Symposium Introduction

19th Dubrovnik Economic Conference Symposium

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The Croatian National Bank's 19th annual Dubrovnik Economic Conference was held on 13–14 June 2013 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 presented at the conference. In this symposium we present four 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, 'Early US Struggles with Fiscal Federalism: Lessons for Europe?' takes us back to early American economic history and the development of fiscal federalism in the early days of the Republic under the leadership of Alexander Hamilton, the first US Secretary of the Treasury. The author Richard Sylla from the Stern School of Business, a New York University, shows us how this experience is relevant for contemporary Europe. In the second paper, 'Can We Expect Convergence through Monetary Integration? (New) OCA Theory vs Empirical Evidence From European Integration', Helmut Wagner from the University of Hagen details the progress made so far with European monetary union.

The next two papers deal with emerging market issues. Tatiana Didier and Sergio Schmukler from the World Bank present a wealth of information in 'Debt Markets in Emerging Economies: Major Trends'. Finally, Kathryn

Dominguez from the University of Michigan contributes 'Exchange Rate Implications of Reserve Changes: How Non-EZ European Countries Fared during the Great Recession'.

The 19th Dubrovnik Economic Conference was organized by a scientific committee chaired by Boris Vujčić, Governor of the Croatian National Bank. The other committee members were 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, University of Toronto. 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. Discussants of conference papers in Dubrovnik were: Randall K. Filer (Hunter College, CUNY and CERGE-EI), Nikolay Gueorguiev (International Monetary Fund), Iftekhar Hasan (Fordham University), Oleh Havrylyshyn (University of Toronto), Iryna Ivaschenko (International Monetary Fund), Christian Kopf (Spinnaker Capital Limited) and Evan Kraft (American University, Washington DC). We are grateful to the discussants and also to the anonymous referees for *Comparative Economic Studies*.