Symposium Introduction

18th 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 18th annual Dubrovnik Economic Conference was held on 27–30 June 2012, and a Young Economists' Seminar (YES) was held on the preceding day. The conference and seminar have a well-established tradition for the presentation of research on the changing world economy and once again we are pleased to publish some of the papers. In this symposium, we present three papers presented at the conference; the papers were revised after the conference, refereed by anonymous reviewers and evaluated by the symposium editors.

The first paper by Oleh Havrylshyn and Nora Srzentic differs from anything else presented at the Dubrovnik Economic Conferences. The authors were inspired by the view of the Dubrovnik city walls from the conference venue to inquire about the economic history of the city-state of Dubrovnik. Their paper synthesizes a wealth of information on the city's history to show that Dubrovnik was the tiger of the medieval Mediterranean.

The next two papers address important contemporary issues. First, the paper by Livia Chitu asks whether the 2007–2009 recession was more severe in countries that were unofficially dollarized or Euroized than in other countries. This paper was discussed at the conference by Ricardo Lago. Second, the paper by Dubravko Mihaljek examines adjustments to large current account imbalances – both deficits and surpluses – in 26 advanced and emerging market countries over the last 30 years. The paper was discussed by Žarko Miljenović.

The 18th Dubrovnik Economic Conference was organized by a scientific committee chaired by Željko Rohatinski, who was the Governor of the Croatian National Bank. The other committee members were Boris Vujčić, then Deputy Governor of the Croatian National Bank who became Governor in July 2012; 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.