Symposium Introduction

20th Dubrovnik Economic Conference Symposium

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Comparative Economic Studies (2015) 57, 203–204. doi:10.1057/ces.2015.17

The Croatian National Bank's 20th annual Dubrovnik Economic Conference was held on 11–13 June 2014 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.

All of the symposium papers address very timely issues regarding macro-economic prospects and policymaking in Europe. The first paper, 'The euro crisis: Muddling through or On the way to a more perfect union?' by Joshua Aizenman of the University of Southern California examines the evolution of the Eurozone and the dominant role of Germany in forming its institutions. Pierre Siklos of the Wilfrid Laurier University, Canada, is also interested in the viability of the euro zone. In 'Macroeconomic implications of financial frictions in the Euro Zone', he uses the ECB's survey on lending standards to analyze the effects of post-crisis monetary policy. Vito Tanzi, formerly the Director of the Fiscal Affairs Department of the IMF, provides a timely and critical discussion of the interaction between monetary and fiscal policy in Europe in 'Fiscal and monetary policies during the Great Recession: A critical evaluation'. His discussion sheds light on the future of Europe in light of the

continuing tensions with Greece. Finally, Philip Turner of the Bank for International Settlements examines the implications of European and American post-crisis monetary policy (notably Quantitative Easing) on emerging markets and the global economy in 'Global monetary policies and the markets: policy dilemmas in the emerging markets'.

The 20th 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 website (<http://www.hnb.hr/>). Conference papers benefited from comments from the conference discussants and participants. Discussants of conference papers in Dubrovnik were: Paul Wachtel, Krešimir Žigić (CERGE-EI), Tomislav Ridzak (Croatian National Bank), Johannes Wiegand (International Monetary Fund), Randall Filer and Evan Kraft (American University). We are grateful to the discussants and also to the anonymous referees for *Comparative Economic Studies*.