Editors Introduction:

7th Dubrovnik Economics Conference *Current Issues in Emerging Market Economies*

The Croatian National Bank has been sponsoring and organizing an annual economics conference in Dubrovnik since 1995. The 7th conference was held in June 2001 and most of the papers presented are published in this special issue of the journal.

The first few Dubrovnik conferences were devoted to the problems of the transition economies and the fifth conference in 1999 was devoted to a retrospective on the first ten years of transition. One of the major conclusions drawn from that conference was that the problems of the transition economies were less unique than had been anticipated. In the early 1990s economists and policy makers assumed that the transition from a planned to a market economy was an unprecedented phenomenon that would warrant separate study for a long time. The rapid progress of many transition economies and the persistent difficulties of other emerging market nations both suggested that transition and emerging market experiences are more alike than different. By now, the term transition often reflects a regional interest rather than a particular set of issues not found elsewhere. The Dubrovnik conferences have a particular interest in the economic issues faced by countries in the region but studies of economies around the world are found to shed light on these issues. As a consequence, the Dubrovnik Economic Conferences assembles a distinguished program on current issues in emerging markets.

The papers in this special issue were all presented at the 7th Dubrovnik conference. In addition, two papers from the conference have already been published in the March issue of the journal "On Contingent Liabilities and the Likelihood of Fiscal Crises" by Craig Burnside and "The Role of FDI in Trade and Financial Services in Transition: What distinguishes transition economies for developing economies?" by Michael Keren and Gur Ofer.

The conference program was organized by a scientific committee consisting of Zeljko Rohatinski (Governor of the Croatian National Bank), Boris Vujic (Deputy Governor), Mario Blejer (Governor of the Central Bank of Argentina), Jacob Frankel (Chairman of the Advisory Group, Merrill Lynch International) and Marko Skreb (IMF Advisor to the Bank of Albania). The editors would like to thank the editor of the journal, Jeffrey Miller, for his willingness to make this special issue possible. He provided invaluable editorial direction

and advice. Finally, we would like to thank the two individuals responsible for the inception of this impressive conferences series: Marko Skreb who was then the Governor of the Croatian National Bank and Mario Blejer, now the Governor of the Central Bank of Argentina, who led the first IMF post-transition team to Croatia. The Dubrovnik conferences are a reflection of both their intellectual and policy acumen. The success of the transition process in Croatia makes the continuation of these remarkable conferences possible.

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