</td>
<td>&quot;Economic integration and structural change&quot;</td>
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<td>28</td>
<td>Marco Caliendo (Postdam University)</td>
<td>&quot;Start-up subsidies for the unemployed: A new evaluation approach&quot;</td>
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<tr>
<td>March</td>
<td>7</td>
<td>Giovanni Peri (UC Davis)</td>
<td>&quot;STEMworkers, H1B visas and productivity in US cities&quot;</td>
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<td>14</td>
<td>Alexander Ludwig (University of Cologne)</td>
<td>&quot;A life-cycle model with ambiguous survival beliefs&quot;</td>
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<td>November</td>
<td>6</td>
<td>Karine Marazyan (Paris School of Economics)</td>
<td>&quot;Child fostering in Senegal&quot;</td>
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<td>13</td>
<td>Nguyen Thang Dao (CORE, UCLouvain)</td>
<td>&quot;Geographical factors, growth and divergence (Job market seminar)</td>
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<td>20</td>
<td>Catherine Smith (IRES, UCLouvain)</td>
<td>&quot;A macro-econometric analysis of employment policies targeted at elderly workers in Belgium&quot;</td>
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<td>27</td>
<td>Frédéric Docquier (IRES, UCLouvain)</td>
<td>&quot;Informality and long-run growth&quot;</td>
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<td>December</td>
<td>4</td>
<td>Aminata Sissoko (IRES, UCLouvain)</td>
<td>&quot;R&amp;D subsidies and firm-level exports: Evidence from France (Job market seminar)</td>
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<td>11</td>
<td>Morgane Laouenan (IRES, UCLouvain)</td>
<td>&quot;Hate at first sight: racial discrimination and labor market outcomes in the US&quot;</td>
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<td>18</td>
<td>Olivier Sterk (IRES, UCLouvain)</td>
<td>&quot;Who benefits from customary justice? Rent-seeking, bribery and criminality in sub-saharan Africa (Job market seminar)</td>
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<tr>
<td>January</td>
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<td>Florian Mayneris (IRES-CORE, UCLouvain)</td>
<td>&quot;Reaping the gains from globalization with high-end products – Evidence from French luxury exporters&quot;</td>
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<td>29</td>
<td>Lucia Granelli (IRES, UCLouvain)</td>
<td>&quot;The effect of payroll tax exemption on R&amp;D activities in Belgium&quot;</td>
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<td>February</td>
<td>12</td>
<td>Paula Gobbi (IRES, UCLouvain)</td>
<td>&quot;Childcare and commitment within households&quot;</td>
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<td>19</td>
<td>Amandine Aubry (IRES, UCLouvain)</td>
<td>&quot;Migration, FDI and the margins of trade&quot;</td>
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<td>26</td>
<td>Robert Stelter (University of Rostock-IRES, UCLouvain)</td>
<td>&quot;Over-aging: Are present human populations too old&quot;</td>
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### Macroeconomics Lunch Seminar

The Macroeconomics Lunch Seminar is an informal forum where researchers present their work in progress in detail 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.


Organizers: Hélène Latzer (helene.latzer@uclouvain.be)
Luca Pensieroso (luca.pensieroso@uclouvain.be)
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_00/06_03_01_00/06_03_01_01/00/06_03_01_01/00/07_02/01_09_00+sfa.htm?l=en](http://www.nbb.be/pub/06_00_00_00/06_03_01_00/06_03_01_01/00/06_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”

  - **November 30** Eric Bartelsman (Vrije Universiteit Amsterdam)
    “Employment protection, technology choice, and worker allocation”

• **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_00/06_03_01_00/06_03_01_01/00/06_03_01_01/00/07_02/01_04/08+macroeconomic+seminar.htm?l=en](http://www.nbb.be/pub/06_00_00_00/06_03_01_00/06_03_01_01/00/06_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.


  - **November 12** Thomas Chaney (University of Chicago)
    “The gravity equation in international trade: An explanation” (Joint Econometrics seminar CORE)

  - **November 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, EQUIPPE-Lille and the Fondazione Rodolfo Debenedetti, 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/francais/graph/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 3rd 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 3rd edition the program (available at http://www.econ.kuleuven.be/drc/ces/research/iresces-cmb?) included two keynotes lecture 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 Pensieroso (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 was 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
Venue: Louvain-la-Neuve, Belgium.
Organizers: Prof. Michel De Vroey (IRES, UCLouvain), Prof. Luca Pensieroso (IRES, UCLouvain) and Prof. Goulven Rubin (Université de Lille 2).
Call for papers