Symposium Introduction

13th Dubrovnik Economic Conference Symposium

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The Croatian National Bank's annual Dubrovnik conferences are a mainstay for research on a changing world economy. The tradition established by the Central Bank of Croatia continued with the 13th Dubrovnik Economic Conference that was held on 27–30 June 2007. In this symposium we present five of the 10 research papers presented at the conference. All the papers were revised after the conference, refereed by two anonymous readers and reviewed by the symposium editors. The papers in this symposium share a common theme, that is, changing role of financial regulation. In many senses the topics were prescient as the financial sector crises that emerged around the world soon after the conference have made these issues more than timely. Thus, we are very pleased to publish papers from the 13th Dubrovnik Economic Conference in this symposium.

The Dubrovnik Economic Conference was truly an innovation in the research and central banking communities of the transition economies when it was first started in 1995. The focus of the conference has shifted since that time to issues of economic integration and globalisation, as the challenges faced by Croatia and other transition economies have changed.

The 13th Dubrovnik Economic Conference was organised by a scientific committee chaired by Željko Rohatinski, the Governor of the Croatian National Bank, and including Boris Vujčić, Deputy Governor of the Croatian National Bank, Mario I. Blejer, formerly Director of the Centre for Central Banking Studies at the Bank of England, Paul Wachtel, Professor of Economics at the Leonard N. Stern School of Business at New York University and Randall K. Filer, Professor of Economics at Hunter College of the City University of New York and at CERGE, Prague. In addition, the success of the

conference owes much to the efforts of Tomislav Presečan, Vice Governor of the Croatian National Bank and Chairman of the organising committee.

The full conference programme and the papers not included in this symposium can be found on the Croatian National Bank website (<http://www.hnb.hr/>). Conference papers benefited from comments from the conference discussants and participants. We are grateful to the anonymous referees and our discussants. The discussants in Dubrovnik were Jan Svejnar, Ricardo Lago, Paul Wachtel, Cristian Popa, Randall K. Filer, Vedran Šošić, David G. Mayes, Evan Kraft, Neven Mates and Athanasios Vamvakidis.

As noted above, the papers in this symposium foreshadow some of the difficulties faced by central banks in the crisis that emerged in 2007 and 2008. James R. Barth, Gerard Caprio Jr. and Ross Levine report on their ambitious and informative efforts at the World Bank to document differences in bank regulation around the world and show how it is changing. Lars Jonung looks back to the recent Scandinavian experiences with banking sector crises to draw many lessons that perhaps should be closely heeded around the world. In the next paper, Natalia Tamirisa and Deniz Igan look at the credit boom in eastern Europe. Iftekhar Hasan and Loretta Mester examine the governance of central banks and ask whether good governance and good outcomes are related. Finally, Ljubinko Jankov and his colleagues at the Croatian National Bank examine the pass-through of exchange rates on to the inflation rates in central and eastern European transition countries.