Introduction: 2017 INFER 19th Annual Conference, Bordeaux

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The three papers included in this symposium were presented at the 19th conference held at the University of Bordeaux in June 2017, in partnership with INFER (International Network for Economic Research) and LAREFI (Laboratory of Analysis and Research in Economics and International Finance). INFER is a non-profit international scientific organization supporting research and research networking in all fields of economics through international workshops and conferences. INFER also aims to become a dissemination partner for large research projects. LAREFI is an institute developing research programmes in economics and finance. Its research areas include Banking and Finance, International Macroeconomics, Trade and International Markets.

The 19th conference was organized in Bordeaux by Cristina Badarau, Sophie Brana (University of Bordeaux) and Camelia Turcu (University of Orleans, Chair of INFER), with the support of the Initiative of Excellence Program of the University of Bordeaux (ANR-10-IDEX-03-02), the Aquitaine Region, the Foundation Banque de France, and the Institut CDC pour la Recherche.

The INFER Annual Conference is the main annual event of the International Network for Economic Research. It provides a great opportunity for members and non-members of INFER alike to exchange ideas and to discuss results from recent economic research. The INFER Annual Conference is open to contributions from all areas of economic research.

Three prizes are awarded during the Conference: the INFER Young Economist Award (Léa Marchal (Kiel Institute of the World Economy) and Clément Nedoncelle (University of Lille) won the 2017 edition with their paper “How Foreign-born Workers Foster Exports?”), the INFER Policy Research Award (won by Pierre Aldama (Paris School of Economics) and Jérôme Creel (OFCE-Sciences Po & ESCP Europe) for their paper “Why Fiscal Regimes Matter for Fiscal Sustainability: An Application to France”), and the INFER Research Prize (Silvana

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Alvarez Iturri and Ester Martínez Ros, Universidad Carlos III de Madrid, won with their research on “Pricing the Quality of an Innovative Idea”).

The Bordeaux INFER Annual 2017 Conference was also the opportunity to listen to some prestigious keynote speakers. Professor Joshua Aizenman (University of Southern California) presented a lecture on “The Generalized Mundell-Fleming Trilemma: does it remains valid into the 21th Century?”, Professor Thierry Verdier (Paris Schools of Economics) on “Institutions and Cultural Evolution”, and Professor Paul Wachtel (Stern School of Business, New York University) on “Credit Booms: Precursors to Growth or Crisis?”.

The conference features parallel sessions, as well as special sessions. The three papers selected in this symposium are the result of three special sessions: the special session “Current Challenges in European Union: New versus Historical members” (organized by A. Stoian, Bucharest University of Economic Studies, and A. Bagnai, Gabriele d’Annunzio University), for the paper of F. Huart and M. Tchakpalla, the special session “Monetary policy and Financial Development” for the paper of A. Henry (organized by M.I. Pop Silaghi, Babes-Bolyai University), and the special session “Natural Resources and Economic Development” (proposed by X. Galieue and C. Turcu, University of Orleans), for the paper of T. Nunez-Rocha and C. Turcu.

The common point of the three articles published here is the topicality of their subject. Florence Huart and Médédé Tchakpalla’s article (“Labor Market Conditions and Geographic Mobility in the Eurozone”) is part of the debate on migration in Europe. They study the extent of labour mobility in Euro zone and how it reacts to national labour market disparities. They show that, contrary to the commonly accepted idea or perception, intra-Euro Area mobility is relatively low and responds to unemployment differentials, but not to relative wages.

Alexandre Henry is also interested in a monetary union, the one in the African CFA zone Monetary Union, in terms of dependence on raw materials (“Monetary Union, Competitiveness and Raw Commodity Dependence: Insights from Africa”). He studies the different macroeconomic transmission channels in the pegged CFA zone and compares them using an extra CFA sample. He finds that even if the peg contributed to attract investors in the CFA zone, by creating a safe environment, FDI remains mainly driven by raw commodities and fails to generate strong spillover effects, unlike extra CFA zone countries. Moreover, the trade balance does not positively react to real currency depreciation. It concludes with economic policy recommendations. A diversification of the export structure as well as incentives for domestic investment would increase the benefits of the peg.

Finally, Thais Nunez-Rocha and Camelia Turcu (“Trade in fuels and environmental regulation: a two-side story”) are also interested in raw materials from an environmental perspective. They address the effect of environmental regulations on trade of non-renewable natural resources (namely Fuels). They show that environmental regulations have an effect on trade in fuels, but only the indirect regulations, which focus on the consequences of natural resource extraction (on water, air or pollution). Direct laws, which attempt to limit the direct damage caused by the extraction of oil resources, have no impact on oil exports. They also show that exports decrease with international regulations, in both importing and exporting

countries, but not with national regulations. This highlights the importance of international environmental regulations.

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