Symposium Introduction

16th Dubrovnik Economic Conference Symposium

PAUL WACHTEL¹ & BORIS VUJČIĆ²

¹Stern School of Business, New York University, 44 West 4th Street, New York, NY 10012-1126, USA. E-mail: pwachtel@stern.nyu.edu

²Croatian National Bank, Trg hrvatskih velikana 3, Zagreb 10002, Croatia. E-mail: bvujcic@hnb.hr

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The Croatian National Bank's 16th Annual Dubrovnik Economic conference was held on 23–25 June 2010 and the 5th Annual Young Economist's Seminar was held on the preceding day. The conference has a well established tradition for the presentation of research on the changing world economy and once again we are pleased to present some of the papers in this symposium. Moreover, for the first time, our symposium includes one of the papers presented at the Young Economist's Seminar (YES), which provides an opportunity for young Croatian economists to present their research to an international audience. In this symposium we present three papers presented at the conference, all of which address issues that relate to the Croatian economy. All the papers were revised after the conference, refereed by anonymous reviewers and evaluated by the symposium editors.

The first paper by Thorvaldur Gylfason and Eduard Hochreiter is a comparison of the growth experiences in two related but very different transition economies: Croatia and Latvia. Their case study of these two countries provides an opportunity to understand the roles of capital accumulation and capital efficiency in transition growth. The second paper is by Ivana Herceg and Vedran Šošić, both of whom are on the staff of the Croatian National Bank. Their topic is the household credit boom that occurred in Croatia between 2005 and 2008, and they analyze the extent to which it was driven by improvements in the creditworthiness of borrowers as opposed to the relaxation of lending standards by banks. Finally, the third paper is by two economists from the Institute of Economics, Zagreb, Marina Tkalec and Maruška Vizek. They use cointegration methods to analyze the purchasing power parity condition for the Croatian economy.

The 16th Dubrovnik Economic Conference was organized by a scientific committee chaired by Željko Rohatinski, the Governor of the Croatian National Bank. The other committee members were Boris Vujčić, Deputy Governor of the Croatian National Bank; Paul Wachtel, professor of Economics at the Leonard N. Stern School of Business at New York University; Randall K. Filer, professor of Economics at Hunter College of the City University of New York and at CERGE-EI, Prague and Oleh Havrylyshyn, visiting scholar, Toronto University. The selection committee for the YES consisted of Randall K. Filer, Oleh Havrylyshyn and Paul Wachtel. 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 organizing committee.

The full conference program and the papers not included in this symposium can be found on the Croatian National Bank web site (<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 for the papers in the symposium were: Zuzana Murgasova, Boštjan Jazbec, Thorvaldur Gylfasson and Kenichi Ueda.