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DISES WORKING PAPERS
30 YEARS
AND 400 PAPERS AFTER

MAURIZIO MARIOTTI, MASSIMO TAMBERI

May 2014

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di Maurizio Mariotti[1] e Massimo Tamberi[1]

Abstract

With this paper we celebrate thirty years (1983-2013) of the present series of research papers "Quaderni di ricerca", after 400 issues of the publication.

We analyze the available quantitative information from a descriptive point of view, evidencing the main research fields, and stressing, among other aspects, the progressive integration of the research of our department in the international community of researchers.

From the qualitative side, we analyze the position of the series within the RePEc archive, in terms of total downloads and of two bibliometric indexes, showing the progressive improvement of the ranking of the "Quaderni".

[1]*Università Politecnica delle Marche*
Dipartimento di Scienze Economiche e Sociali
P.le Martelli, 8 - 60121 Ancona (Italy)
e-mail: m.tamberi@univpm.it

Dipartimento di Scienze Economiche e Sociali
Facoltà di Economia "Giorgio Fuà"

DiSES Working Papers

30 Years and 400 Papers After

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Introduction: the reasons for a (short) history [1]

This short note aims at celebrating thirty years (1983-2013) and 400 issues of a series of research papers produced by DISES, an acronym for "Department of Economics and Social Sciences" (formerly called Department of Economics). It is a history that began as low-key , but with full awareness, a history that has involved several generations of researchers, which has somehow emphasized a transition from one generation to the next; a story that has been a training ground for young researchers; moreover, it is a story that has gone through several institutional changes; finally, we can say without too much exaggeration, a story of thickness.

Let us start with the name: "Quaderni di ricerca", which literally means "research notebooks". The word "notebook" seems to allude to something that has been handcrafted. However, even if today's research is backed up by very powerful technologies (hardware and software), it continues to have a component that is small scale in nature since sometimes only one person can produce ideas and results. Moreover, the word "notebooks" alludes perfectly to the production of a product that has still not been refined, awaiting further reflection and modification. These ideas are then distributed around the world to fertilize and be fertilized before arriving at their final destination in the form of official journals or books.

30 years ago, in the Department of Economics and Social Sciences (at that time Department of Economics) , we felt the need to formalize the flow of research at an intermediate stage between the time a personal manuscript is produced and the moment a definitive article is published in a journal (or a contribution is made to a book). In common with other experiences of this kind, the main reason for the creation of the series derived from the need to ensure faster access to the circuit of the research, given the extended time, sometimes too much extended, of the typical process of scientific publications (evaluation of the editor, referees' comments , etc.).

However, the result of a series of this kind of research papers goes beyond a mere collection of the works written by the members of the institution; we believe that one secondary effect is that of the creating a sort of identity of the institution itself which we could define as collective exposure; this collective exposure arises from many factors or steps, obviously beginning from the research subjects and quality, but also from the organizational aspects of the series. Moreover, it is needless to say that all this depends on the collaborative effort of many different members of the institution.

These features end up changing the nature of the series, which was born probably with more limited purposes: once acquired a certain visibility and/or status, this latter becomes itself a task to be pursued.

Moreover, it should be considered that we set a system of (anonymous) peer-reviewing internal to the department. This process has produced greater awareness of the work of colleagues and has provided many useful feedbacks to authors and referees themselves [2]. This system of refereeing, which certainly also has its limitations, is justified for two main reasons:

- The first reason is that the authors receive suggestions, sometimes really detailed, to improve their work for definitive publication
- The second one is that it somehow emphasizes the institutional character of the series, which, as stated above, does not simply consist in the sum total of individual contributions.

Some quantitative information

This section is dedicated to providing quantitative aspects of the series , which would be the information needed to evaluate its evolution in time. All the presented and commented data have been updated to December 2013.

We decided to assign a "round" number for the present paper: number 400 of the series[3] . This simply means that we have published 400 issues overall (including this one). We moved on from a few units in the early years to several tens of papers every year recently.

This can be seen in fig. 1 where the series of working papers by year is showed. The cumulative value, as said before, is 400. The figure highlights the progressive increase in the number of papers written every year for many years.

Fig. 1 - Number of "Quaderni" by year

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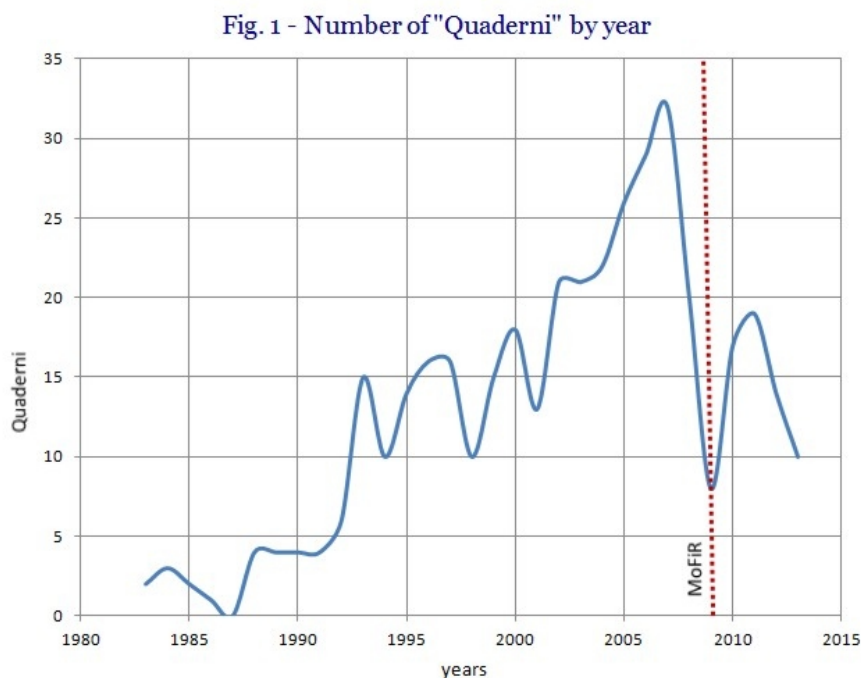
2   Not to mention the discontent in the case of refereed comments not "entirely" positive.
3   Actually, while we are about to finish this paper, issue no. 397 has been just published and ... we are waiting for issues 398 and 399!

Nevertheless, the series has an evident discontinuity between 2007 and 2008; this is due to the fact that a group of researchers of our department chose to create another series (MOFIR working papers) which specializes in banking and finance., This took away a considerable number of publications. This fact is highlighted by a vertical line in the year 2008 in the figure.

MoFiR (**Mo**ney and **Fi**nance **R**esearch)
As explained above, a new series of working paper was created in our department in 2008. It was separated from the old series as it specialized in banking and monetary topics, reducing the number of papers of the previous series. This new series of publications is the MOFIR wp series.
It is organized with partially different rules: for example, it is not limited to our department, and some issues (also if only a few of them) were published by external authors; also, there is no formal refereeing procedure.

Figure 2 highlights a second noteworthy aspect: the progressive integration of research of our department in the international community of researchers, the so-called department globalization.


Fig. 2 - "Quaderni" by language
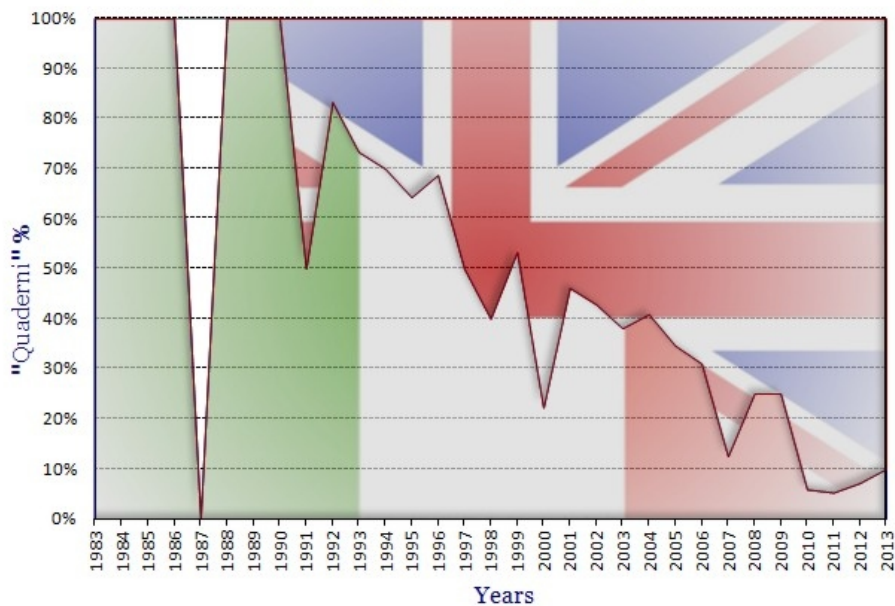
This is reflected in the share of papers published in English: practically none in the beginning and virtually all in the final years.

A third feature is the consequence of the changing gender composition of our department with an increase in female researchers, which is a typical trend not only in Italy but also in many other countries (thirty years ago researchers were all males).

Figure 3 shows the share of papers according to the gender of authors; in red/pink the share of papers with at least one female author: the time trend is self-evident and it does not need further comments.

Fig. 3 - Authors by gender
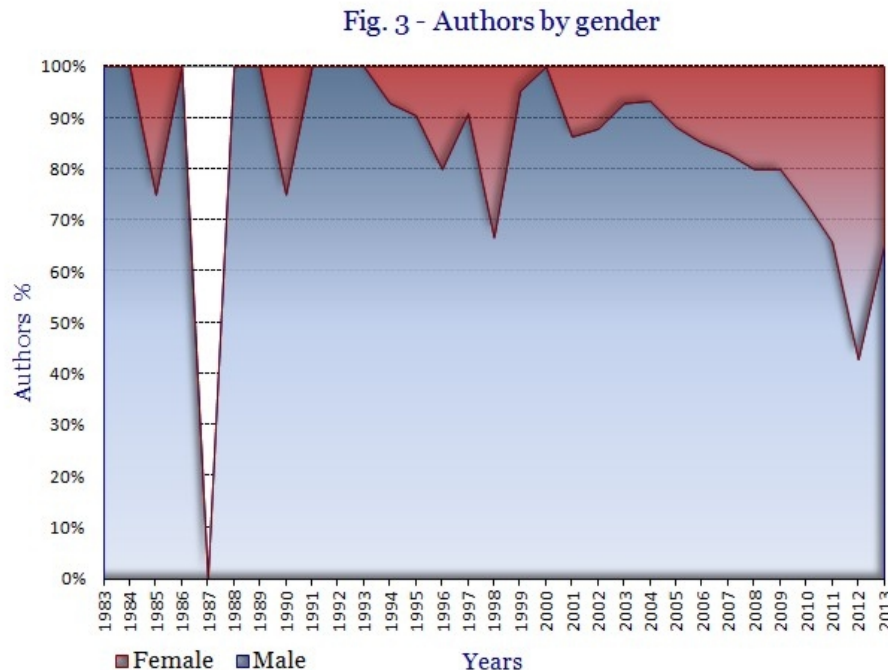
Another interesting "quantitative" information could be the research subjects of the "Quaderni". The research areas of the department, which emerge from the distribution of "JEL codes", could be briefly discussed . This distribution can be seen in figure 4.

Because of the unavoidable technical limitations, the figure might appear to be a little too crowded. Nevertheless, as evidenced in the following discussion, it is not difficult to extract the relevant information from it. Moreover, a table with all data can be consulted in the appendix.

Several aspects can be noted in the figure:

- Research contributions, in different proportions, cover almost the entire field of analysis, as represented by this framework; the only empty line is economic history (N).
- Some areas are visually prominent: C - Mathematical and Quantitative Methods; F - International Economics; O - Economic Development, Technological Change and Growth.
  In a slightly lower position: J - Labor and Demographic Economics; L - Industrial Organization; R - Urban Rural and Regional Economics.
- Finally, some areas show an increase while others show a decrease in the same period: C (Mathematical etc.) grew steadily and stabilized recently; F (International Economics) shot up in 2007 and became stable subsequently; O (Economic Development etc.) first went up, then decreased but has remained a relevant research area of the department. Generally speaking, other research areas seem to be more stable; an exception is the going down of class E (Macroeconomics and Monetary Economics) due to the fact that most papers in this area were recently meant for the MOFIR series, as already discussed above.

Fig. 4 - "Quaderni" by JEL code and year
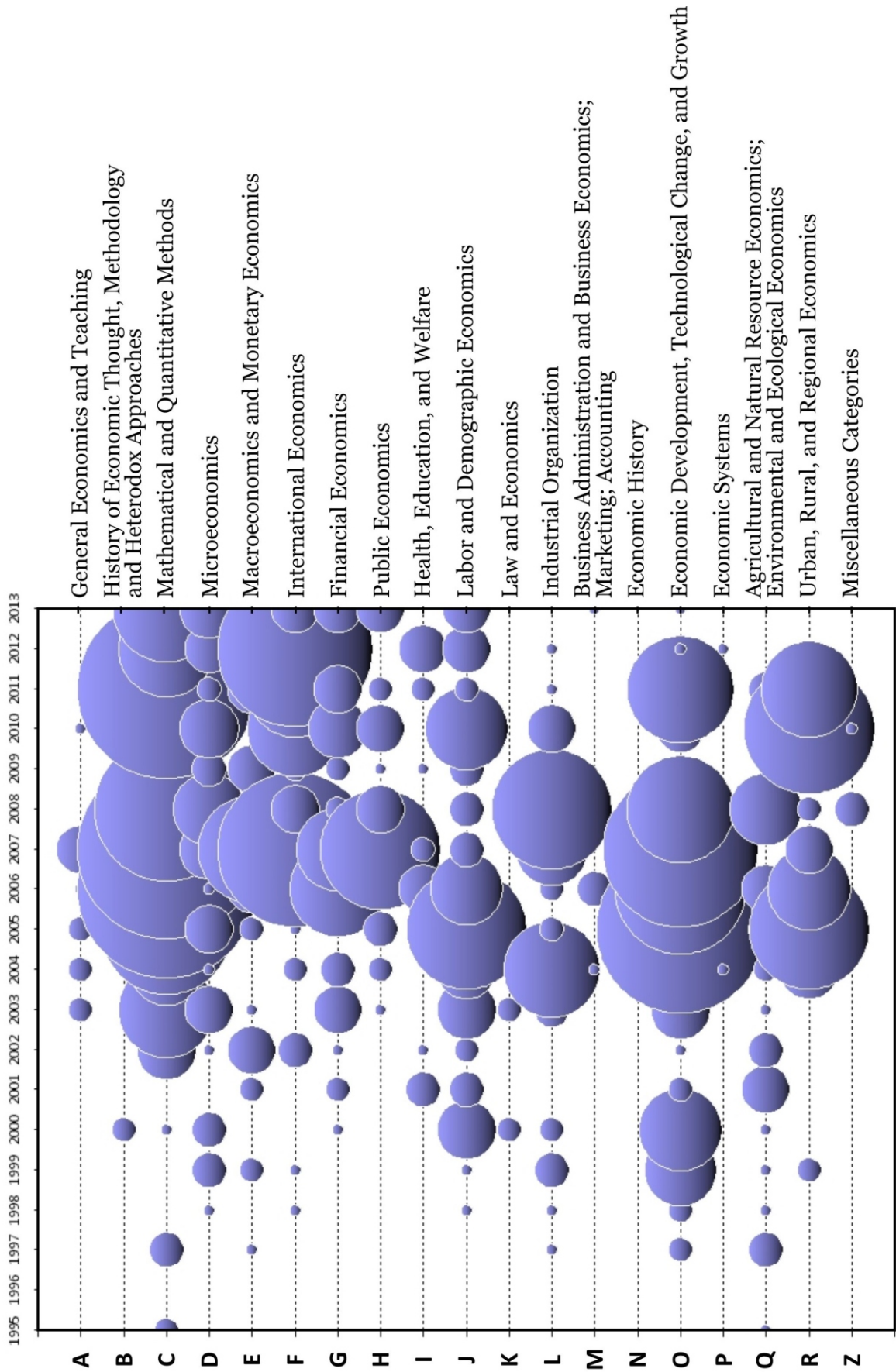
In order to conclude the "quantitative" section, some supplementary information from table A4 and A5 in the Appendix can be briefly summarized below:

- Most papers (about 57%) were written by just one author. 33% were written by two authors, and the remaining 10% by more than 2 authors.
- A little more than half of the authors (51%) published more than one paper (and 49% only one); in particular, 12% published more than five papers and 19% published between 2 or more.

These figures could suggest not entirely positive conclusions. For instance, many papers are written by only one author: does this reveal low interaction? Many authors appear only in one paper: is this a sign of low productivity?

Nonetheless, in order to interpret the meaning of these figures correctly, we should consider two factors: the low "productivity" of the early years, and the considerable number of occasional external co-authors, including PhD or post PhD students who later left the department.

Moreover, a time-series analysis unveils that these figures changed in the course of time (for details, see tables A7 and A8 in the Appendix):

- Firstly, the number of papers written by only one author declined from around 77% in the first decade to 48% in the last decade. We may interpret this as a sign of increased interaction among the department members.
- Secondly, 61% of the authors published only one working paper in the period 1983-2003, while this figure went down to 49% in the last decade 2003-2013; moreover, in this decade, there are 3% of the authors who wrote more than 10 papers (none in the first decade). In short, this shows that there was increased productivity among the researchers.

Some indication about the quality: from a survey

In principle, this long series of working papers would allow us to investigate the evolution of the various methodologies and subjects of the analysis. Nevertheless, due to technical limitations, we are not able to go into such detail. As such, we have limited our attention to only a few aspects.

In order to say something meaningful about the qualitative aspects of the series, we decided to base our simple descriptive analysis on two main sources: the first one is the REPEC archive (see below for description), where our "Quaderni" series is included; the second source is the outcome of a survey that we recently conducted among all authors for this anniversary.

We will start from the latter source. We asked all the authors to inform us if their papers, after the publication in our series of "Quaderni", were later published in other forms. In particular, we asked them to make a distinction between papers published in refereed journals or in other forms.

The response rate to our simple survey was about 90%, and the results can be seen in table 1.

Since it is highly probable that the papers published as "Quaderni" of the past few years had not sufficient time to be published in other forms, we limited our information at the period up to 2012.

Table 1 - "Quaderni" published by December 31, 2012

		percentage	
Total number of "Quaderni"	386		
"Quaderni" for which we received a feedback	354	100	
Published "Quaderni"	268	76	100
- *published in referred journals*	211		79
- *published in other form*	57		21
unknown (probably unpublishe	86	24	

We received information relative to 354 issues: about three quarters of them were published in other forms after their publication as working paper, while a quarter of them remained only in that form.

A further interesting result is that among the officially published papers about 80% were published in refereed journals.

These figures somehow highlight the good quality of research of the department members. In order to better describe this point, we also present, as mentioned above, the position of the "Quaderni" series among REPEC publications.

Some indication about the quality: from RePEc

What is RePEc? Although it is widely known among economists, it could be useful to provide a brief description of it to those who do not.

RePEc is the acronym for Research Papers in Economics. From the RePEc site: *"RePEc is a collaborative effort of hundreds of volunteers in 81 countries to enhance the dissemination of research in Economics and related sciences. The heart of the project is a decentralized bibliographic database of working papers, journal articles, books, books chapters and software components, all maintained by volunteers".*

If we translate this sentence in figures, it is sufficient to say that it consists of: "1.4 million research pieces ... from 1,800 journals ... and 3,800 working paper series" (from RePEc web-page, December 2013).

In terms of people (researchers) involved in it, the numbers in table 2 should be by far sufficient.

The table testifies to the fact that a very high share of the economists of the world are present in RePEc. Consider that researchers enrolled in the Italian University system in the

Economics research sector are about 2000: in RePEc they are 2500, because of the researchers from other research centers, like those from the Bank of Italy and also for the presence of young researchers still not enrolled, etc..

Table 2 - Number of researchers and institutions in RePEc*

Number of researchers	
World	38358
Europe	20262
European Union	18197
Italy	2516
Number of institutions	
World	6324

* (December 2013)

In the following lines, we use the information provided by RePEc rankings in order to evaluate the quality of our series of working papers.

As a first step, in table 3 you can see the percentiles of our "Quaderni" according to the number of paper downloads.

### Table 3 - Ranking of Quaderni in term of RePEc file downloads

RePEc: Top Series by File Downloads (30.11.2013)		
	All series	Wp Series
DiSES	Position in the top (%) ...	
Last month	10,2	8,7
Last 3 months	10,1	8,3
Last 12 months	9,5	7,6
LAST 30 YEARS!	10,3	9,0

In the first data column of the table there is the ranking position when we consider all the publications, i.e., working paper plus journals: our series is at the limit of the first decile of

the distribution. If we consider only the series of working papers, like the one in the second column, the "Quaderni" series is well within the first decile.

It is interesting to note that this is the result of an evolution whose profile reflects a clear process of improvement, as showed in figure 5.

Fig. 5 - RePEc Series (1998-2013) and DiSES ranking position (2006-2013) by year
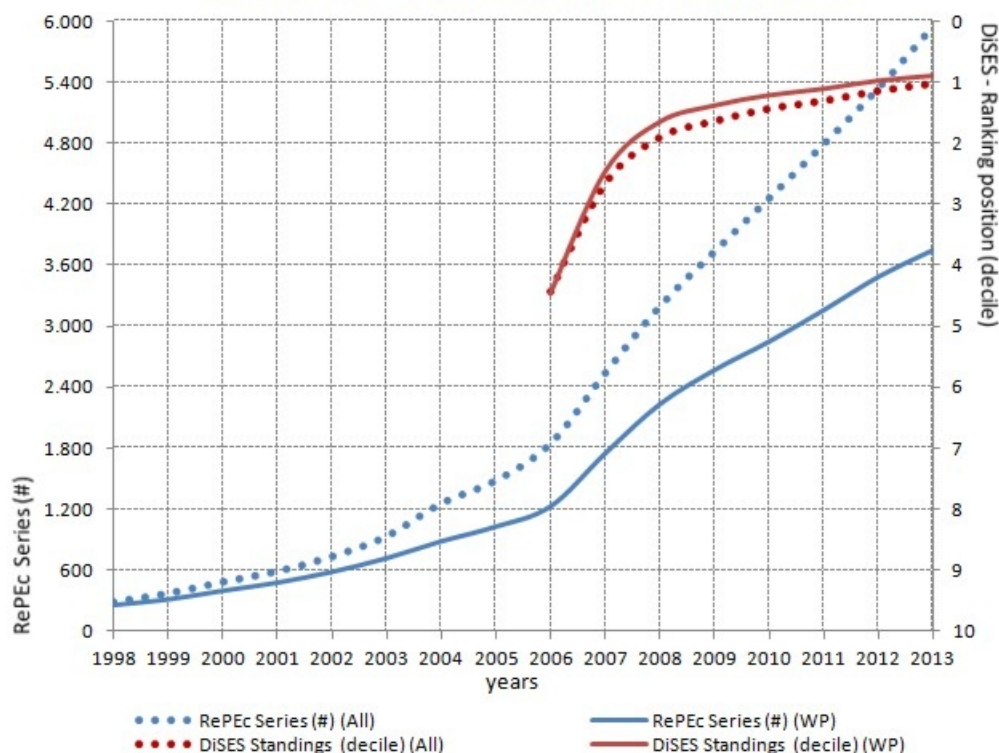
Here, on the left axis, the growing number of series available in RePEc (blue lines), while on the right axis, the DiSES ranking position is measured (top X%, red lines). All curves show an increase, which indicates a growing interest of world researchers in the research products of the department; interestingly, the series of working papers was positioned around the best 45% of the distribution in 2006; then, it went up rapidly, first approaching and then rapidly entering the top 20% of the distribution in 2/3 years; finally, it arrived at the present ranking position (top 10%). These curves flatten progressively, but this can be considered "physiological" when approaching the maximum of the distribution.

This outcome is, certainly, a good result for a small department of a small University. We can further qualify the previous result by moving on to more interesting data. In table 4, the H-index and the (simple) Impact Factor (IF) from the RePEc archive can be seen.

In this case, the results are less brilliant than in the case of downloads, but they are still clearly positive. If we take as benchmark all the publications included in RePEc (first row of the table), our series is in the first quintile/quartile (or around there), depending on the index chosen. We attach to this information some relevance.

Nevertheless many of the series in RePEc do not actually reach public interest , and this means that they do not have a positive H-index of IF. If we limit our attention to the "aristocracy" of publications in Economics, i.e., only to the series with a positive H-index of IF, as we do in the last line of the table, the position of the "Quaderni" series is in the middle of the distribution.

In all cases, the positions in terms of the H-index are better than the corresponding positions in terms of the (simple) Impact Factor.

Table 4 - Ranking of Quaderni in term of RePEC H-index and IF

	RePEc Top Series by H-Index and IF (top x%)			
	wp series		all series	
	H index	simple IF	H index	simple IF
total *	18	26	20	26
pos. H/IF **	43	61	38	49

* figures refers to all publications included in REPEC

** figures refer to the position with respect to the REPEC publications with a positive H-index and IF index

A very short conclusion

Finally, perhaps we would like to recognize the fact that we did not tell the whole story. A complementary approach would have been that of considering the evolution of the research "style" (methods) in this long period. We would probably have discovered that empirical analysis is now much more statistically and econometrically based, etc.. Also, the specific subjects of the papers could have revealed interesting insights, for example: were the research subjects related to the ongoing economic problems of the society? Alternatively, were the research subjects of the department researchers in line with the interests of international literature?

In principle, we were (and are) interested in this kind of history, but some technical limitations impeded us to proceed in this direction, since the series was exclusively printed on paper for several years, and we could not use the "automatic" procedure to investigate within the texts (e.g., through keywords, etc.).

We can add a curiosity, observing that in the first paper, which was a theoretical one, many formulas, or part of them were handwritten: personal computers were still dawning! (At least from this point of view, we have come a long way)

At this point, there is not much to be added to a short paper of this kind. In general, our series, "Quaderni di Ricerca" has positively developed, both from a pure quantitative side and above all qualitatively, reaching a good standard in the international arena in relation to the characteristics of the Department (its size, geographical position, etc.). Obviously, it is possible to further improve this position, and this is our task for the immediate future. Despite the many bureaucratic ties along with our country's typical institutional underestimation of research activity, we believe that a shared collective effort and team spirit directed towards creating an environment that promotes and boosts serious research will be able to produce even better results.

We ourselves hope that this short and self-celebratory publication will foster our efforts to be a stimulus for other researchers and PhD students to join us.

Table A1 - "Quaderni" by year

Year	"Quaderni" (#)
1983	2
1984	3
1985	2
1986	1
1987	-
1988	4
1989	4
1990	4
1991	4
1992	6
1993	15
1994	10
1995	14
1996	16
1997	16
1998	10
1999	15
2000	18
2001	13
2002	21
2003	21
2004	22
2005	26
2006	29
2007	32
2008	20
2009	8
2010	17
2011	19
2012	14
2013	10

Table A2 - "Quaderni" by year, language and authors gender
(absolute values)

Year	GENDER		LANGUAGE		"Quaderni"
	Male	Female	Italian	English	
1983	2	-	2	-	**2**
1984	3	-	3	-	**3**
1985	3	1	2	-	**2**
1986	1	-	1	-	**1**
1987	-	-	-	-	**-**
1988	4	-	2	2	**4**
1989	6	-	3	1	**4**
1990	3	1	3	1	**4**
1991	5	-	2	2	**4**
1992	11	-	5	1	**6**
1993	20	-	11	4	**15**
1994	13	1	7	3	**10**
1995	19	2	9	5	**14**
1996	16	4	10	6	**16**
1997	20	2	7	9	**16**
1998	8	4	4	6	**10**
1999	20	1	8	7	**15**
2000	27	-	4	14	**18**
2001	19	3	6	7	**13**
2002	29	4	9	12	**21**
2003	26	2	9	12	**21**
2004	28	2	9	13	**22**
2005	30	4	9	17	**26**
2006	40	7	9	20	**29**
2007	44	9	4	28	**32**
2008	24	6	5	15	**20**
2009	12	3	2	6	**8**
2010	22	8	1	16	**17**
2011	25	13	1	18	**19**
2012	12	16	1	13	**14**
2013	15	8	1	9	**10**
Total	**507**	**101**	**149**	**247**	**396**

Table A3 - "Quaderni" by year, language and authors gender
(% of year total)

Year	GENDER		LANGUAGE		"Quaderni"
	Male	Female	Italian	English	
1983	100.0	-	100.0	-	**2**
1984	100.0	-	100.0	-	**3**
1985	75.0	25.0	100.0	-	**2**
1986	100.0	-	100.0	-	**1**
1987	-	-	-	-	**-**
1988	100.0	-	50.0	50.0	**4**
1989	100.0	-	75.0	25.0	**4**
1990	75.0	25.0	75.0	25.0	**4**
1991	100.0	-	50.0	50.0	**4**
1992	100.0	-	83.3	16.7	**6**
1993	100.0	-	73.3	26.7	**15**
1994	92.9	7.1	70.0	30.0	**10**
1995	90.5	9.5	64.3	35.7	**14**
1996	80.0	20.0	62.5	37.5	**16**
1997	90.9	9.1	43.8	56.3	**16**
1998	66.7	33.3	40.0	60.0	**10**
1999	95.2	4.8	53.3	46.7	**15**
2000	100.0	-	22.2	77.8	**18**
2001	86.4	13.6	46.2	53.8	**13**
2002	87.9	12.1	42.9	57.1	**21**
2003	92.9	7.1	42.9	57.1	**21**
2004	93.3	6.7	40.9	59.1	**22**
2005	88.2	11.8	34.6	65.4	**26**
2006	85.1	14.9	31.0	69.0	**29**
2007	83.0	17.0	12.5	87.5	**32**
2008	80.0	20.0	25.0	75.0	**20**
2009	80.0	20.0	25.0	75.0	**8**
2010	73.3	26.7	5.9	94.1	**17**
2011	65.8	34.2	5.3	94.7	**19**
2012	42.9	57.1	7.1	92.9	**14**
2013	65.2	34.8	10.0	90.0	**10**
Total	**83.4**	**16.6**	**37.6**	**62.4**	**396**

Table A4 - Autori by number of "Quaderni"

"Quaderni"	Authors #	Authors %	Cumulate %
20	4	2.16%	2.16%
11-20	8	4.32%	6.49%
6-10	13	7.03%	13.51%
3-5	35	18.92%	32.43%
2	35	18.92%	51.35%
1	90	48.65%	100.00%

Table A5 - "Quaderni" by number of Authors

Authors	"Quaderni" #	"Quaderni" %	Cumulate %
1	225	56.82%	56.82%
2	133	33.59%	90.40%
3	36	9.09%	99.49%
4	2	0.51%	100.00%

Tab. A6 - "Quaderni" by year and JEL Codes

JEL Code	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
A - General Economics and Teaching	-	-	-	-	-	-	-	2	2	2	1	4	-	-	1	-	-	-
B - History of Economic Thought, Methodology, and Heterodox Approaches	-	-	-	-	2	-	-	1	1	-	-	7	-	-	-	1	-	-
C - Mathematical and Quantitative Methods	2	3	-	-	1	-	5	8	6	11	15	15	12	1	7	15	8	9
D - Microeconomics	-	-	1	3	3	-	1	4	1	4	1	5	6	3	5	2	4	5
E - Macroeconomics and Monetary Economics	-	1	-	2	-	2	4	1	-	2	4	9	3	4	1	4	-	-
F - International Economics	-	-	1	1	-	-	3	-	2	1	-	13	4	2	8	8	13	4
G - Financial Economics	-	-	-	-	1	2	1	4	3	-	8	7	2	2	5	4	-	4
H - Public Economics	-	-	-	-	-	-	-	1	2	3	3	10	4	1	4	2	-	4
I - Health, Education, and Welfare	-	-	-	-	-	3	1	-	-	2	4	2	-	1	-	2	4	-
J - Labor and Demographic Economics	-	-	1	1	5	3	2	5	5	10	6	3	3	3	7	2	4	4
K - Law and Economics	-	-	-	-	2	-	-	2	1	-	-	-	-	-	-	-	-	-
L - Industrial Organization	-	1	1	3	2	-	-	3	8	2	2	6	10	-	4	1	1	-
M - Business Administration and Business Economics; Marketing; Accounting	-	-	-	-	-	-	-	-	1	-	3	-	-	-	-	-	-	1
N - Economic History	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
O - Economic Development, Technological Change, and Growth	-	2	2	6	7	2	1	5	6	14	11	13	9	-	4	9	1	1
P - Economic Systems	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-
Q - Agricultural and Natural Resource Economics; Environ. and Ecological Econ.	1	3	1	1	1	4	3	1	2	3	4	-	6	-	2	3	-	-
R - Urban, Rural, and Regional Economics	-	-	-	2	-	-	-	-	-	5	10	7	4	2	2	11	8	-
Z - Other Special Topics	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	1	-	-
T O T A L	**3**	**10**	**7**	**19**	**24**	**16**	**21**	**37**	**46**	**64**	**69**	**99**	**64**	**19**	**60**	**61**	**36**	**32**

Table A7 - "Quaderni" by number of Authors

(values by decade)

Decades	"Quaderni" with ...				
	1 Aut	2 Aut	3 Aut	4 Aut	WP
1983-1993	35	6	3	1	45
1994-2003	96	50	8	-	154
2004-2013	94	77	25	1	197
Total	225	133	36	2	396

(% of "Quaderni" by decade)

Decades	"Quaderni" with ...				
	1 Aut	2 Aut	3 Aut	4 Aut	WP
1983-1993	77,8%	13,3%	6,7%	2,2%	100,0%
1994-2003	62,3%	32,5%	5,2%	-	100,0%
2004-2013	47,7%	39,1%	12,7%	0,5%	100,0%
Total	56,8%	33,6%	9,1%	0,5%	100,0%

Table A8 - Authors by number of "Quaderni"

(values by decade)

Decades	Authors with ...					Authors
	1 WP	2 WP	3-5 WP	6-10 WP	> 10 WP	
1983-1993	23	9	6	-	-	38
1994-2003	46	20	11	6	4	87
2004-2013	55	17	21	16	3	112
Total	90	35	35	13	12	185

(% of Authors by decade)

Decades	Authors with ...					Authors
	1 WP	2 WP	3-5 WP	6-10 WP	> 10 WP	
1983-1993	60,5%	23,7%	15,8%	-	-	100,0%
1994-2003	52,9%	23,0%	12,6%	6,9%	4,6%	100,0%
2004-2013	49,1%	15,2%	18,8%	14,3%	2,7%	100,0%
Total	48,6%	18,9%	18,9%	7,0%	6,5%	100,0%

2013 WPs

396/*2013* Raffaella SANTOLINI - *Electoral rules and public expenditure composition: Evidence from Italian regions*

Abstract: The paper investigates the effects produced by the electoral system on expenditure composition by exploring the case of Italian regions over the period 1986-2009. Empirical analysis shows that the regional current expenditure transfers distributed to families and firms significantly decrease when the regional electoral system moves from being proportional to mixed. Particularly striking is the reduction in pre-electoral years under the regional mixed-regime. Although not robust across different empirical specifications, an increase in the regional expenditure on local public goods is found when the regional electoral system becomes mixed.

Keywords: local institutional design, panel data analysis, public expenditure composition, regional government

Jel: D72 Microeconomics ▶ Analysis of Collective Decision-Making ▶ Political Processes: Rent-Seeking, Lobbying, Elections, Legislatures, and Voting Behavior

H30 Public Economics ▶ Fiscal Policies and Behavior of Economic Agents ▶ General

H72 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Budget and Expenditures

395/*2013* Francesca DI IORIO, Stefano FACHIN, Riccardo LUCCHETTI - *Can you do the wrong thing and still be right? Hypothesis Testing in I(2) and near-I(2) cointegrated VARs*

Abstract: We review the I(2) model in the perspective of its application to near-I(2) data, and report the results of some Monte Carlo simulations on the small sample performance of asymptotic tests on the long-run coefficients in both I(2) and near-I(2) systems. Our findings suggest that these tests suffer from some finite-sample issues, such as size bias. However, the behaviour of these statistics is not markedly different in the I(2) and near-I(2) case at ordinary sample sizes, so the usage of the I(2) model with near-I(2) data is perfectly defensible in finite samples.

Keywords: Cointegration, Hypothesis testing, I(2), near-I(2)

Jel: C12 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Hypothesis Testing: General

C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C52 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Model Evaluation, Validation, and Selection

394/*2013* Mihaela NICOLAU, Giulio PALOMBA, Ilaria TRAINI - *Are Futures Prices Influenced by Spot Prices or Vice-versa? An Analysis of Crude Oil, Natural Gas and Gold Markets*

Abstract: Considering the financial theory based on cost-of-carry model, a futures contract price is always influenced by the spot price of its underlying asset, as long as the futures price is determined as the sum of the underlying asset's spot price and its cost of carrying or storing. The aim of this paper is to verify if there are dynamic connections between spot and futures prices as statued by the cost-of-carry model, and to identify the direction of causality. The empirical analysis is conducted on three different commodity markets, namely crude oil, natural gas and gold. We estimate a battery of recursive bivariate VAR models over a sample of daily spot and futures prices ranging from January 1997 to September 2013. Using the recursive Grange-rcausality analysis, we show that some interactions between spot and futures prices clearly exist and they mainly depend on market type and futures contract's maturity.

Keywords: Granger-Causality, commodity markets, recursive estimation, spot and futures prices

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C58 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Financial Econometrics

G13 Financial Economics ▶ General Financial Markets ▶ Contingent Pricing; Futures Pricing

393/*2013* Matteo PICCHIO, Stefano STAFFOLANI - *Does Apprenticeship Improve Job Opportunities? A Regression Discontinuity Approach*

Keywords: Apprenticeship, hazard function, permanent work, regression discontinuity, temporary work

Jel: C36 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Instrumental Variables (IV) Estimation

C41 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Duration Analysis; Optimal Timing Strategies

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

J41 Labor and Demographic Economics ▶ Particular Labor Markets ▶ Labor Contracts

392/*2013* Giulio PALOMBA, Luca RICCETTI - *Asset Management with TEV and VaR Constraints: the Constrained Efficient Frontiers*

Abstract: It is well known that investors usually assign part of their funds to asset managers who are given the task of beating a benchmark portfolio. On the other hand, the risk management office could impose some restrictions to the asset managers' activity in order to mantain the overall portfolio risk under control. This situation could lead managers to select non efficient portfolios in the total return and absolute risk perspective. In this paper we focus on portfolio efficiency when a tracking error volatility (TEV) constraint holds. First, we define the TEV Constrained-Efficient Frontier (ECTF), a set of TEV constrained portfolios that are mean-variance efficient. Second, we discuss the effects on such boundary when a VaR and/or a variance restriction is also added.

Keywords: asset allocation, efficient portfolio frontiers, tracking error volatility, value at risk

Jel: C61 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Optimization Techniques; Programming Models; Dynamic Analysis
G10 Financial Economics ▶ General Financial Markets ▶ General
G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions
G23 Financial Economics ▶ Financial Institutions and Services ▶ Pension Funds; Other Private Financial Institutions

391/*2013* Giovanni BUSETTA, Fabio FIORILLO - *Will Ugly Betty ever find a job in Italy?*

Abstract: This paper evaluates the impact of beauty on employability, stressing the first stage of the hiring process. In particular, we studied the Italian labor market in order to ascertain whether there exists a preference for attractive applicants according to gender and racial characteristics. The sample analyzed consists of observations collected by sending 11008 curricula vitae (henceforth CVs) to firms looking for workers in response to advertised job postings. Positive responses were obtained by 3278 CVs (almost 30% of the sample). We then compared response rates of different categories, obtaining the following results: those who receive the highest levels of positive responses are attractive subjects; most of the responses to plain subjects involve unqualified jobs; beauty appears to be essential for front clerical work; racial discrimination appears to be significant, but less so than discrimination based on physical features, especially for women.

Keywords: beauty premium, experimental economics, racial discrimination

Jel: C93 Mathematical and Quantitative Methods ▶ Design of Experiments ▶ Field Experiments
J71 Labor and Demographic Economics ▶ Labor Discrimination ▶ Discrimination
J78 Labor and Demographic Economics ▶ Labor Discrimination ▶ Public Policy

390/*2013* Barbara ERMINI, Raffaella SANTOLINI - *Does globalization matter on fiscal decentralization of OECD?*

Abstract: In this paper we re-examine the effects of globalization on fiscal decentralization of OECD by using the overall KOF index of globalization and its main subcomponents - economic, political and social integration. Using different indicators of fiscal decentralization, we find a positive impact of the overall index of globalization on both revenue and expenditure decentralization side, although not robust across different panel data specifications. Focusing on the links between decentralization and different aspects of globalization, we find that both economic and social integration foster fiscal decentralization, whereas political integration checks growth of it.

Keywords: Economic integration, Fiscal decentralization, Globalization, Panel data analysis, Political integration, Social integration

Jel: F15 International Economics ▶ Trade ▶ Economic Integration
F5 International Economics ▶ International Relations and International Political Economy
H7 Public Economics ▶ State and Local Government; Intergovernmental Relations
H87 Public Economics ▶ Miscellaneous Issues ▶ International Fiscal Issues; International Public Goods

389/*2013* Fabio FIORILLO, Marco LILLA, Stefano STAFFOLANI - *Advertising Has Got You On The Run. Well-Being, Consumption and Leisure in a GE model*

Abstract: This paper presents a general equilibrium model where rms producing the consumption good in an oligopolistic market purchase advertising in order to increase their market shares. The model aims to evaluate the general equilibrium consequences of such a behaviour. It analyses the eects of a taxation of advertising on demand for the nal good, on working time and on individual well-being. We conclude that, unless the direct eects of advertising on utility are strong, a positive tax rate on advertising raises leisure, reduces consumption and increases well-being.

Keywords: Advertising, Welfare

Jel: D11 Microeconomics ▶ Household Behavior and Family Economics ▶ Consumer Economics: Theory
D43 Microeconomics ▶ Market Structure and Pricing ▶ Oligopoly and Other Forms of Market Imperfection
D60 Microeconomics ▶ Welfare Economics ▶ General
M37 Business Administration and Business Economics; Marketing; Accounting ▶ Marketing and Advertising ▶ Advertising

388/*2013* Alessia LO TURCO, Daniela MAGGIONI - *Dissecting the impact of innovation on exporting in Turkey*

Abstract: Making use of an original firm level dataset, we explore the causal impact of innovation on the manufacturing firm export activity in Turkey. We model process and product innovation as separately - through cost savings and product quality improvements, respectively - affecting the firm profitability and, consequently, the firm export propensity. This modeling choice highlights heterogeneous effects across high and low income destination markets. In a Multiple Propensity Score Matching framework, we, then, test the impact of each innovation activity and of their joint adoption. We find that only the latter fosters the first time entry into exporting, when the destination market is high income. Nevertheless, innovation positively affects the firm export propensity. New product introduction is more rewarding than process innovation, especially for exporting to low income economies. Process innovation, though, strengthens the positive role of product innovation for exporting to more advanced markets.

Keywords: Turkey, export, process innovation, product innovation

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis

F10 International Economics ▶ Trade ▶ General

F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives

387/*2013* Fabio FIORILLO, Dario ROMANO - *Alcuni profili economici della riforma IMU: un case study su Ancona e Senigallia*

Abstract: Il 2012 è il primo anno di introduzione della principale nuova imposta prevista dal D.L. 23/2011 sul federalismo municipale. Com'è noto, infatti, l'introduzione dell'IMU, prevista a partire dal 2014, è stata anticipata dal cosiddetto decreto Salva Italia. Tale anticipazione, tuttavia si è accompagnata a una modifica della natura dell'imposta, ora non più unicamente imposta municipale, e ha posto ai Comuni una serie di problemi di non semplice soluzione. In questo lavoro si cerca di valutare quanto la nuova imposta colga effettivamente l'obiettivo dichiarato del federalismo: aumentare l'autonomia fiscale e impositiva dei livelli amministrativi decentrati. Inoltre saranno analizzati due problemi connessi all'introduzione dell'IMU. Da un lato il meccanismo con cui si calcolano i minori trasferimenti agli enti locali a compensazione delle maggiori entrate fiscali. Dall'altro ci si porrà un problema distributivo e si proporrà un meccanismo per rivedere le rendite catastali in modo da renderle proporzionali all'effettivo prezzo di mercato. L'analisi si baserà sui case studies di Ancona e Senigallia. La prima perché capoluogo di Regione, città più grande e popolata delle Marche. La seconda perché centro tra i simboli del turismo balneare marchigiano e nazionale, caratterizzata da un'elevata presenza di seconde case sfitte per gran parte dell'anno.

2012 WPs

386/*2012* Eralba CELA, Tineke FOKKEMA, Elena AMBROSETTI - *Links Between Transnationalism Integration and Duration of Residence: The Case of eastern European Migrants in Italy*

Abstract: Transnationalism of first-generation migrants, usually considered as the core element of their migratory projects, is taken nowadays to some extent for granted. Several migration scholars have mainly focused their research on demonstrating the complementarity or dualism between integration and transnationalism and the degree of persistence of the latter over one's life course and generations. In line with this research, the aim of the present study is to examine empirically the relations of transnationalism with duration of residence and integration of Eastern Europe communities in the specific case of Italy. Data come from the Integrometro survey 2008-2009, encompassing more than 4500 Eastern European migrants, currently representing half of the foreign population in Italy, allowing us to study nationalities that have been overlooked by migration research in transnational topics. Our results clearly show a positive relationship between migrants' economic integration and transnationalism, suggesting that economic resources facilitate the maintenance and development of cross-border ties. Being more integrated socio-culturally, however, is accompanied with weaker transnational practices. Moreover, the level of transnational behaviour decreases the more years Eastern European migrants spend in Italy, which cannot be fully attributed to a higher level of socio-cultural integration.

Keywords: integration, migration, transnationalism

Jel: F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration

F24 International Economics ▶ International Factor Movements and International Business ▶ Remittances

385/*2012* Giulia BETTIN, Riccardo LUCCHETTI - *Intertemporal remittance behaviour by immigrants in Germany*

Abstract: In this paper, we use data from the German Socio-Economic Panel (SOEP) in the 1997-2009 period for a large sample of migrants from 84 countries in order to develop an empirical model for the propensity by migrants to remit. Our model takes into full account the intertemporal aspects of the problem, which has been ignored by a large part of the applied literature, despite its theoretical and empirical importance. We find that most results already established in the empirical literature are confirmed; however, the intertemporal nature of the remittance behaviour emerges very clearly, giving rise to individual patterns which are difficult to synthesize by a simple description. Building on our framework, we find also support for theoretical models which predict different remittance time paths between return and permanent migrants.

Keywords: German Socio Economic Panel, Migration, Remittances

Jel: F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration

F24 International Economics ▶ International Factor Movements and International Business ▶ Remittances

384/*2012* Alessia LO TURCO, Daniela MAGGIONI - *Imports, exports and the firm product scope: evidence from Turkey*

Abstract: Making use of an original firm-product level dataset for Turkish manufacturing, we dissect the role of importing, exporting and the joint involvement in both activities on the firm product scope and new product introduction. Within the bulk of overall exports, we identify and focus on foreign sales of own produced goods. From the comparison between a single and a multiple treatment approach, it emerges that the simultaneous entry in the import and export markets delivers the highest innovation rate. Even if we disclose the existence of important complementarities between the two trade activities, starting to export appears as the real driver of firm product innovation. On the contrary and differently from previous evidence, when moving to a multi-treatment setting, the impact of importing fades away.

Keywords: Firm trade, Multiple Propensity Score Matching, Single Propensity ScoreMatching, product innovation

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis

F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

383/*2012* Alessia LO TURCO, Daniela MAGGIONI - *Does trade foster employment growth in emerging markets? Evidence from Turkey*

Abstract: This work investigates the impact of importing, exporting and two-way trading on the firm labour demand in Turkish manufacturing. Adopting multiple propensity score matching techniques and Difference in Difference estimator, we support the positive internationalisation effects on the firm employment growth for an emergent country. Our evidence reveals the existence of complementarity effects between exports and imports, which is strengthened for high trade intensity firms. Furthermore, only high intensity exporting seems to promote the workforce skill upgrading, as measured by the R&D worker share. The disclosed employment effect reflects the large positive impact of firminternationalisation on its production scale.

Keywords: Exporter, Importer, Turkey, Two-way traders, employment, firm growth

Jel: C41 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Duration Analysis; Optimal Timing Strategies

F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

J62 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Job, Occupational, and Intergenerational Mobility

382/*2012* Ruggero GRILLI, Gabriele TEDESCHI, Mauro GALLEGATI - *Markets connectivity and financial contagion*

Abstract: In this paper we investigate the sources of instability in credit and financial systems and the effect of credit linkages on the macroeconomic activity. By developing an agent-based model, we analyze the evolving dynamics of the economy as a complex, adaptive and interactive system, which allows us to explain some key elements occurred during the recent economic and financial crisis. In particular, we study the repercussions of inter-bank connectivity on agents' performances, bankruptcy waves and business cycle fluctuations. Interbank linkages, in fact, let participants share risk but also creates a potential for one bank's crisis to spread through the network. The purpose of the model is, therefore, to build up the dependence among agents at the micro-level and to estimate their impact on the macro stability.

Keywords: Systemic risk, business cycle, giant component, network connectivity, volatility

381/*2012*   Giuliano CONTI, Alessia LO TURCO, Daniela MAGGIONI - ***Rethinking the import-productivity nexus for Italian manufacturing***

Abstract: We provide evidence on the firm-level productivity effects of imports of intermediates. Exploiting a large panel of Italian manufacturing firms we are able to separately test the role of offshoring to high and low income countries. Contrary to our expectations, no significant impact is found out for purchases from developed countries, while firmefficiency seems to be positively affected by imported inputs from developing countries. Anyway, we prove that this result may be driven by the omission of another important firm internationalisation strategy, the export activity. Due to the strict linkage existing between export and import activity at firm level, we investigate whether the significant role of offshoring still stay after controlling for the firms' sales in foreign markets. Positive effects of offshoring disappear, while we confirm the existence of learning-by-exporting, already displayed in literature for Italy.

Keywords: Exports, Imports, Productivity

Jel: D22   Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis
      F10   International Economics ▶ Trade ▶ General
      F14   International Economics ▶ Trade ▶ Country and Industry Studies of Trade

380/*2012*   Stefano STAFFOLANI, Claudia PIGINI - ***Enrolment Decision and University Choice of Italian Secondary School Graduates.***

Abstract: This paper examines the enrolment decision and the university choice of Italian secondary school graduates. We extend previous analyses by means of a theoretical model where student's choices depend on both universities attributes and individual characteristics. Empirical evidence of theoretical predictions is provided by the estimation of a conditional logit model mainly using the Italian Institute of Statistics (ISTAT) survey of secondary school graduates in 2004. Results show that geographical distance, tuition fees and university quality play a major role in higher education choices. In addition, Italian students seem to self-sort by their own ability across dierent levels of university standards: high ability students tend to seek a higher quality. The sorting process is strongly inuenced by parents characteristics and previous fields of study.

Keywords: Human capital, conditional logit, enrolment decision, university choice

Jel: C25   Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions
      I21   Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education
      I23   Health, Education, and Welfare ▶ Education and Research Institutions ▶ Higher Education and Research Institutions
      J24   Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

379/*2012*   Stefano STAFFOLANI - ***Prendere lucciole per lanterne? I test di ammissione all'Università come strumento di selezione degli studenti***

Abstract: [ENGLISH] The paper analyses the efficiency of entry tests as a tool to select students applying to Universities. It is based on data collected at the Faculty of Economics of "Università Politecnica delle Marche", where all the applicants are subject to a non-selecting entry test. For students enrolled in 2010, data on first-year course academic performances are available. Our empirical analyses show that the entry test does not add information on expected students performance compared to the information provided by students secondary school background. The more efficient selection method (expecially in term of drop-out rate reduction) is the one based on students career previous to enrolment, eventually beared out by the results of the entry test. [ITALIANO] Il paper analizza l'efficienza del test di ingresso rispetto altre metodologie di selezione per l'ammissione all'Università. E' basato sui dati raccolti presso la Facoltà di Economia dell'Università politecnica delle Marche, dove tutti gli studenti sono sottoposti ad un test di ingresso non selettivo e dove si dispone di dati relativi alla performance nel primo anno di studio. I risultati delle analisi empiriche indicano che il solo test di ingresso non fornisce di fatto informazioni aggiuntive rispetto al voto di maturita e al tipo di diploma. Il modo più efficiente per selezionare gli studenti (specialmente in termini di riduzione del tasso di drop-out atteso) è basato sulle informazioni derivanti dalla carriera scolastica, eventualmente corroborate dall'utilizzo di un test.

Keywords: Capitale umano,, selezione

Jel: I21   Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education
      I23   Health, Education, and Welfare ▶ Education and Research Institutions ▶ Higher Education and Research Institutions
      J24   Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

378/*2012*   Alessia LO TURCO, Daniela MAGGIONI, Matteo PICCHIO - *Offshoring and Job Stability: Evidence from Italian Manufacturing*

Abstract: We study the relationship between offshoring and job stability in Italy in the period 1995-2001 by using an administrative dataset on manufacturing workers. We find that the international fragmentation of production negatively affects job stability. Service offshoring and material purchases from developed countries foster job-to-job transitions within manufacturing of all workers and white collars, respectively. However, the most detrimental effects for job stability come from material offshoring to low income countries which drives blue collar workers out of manufacturing. Therefore, policy interventions should especially focus on this latter category of workers more exposed to fragmentation processes and foreign competition.

Keywords: Offshoring, duration analysis, job stability, manufacture, proportional hazard

Jel: C41 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Duration Analysis; Optimal Timing Strategies

F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

J62 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Job, Occupational, and Intergenerational Mobility

377/*2012*   Claudia PIGINI - *Of Butterflies and Caterpillars: Bivariate Normality in the Sample Selection Model*

Abstract: Since the seminal paper by Heckman (1974), the sample selection model has been an essential tool for applied economists and arguably the most sensitive to sources of misspecification among the standard microeconometric models involving limited dependent variables. The need for alternative methods to get consistent estimates has led to a number of estimation proposals for the sample selection model under non-normality. There is a marked dichotomy in the literature that has developed in two conceptually different directions: the bivariate normality assumption can be either replaced, by using copulae, or relaxed/removed, relying on semi and nonparametric estimators. This paper surveys the more recent proposals on the estimation of sample selection model that deal with distributional misspecification giving the practitioner a unified framework of both parametric and semi-nonparametric options.

Keywords: Sample selection model, bivariate normality, copulae, maximum likelihood, semiparametric methods

Jel: C14 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Semiparametric and Nonparametric Methods: General

C18 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Methodological Issues: General

C24 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Truncated and Censored Models; Switching Regression Models

C46 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Specific Distributions; Specific Statistics

376/*2012*   Alessia LO TURCO, Daniela MAGGIONI - *The micro evolution of trade and turnover in Turkey under the global crisis*

Abstract: We provide evidence on the effects of the recent financial and economic crisis on the Turkish manufacturing. We first decompose aggregate sales, exports and imports, dissecting the contribution of the extensive and intensive margins at the firm and firm-product level. Secondly, we investigate the determinants of both margins, inspecting the role of firm and product heterogeneity in the onset of the crisis, and we support the demand shock explanation of the crisis. Our findings point at the prevalence of the intensive margin in the negative 2009 evolution of overall and exported sales. On the contrary, the drop in imports, which represents the most dramatic one, is importantly driven by the net exit of large and exporting firms and by the net dropping of products. More productive firms lead the slump in export sales and, among the products, capital and intermediate goods experience the sharpest demand decline. Also, importing favours exporting especially during the crisis. Finally, a stronger resilience emerges for exporters of own products compared to carry-along-trade exporters.

Keywords: Turkey, crisis, exports, imports, turnover

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis

F10 International Economics ▶ Trade ▶ General

F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

375/*2012*   Simone LENZU, Gabriele TEDESCHI - *Systemic risk on different interbank network topologies*

Abstract: In this paper we develop an interbank market with heterogeneous financial institutions that enter into lending agreements on different network structures. Credit relationships (links) evolves endogenously via a fitness mechanism based on agents performance. By changing the agent's trust on its neighbor's performance, interbank linkages self-organize themselves into very different network architectures, ranging from random to scale-free topologies. We study which network architecture can make the financial system more resilient to random attacks and how systemic risk spreads over the network. To perturb the system, we generate a random attack via a liquidity shock. The hit bank is not automatically eliminated, but its failure is

endogenously driven by its incapacity to raise liquidity in the interbank network. Our analysis shows that a random financial network can be more resilient than a scale free one in case of agents' heterogeneity.

Keywords: Interbank market, dynamic network, heterogeneity., network resilience

374/*2012* Alessandro STERLACCHINI - *Patent Oppositions as Competitive Tools: An Analysis of the Major Players in the European Market of White Goods*

Abstract: This paper examines the role and determinants of patent oppositions between the main competitors in a given industry. Differently from previous studies, it is not concerned with high-tech firms but considers the major players in the European market of white goods. Thus, we are dealing with a medium-tech, scale intensive industry which, during the last two decades, has been characterised by a stagnating demand and decreasing unit values. As a result, the level of competition has increased, especially in terms of product quality and innovations. Among the consequences of that, the leading companies in Europe have not only intensified their patenting activities but also the usage of oppositions against the patents of direct competitors. By considering 961 patents granted by the EPO to the above companies over the period 2000-2005, the paper shows, among other things, that the probability of receiving an opposition from industry rivals does not depend on the patent quality or value. Accordingly, it contends that, at least in the industries of this kind, the extent and direction of patent oppositions are mainly associated with idiosyncratic corporate characteristics and strategies.

Keywords: Patent oppositions, Strategic patenting, White good industry

Jel: L68 Industrial Organization ▶ Industry Studies: Manufacturing ▶ Appliances; Other Consumer Durables

O34 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Intellectual Property Rights

373/*2012* Alberto RUSSO - *A Stochastic Model of Wealth Accumulation with Class Division*

Abstract: In this paper we propose a stochastic model in which wealth accumulation depends on the role that agents play in the society: capitalists or workers. A random mechanism of class selection shapes the social structure of the economy based on wealth distribution dynamics. As a result, the society may evolve towards an unequal outcome with few rich and many poor individuals, even starting from perfect equality. We study the dynamic properties of the model by means of computer simulations. A maximum likelihood estimation procedure is applied to analyse the Pareto or power law tail of wealth distribution. We also provide a scenario analysis to explore the system's behaviour under alternative parameter settings.

Keywords: power law, social classes, wealth distribution

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

D31 Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

P10 Economic Systems ▶ Capitalist Systems ▶ General

2011 WPs

372/*2011* Antonio G. CALAFATI - *European Cities' Development Strategies and the EU's Territorial Agenda*

Abstract: Globalisation and territorial competition have generated an 'environment' to which European cities have necessarily to adapt to. The required 'adjustment processes', though, promise to be difficult for most of them with straightforward adverse territorial and macro-economic consequences. Constrained by the nature of the external shocks and the limit of their own adjustment capacity, European cities - whose strategic sovereignty has substantially increased in the past decade - may enter development trajectories that put in question both the 'European model of city' and the 'European model of territory' - and that may not be functional to meeting the long-term meta-objectives set in the 'Lisbon Agenda'. Against this background, the paper aims at contributing to the construction of conceptual framework to address the task of forecasting and regulating European cities' development trajectories.

Keywords: European cities, European urban system, cities' economic development, cities' resilience, territorial competition

Jel: O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

371/*2011* Luca RICCETTI, Alberto RUSSO, Mauro GALLEGATI - *Leveraged Network-Based Financial Accelerator*

Abstract: In this paper we build on the network-based financial accelerator model of Delli Gatti et al. (2010), modelling the firms' financial structure following the "dynamic trade-off theory", instead of the "pecking order theory". Moreover, we allow for multiperiodal debt structure and consider multiple bank-firm links based on a myopic preferred-partner choice. In case of default, we also consider the loss given default rate (LGDR). We find many results: (i) if leverage increases, the economy is riskier; (ii) a higher leverage pro-cyclicality has a

destabilizing effect; (iii) a pro-cyclical leverage weakens the monetary policy effect; (iv) a Central Bank that wants to increase the interest rate, should previously check if the banking system is well capitalized; (v) policy maker has to develop the laws about bankruptcies to reduce the LGDR and improve the stability of banks.

Keywords: Leverage, agent based model, bankruptcy cascades, dynamic trade-off theory, monetary policy

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

E32 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Business Fluctuations; Cycles

E52 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Monetary Policy

G01 Financial Economics ▶ General ▶ Financial Crises

370/*2011* Stefania VITALI, Gabriele TEDESCHI - *The impact of classes of innovators on Technology, Financial Fragility and Economic Growth*

Abstract: In this paper, we study innovation processes and technological change in an agent-based model. By including a behavioral switching among heterogeneous innovative firms, which can endogenously change among three different classes (single innovators, collaborative innovators and imitators) on the base of their R&D expenditures, the model is able to replicate, via simulations, well known industrial dynamic and growth type stylized facts. Moreover, we focus the analysis on the impact of these three innovation categories on micro, meso and macro aggregates. We find that collaborative companies are those having the highest positive impact on the economic system. The model is then used to study the effect that different innovation policies have on macroeconomic performance.

Keywords: Computational economics, business cycle, innovation policy, technology,

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

E32 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Business Fluctuations; Cycles

E6 Macroeconomics and Monetary Economics ▶ Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

O3 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development

O4 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity

369/*2011* Silvia CODERONI, Roberto ESPOSTI - *Is there a Long-Term Relationship between Agricultural GHG Emissions and Productivity Growth? The Case of Italian Agriculture*

Abstract: The paper adopts a long single-country panel dataset (Italian regions) to analyse the relationship between agricultural GreenHouse Gases (GHG) emissions and agricultural productivity growth and, thus, to assess emissions sustainability. The modelling approach and the empirical specification include the Environmental Kuznets Curve (EKC) as one of the possible outcomes. The hypothesis of emission sustainability is assessed by estimating alternative panel model specifications with conventional and GMM estimators. The adopted panel concerns the 1951-2008 and 1980-2008 emissions of methane and nitrous oxide properly reconstructed for the Italian regional agriculture. Results suggest that, though a significant relationship between agricultural GHG emissions and productivity growth may exist, it tends to be monotonic. Therefore, even if sustainability is accepted for some GHG, no robust evidence of the EKC emerges across the different specifications, estimators and periods.

Keywords: Agricultural GreenHouse Gases Emissions, Dynamic Panel Models, Environmental Kuznets Curve, Italian Regions

Jel: O13 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Agriculture; Natural Resources; Energy; Environment; Other Primary Products

Q15 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Land Ownership and Tenure; Land Reform; Land Use; Irrigation; Agriculture and Environment

Q54 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Environmental Economics ▶ Climate; Natural Disasters; Global Warming

368/*2011* Elena AMBROSETTI, Eralba CELA, Tineke FOKKEMA - *The Remittances Behaviour of the Second Generation in Europe: Altruism or Self-Interest?*

Abstract: Whereas most research on remittances focuses on first-generation migrants, the aim of this paper is to investigate the remitting behaviour of the host country-born children of migrants - the second generation - in various European cities. Some important studies found that migrant transnationalism is not only a phenomenon for the first generation, but also apply to the second and higher generations, through, among other things, family visits, elder care, and remittances. At the same time, the maintenance of a strong ethnic identity in the 'host' society does not necessarily mean that second-generation migrants have strong transnational ties to their 'home' country. The data used in this paper is from "The Integration of the European Second Generation" (TIES) project. The survey collected information on approximately 6,250 individuals aged 18-35 with at least one migrant parent

from Morocco, Turkey or former Yugoslavia, in 15 European cities, regrouped in 8 'countries'. For the purpose of this paper, only analyses for Austria (Linz and Vienna); Switzerland (Basle and Zurich); Germany (Berlin and Frankfurt); France (Paris and Strasbourg); the Netherlands (Amsterdam and Rotterdam); Spain (Barcelona and Madrid); and Sweden (Stockholm) will be presented. To study the remitting behaviour of the second-generation Moroccans, Turks and former Yugoslavs residing in these 13 European cities, we will start with descriptive analyses (prevalence, amount), followed by logistic (multinomial) regression on the likelihood and amount of remittance. We are particularly interested in the following question: Are the second-generation remitters more driven by altruism or by self-interest? If altruism is the main driving force, we can expect that 'emotional attachment' factors (e.g., presence of parents in 'home' country, strong feelings to the country of origin or ethnic group of the parents, high intensity of cultural orientation towards the country of origin of the parents) will be the main predictors of the remitting behaviour, while factors like 'investment in parents' country of birth' and 'return intention' will be more central if second-generation migrants remit for self-interested reasons.

Keywords: European countries, migration, remittances, second generation

Jel: F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration

F24 International Economics ▶ International Factor Movements and International Business ▶ Remittances

367/*2011* Roberto ESPOSTI, Giulia LISTORTI - *Agricultural Price Transmission Across Space and Commodities During Price Bubbles*

Abstract: The objective of this paper is to investigate agricultural price transmission during price bubbles and to assess whether the implemented trade policy measures did eventually play a role. We study horizontal cereal price transmission both across different market places and across different commodities. The analysis is performed using Italian and international weekly spot (cash) prices in the years 2006-2010, a period of generalized exceptional exuberance and consequent rapid drop of agricultural prices. Firstly, the properties of the price series are explored to assess which data generation process may lie behind the observed patterns. Secondly, the interdependence across prices is estimated adopting appropriate cointegration techniques. Results suggest that most prices behave as I(1) series, though some also show either fractional integration in the first differences or explosive roots. A long-run (cointegration) relationship occurs among prices of the same commodity across different markets but not among prices of different commodities. In both long-run and short-run relationships the "bubble" seems to have played a role as well as the consequent policy intervention on import duties.

Keywords: Cointegration, Price Bubbles, Price Transmission, Time Series Properties

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

Q11 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Aggregate Supply and Demand Analysis; Prices

366/*2011* Antonio G. CALAFATI - *The Long-run Growth Trajectories of Third Italy's Cities*

Abstract: The paper conducts an empirical exploration of the growth trajectories of the main cities of the Third Italy - a macro-region that has attracted much attention for its economic performances in the past decades. The findings of the extraordinary heterogeneity of city growth trajectories - a why-question still unobserved and unaddressed - will be discussed with regard to two methodological issues: firstly, the claim that macro-regional performances can be explained by macro-regional factors; secondly, the hypothesis, implicit in many studies, that the factors treated in the model as explanatory variables of macro-regional and urban economic performances remain constant over time. As the paper will show, the results of the empirical analysis question important parts of the received explanation of Third Italy's economic success, and they also prompt more general reflection on the theoretical framework to be used to study the long-run growth performances of cities.

Keywords: Third Italy, cities' growth trajectories, cities' long-run economic performances, macro-regional performances, macro-regions

Jel: B41 History of Economic Thought, Methodology, and Heterodox Approaches ▶ Economic Methodology ▶ Economic Methodology

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

O43 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ Institutions and Growth

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

365/*2011*   Fabiano COMPAGNUCCI, Augusto CUSINATO - *Industrial Districts and the City: Relationships in the Knowledge Age. Evidence from the Italian Case*

Abstract: The spatial implications of fordist and district-based patterns of development have had a profound effect on the debate about the role of the city. While the city is reputed to be the crucial provider of fixed social capital within the fordist model, its role seems more nuanced, if not disputable, when the district model prevails. This disregard for the city is probably due to (a) the fact that the revival of the debate on marshallian industrial districts (IDs) has placed strong emphasis on the agglomeration economies internal to the districts themselves, when not emphasising the burden of urban diseconomies; and (b) the countryside roots of most district pioneers. The quarrel was further fuelled with the advent of ICTs, and the feasibility of displacing productive phases at a global level. The paper argues that this is only the early part of the history. The advent of ICTs has had not only functional consequences but also an important impact on the internal organisation of firms and industry and on economic geography as a whole. It has also made knowledge and innovation the crucial drivers of the competitiveness of firms and local economic systems. The notion of knowledge has profoundly changed too, and the main change consists in the shift that is occurring within the industry itself from the ontological to the hermeneutical approach. According to this view, the main hypothesis is that the city is a crucial socio-spatial device for knowledge generation. The paper investigates this issue on both the theoretical and the empirical level by introducing a new analytical category - "Knowledge-creating services (KCS)". With reference to the Italian case, the outcomes corroborate the above hypothesis and open an original perspective on the relationships between the city and IDs in the knowledge age: the city is shown to be not only the gateway for functionally connecting IDs with the global market but also a true Knowledge-creating District. Within this new situation, a reassessment is needed of the relationships between IDs and the city, due to the misalignment that is likely to occur between competences in "producing" manufactured goods and knowledge.

Keywords: city, industrial districts, knowledge economy

Jel: O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation
R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

364/*2011*   Paolo VENERI, David BURGALASSI - *Spatial Structure and Productivity in Italian NUTS-3 Regions*

Abstract: This work is an investigation of how spatial structure affects labour productivity in Italian provinces. The analysis draws on agglomeration theories, and analyzes whether agglomeration benefits are dependent on the way activities are spatially organized within regions. Urban spatial structures have declined in terms of size, dispersion and polycentricity. Using instrumental variables and spatial econometric techniques, we assess the effects of spatial structure for the 103 Italian NUTS-3 regions. The findings include negative impacts of both polycentricity and dispersion and a positive impact of size.

Keywords: Agglomeration externalities, Dispersion, Polycentricity, Productivity, Spatial structure

Jel: R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes
R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity
R14 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Land Use Patterns

363/*2011*   Alessia LO TURCO, Daniela MAGGIONI - *On the Role of Imports in Enhancing Manufacturing Exports*

Abstract: Making use of a large panel dataset on Italian manufacturing rms, we provide evidence on the effect of imports on the firm export performance. We distinguish imports of intermediates according to their origin and we find that inputs sourced from low labour cost countries promote the firms' export activity. Imports from high-income countries do not significantly contribute to the export orientation of firms, especially when persistence in export is considered and the possible endogeneity of the import measures is accounted for via System GMM estimation of a linear probability model. Our evidence suggests that the impact of imports on the firms' entry in export markets works through the cost saving channel rather than the technology channel.

Keywords: cheap labour countries, exporters, importers

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis
F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

362/*2011*   Gabriele MORETTINI, Andrea PRESBITERO, Massimo TAMBERI - *Da paesi vicini, democratici e non troppo poveri: l'immigrazione straniera nelle province italiane*

Abstract: In this work we study the determinants of international migration to Italian provinces. The Italian case is a case of particular interest given the high number of countries of origin of immigrants, the strong regional heterogeneity, the relevance and rapid growth of immigration flows. We regress data relatives to immigrants, for provenience country and province destination, on social, institutional, demographic and economic indexes; through a gravitational model we can verify both push and pull factors explaining

migrations to Italy. Foreigners presence, even if rapidly grown in last years, is still relatively limited, if compared to other European countries. Most of immigrants come from democratic countries at middle income level. Considering that geographic proximity comes out as an important determinant of migratory flows, our results seem particularly interesting in the light of the uproarious events that recently characterized the South Mediterranean side.

Keywords: economia locale, immigrazione, italia, modello gravitazionale

Jel: F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration
J10 Labor and Demographic Economics ▶ Demographic Economics ▶ General
R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

361/*2011* Giulia BETTIN, Riccardo LUCCHETTI, Alberto ZAZZARO - *Endogeneity and sample selection in a model for remittances*

Abstract: We estimate a remittance model in which we address endogeneity and reverse causality relationships between remittances, pre-transfer income and consumption. In order to take into account the fact that a large share of individuals do not remit, instrumental variable variants of the double-hurdle and Heckit selection models are proposed and estimated by Limited Information Maximum Likelihood (LIML). Our results for a sample of recent immigrants to Australia show that endogeneity is substantial and that estimates obtained by the methods previously employed in the literature may be very misleading if given a behavioural interpretation.

Keywords: migration, remittances, selection models

Jel: C21 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions
C24 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Truncated and Censored Models; Switching Regression Models
F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration
F24 International Economics ▶ International Factor Movements and International Business ▶ Remittances

360/*2011* Giulia BETTIN, Alessia LO TURCO, Daniela MAGGIONI - *A firm level perspective on migration*

Abstract: We address the role of migrant workers from extra-EU countries in Italian manufacturing production at the firm-level. Cross price and demand elasticities confirm the complementarity found in previous studies between migrants and natives, which holds when native workers are split into white and blue collars. However, when measuring how the ratio of domestic to migrant (migrant to domestic) workers changes in response to a change in the migrant (domestic) wage - Morishima Elasticity of Substitution - we find that the two labour inputs are substitutes. We further analyse the effect of the use of foreign labour in manufacturing firms on the industry composition. We find that, ceteris paribus, had migrant labour not grown in our sample period, the weight of Low Skill intensive sectors would have been approximately 2% lower and the white to blue collars ratio would have been slightly higher than observed, even accounting for the complementarity between natives and migrants.

Keywords: Migrant workers, elasticity of substitution, manufacturing production technology

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis
F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration
J61 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Geographic Labor Mobility; Immigrant Workers
L60 Industrial Organization ▶ Industry Studies: Manufacturing ▶ General

359/*2011* Aleksandra PARTEKA, Massimo TAMBERI - *Export Diversification and Development - Empirical Assessment*

Abstract: This paper assesses the role played by country specific factors as determinants of exports' diversification process. Using a panel data-set for 60 countries and twenty years (1985-2004) we confirm that even after clearing out differences in income per capita, cross section variability in the degree of exports' diversification is significant. In general, apart from per capita income, variables influencing the size of accessible markets (domestic and foreign) are the most relevant and robust determinants of the export diversification process. Diversification opportunities grow if countries are large, not located far from economic core areas and when barriers to trade are restricted.

Keywords: sectoral diversification, structural change, trade

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series
F15 International Economics ▶ Trade ▶ Economic Integration
O14 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Industrialization; Manufacturing and Service Industries; Choice of Technology
O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

358/*2011* Giulio PALOMBA, Luca RICCETTI - *Portfolio Frontiers with Restrictions to Tracking Error Volatility and Value at Risk*

Abstract: Asset managers are often given the task of restricting their activity by keeping both the value at risk (VaR) and the tracking error volatility (TEV) under control. However, these constraints can not always be simultaneously satisfied because the VaR is independent of the benchmark portfolio. The management of these restrictions is likely to affect portfolio performances and produces a wide variety of scenarios in the risk-return space. The aim of this paper is to analyse various interactions between portfolio frontiers when restrictions upon TEV and VaR are jointly imposed. Analytical solutions for the intersections are provided and short numerical methods are proposed when solutions are not available. Finally, a new portfolio frontier is introduced.

Keywords: asset allocation, portfolio frontiers, tracking error volatility, value at risk

Jel: C61 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Optimization Techniques; Programming Models; Dynamic Analysis

   G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions

357/*2011* Riccardo LUCCHETTI, Claudia PIGINI - *Conditional Moment Tests for Normality in Bivariate Limited Dependent Variable Models: a Monte Carlo Study*

Abstract: In this paper, we run a Monte Carlo analysis of the finite-sample performance of an Information Matrix Test put forward by Smith (1985) for bivariate censored models. We use the bivariate probit model and Heckman selection model as examples. Approximating the finite-sample distribution of this test statistic by its asymptotic distribution can lead to very misleading results: its size is severely distorted even in samples that common practice would judge to be perfectly adequate for asymptotics. This is especially true when the correlation coefficient is far from zero. Power properties of the test statistic are investigated by using bivariate $t(6)$ and $x2(1)$ alternatives. The test has very low power against leptokurtosis, especially in the bivariate probit case, while power against asymmetry appears to be much more satisfactory. In general, the performance of the Information Matrix test seems to be related to the amount of information on the latent variables which survives the censoring mechanism. A somewhat improved version of the test can be obtained, in some cases, by a careful choice of the moment conditions to employ.

Keywords: Bivariate Probit, Information Matrix test, Monte Carlo simulation, Sample Selection Model

Jel: C12 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Hypothesis Testing: General

   C15 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Statistical Simulation Methods: General

   C24 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Truncated and Censored Models; Switching Regression Models

   C35 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

356/*2011* Fabio FIORILLO - *A model on interests representation and accountability in small local governments*

Abstract: Second generation theory of fiscal federalism do not consider two questions. 1) In small councils the relation between citizens and administrators is stronger than the one depicted in accountability models: in a small councils, citizens know directly and personally the administrators and they control them daily, not only in the electoral dates. 2) Local governments interpret and represent the local citizens' wishes to central government. Thus, they bargain with central government in order to represent local interests at central level. In this paper, even if governments are non benevolent both at local and central level, the accuracy in interpreting citizens' wishes is higher in small councils than in big ones, because citizens' control is higher in the former. On the contrary, the capacity of a council to make its requests be satisfied by central government is higher for a big council than for a small one. Thus, when the dimension of local government increases, the effectiveness of representation activity increases, but the objectives of citizens diverge from administrators' ones. Citizens face a trade-off between the strength of their local council in representing their interests at central level and the accuracy (accountability) in representing them. In this paper we propose a model which can tackle these two issues, we investigate on advantages of a territorial reform and we empirically validate the model.

Keywords: Accountability, Fiscal Federalism, Interests Representation, Intergovernmental Grants, Territorial Reform

Jel: H71 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Taxation, Subsidies, and Revenue

   H77 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Intergovernmental Relations; Federalism; Secession

355/*2011* Luca RICCETTI - *A Copula-GARCH Model for Macro Asset Allocation of a Portfolio with Commodities: an Out-of-Sample Analysis*

Abstract: Many authors have suggested that the mean-variance criterion, conceived by Markowitz (1952), is not optimal for asset allocation, because the investor expected utility function is better proxied by a function that uses higher moments and because returns are distributed in a non-Normal way, being asymmetric and/or leptokurtic, so the mean-variance criterion can not correctly proxy the expected utility with non-Normal returns. In Riccetti (2010) I apply a simple GARCH-copula model and I find that copulas are not useful for choosing among stock indices, but they can be useful in a macro asset allocation model, that is, for choosing the stock and the bond composition of portfolios. In this paper I apply that GARCH-copula model for the macro asset allocation of portfolios containing a commodity component. I find that the copula model appears useful and better than the mean-variance one for the macro asset allocation also in presence of a commodity index, even if it is not better than GARCH models on independent univariate series, probably because of the low correlation of the commodity index returns to the stock, the bond and the exchange rate returns.

Keywords: Portfolio Choice

Jel: C52 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Model Evaluation, Validation, and Selection
C53 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Forecasting Models; Simulation Methods
C58 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Financial Econometrics
G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions
G17 Financial Economics ▶ General Financial Markets ▶ Financial Forecasting and Simulation

354/*2011* Claudia PIGINI - *The Determinants of University Students Success: a Bivariate Latent Variable Model*

Abstract: The analysis of performance indicators of university students has become of wide interest expecially in Italy where, over the last few decades, graduation rates have been well below the average of both European and OECD countries. This paper proposes an alternative method to jointly estimate the determinants of students academic success, in terms of both potential credits and retention, one year after they rst enrolled and a further analysis to evaluate whether there are any factors signicantly determining the probability of dropping out, once we consider the students potential academic performance ceteris paribus. We implement the algorithm to estimate the parameters of a bivariate latent variable system and then of a conditional mean equation.

Keywords: Academic Performance, Bivariate Model, Drop-out, Maximum Likelihood, Potential Credits

Jel: C35 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions
I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education
I23 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Higher Education and Research Institutions

2010 WPs

353/*2010* Andrea CIRILLI, Paolo VENERI - *Spatial Structure and CO2 Emissions Due to Commuting: an Analysis on Italian Urban Areas*

Abstract: The aim of this paper is to investigate whether and to what extent the spatial configuration of an urban area affects its level of environmental externalities. Starting from previous contributions to this field of research, it examines several features of urban spatial structure - such as compactness, monocentricity, concentration and functional diversity - and attempts to gauge their environmental implications in terms of per capita CO_2 emissions associated with a given pattern of commuting (i.e., mode of commuting and distance travelled). The main finding of the analysis on the 111 largest Italian urban areas is that urban spatial configuration is an important determinant of travel patterns and the associated level of per capita CO_2 emissions. In particular, smaller, more compact and less monocentric areas are associated with lower levels of CO_2 per commuter, with socio-demographic characteristics also playing a role.

Keywords: CO_2 emissions, commuting, environmental costs, urban spatial structure

Jel: Q56 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Environmental Economics ▶ Environment and Development; Environment and Trade; Sustainability; Environmental Accounts and Accou
R14 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Land Use Patterns
R41 Urban, Rural, and Regional Economics ▶ Transportation Systems ▶ Transportation: Demand, Supply, and Congestion; Safety and Accidents; Transportation Noise

352/*2010* Giuliano CONTI, Alessia LO TURCO, Daniela MAGGIONI - *Backward linkages and the export performance of business services. Evidence from a sample of Italian firms*

Abstract: We provide evidence on backward linkages between downstream manufacturing sectors and the export performance of Italian business service firms. Combining input-output coefficients from the National Accounts with region-level information on the international involvement and market thickness of downstream manufacturing sectors, we build some measures of local spillovers and we test them as

determinants of the business service firms' export status. Our results show that the export activity of downstream manufacturing sectors is positively related to the services firms' probability of exporting to the same foreign market. Also downstream market thickness bears the same positive effect, even if the latter turns to be non-significant for KIBS sectors. Finally, our evidence confirms that the scope of export spillovers is essentially local.

Keywords: Services, back-ward linkages, firms' internationalisation, spillovers

Jel: D22 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Empirical Analysis
F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade
L25 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Performance: Size, Diversification, and Scope
L80 Industrial Organization ▶ Industry Studies: Services ▶ General

351/2010 Luca RICCETTI - *From Moments, Co-Moments and Mean-Variance weights to Copula Portfolio Allocation*

Abstract: In Riccetti (2010) I find that the use of copulas can be useful in an asset allocation model for choosing the stock and the bond composition of portfolios (the macro asset allocation) or if the portfolio is composed by one bond index and some stock indices. Thus, in these cases, easy methods to reconstruct the copula allocation without estimating the copula, could be important for an asset manager/investor. In this paper I build a model that considers moments and co-moments of the returns till the fourth power (respectively the mean of the returns and the mean of the crossed products of the returns raised up to fourth power) in order to understand whether they can approximate the use of copulas to obtain optimal weights. I analyse two models: the first reconstructs the copula model's weights using only moments and co-moments, while the second models the weights using moments, co-moments and the mean-variance weights. I also use the moments and co-moments of the excess returns of the stock indices over the bond index return as independent variables. The in-sample and the out-of-sample analyses show that it is possible to have an approximation of the weights obtained by a copula model using moments and co-moments of returns. Even if these models are different for each asset, changeable in time, with explanatory variables and signs that are not predictable and with accuracy that is uncertain, both models appear useful: the first appears to be easier (because the weights of the Markowitz model are not needed), while the second is more accurate in-sample and out-of-sample. Moreover the regression with the excess returns of the stock indices over the less risky index seems to be useful: it is a bit less accurate, but it needs to calculate less combinations of moments and co-moments.

Keywords: Asset Allocation, Copulas, Excess Returns, Mean-Variance, Moments and Co-moments, OLS, Out-of-sample, Portfolio Choice

Jel: C20 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ General
C52 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Model Evaluation, Validation, and Selection
C58 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Financial Econometrics
G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions
G17 Financial Economics ▶ General Financial Markets ▶ Financial Forecasting and Simulation

350/2010 Alessia LO TURCO, Daniela MAGGIONI - *Offshoring to High and Low Income Countries and the Labour Demand. Evidence from Italian Firms*

Abstract: Making use of an original data set we investigate the effects of imports of intermediates from high and low income countries on the conditional labour demand of a panel of Italian manufacturing firms. We estimate a dynamic panel data model by means of System GMM allowing for the endogeneity of our right hand side regressors, especially our offshoring measures. Our results bear a negative offshoring effect which is attributable exclusively to imports of intermediates from low income trading partners and mainly concerns firms operating in Traditional sectors. No statistically significant effect is estimated for imports from high income countries. These findings are robust to the different measures of offshoring and to the inclusion of further controls.

Keywords: dynamic panel data model, employment, offshoring

Jel: F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade
F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions
J23 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Labor Demand
L23 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Organization of Production

349/2010 Chiara BROCCOLINI, Marco LILLA, Stefano STAFFOLANI - *A Search Model in a Segmented Labour Market: the Odd Role of Unions*

Abstract: Assuming random matching productivity, we present a search equilibrium model where each match ends in a vacancy, in a temporary job or in a permanent job. Centralized bargaining sets the wage rate of permanent workers whereas rms decide unilaterally the wage rate of temporary workers. In this segmented labour market: a) the wage setting function can be downward sloping; b) higher union bargaining power

leads to higher wage and higher unemployment; c) average worker productivity shows a maximum with respect to union bargaining power.

Keywords: Productivity, Search Model, Temporary contract, Unemployment, Unions

Jel: J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

J51 Labor and Demographic Economics ▶ Laborû Management Relations, Trade Unions, and Collective Bargaining ▶ Trade Unions: Objectives, Structure, and Effects

J64 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Unemployment: Models, Duration, Incidence, and Job Search

348/*2010* Alessia LO TURCO, Aleksandra PARTEKA - *The Demand for Skills and the Labor Cost in Partner Countries: Evidence from the Enlarged EU*

Abstract: We analyse the consequences of trade integration in Europe (1995-2005) detecting how the labor costs in partner countries affects the demand for domestic high- and low-skilled labor in the EU-15 and five new member states. In general, independently on the skill level, the results hint at complementarity between domestic and foreign labor. However, the demand for the high skilled in New EU members' low skill intensive sectors is boosted by the increase of the average labor cost in Old EU members, thus hinting for these sectors at the high skilled in New member countries substituting for labor in Old EU.

Keywords: EU integration, labor markets, trade

Jel: F15 International Economics ▶ Trade ▶ Economic Integration

F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

347/*2010* Valentina Cristiana MATERIA, Roberto ESPOSTI - *Modelling Agricultural Public R&D Cofinancing Within A Principal-Agent Framework. The case of an Italian region*

Abstract: This paper analyses how a public institution chooses the optimal contract (cofinancing rate) in funding agricultural R&D research projects. A theoretical model is developed within a principal-agent framework taking into account the asymmetric information both players have to handle. The researcher (the agent) initially does not know the cofinancing granted by the funding institution (the principal). This latter, in turn, only observes some objective features of the researchers and of the selected research projects and, ex post, the research outcome, but not the agent's actual effort on the project. The principal uses the available information to offer the cofinancing rate (the contract) that, under specific contractual clauses, induces the agent's effort that maximizes principal's utility. The model eventually assumes the form of a Stackelberg-type game. An empirically testable relation is also derived from the theoretical model and is then applied to the agricultural R&D programme funded by the Italian region Emilia-Romagna over years 2001-2006.

Keywords: Censored-Normal Regression, Principal-Agent Problem, Public R&D Funding, Stackelberg-type game

Jel: O32 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Management of Technological Innovation and R&D

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

346/*2010* Fabio FIORILLO, Agnese SACCHI - *I Want to Free-ride. An Opportunistic View on Decentralization Versus Centralization Problem*

Abstract: The aim of the paper is to analyze a simple model of local public good provision with positive interjurisdictional spillover effects - as the case of environment protection spending - comparing decentralized and centralized system, when spending and taxation decisions are made by nonbenevolent politicians. As in the recent so-called Second Generation Theory (SGT) of fiscal federalism (Seabright, 1996; Besley and Coate, 2002; Lockwood, 2002; Oates, 2005, Weingast, 2009), we adopt a political economy approach to look at the trade-off between centralized and decentralized provision of local public goods. The main differences between our paper and theirs are that we model the public good taking into account two important aspects: the size - in terms of population - of local jurisdictions providing it, which is relevant for the scale effect in the financing mechanism of non-rival public goods; the detail of political opportunistic behaviour introducing a "rent equation" directly into the model to represent the additional gain of "non-benevolent" politicians, who levy higher taxes than the costs of the public goods. Considering these two elements, our results appear to be partially different from the SGT. In particular, the convenience of having decentralization versus centralization changes with the degree of spillovers and the size of regions. Three elements have to be considered: i) the implicit transfers ("cross subsidiation") from high scale economy regions to low scale ones; ii) the free-riding gains in receiving positive externalities; iii) the gain of internalization of externalities. When spillovers linked to public goods provision are low, only the first item is relevant. Thus, smaller regions prefer the centralized solution, since through it they can charge bigger regions for some costs of production. On the contrary, bigger local jurisdictions would like decentralization. When beneficial spillover effects increase (and many regions producing them), the other two factors start to play a

crucial role, and the opposite situation takes place. The basic trade-off is between the internalization process and the free-riding tendency, whose efficiency gains are different for large and small local jurisdictions. Hence, from a positive viewpoint, decentralization should not be necessarily pursued only in the absence of externalities, but it depends on the relative size of the local jurisdictions.

Keywords: Decentralization, Free-riding, Local public goods, Rent-seeking behaviour, Spillovers

Jel: D62 Microeconomics ▶ Welfare Economics ▶ Externalities

D72 Microeconomics ▶ Analysis of Collective Decision-Making ▶ Political Processes: Rent-Seeking, Lobbying, Elections, Legislatures, and Voting Behavior

H23 Public Economics ▶ Taxation, Subsidies, and Revenue ▶ Externalities; Redistributive Effects; Environmental Taxes and Subsidies

H41 Public Economics ▶ Publicly Provided Goods ▶ Public Goods

H70 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ General

345/2010 Francesco BALDUCCI - *The Web's Promotional Effect and Artists' Strategies*

Abstract: The paper explores one of the new business models of the music market proposed by Varian (2005): the importance of the promotional effect of web-based diffusion. An indirect form of such investment consists in non-opposition by artists against the circulation of their music files online, or, likewise, their choice of permitting free downloads of their music albums. The profits lost from legal sales - online or on traditional supports - may be off-set by promotional advantages deriving from greater diffusion, with an increase in the artist's market share. The model assumes the existence of a strong network effect and an exchange of information, opinions and contents among web users. The model's results are determined by the initial conditions, i.e. by an artist's market share at an initial instant of time: or in other words, by his/her popularity. It is shown that emerging artists should make maximum investment in promotion, so that the diffusion of their work can be driven by the network effect and they can emerge from anonymity. Instead, for well-established artists, whose market shares are already large, the optimal strategy is to make the least promotional effort, given that the spontaneous diffusion of their work is already high.

Keywords: Artists' strategies, network effect, peer to peer, promotion

Jel: L82 Industrial Organization ▶ Industry Studies: Services ▶ Entertainment; Media

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

Z11 Other Special Topics ▶ Cultural Economics; Economic Sociology; Economic Anthropology ▶ Economics of the Arts and Literature

344/2010 Ugo FRATESI - *The National and International Effects of Regional Policy Choices: Agglomeration Economies, Peripherality and Territorial Characteristics*

Abstract: This paper analyzes the effects of national regional policy choices on domestic and foreign regions to detect the different interests at play. The analysis starts from a new 2-country-4-region model with agglomeration economies, an immobile production factor and a mobile one, allowing the study of international capital and profit flows; moreover, different assumptions on bilateral transport costs allow to obtain results in different spatial settings. It is shown that concurrent and often conflicting interests co-exist, especially when agglomeration economies are strong. The other key variables influencing the results are the characteristics and specificities of regions, which can be introduced in the model, and the existence of peripheral regions.

Keywords: Agglomeration economies, Efficiency and Equity, Peripherality, Regional Policy, Territorial Characteristics

Jel: E61 Macroeconomics and Monetary Economics ▶ Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook ▶ Policy Objectives; Policy Designs and Consistency; Policy Coordination

H79 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Other

R13 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General Equilibrium and Welfare Economic Analysis of Regional Economies

R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Development Planning and Policy

343/2010 Paolo VENERI - *The Identification of Sub-centres in Two Italian Metropolitan Areas: a Functional Approach*

Abstract: This work introduces a method aimed at the identification of metropolitan sub-centres. Instead of using traditional and static methodologies based on morphological approaches (e.g. employment density), interaction measures have been employed, based on the Central Place theoretical tradition. In particular, tools of social network analysis and a measure of productive completeness have been utilised, so as to take into account the capacity of sub-centres to organise their surrounding territory. The degree of node-centrality has been calculated using data about commuting for working reasons and the methodology has been applied to the metropolitan areas of Rome and Milan. Results have been compared with those

obtained from the application of Giuliano and Small?s (1991) thresholds in jobs density and absolute employment and confirm the soundness of the proposed approach for Italian metropolitan areas.

Keywords: metropolitan areas, polycentricity, sub-centres

Jel: R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General

R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

R14 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Land Use Patterns

342/*2010* Antonio G. CALAFATI, Paolo VENERI - *Re-defining the Boundaries of Major Italian Cities*

Abstract: The processes of spatial polarisation and territorial integration that have taken place in Italy since the 1950s have not been accompanied by corresponding institutional adaptations, generating the current huge discrepancy between the functional and political-administrative organisation of the territory. As argued in the paper, this institutional lock-in is rooted in a mistaken conceptualisation of territorial integration, which has focused on the identification of "travel-to-work areas", rather than on the formation of inter-municipal territorial systems which have the nature of cities de facto - larger and structurally different from the legal cities. The paper corroborates this thesis by focusing on the eight largest Italian cities de jure, identifying, on the basis of both functional and morphological features, the corresponding cities de facto.

Keywords: Cities de facto, Metropolitan areas, Territorial organisation

Jel: R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

R23 Urban, Rural, and Regional Economics ▶ Household Analysis ▶ Regional Migration; Regional Labor Markets; Population; Neighborhood Characteristics

R38 Urban, Rural, and Regional Economics ▶ Housing Markets, Production Analysis, and Firm Location ▶ Government Policies; Regulatory Policies

341/*2010* Massimo TAMBERI - *Be Careful! A Short Note on a Possible Bias in (Trade) Structural Change Analysys*

Abstract: I was accustomed to think that the world, in this of "modern economic growth", is becoming less specialized: the invention of new goods is, only partially, a "Schumpeterian" process, in the sense that new goods sometimes replace old ones, but it can also happens that these new goods simply are added to the old ones. Also in modern theoretical literature emerges (at least) the idea that producers use an increasing variety of intermediate goods and that consumers are likely better with more variety of goods in their hands. The process of change in the produced/consumed goods is one of the aspects of the broader spectrum of economic structural change that accompanies economic growth, "structural change" being one of the basic stylized facts of growth according to the Nobel Lecture of Simon Kuznets. In this paper, I will suggest that sector disaggregated data, necessary to study structural change, contain a bias that "hides" this process and causes a drift. By using trade data (because of their higher sector disaggregation richness) I'll first show that there is a tendency for a steady increase in sector concentration. Next, I will argue that this is due to the impossibility to properly register product innovation and finally, through a very rough model and an empirical example of two countries, I will also suggest that this reflects differently in developing and developed countries.

Keywords: Economic Growth, International Trade, Structural Change

Jel: F43 International Economics ▶ Macroeconomic Aspects of International Trade and Finance ▶ Economic Growth of Open Economies

O14 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Industrialization; Manufacturing and Service Industries; Choice of Technology

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

340/*2010* Luca RICCETTI - *Minimum Tracking Error Volatility*

Abstract: Investors assign part of their funds to asset managers that are given the task of beating a benchmark. The risk management department usually imposes a maximum value of the tracking error volatility (TEV) in order to keep the risk of the portfolio near to that of the selected benchmark. However, risk management does not establish a rule on TEV which enables us to understand whether the asset manager is really active or not and, in practice, asset managers sometimes follow passively the corresponding index. Moreover, the benchmark is sometimes difficult to be beaten when the risk managers only check that portfolio managers do not exceed a fixed level of relative risk. I derive analytical methods that could be used to understand whether the strategy used by the portfolio manager is active that allows him/her to have an excess return above the benchmark large enough to cover the commission paid by investors and, concurrently, that allows him/her to restrict the portfolio's variance to be not more than the benchmark's variance in order to avoid an excess return merely due to a higher risk level (using variance as risk indicator). These equations are a necessary (but not suffiient)

condition to beat the benchmark's return, without increasing the overall variance of the portfolio. This is also a generalization of the model of Jorion (2003) with the use of commissions. I apply these equations to an Italian liquidity fund and I find that the fees are too high and the TEV is low. In fact, all the funds in the liquidity category show similar problems that often render the portfolio unable to cover the fees without increasing the variance.

Keywords: Active Management, Benchmarking, Commissions, Portfolio Choice, Risk Management, Tracking Error

Jel: C61 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Optimization Techniques; Programming Models; Dynamic Analysis

G10 Financial Economics ▶ General Financial Markets ▶ General

G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions

G23 Financial Economics ▶ Financial Institutions and Services ▶ Pension Funds; Other Private Financial Institutions

339/*2010* Giulia BETTIN, Riccardo LUCCHETTI - *Interval Regression Models with Endogenous Explanatory Variables*

Abstract: We consider the estimation of linear models where the dependent variable is observed by intervals and some continuous regressors may be endogenous. Our approach is fully parametric and two estimators are proposed: a two-step estimator and a limited-information maximum-likelihood estimator. The results can be summarised as follows: the two-step estimator may offer some computational advantages over the LIML (Limited Information Maximum Likelihood) estimator, and a Monte Carlo experiment suggests that its relative efficiency is rather satisfactory. The LIML estimator, however, is probably simpler to implement and has the advantage of providing a framework in which several testing procedures are more straightforward to perform. The application of TSLS (Two-Stage Least Squares) to a proxy of the dependent variable built by taking midpoints, on the other hand, leads to inconsistent estimates. An example application is also included, which uses Australian data on migrants' remittances.

Keywords: Instrumental variables, Interval models, Migration, Remittances

Jel: C24 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Truncated and Censored Models; Switching Regression Models

C25 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration

F24 International Economics ▶ International Factor Movements and International Business ▶ Remittances

338/*2010* Andrew CLARK, Emanuela D'ANGELO - *Upward Social Mobility, Well-being and Political Preferences: Evidence from the BHPS*

Abstract: The paper uses 15 waves of BHPS data to provide an integrated analysis of the roles of both individual social status and upward mobility relative to own parents on job and life satisfaction, preferences for redistribution, pro-public sector attitudes and voting. Both greater individual social status and greater mobility with respect to parents are associated with higher levels of satisfaction. However, this symmetric effect disappears for political preferences. While greater social status is associated with less favourable attitudes to redistribution and the public sector, greater upward mobility is associated with more Left-wing attitudes. These attitudes translate into actual reported voting behaviour. Upwards social mobility produces satisfied Left-wingers.

Keywords: Inequality, Redistribution, Satisfaction, Social Mobility, Voting

Jel: A14 General Economics and Teaching ▶ General Economics ▶ Sociology of Economics

C25 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

D31 Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

D63 Microeconomics ▶ Welfare Economics ▶ Equity, Justice, Inequality, and Other Normative Criteria and Measurement

J28 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Safety; Job Satisfaction; Related Public Policy

J62 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Job, Occupational, and Intergenerational Mobility

337/*2010* Domenico SCALERA, Alberto ZAZZARO - *L'economia del Mezzogiorno. Nuova politica regionale, crisi globale e federalismo fiscale*

Abstract: It is widely recognized that regional policies implemented in Southern Italy in the last 15 years have had poor effects in terms of Gdp, employment and firms' performance. This chapter seeks to put forth possible explanations of this unfortunate outcome and to predict the likely impact of the current global crisis and the impending fiscal federalism reform on Mezzogiorno economy. The relative failure of place-based «Negotiated planning» policies is mainly ascribed to i) lack of capabilities in local administrations, ii) excessive bureaucratisation and incentive to rent seeking behaviours and iii) scant accountability and responsibility, and consequent risks of collusion. The chance that fiscal federalism may help to develop greater incentives to efficient public spending is disputed, while the effects of the global crisis are argued to be bound to strike Mezzogiorno regions even more than the rest of Italy.

2009 WPs

336/*2009* Fabiano COMPAGNUCCI - *I Sistemi Locali del Lavoro nell'interpretazione dell'organizzazione territoriale: fondamenti teorici e limiti ontologici*

Abstract: [ITALIANO] La necessità di riaprire il dibattito sull'individuazione delle aree funzionali (i Sistemi o Mercati Locali del Lavoro in Italia - SLL) e di rivederne l'architettura operativa viene oramai sostenuta da numerosi studiosi. Un'operazione preliminare rispetto a tale finalità è quella di ripercorrere la genesi dei SLL per capire quale sia stato il costrutto teorico che ne ha ispirato la formalizzazione e verificarne la pertinenza interpretativa nel tempo. Almeno inizialmente, quindi a cavallo fra gli anni '70 e gli anni '80, i SLL sembrano essere in grado di cogliere alcune forme emergenti di organizzazione territoriale, in particolare quelle distrettuali. Col passare del tempo, però, il territorio si riorganizza secondo modelli urbani, rendendo meno pertinente la validità interpretativa dei SLL. oramai evidente che, prima di modificare la procedura di regionalizzazione funzionale dell'Istat, bisogna rivederne l'ancoraggio teorico. La categoria di "città" potrebbe rappresentare il costrutto teorico di riferimento.

[ENGLISH] The need to reopen the debate on the identification of functional areas has by now been claimed by several scholars. The aim of this article is to give a contribution to this debate by first describing the genesis of Local Labour Systems (SLL) in order to understand the theoretical construct that has inspired their formalization and verify its interpretative pertinence throughout time. The SLL's seemed to be able to capture emerging forms of territorial organization, particularly the districtual ones, at the turn of the '70s and '80s. Over time, however, the process of territorial reorganization in urban models, affected its validity. To overcome this problem, the concept of functional areas has to be anchored to a different theoretical construct. The concept of city might help us in this way.

Keywords: Città, Distretti, Organizzazioen territoriale del processo, Sistemi Locali del Lavoro

Jel: R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General

335/*2009* Fabiano COMPAGNUCCI - *Dai Sistemi Locali del Lavoro alle Città: verso un nuovo algoritmo di regionalizzazione*

Abstract: [ITALIANO] Lo scopo di questo lavoro è di riaprire il dibattito sulle modalità di regionalizzazione funzionale con la proposta di una procedura analitica di identificazione dei sistemi locali. Come è noto, l'esito della regionalizzazione funzionale in Italia si sostanzia nei Sistemi (o Mercati) Locali del Lavoro (SLL), categoria interpretativa il cui utilizzo ha sollevato innumerevoli dubbi, tanto dal punto di vista teorico che da quello operativo. Nell'articolo si cercherà di argomentare come la città, nel senso di un insieme di comuni funzionalmente interrelati, possa assurgere al ruolo di costrutto teorico su cui fondare un algoritmo alternativo di regionalizzazione. L'utilizzo della città come metrica di analisi del livello locale, infatti, consente di arricchire ed articolare la procedura utilizzata per identificare i SLL, permettendo di cogliere i fenomeni di organizzazione territoriale emergenti, basati su modelli urbani. [ENGLISH] The aim of this paper is to resume the debate on functional regionalization by proposing a new analytical procedure to identify local systems. As is well known, Local Labour Systems (LLS) are the outcome of functional regionalization in Italy. Their use has raised manifold questions, both from the theoretical point of view and from standard operating. We will try to show how the city, in the sense of a cluster of municipalities which work in an interrelated way, could be the theoretical construct to serve as the basis for an alternative algorithm of regionalization. Using the city to analyse the local level, let us to enrich and articulate the process of identification of local systems Indeed, it seems to be able to interpret the new territorial organisation which is based on urban models.

Keywords: algoritmi di regionalizzazione, centralità, città, pendolarismo, sistemi locali

Jel: R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General

334/*2009* Filippo COSSETTI, Francesco GUIDI - *ECB Monetary Policy and Term Structure of Interest Rates in the Euro Area: an Empirical Analysis*

Abstract: This paper aims to explore the effects of the ECB monetary policy on the Euro area yield curve. Using cointegration techniques, this paper investigates the long-run relationships among the EONIA and Euro area money market interest rates. Results show that presence of cointegration was rejected for maturities longer than six years, implying that European Central Bank monetary policy actions do not exert significant impact on the entire spectrum of the yield curve. In addition, we also consider the transmission of EONIA interest rate volatility to the money market interest rates using EGARCH models. We find that EONIA volatility is transmitted to short and medium-period interest rates, whereas longer-term rates are not affected.

Keywords: EGARCH models, Monetary policy, cointegration, term structure of interest rates

Jel: E42 Macroeconomics and Monetary Economics ▶ Money and Interest Rates ▶ Monetary Systems; Standards; Regimes; Government and the Monetary System; Payment Systems

E43 Macroeconomics and Monetary Economics ▶ Money and Interest Rates ▶ Interest Rates: Determination, Term Structure, and Effects

E58 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Central Banks and Their Policies

333/*2009* Chiara GIGLIARANO, Karl MOSLER - *Measuring middle-class decline in one and many attributes*

Abstract: A new multivariate approach is introduced to identify the middle class of a society and to measure its possible decline. The middle class is a properly defined central region in attribute space that contains a fixed portion of the population. The decline of the middle class is measured by comparing the dispersion of the middle class. The use of minimum volume ellipsoids and different notions of central regions is discussed in one and several dimensions. An empirical illustration is given using German data on income and wealth.

Keywords: EVS, German Sample Survey of Income and Expen, central region, middle class, minimum volume ellipsoid, zonoid region

Jel: D31 Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

D63 Microeconomics ▶ Welfare Economics ▶ Equity, Justice, Inequality, and Other Normative Criteria and Measurement

I30 Health, Education, and Welfare ▶ Welfare and Poverty ▶ General

332/*2009* Alessandro GAMBINI, Alberto ZAZZARO - *Who captures who? Long-lasting bank relationships and growth of firms*

Abstract: The theoretical literature has identified potential benefits and costs of close bank-firm relationships for both parties, suggesting possible reasons for firms being captured by banks and vice versa. In this paper we empirically explore the effects of long-lasting credit relationships on employment and asset growth of a large sample of Italian manufacturing firms in the period 1998-2003. The main findings are that relationship lending hampers the efforts of small firms to increase their size (especially in terms of employees), while it mitigates the negative growth of troubled, medium-large enterprises, thus supporting the hypothesis that small firms are captured by banks which, in turn, are captured by large firms.

Keywords: Capture effetcs, Firms' growth, Relationship lending

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

G34 Financial Economics ▶ Corporate Finance and Governance ▶ Mergers; Acquisitions; Restructuring; Corporate Governance

331/*2009* Giulia BETTIN, Alessia LO TURCO - *A Cross Country View On South-North Migration And Trade*

Abstract: We explore the nexus between North-South trade and migration in a cross country framework over the period 1990-2005. In addition to the relatively unexploited cross country framework, our main contribution resides in the search for heterogeneous responses of trade to migration according to different good typologies. Besides the usual distinction between homogeneous and dierentiated products dictated by the information channel, we also investigate the eects of migration on trade in primary and nal goods and in labour and capital intensive goods with the purpose to assess the preferences and technology channels too. Our results show that, as expected, migration enhances the imports of primary and nal goods (preferences channel) and the exports of dierentiated-low elasticity of substitution goods (information channel). On the other hand, there is some evidence that the increase in the presence of migrants from the South enhances the exports of labour intensive goods (technology channel).

Keywords: migration, north-south, trade

Jel: F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

F22 International Economics ▶ International Factor Movements and International Business ▶ International Migration

330/*2009* Stefano STAFFOLANI, Enzo VALENTINI - *Does Immigration Raise Blue and White Collar Wages of Natives?*

Abstract: This paper analyses theoretically and empirically the effects of immigration on the wage rate of native workers. Empirical literature rarely finds that immigration generates a fall in the wages of manual workers. The theoretical model presented in this paper justifies those results, by hypothesizing an economic system where advanced firms buy an intermediate good from traditional firms, which employ manual workers in both clean and dirty tasks, the latter being more disliked by native workers. We conclude that native skilled wages always increase whereas native unskilled wages can both increase or decrease with immigration. An empirical analysis of the Italian labour market follows, showing that all native workers' wages rise with immigration.

Keywords: Migrations, Wage Equation

Jel: J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

J61 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Geographic Labor Mobility; Immigrant Workers

J82 Labor and Demographic Economics ▶ Labor Standards: National and International ▶ Labor Force Composition

329/*2009* Francesco CHELLI, Chiara GIGLIARANO, Elvio MATTIOLI - *The Impact of Inflation on Heterogeneous Groups of Households: an Application to Italy*

Abstract: This paper explores the determinants of the heterogeneity in the expenditure behaviors of the Italian households, using the Households Expenditure Survey provided by the Italian National Institute of Statistics (ISTAT) for the year 2005. We assume that differences among consumers are associated with differences in their economic and socio-demographic characteristics (such as gender, employment status and age of the householder, number of household components, presence of under 18 years old components), and we look for those characteristics that better differentiate groups of households according to their purchasing patterns. We apply a nonparametric discriminant analysis based on the various expenditure budget components, and detect the most discriminating partitions of families. The technique allows us also to identify the specific goods of consumption that significantly differ across the groups identified by the best partitions. We then study the different effects of the price dynamics on subgroups of households, and propose consumer price indices specific for the optimal households groups

Keywords: consumer price index, consumption, discriminant analysis, household expenditure survey

Jel: C43 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Index Numbers and Aggregation

D12 Microeconomics ▶ Household Behavior and Family Economics ▶ Consumer Economics: Empirical Analysis

E31 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Price Level; Inflation; Deflation

H31 Public Economics ▶ Fiscal Policies and Behavior of Economic Agents ▶ Household

2008 WPs

328/*2008* Andrea BONFIGLIO - *Evaluating Implications of Agricultural Policies in a Rural Region through a CGE Analysis*

Abstract: This paper aims to analyse economic and social effects produced by changes in agricultural policy on an Italian "significantly rural" region, the Marche region. To this aim, a regional CGE model based on a 2004 SAM, constructed for this purpose, has been applied. Two policy scenarios have been analysed: total removal of price support and full decoupling. Results suggest that price support has indeed sustained agricultural output but has limited growth potentialities of the region. Moreover, it turned out that decoupling partly removes obstacles to a higher allocative efficiency and favours an improvement in income distribution.

Keywords: Common Agricultural Policy, Social Accounting Matrix, policy impact, regional CGE model

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

C68 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computable General Equilibrium Models

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

Q18 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Policy; Food Policy

327/*2008* Aleksandra PARTEKA, Massimo TAMBERI - *Determinants of Export Diversification: an Empirical Investigation*

Abstract: Empirical findings confirm that relatively high specialisation of economic structures tends to be associated with low levels of income per capita, but countries diversify their export structures along their path of growth. However, usually only per capita income, and eventually, country-specific fixed effects are the sole explanatory variables taken into consideration in the estimation of specialisation curves. We extend the analysis of specialisation - economic development nexus and search for the determinants of trade diversification process. Using a panel data-set for 60 countries and twenty years (1985-2004), we combine synthetic specialisation measures obtained with manufacturing exports data (SITC Rev2, 3 digit) with a wide range of country-specific variables characterising their size, geographical conditions, endowments, human capital or institutional setting. It turns out that distance from major markets and country size are the most relevant and robust determinants of export diversification process, explaining together around half of between country variability in specialisation patterns. The results are robust to changes in the disaggregation scheme and in the estimation procedure.

Keywords: sectoral diversification, structural change, trade

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

F15 International Economics ▶ Trade ▶ Economic Integration

O14 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Industrialization; Manufacturing and Service Industries; Choice of Technology

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

326/*2008* Francesco BALDUCCI - *I mercati delle registrazioni e dei concerti nell'era della musica digitale*

Abstract: [ITALIANO] Le preferenze dei consumatori si stanno trasformando in maniera decisa nei confronti della musica digitale. La diffusione del file sharing e della musica attraverso internet ha modificato profondamente il mercato musicale, i ruoli e le interrelazioni fra gli agenti economici. Il mercato delle registrazioni su supporto tradizionale quello maggiormente penalizzato dal crescente numero di download a causa del fenomeno della sostituzione. Nel mercato degli spettacoli live invece l'effetto dominante quello promozionale. Di conseguenza in una prima fase i profitti delle case discografiche - basati principalmente sulle registrazioni - si sono ridotti mentre quelli di artisti e promoter sono aumentati. Tramite il modello si formalizza il funzionamento dell'odierno mercato musicale alla luce delle interrelazioni fra agenti e sottomercati. Si propone inoltre una soluzione strategica di ingresso nel mercato dei live da parte delle case discografiche tramite fusione con il promoter. Secondo questo scenario anche il profitto delle case discografiche potrebbe aumentare in presenza di file sharing. [ENGLISH] Consumption behaviours, listening habits and musical preferences are constantly changing. The widespread diffusion of digital music has radically modified the music market and agents' behaviour. The greater availability of music made possible by the internet has a negative impact on the recorded music market, due to substitution effect. At the same time, it actually stimulates live concert attendance, thanks to promotional effect. The model shows that, given the present contractual arrangements within the music industry, record companies profit decreases with the number of downloads, while artists profit - based mostly on live shows - increases. A strategic solution for record companies is then proposed. They should extend their business frontiers by entering the concert industry, either by competing or cooperating with artists. In that scenario record companies profit can increase with the number of downloads.

Keywords: media, music industry, peer-to-peer, recodr companies strategy

Jel: L1 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance
L82 Industrial Organization ▶ Industry Studies: Services ▶ Entertainment; Media
O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes
Z11 Other Special Topics ▶ Cultural Economics; Econ. Sociology; Econ. Anthropology ▶ Econ. of Arts and Literature

325/*2008* David BARTOLINI, Alberto ZAZZARO - *Are Antitrust Fines Friendly to Competition? An Endogenous Coalition Formation Approach to Collusive Cartels*

Abstract: A well-established result of the theory of antitrust policy is that it might be optimal to tolerate some degree of collusion among firms if the Authority in charge is constrained by limited resources and imperfect information. However, few doubts are cast on the common opinion by which stricter enforcement of antitrust laws definitely makes market structure more competitive and prices lower. In this paper we challenge this presumption of effectiveness and show that the introduction of a positive (expected) antitrust fine may drive firms from partial cartels to a monopolistic cartel. Moreover, introducing uncertainty on market demand, we show that the social optimal competition policy can call for a finite or even zero antitrust penalty even if there are no enforcement costs. We first show our results in a Cournot industry with five symmetric firms and equilibrium binding agreements. Then we extend the analysis to the case of n symmetric firms and a generic rule of coalition formation. Finally, we consider the case of asymmetric firms and show that our results still hold for an industry populated by one Stackelberg leader and two followers.

Keywords: antitrust policy, coalition formation, collusive cartels

Jel: C70 Mathematical and Quantitative Methods ▶ Game Theory and Bargaining Theory ▶ General
L40 Industrial Organization ▶ Antitrust Issues and Policies ▶ General
L41 Industrial Organization ▶ Antitrust Issues and Policies ▶ Monopolization; Horizontal Anticompetitive Practices

324/*2008* Francesco BALDUCCI - *Music or Hi-Tech Lovers? An Empirical Analysis of the Digital Music Market in Italy*

Abstract: Using survey data on cultural consumption by about 650 university students, this article proposes a market segmentation and some rule-of-thumb policy implications for the music industry. Consumption behaviors, listening habits and musical preferences are explained by a large number of variables Nevertheless it is possible to reduce this overload of information into two common factors (using factor analysis). Cluster analysis is accordingly used to group the students-consumers: the digital music lovers cluster is the most profitable for the music industry, whilst those of uninterested subjects and pure hi-tech lovers are the least. The analysis shows that the new digital technologies (for example file sharing) may be harmful for the music industry only within one specific group of consumers. New technologies can instead promote music consumption (especially of live music) by the other categories. By investing in music knowledge and enjoyment, it is possible to make consumers buy digital music legally from authorized sites.

Keywords: market segmentation, media, music, technological change

Jel: L82 Industrial Organization ▶ Industry Studies: Services ▶ Entertainment; Media
O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes
Z11 Other Special Topics ▶ Cultural Economics; Economic Sociology; Economic Anthropology ▶ Economics of the Arts and Literature

323/*2008* Agnese SACCHI - *Il decentramento della funzione redistributiva: effetti sul benessere degli individui*

Abstract: [ENGLISH] The objective of the paper is to evaluate theoretically the effects of the assignment of redistribution function to lower levels of government on individuals' welfare, focusing on the level of national and local income inequality. First studies on fiscal federalism suggested negative support to the decentralization of redistribution function (Stigler, 1957; Musgrave, 1959; Oates, 1972). Only in the recent literature, it is possible to find some positive results about the convenience of decentralized redistribution (Wellisch, 2000; Tresch, 2002). In particular, it has been investigated whether economic conditions exist to assign favourably the redistributive responsibility to lower levels of government. The idea - not yet very explored in literature - is to establish what relation should occur between local inequality and overall inequality in order to have socially suitable redistributive spending at local level. It turns out to be a relevant issue, especially if we consider the institutional reforms introduced in Italy in the recent years. The most important result is that even if the mainstream of federalism and redistribution does not find the convenience of decentralized redistribution, there is some space - at least theoretically - for local redistribution, as support of national policies or, in some cases, as a substitute of them. It is possible if certain conditions on income inequality at overall and local level are fulfilled. [ITALIANO] Obiettivo del presente lavoro è valutare gli effetti dell'articolazione su più livelli di governo della funzione redistributiva sul benessere degli individui ponendo l'attenzione sul grado di disuguaglianza a livello nazionale e locale, attraverso un'analisi teorica. Su questo tema, i primi studi sul federalismo fiscale hanno dato sempre risposte negative (Stigler, 1957; Musgrave, 1959; Oates, 1972), e solo in tempi più recenti è emersa qualche incerta risposta positiva (Wellisch, 2000; Tresch, 2002). In particolare, si è tentato di indagare se esistano condizioni economiche per cui sia conveniente assegnare lo svolgimento dei compiti redistributivi ai livelli inferiori di governo. Più specificamente, l'idea - peraltro ancora poco esplorata in letteratura - è arrivare a stabilire in quale rapporto dovrebbero stare disuguaglianza locale e disuguaglianza totale, affinché risulti socialmente conveniente avere spesa redistributiva gestita a livello locale. Questo si è rivelato un tema rilevante, specie osservando le recenti riforme istituzionali che hanno riguardato l'Italia. Il risultato più rilevante è che, nonostante la visione dominante in tema di federalismo e redistribuzione abbia negato la convenienza del decentramento della funzione redistributiva, si aprono spazi - almeno in linea teorica - per la redistribuzione locale, a sostegno delle politiche nazionali o, in alcuni casi, addirittura in sostituzione di queste ultime, in dipendenza dal rapporto tra la disuguaglianza del reddito nazionale e locale.

Keywords: decentramento fiscale, disuguaglianza, funzione redistributiva

Jel: D31 Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

H72 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Budget and Expenditures

H77 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Intergovernmental Relations; Federalism; Secession

322/*2008* Barbara ERMINI - *Oltre Gibrat. Capitale umano dei fondatori, endogeneità del finanziamento pubblico e crescita delle giovani imprese hi-tech italiane*

Abstract: Questo lavoro sviluppa un'analisi empirica delle determinanti della crescita dimensionale di un panel di 510 giovani imprese hi-tech italiane nel periodo tra il 1990 e il 2001. Inizialmente, si esamina la relazione tra crescita d'impresa da un lato e dimensione e età dall'altro. L'analisi si concentra quindi sulla valutazione dell'impatto sulla crescita d'impresa del capitale umano dei fondatori e di un finanziamento pubblico selettivo focalizzando l'attenzione sulle conseguenze di una possibile endogeneità del finanziamento pubblico al capitale umano dei fondatori. I risultati evidenziano che le imprese più piccole crescono più velocemente. Contrariamente all'evidenza dominante, l'età ha un impatto positivo; la particolare natura del settore high-tech può spiegare questo risultato. La crescita d'impresa è inoltre influenzata dalle caratteristiche del capitale umano dei fondatori che descrivono la sua attitudine 'vocazionale' tecnico-scientifica, valutata a partire dalle scelte accademiche, e la sua esperienza di lavoro specifica nel settore. Se si introducono controlli per la possibile endogeneità del finanziamento pubblico, emerge che l'accesso a sussidi pubblici selettivi non favorisce la crescita delle giovani imprese hi-tech Complessivamente, si suggerisce che vi sia un problema di auto-selezione nell'accesso ai finanziamenti pubblici da parte degli imprenditori più capaci.

Keywords: capitale umano, crescita di impresa, finanziamenti pubblici, imprese hi-tech, legge di Gibrat

Jel: C31 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions; Social Intera

H25 Public Economics ▶ Taxation, Subsidies, and Revenue ▶ Business Taxes and Subsidies

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

L25 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Performance: Size, Diversification, and Scope

L26 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Entrepreneurship

321/*2008*   Francesco VENTURINI - *Information Technology, Research & Development, or Both? What Really Drives A Nation's Productivity*

Abstract: To what extent are the productivity spillovers of information technology related to R&D activity? Do these factors distinctly affect economic growth, or does the IT impact merely reflect the embodiment of R&D-driven technical progress? Based on country-level data, this work shows that both forms of technically advanced capital (R&D and IT) matter for long-run productivity growth. We control for either the domestic specialization in digital productions or import penetration of high-tech goods. In any case, the national endowment of IT assets emerges as a robust source of spillovers. It is also shown that the R&D base of the domestic producers of IT goods is a fundamental driver of productivity for the industrialized countries. In terms of TFP gains, a low degree of industry specialization in information technology can hardly be compensated by a country's trade openness, ie importing R&D-intensive (IT) goods from abroad. This contrasts to what occurs for less advanced productions.

Keywords: Information Technology, Productivity, Research & Development, Spillovers, Trade

Jel: E22 Macroeconomics and Monetary Economics ▶ Macroeconomics: Consumption, Saving, Production, Employment, and Investment ▶ Capital; Investment; Capacity

F43 International Economics ▶ Macroeconomic Aspects of International Trade and Finance ▶ Economic Growth of Open Economies

O32 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Management of Technological Innovation and R&D

O47 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ Measurement of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence

320/*2008*   Giovanni BUSETTA, Dario CORSO - *La legge di Okun: asimmetrie e differenziali territoriali in Italia*

Abstract: ITALIANO] Okun's law turns out from the relationship between economic growth and unemployment fluctuations of the American economy during the sixties. Following his results several analyses tried to test the empirical relevance of the relation, initially estimated by Okun, for different countries and historical periods. Generally, authors found heterogeneous results in estimating Okun's coefficient, depending on the sample and context analylised. Moreover, recent analyses focused on the influence exerted by asymmetric components on the relation between output growth and unemployment rate. In this paper we propose an application regarding the Italian regions. In particular, we perform a panel analysis in order to estimate the influence of asymmetry and local market differences on Okun's relationship. Moreover, observing particularly low values of participation rate on labor market in southern areas, we propose other indicators more compatible with a delayed development area to estimate Okun's coefficient. [ENGLISH] La legge di Okun consiste in una relazione empirica che lega le variazioni del tasso di disoccupazione alle variazioni nei tassi di crescita del PIL reale. L'interesse rivolto dalla letteratura economica nei confronti di tale relazione deriva dalle sue implicazioni in termini di politiche macroeconomiche. Molti lavori hanno verificato tale relazione in contesti spazio-temporali differenti. Ne è emersa una certa variazione del coefficiente stimato, sia in relazione ai diversi orizzonti temporali, che al variare del contesto spaziale di riferimento In aggiunta, soprattutto i lavori più recenti hanno concentrato l'attenzione sulla eventuale presenza di componenti asimmetriche nella relazione. L'obiettivo della presente analisi consiste nel verificare la validità della legge di Okun in Italia a livello sub nazionale, valutando contemporaneamente gli effetti della suddetta componente asimmetrica. Alla base di tale verifica risiede, infatti, l'ipotesi che in Italia siano presenti alcuni di quegli aspetti che lo stesso Okun indicava come probabili cause di una modifica dei risultati ottenuti dalle stime e soprattutto che le diversità, tipiche dei due mercati subnazionali del lavoro, possano condurre a stime significativamente diverse per il Centro-Nord e per il Mezzogiorno.

319/*2008*   Roberto ESPOSTI - *Why Should Regional Agricultural Productivity Growth Converge? Evidence from Italian Regions*

Abstract: The paper analyses agricultural TFP growth across Italian regions during the 1952-2002 period, and aims at identifying those factors that favour or hinder regional agricultural TFP growth convergence. Among them, idiosyncratic, R&D-spillover and learning components are included. Of major relevance is whether regions, despite their inescapable heterogeneity, tend to share common technological improvements, that is, to move along the same productivity growth rate TFP growth decomposition ultimately allows attributing observed productivity performance to convergence and divergence forces. Appropriate testing and estimation procedures are adopted to take into account panel unitroot issues and cross-sectional dependence.

Keywords: TFP growth, convergence, panel data, spillover, unit root

Jel: O13 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Agriculture; Natural Resources; Energy; Environment; Other Primary Products

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

Q10 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ General

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

318/*2008* Giulia LISTORTI - *Price Transmission Mechanisms: a Policy Investigation of International Wheat Markets*

Abstract: This work focuses on soft wheat price transmission mechanisms between the United States and the European Union. In particular, by performing a cointegration analysis, it aims at analyzing if and to which extent the prices in the two countries were related in the years from 1978 to 2003, provided that the market of this commodity was deeply influenced by the Common Agricultural Policy. The issue of how domestic and international policy regime changes affected price transmission elasticities is also explored.

Keywords: cointegration, common agricultural policy, international price trasmission, law of one price

Jel: Q11 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Aggregate Supply and Demand Analysis; Prices

Q17 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agriculture in International Trade

Q18 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Policy; Food Policy

317/*2008* Fabio FIORILLO - *Love for Variety and Non Market Allocation Mechanisms in Public Provision of Goods*

Abstract: In this note we modify a Dixit-Stiglitz's classical framework to consider the love for variety argument in public provision of goods and services. Since in the supply of public goods and services the allocation cannot be driven by market, we analyse which is the optimal allocation mechanism.

Keywords: Dixit-Stiglitz's framework, non market allocation, public provision

Jel: D4 Microeconomics ▶ Market Structure and Pricing

H4 Public Economics ▶ Publicly Provided Goods

316/*2008* Nicoletta MARINELLI, Giulio PALOMBA - *A Model for Pricing the Italian Contemporary Art Paintings at Auction*

Abstract: This paper aims to model the auction prices of Italian contemporary art paintings. The contribution to the existing literature is twofold concerning both the methodological and the conceptual aspects. From the former point of view, we use the two-stages Heckit model which allows us to take into account the sample selection bias deriving from the "buying" risk, that affects transactions at auction. From the latter point of view, we have found that some sale characteristics such as auction house prestige and year of sale, are more important than the physical aspects of the paintings. Moreover, some artistic characteristics, the artist's name and their living status are also relevant. An estimation using pre-sale evaluation by experts has also been tried: this explanatory variable seems to be the main driver regarding both the probability of having an unsold painting and the auction price levels reached by sold works. Nevertheless, the hypothesis of its sufficiency is rejected and some problems related to the economic interpretation of the results arise. The whole analysis is carried out after creating a new dataset of 2817 transactions which took place at the most important auction houses between 1990 and 2006.

Keywords: Heckit model, auctions, painting prices, selection bias, statistical sufficiency

Jel: C34 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Truncated and Censored Models; Switching Regression Models

D44 Microeconomics ▶ Market Structure and Pricing ▶ Auctions

Z11 Other Special Topics ▶ Cultural Economics; Economic Sociology; Economic Anthropology ▶ Economics of the Arts and Literature

315/*2008* Corrado DI GUILMI - *Financial Determinants of Firms Profitability: A Hazard Function Investigation*

Abstract: In this paper a hazard function analysis is performed on a set of European firms in order to identify a stochastic relationship among financial structure and profits. The relative proportions of debt and equity financing appear to influence expected profitability with a different degree for each nation. Within each country, relevant differences are recorded among listed and non listed firms. These results highlight the role of institutional factors, in particular related to credit and stock markets, in reducing informational asymmetries between investors and managers. The cross-sectional study is performed by means of degradation analysis, an engineering tool new in economics.

Keywords: asymmetric information, hazard function, pecking order theory

Jel: C40 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ General

G32 Financial Economics ▶ Corporate Finance and Governance ▶ Financing Policy; Financial Risk and Risk Management; Capital and Ownership Structure

314/*2008* Fabio TRAMONTANA, Laura GARDINI, Puu TONU - *Cournot Duopoly with Capacity Limit Plants*

Abstract: This article considers a Cournot duopoly under an isoelastic demand function and cost functions with built-in capacity limits. The special feature is that each firm is assumed to operate multiple plants, which can be run alone or in combination. Each firm has two plants with different capacity limits, so it has three cost options, the third being to run both plants, dividing the load according to the principle of equal marginal costs. As a consequence, the marginal cost functions come in three disjoint pieces, so the reaction functions, derived on basis of global profit maximization, as well can consist of disjoint pieces. We first analyze the case in which the firms are taken as identical, and then the generic case. It is shown that stable Cournot equilibria may coexist with several other stable cycles. Then we compare the coexistent periodic attractors in terms of the resulting profits. The main property is the non-existence of unstable cycles. This is reflected in a particular bifurcation structure, due to border collision bifurcations, and to particular basin frontiers, related to the discontinuities.

Keywords: Border Collision Bifurcations, Capacity Limits, Cournot, Discontinuous Reaction Functions, Duopoly, Nonlinear Dynamics

Jel: C61 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Optimization Techniques; Programming Models; Dynamic Analysis

C62 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Existence and Stability Conditions of Equilibrium

C72 Mathematical and Quantitative Methods ▶ Game Theory and Bargaining Theory ▶ Noncooperative Games

C73 Mathematical and Quantitative Methods ▶ Game Theory and Bargaining Theory ▶ Stochastic and Dynamic Games; Evolutionary Games; Repeated Games

D21 Microeconomics ▶ Production and Organizations ▶ Firm Behavior: Theory

D24 Microeconomics ▶ Production and Organizations ▶ Production; Cost; Capital, Total Factor, and Multifactor Productivity; Capacity

L13 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Oligopoly and Other Imperfect Markets

313/*2008* Andrea CIRILLI, Paolo VENERI - *Spatial structure and mobility patterns: towards a taxonomy of the Italian urban systems*

Abstract: Urban spatial organization has become a wide field of research in the last years, since it is thought to be an important determinant of the city's performance, from many points of view. Nevertheless, Italian urban spatial organization has not been studied in depth yet and a general description of the Italian urban territory is lacking. The aim of this work is to build a taxonomy of the Italian cities - where the latter are conceptualised as agglomeration of contiguous municipalities - on the basis of their spatial organization features and of their patterns of commuting-to-work mobility. To reach this aim, three preliminary steps had to be carried out. First of all, the major Italian urban systems have been identified following a functional approach that is based on the principle of maximum self-containment of commuters' flows, as allowed by Local Labour Systems (LLSs). Secondly, original indicators have been built to gain a better understanding of cities' spatial organization and of their patterns of mobility. Thirdly, the relation between these two dimensions has been investigated through a multivariate statistical analysis. The results of the analysis show that spatial organization - especially urban dispersion - and mobility patterns are closely related and cities might be aggregated in five groups, ranging from the most compact and transit-oriented cities to the most dispersed and car-oriented ones.

312/*2008* David BARTOLINI - *A model of Cooperative Investments with Three Players*

Abstract: We consider a model with three players in which one of them has the possibility to make a relationship-specific investment which produces an innovation. The innovation affects only the payoff of the other two players - hence, a cooperative innovation. We show that, in some cases, the presence of a third player reduces the hold-up problem, but when the competition becomes too fierce it may lead to overinvestment. In contrast to the prevailing literature on contract theory, we show that, even with a cooperative innovation, the possibility to sign a simple (incomplete) contract can still influence the ex-ante incentive to invest. The model is then applied to investigate the separation of regulatory powers where a monopolistic firm can be regulated either by one or two regulators.

Keywords: hold-up, innovation, multilateral bargaining

Jel: C70 Mathematical and Quantitative Methods ▶ Game Theory and Bargaining Theory ▶ General

L22 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Organization and Market Structure

L51 Industrial Organization ▶ Regulation and Industrial Policy ▶ Economics of Regulation

311/2008 Marco LILLA - *Income Inequality and Education from ECHP data*

Abstract: This paper analyses income inequality and its changes over the period 1993-2000 for a set of 13 Countries in European Community Household Panel (ECHP) survey. Focusing on wages and incomes of workers in general, inequality is related to education as a proxy of individual abilities, skills. Estimation of education premia is performed by quantile regressions to stress dikerences in income distribution and questioning the true impact of education. The same estimates are used to decompose income inequality and show the rise in residual inequality.

Keywords: education premium, inequality, quantile regression

Jel: D31 Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

310/2008 Pietro ALESSANDRINI, Michele FRATIANNI - *Resurrecting Keynes to Revamp the International Monetary System*

Abstract: There is a broad consensus that the current, large US current-account deficits financed with foreign capital inflows at low interest rates cannot continue forever; there is much less consensus on when the system is likely to end and how badly it will end. The paper resurrects the basic principles of the plan Keynes wrote for the Bretton Woods Conference to propose an alternative to the current international monetary system. We argue for the creation of a supranational bank money that would coexist along side national currencies and for the establishment of a new international clearing union. The new international money would be created against domestic earning assets of the Fed and the ECB. In addition to recording credit and debit entries of the supranational bank money, the new agency would determine the size of quotas, the size and time length of overdrafts, and the coordination of monetary policies. The substitution of supranational bank money for dollars would harden the external constraint of the United States and resolve the n-1 redundancy problem.

Keywords: Keynes Plan, exchange rates, external imbalances, international monetary system, key currency, supranational bank money

Jel: E42 Macroeconomics and Monetary Economics ▶ Money and Interest Rates ▶ Monetary Systems; Standards; Regimes; Government and the Monetary System; Payment Systems

E52 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Monetary Policy

F33 International Economics ▶ International Finance ▶ International Monetary Arrangements and Institutions

F36 International Economics ▶ International Finance ▶ Financial Aspects of Economic Integration

309/2008 Pietro ALESSANDRINI, Andrea PRESBITERO, Alberto ZAZZARO - *Banche e Imprese nei Distretti Industriali*

Abstract: Given the changes that occurred in the organization and specialization of Italian industrial districts and the changing geography of the banking system, in this paper is we aim at reassessing the bank-firm relationship in industrial districts. Using firm-level data on a sample of Italian SME, we examine the determinants of credit rationing and relationship lending. Firstly, we test whether firms located in industrial district area have more access to banking credit and rely more on relationship lending. Secondly, we assess if being localized in industrial clusters have heterogeneous effects due to the structure of local credit markets. Our results point out the firms operating in industrial districts are less credit rationed, while their probability of relationship lending is not significantly different from the one of the average firm. Furthermore, a higher operational proximity of banks to local economies is associated with more access to banking credit and and to a lower probability of engaging in relationship lending, while a higher functional distance of the banking system from local communities is associated with tighter financing constraints and a lower probability of relationship lending. These effects are significantly intensified for firms located inside industrial districts.

Keywords: banche, distanza funzionale, distretti, razionamento, relationaship lending

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

R51 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Finance in Urban and Rural Economies

R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Development Planning and Policy

2007 WPs

308/2007 Francesco SCHETTINO, Alessandro STERLACCHINI - *European Patenting and the Size of Inventors*

Abstract: This paper presents the results of a survey on a regional sample of Italian inventors who, over the period 1991-2005, have submitted patent applications to the European Patent Office. The inventors' features and patenting activities are mainly examined according to the size of the firms they are working in. Compared to those coming from medium-large companies, 'small inventors' (encompassing employees or owners of small firms and independent inventors) have a lower educational level, ascribe less importance to codified sources of knowledge and are less productive in terms of patent applications. However, by using forward citations and other indicators, it emerges that there is no difference in the average quality of patented inventions of the two groups. Nevertheless, one third of small inventors evaluates negatively its patenting experience, while it is true for only a tiny fraction of larger patentees. On the basis of further interviews, we find that the inventors' assessments are particularly influenced by their different capabilities to enforce intellectual property rights.

Keywords: European patents, European patents, Firm size, Firm size, Intellectual property rights, Intellectual property rights, Inventors, Patent quality, Patent quality

Jel: L20 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ General
L20 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ General
O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives
O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives
O34 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Intellectual Property Rights
O34 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Intellectual Property Rights

307/2007 Michele FRATIANNI - *The Gravity Equation in International Trade*

Abstract: This chapter offers a selective survey of the gravity equation (GE) in international trade. This equation started in the Sixties as a purely empirical proposition to explain bilateral trade flows, without little or no theoretical underpinnings. At the end of the Seventies, the GE was "legitimized" by a series of theoretical articles that demonstrated that the basic GE form was consistent with various models of trade flows. Empirical applications of GE expanded to cover a variety of issues, such as the impact of regional trade agreements, national borders and currency unions on trade, as well as the use of the equation to sort out the relative merit of alternative trade theories. A new wave of studies is now concentrating on the general equilibrium properties of the GE and finer econometrics points. The renewed interest of the academic profession in the development of the GE is undoubtedly driven by the equation's empirical success.

Keywords: borders, currency unions, gravity equation, regional trade agreement, trade theories

Jel: E58 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Central Banks and Their Policies
F15 International Economics ▶ Trade ▶ Economic Integration
F33 International Economics ▶ International Finance ▶ International Monetary Arrangements and Institutions
G15 Financial Economics ▶ General Financial Markets ▶ International Financial Markets

306/2007 Alessandro STERLACCHINI, Francesco VENTURINI - *Boosting Manufacturing Productivity Through R&D: International Comparisons with Special Focus on Italy*

Abstract: Using data for twelve manufacturing industries of five developed countries over the period 1980-2002, we perform a dynamic panel estimation - based on a ECM model - of the long-run elasticity of TFP with respect to the stock of R&D capital. The highest elasticity is found for the US (0.51) while lower values arise for Germany (0.29), France (0.23) and Spain (0.22); the latter, in turn, are higher than that estimated for Italy (0.14). The unsatisfactory performance of Italian manufacturing industries is confirmed by further analyses in which a better measurement of TFP is provided and the time period extended. The above findings and their policy implications are discussed firstly in the light of the US-EU divide in terms of R&D-induced productivity growth and, subsequently, by focussing on the Italian case.

Keywords: R&D capital stock, manufacturing industries, productivity growth

Jel: L6 Industrial Organization ▶ Industry Studies: Manufacturing
O3 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development
O4 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity

305/2007 Alessia LO TURCO, Massimo TAMBERI - *Specialize Rightly or Decline*

Abstract: Is exporting potato chips really the same than exporting microchips? Is the rate of economic growth independent on the export structure? Is moving toward dynamic sectors a key for economic growth? Our purpose is to determine whether and how the sectoral composition of exports aects countries growth. Dierently from Hausmann, Hwang and Rodrik (2006), we measure the nature of specialization as the average human capital content of countries' exports and we also propose the average world demand growth as an indicator to test whether demand apart from supply is relevant to growth. We finally test all these indexes in a panel data model of growth determinants finding a positive and significant relation between growth and the average skill content of countries' exports: a 1% increase in the average share of the human capital contained in exports causes the steady state real GDP per worker to grow of about 2%. Finally, there is slight evidence that moving towards export structures focused on moredynamic goods in terms of world demand growth helps growth too.

Keywords: economic growth, panel data, specialization

Jel: F43 International Economics ▶ Macroeconomic Aspects of International Trade and Finance ▶ Economic Growth of Open Economies

O47 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ Measurement of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence

304/2007 Pietro ALESSANDRINI, Andrea PRESBITERO, Alberto ZAZZARO - *Bank Size or Distance: What Hampers Innovation Adoption by SMEs ?*

Abstract: A growing body of research focuses on banking organizational issues, emphasizing the culties encountered by hierarchically organized banks in lending to borrowers/projects with high intensity of soft information. However, as the two extreme cases of hierarchical and non-hierarchical organizations are typically contrasted, what actually shapes the degree of hierarchy and how to measure it remain fairly vague. In this paper we compare bank size and distance between bank's branches and headquarter as possible sources of organizational frictions. In particular, we study the impact of distance and bank size on the firms' likelihood of introducing innovations and financing constraints on a sample of Italian SMEs. Our results show that firms located in provinces where the local banking system is functionally distant are less inclined to introduce innovations and are more likely to be credit rationed. Conversely, we find that the market share of large banks is only rarely statistically significant and when it is, the economic impact on the probability of introducing innovation and credit rationing is appreciably smaller than that of functional distance.

Keywords: Bank Size, Functional Distance, Innovation, SMEs

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

G34 Financial Economics ▶ Corporate Finance and Governance ▶ Mergers; Acquisitions; Restructuring; Corporate Governance

O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives

R51 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Finance in Urban and Rural Economies

303/2007 Michele FRATIANNI - *The Evolutionary Chain of International Financial Centers*

Abstract: Financial products are unstandardized and subject to a great deal of uncertainty. They tend to concentrate geographically because of the reduction in information costs resulting from close contacts. Concentration leads to economies of scale and encourages external economies. Great financial centers enjoy a high degree of persistence but are not immune from decline and eventual demise. Yet, their achievements are passed along in a an evolutionary manner. In revisiting the historical record of seven international financial centers -Florence, Venice, Genoa, Antwerp, Amsterdam, London and New York_ the paper finds evidence of a long evolutionary chain of banking and finance. As to the present and the future, the forces of integration are likely to give an additional boost to the persistence of international financial centers.

Keywords: amsterdam, antwerp, banking, evolution, finance, florence, genoa, london, money, new york, venice

Jel: G15 Financial Economics ▶ General Financial Markets ▶ International Financial Markets

G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

H63 Public Economics ▶ National Budget, Deficit, and Debt ▶ Debt; Debt Management; Sovereign Debt

N20 Economic History ▶ Financial Markets and Institutions ▶ General, International, or Comparative

302/2007 Aleksandra PARTEKA - *Employment and Export Specialization Patterns versus GDP Per Capita Performance - Unifying Approach*

Abstract: The underneath motivation of this study is based on the findings confirming that specialisation is non neutral on a country's growth performance. Consequently, it seems important to analyse the evolution of specialization patterns along the process of economic development. The scope of the paper is twofold: first of all, it aims at understanding if the evolution of employment specialisation is reflected in the same manner in

trade specialisation patterns. Secondly, it explores the link between the degree of specialization on one side and cross country GDP per capita performance on the other. The paper challenges other empirical studies present in the specialization literature and contributes by presenting simultaneously the evolution of sectoral dispersion patterns emerging from employment and trade data. The sample of countries (32 world economies on different stages of economic development), the time span (1980 onwards) and the sectoral composition of the two datasets are retained constant. By comparing the results obtained with various inequality indicators, including a wide range of absolute and relative measures, we demonstrate the relevance of the methodological setting used for the assessment of economic activity dispersion. Next, we perform nonparametric and semiparametric estimations in order to reveal the 'specialization curve' which describes the evolution of specialization along the development path. We find a support for nonlinear relationship between the two dimensions of specialization and GDP per capita levels, with a tendency towards despecialization in the initial phase of economic growth.

Keywords: comparative advantage, industrial specialisation, trade specialisation

Jel: F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

L6 Industrial Organization ▶ Industry Studies: Manufacturing

301/*2007* Saul DESIDERIO, Davide DOTTORI - *A note on competitive toughness: why it should be identified neither with product substitutability, nor (inversely) with concentration. Toward a unified theory of oligopoly*

Abstract: Often the intensity of competition has been measured through proxies like the degree of product substitutability or as the inverse of the degree of concentration in an industry. Both visions are based on the implicit assumption that few competitors imply a less though competition, but puzzles arise as several counter-examples exist. Other puzzling issues arise from the lack of a unified approach to oligopolistic equilibria (e.g. Cournot vs Bertrand competition). In this paper the unified approach of competitive toughness proposed by D'Aspremont et al.(2007), offering a generalization of the traditional oligopoly theory encompassing all the possible oligopolistic regimes between the Cournot and the competitive outcome, is discussed, also with respect to its implication for economic growth and macro studies.

300/*2007* Roberto ESPOSTI - *On the Decline of Agriculture. Evidence from Italian Regions in the Post-WWII Period*

Abstract: This article investigates the long-run decline of the agricultural sector during economic development and its contribution to this process. A two-sector model is proposed where the share of agriculture, relative prices and capital accumulation are simultaneously determined within the economy. Under this general equilibrium framework, short-run adjustments with respect to long-run equilibria are admitted through a set of alternative dynamic specifications. The model is then applied to the panel dataset of 20 Italian regions observed over the period 1951-2002 of dramatic economic development but still persistent disparities between Southern and Northern regions.

Keywords: Panel data, SVAR Models, Structural change, agriculture

Jel: C33 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

O10 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ General

O11 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Macroeconomic Analyses of Economic Development

299/*2007* Chiara BROCCOLINI, Alessia LO TURCO, Andrea PRESBITERO, Stefano STAFFOLANI -
International Outsourcing vs. ICT in explaining the wage gap in Italian Manufacturing

Abstract: The aim of this paper is to empirically evaluate the relative eects of international outsourcing of materials and services and of ICT capital deepening on wage inequality between blue and white collars in the Italian manufacturing industry during the period 1985 - 1999. We merge an administrative data set on workers' wages and individual characteristics with data on imported inputs from Italian input-output tables and other sector-level variables. Results show that international outsourcing plays an important role in shaping the observed pattern in the wage gap, both in traditional and innovative industries, while the role of technological change is less pronounced and limited to innovative sectors.

Keywords: ICT, inequality, international outsourcing, wage

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

F16 International Economics ▶ Trade ▶ Trade and Labor Market Interactions

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

O3 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development

298/2007 Luca FANELLI, Giulio PALOMBA - *Simulation-Based Tests of Forward-Looking Models Under VAR Learning Dynamics*

Abstract: In this paper we propose simulation-based techniques to investigate the finite sample performance of likelihood ratio (LR) tests for the nonlinear restrictions that arise when a class of forward-looking (FL) models, typically used in monetary policy analysis, is evaluated with Vector Autoregressive (VAR) models. We consider both 'one-shot' tests and sequences of tests under a particular form of adaptive learning dynamics, where 'boundedly rational' agents use VARs recursively to update their beliefs. The analysis is based on the comparison of the likelihood of the unrestricted and restricted VAR, and the p-values associated with the LR statistics are computed by Monte Carlo simulation. We also address the case where the variables of the FL model are approximated as non-stationary cointegrated processes. Application to the New Keynesian Phillips Curve in the euro area shows that the FL model of inflation dynamics is not rejected once the suggested simulation-based tests are applied. The result is robust to specification of the VAR as a stationary (albeit highly persistent) or cointegrated system. However, in the second case the imposition of cointegration restrictions changes the estimated degree of price stickiness.

Keywords: Monte Carlo test, VAR, adaptive learning, cross-equation restrictions, forward-looking model, new Keynesian Phillips curve, simulation techniques

Jel: C12 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Hypothesis Testing: General

C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C52 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Model Evaluation, Validation, and Selection

D83 Microeconomics ▶ Information, Knowledge, and Uncertainty ▶ Search; Learning; Information and Knowledge; Communication; Belief

E10 Macroeconomics and Monetary Economics ▶ General Aggregative Models ▶ General

297/2007 Caterina LUCARELLI, Giulio PALOMBA - *Investors' Behaviour in the Chinese Stock Exchanges: Empirical Evidence in a Systemic Approach*

Abstract: This paper investigates the Chinese mainland Stock Exchanges and their following interconnecting features: savers' attitude towards stock investments, investors' trading behaviour and stock returns explanations. We evaluate the eectiveness of the recent eorts made by the Chinese authorities to improve the level of legal protections for shareholders and the opening-up of the Chinese Stock Markets to foreign investors. The whole analysis is carried out through a system of simultaneous equations. The main results are that Chinese shareholders and stock markets are mostly driven by emotional behaviour. Stock market returns are barely influenced by the overall chinese economic booming, but reveal the presence of speculative influences. Investors' behaviour, as well as general trading activities, hardly seems to be aected by the legal framework introduced by the national Authorities.

Keywords: chinese stock exchanges, corporate governance, investors' behaviour, shareholders' rights, system of simultaneous equations

Jel: C30 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ General

F30 International Economics ▶ International Finance ▶ General

G18 Financial Economics ▶ General Financial Markets ▶ Government Policy and Regulation

296/2007 Francesco MARCHIONNE - *Microsimulation Models. An Integrated Approach with Real Data*

Abstract: Due to the increasing the calculus power of computers, a growing number of economic phenomena are being studied through microsimulation. However, this methodology is not updated, and the basic structure of these models is till tied to outdated technologies where economic hypothesis was used to simplify computational complexity as the calculus power of computers was not strong enough. In this paper, I suggest an innovative approach to the microsimulation. From a theoretical point of view, it should be more efficient than the traditional approach. The paper is divided in three section. In the first section, I explain this innovative approach and show its operating differences respect to the traditional approach. In the second section, I explore the difficulties of its concrete implementation through a case study and recommend some technical solutions in order to overcome them. In the last section, I summarize the main results.

295/2007 Raffaella SANTOLINI - *Incomplete Information in Tax Setting of Local Governments: a Theoretical Framework*

Abstract: In the literature, tax interaction is mainly due to tax and yardstick competition. However, we suppose that tax interaction appears when the local policy maker conforms his fiscal policy to decisions taken by his neighbourhood to fill information gaps. Theoretical results show that incomplete information leads to tax mimicking and a higher level of tax rate. Moreover, leviathan governments are more sensitive than benevolent ones to changes in neighbours tax rates (horizontal tax interaction) but less to changes in the central government

tax rate (vertical tax interaction). Finally, there is no tax rate internalization effects because an increase in the central government tax rate is not followed by an equivalent decrease of local government tax rate.

Keywords: incomplete information, informative trend, political trend, tax mimicking

Jel: H30 Public Economics ▶ Fiscal Policies and Behavior of Economic Agents ▶ General

H71 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Taxation, Subsidies, and Revenue

H77 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Intergovernmental Relations; Federalism; Secession

294/2007 Raffaella SANTOLINI - *An Empirical Analysis of Political and Informative Trends on Municipalities of an Italian Region.*

Abstract: The aim of this paper is to conduct an empirical investigation regarding the presence of political and informative trends in tax setting of local governments as an alternative theoretical explanation to the tax mimick-ing. Both phenomena have been tested on municipalities' cross-sectional data of the Marche region with a spatial econometrics model. Discrimi-nating among several sources of tax mimicking, including public spend-ing spill-over, some evidence was found in favour of the political trend. As regards the informative trend, non significant results were observed testing tax interaction among heterogeneous coalitions. However, some evidence is present on local public spending.

Keywords: informative trend, political trend, spatial econometrics, tax mimicking

Jel: C31 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions; Social Intera

H71 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Taxation, Subsidies, and Revenue

H72 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Budget and Expenditures

H77 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Intergovernmental Relations; Federalism; Secession

293/2007 Andrea BONFIGLIO, Francesco CHELLI - *Assessing the Behaviour of Non-Survey Methods of Constructing Regional Input-Output Tables through a Monte Carlo Simulation*

Abstract: The paper aims to analyse the tendency of a battery of non-survey techniques of constructing regional I-O tables to over-(under-)estimate impact. The behaviour of the regionalization methods is assessed relatively to the techniques analysed. For this aim, a Monte Carlo simulation has been carried out. Then, a multidimensional scaling procedure has been applied to search for a common and repeated structure of differences among the methods and to give an immediate picture of possible implications, in terms of impact direction, coming from the choice of a given regionalisation method rather than another. Afterwards, the results have been compared to those obtained by applying the same procedure to 2000 I-O tables, which have been mechanically constructed for the 20 Italian regions. The results indicate that the choice of the regionalization method is crucial in estimating multipliers. According to the chosen method, the extent of multipliers could be considerably bigger or lower. This can have serious repercussions in terms of policy choices and, therefore, policy makers and I-O analysts should be aware of it. In addition, the results have confirmed a tendency of the methods to over-(under)-estimate impact both statistically and empirically. However, they have also shown that sectoral aggregation can reverse this tendency. Finally, from an economic point of view, it turned out that the most recent Flegg et al. Location Quotient (Flegg et al., 1995; Flegg and Webber, 1997) is the best to represent regional economies.

Keywords: Monte Carlo simulation, impact analysis, multidimensional scaling procedure, non-survey techniques, regional policy

Jel: C15 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Statistical Simulation Methods: General

C67 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Inputû Output Models

R15 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Econometric and Inputû Output Models; Other Models

292/2007 Pietro ALESSANDRINI, Alberto NICCOLI - *Finanza internazionale e distribuzione del reddito*

Abstract: Our purpose is to reconsider Vicarelli's main contributions on the international financial crisis and its impact on the international distribution of income in the period from Fifties to Seventies of the last century. Vicarelli used a unifying approach that integrates four levels of analysis. First of all, a rigorous theoretical scheme supported by empirical evidence. Second, the integration between real e monetary analysis of the international exchange. Third, the short run view extended to the long run. Finally, the interrelations between flows and stocks. The main focus is concentrated on the disequilibria in the current accounts of the balance of payments, that determine a redistribution of financial wealth among surplus and deficit countries. The lack of adjustment

of the international disequilibria increases in the long run the accumulation of financial assets (for surplus countries) and liabilities (for deficit countries). This is the main source on the potential instability of the international monetary and financial systems. Expectations of changes in the exchange rates, in the interest rates, in the rates of inflation bring about sudden reallocations of the stock of financial assets. The undesired result is the destabilizing impact on the exchange markets and on the real markets, as it was experienced in the multiple crisis of the Bretton Woods system during the Sixties and also in the oil crises of the Seventies. The integrated approach adopted by Fausto Vicarelli is still alive. With the due differences, we are again in presence of structural imbalances in the international payments, with the consequent accumulation of financial stocks. The potential instability of the international system is in part under control of better equipped and more independent central banks. This is a reassuring item. On the other hand we cannot forget the overwhelming role of the size of financial stocks on the size of flow disequilibria. Causes and implications of this structural change are analyzed in the second part of the paper. From this point of view the conclusions are less reassuring.

291/2007 Francesco MARCHIONNE - *Microsimulation applied to Pension System: Redistribution effect od Reforms in Italy*

Abstract: Amato reform ('92), Dini reform ('95), Prodi reform ('98), Maroni-Berlusconi reform ('04): in the last 15 years all governments have modified the Italian pension system. What has changed? What will change? Why? What are the goals? In the chaos of reforms the only certainty for the citizens seems that future pensions will be lower than present ones. But ... how lower will they be? Who has really "won" the reform match? In the general reduction in performance, who has "lost less"? And above all, is the era of reforms in Italy over or is it just the first half of a "film"? In the following pages, I will try to answer to all these questions. In the first part, I will analyze the characteristics of the Italian pension system before the 90's reforms to understand how they have affected the pension system system. In the second part, I will try to foresee the effects these reforms will have in the next decade through a microsimulation model. This model has been created with an innovative procedure based on an integrated (and non sequential) simulation of events. This new approach should guarantee more efficiency with respect to the traditional one even though there are some technical complications in its implementation. Two main results have been obtained. The first one is that actuarial equity is mainly achieved by homogenising regimes and by raising the minimum requisites for being eligible for pension ('92 reform) more than through the introduction of defined contributions ('95 reform). The second result is that excessive lowering of benefits affects negatively on actuarial equity weakening a basic principle established by the reforms themselves. Practically, the non-division of assistance from pension system and the low level of performance determine unhomogeneous benefits. From a pure actuarial defined contribution system point of view, it is unjustified. Without praising how much good has been achieved till date, the new reforms should be aimed at overcoming these precise obstacles.

290/2007 Antonio G. CALAFATI - *La città come "sistema progressivo": evoluzione strutturale e sviluppo economico*

Abstract: [ITALIANO] - Utilizzando come punto di partenza la "teoria dei sistemi (progressivi)" - e assegnando alla relazione causale struttura-prestazioni un ruolo centrale - questo lavoro delinea una prospettiva metodologica per lo studio dello sviluppo economico delle città. La prospettiva proposta conduce a spostare il focus scientifico dell'economia urbana sull'identificazione della "struttura" e sull'analisi della "evoluzione strutturale" delle città. Inoltre, trattandosi di sistemi aperti, l'evoluzione strutturale viene valutata rispetto ai cambiamenti del contesto relazionale ("ambiente") delle città. Studiare le determinanti della traiettoria di sviluppo economico di una città significa, quindi, studiare l'evoluzione della sua struttura, riconducendola all'interagire di un insieme di meccanismi evolutivi, ciascuno con la sua logica, i quali devono essere esaminati in modo concreto piuttosto che astratto. [ENGLISH] - By moving from the theory of "progressive systems" - and assigning to the causal relationship "structure-performances" a key role - this paper outlines a methodological perspective to study the economic development of cities. The proposed perspective leads to shift the scientific focus of urban economics to the identification of the "structure" and the analysis of the "structural evolution" of cities. Moreover, being cities - as any other complex system - an "open system", its structural evolution has to be evaluated with regard to its changing "environment". To study the development trajectory of city means, therefore, to study the evolution of its structure, which is the emerging outcome of the interplay of a constellation of adjustment mechanisms, each with its own rationale, which have to be examined with a substantive rather than a formal approach.

289/*2007* Giulio PALOMBA, Emma SARNO, Alberto ZAZZARO - *Testing similarities of short-run inflation dynamics among EU countries after the Euro*

Abstract: In this paper we introduce new definitions of pairwise and multivariate similarity between short-run dynamics of inflation rates in terms of equality of forecast functions and show that in the context of invertible ARIMA processes the Autoregressive distance introduced by Piccolo (1990) is a useful measure to evaluate such similarity. Then, we study the similarity of shortrun inflation dynamics across EU-15 area countries during the Euro period. Consistent with studies on inflation differentials and inflation persistence, our findings suggest that after seven years from the launch of the Euro the degree of similarity of short-run inflation dynamics across EU countries is still weak.

Keywords: Euro, autoregressive metric, inflation dynamics

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

E31 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Price Level; Inflation; Deflation

288/*2007* Michele FRATIANNI, Chang HOON HO - *On the Relationship Between RTA Expansion and Openness*

Abstract: We test the relationship between the size of regional trade agreements (RTA) and openness using a gravity equation with multilateral trade factors on a large sample of 143 countries over period 1980-2003. Our sample includes eleven RTAs, seven with constant membership and four with an expanding membership. In the first group, there are more stumbling blocs than building blocs to freer global trade. In the second group, the opposite holds. We also find that regional trade bias declines with the size of the club and that three of the four expanding RTAs have already surpassed their æoptimalÆ size.

Keywords: gravity equation, plurilateral RTAs, size, trade creation, trade diversion

Jel: F13 International Economics ▶ Trade ▶ Trade Policy; International Trade Organizations

287/*2007* Michele FRATIANNI - *Karl Brunner il monetarista*

Abstract: Karl Brunner (1916-1989) was, with Milton Friedman and Allan Meltzer, the leader of the monetarist revolution of the Sixties and the Seventies. His work on asset markets placed the credit market, along with the money market, at center stage and focused on monetary policy as a primary source of instability. With Allan Meltzer he challenged the validity of the Keynesian paradigm and proposed an alternative model of the economy where the transmission of monetary impulses to the economy did not depend exclusively on the interest sensitivity of the demand for money but on the relative interest elasticities of the asset markets as well on variations in wealth. An unexpected feature of the alternative model is that fiscal policy determines the price level. Brunner had a strong foundation in methodology and was an adherent of the empirical philosophy school. In addition to asset markets and macroeconomics, Krunner wrote extensively on the nature of man, the role of markets and institutions. Finally, Brunner launched and managed the Journal of Money, Credit and Banking , the Journal of Monetary Economics, the Konstanzer Seminar on Monetary Theory and Monetary Policy, the Interlaken Conference on Analysis and Ideology, the Carnegie-Rochester Conference Series on Public Policy, and the Shadow Open Market Committee (the last two with Allan Meltzer).

Keywords: IS-LM model, credit market, monetarism, money supply

Jel: B22 History of Economic Thought, Methodology, and Heterodox Approaches ▶ History of Economic Thought since 1925 ▶ Macroeconomics

B31 History of Economic Thought, Methodology, and Heterodox Approaches ▶ History of Economic Thought: Individuals ▶ Individuals

E44 Macroeconomics and Monetary Economics ▶ Money and Interest Rates ▶ Financial Markets and the Macroeconomy

E51 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Money Supply; Credit; Money Multipliers

E58 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Central Banks and Their Policies

286/*2007* Matteo PICCHIO - *The Dynamics of Unemployment, Temporary and Permanent Employment in Italy*

Abstract: This paper evaluates whether and on the extent to which temporary jobs have been a springboard to regular jobs in Italy. Using the 2000, 2002, and 2004 waves of the Survey of Italian Households' Income and Wealth several dynamic unobserved effects probit models for the probability of having a permanent job are estimated. The main results show that a temporary position, rather than being unemployed, significantly increases the probability of having a permanent job 2 years later of about 13.5-16 percentage points. The robustness of this stepping stone effect is then assessed relaxing the parametric assumptions on unobserved individual heterogeneity.

285/2007 Francesco CHELLI, Elvio MATTIOLI - *Plutocratic and Democratic Consumer Price Indexes: an Estimation of a Democratic Index for Italy 1995-2005*

Abstract: The consumer price indexes for the entire country and those for individual households are weighted arithmetic averages of relative prices, and they differ essentially in terms of their weighting systems. Whereas the former use the proportions of total expenditure on goods and services, the latter use the proportions of expenditure by each household. In the usual calculation of the index for the entire country, each household contributes to determining the national index with a weight proportional to its expenditure. In other words, the households that spend more - that is, the wealthier ones - are represented in calculation of the national index to a greater extent, and this explains why the latter is termed the 'plutocratic index'. In contraposition to plutocratic indexes are the 'democratic' ones in which the same weight is assigned to each household.;The paper presents a first estimation of the democratic price indexes for Italy in the period 1995-2002. The results show significant differences between the two calculation methods.

284/2007 Marco MARINUCCI - *Research Joint Ventures e Welfare: Una Rassegna sulla Letteratura Teorica*

Abstract: [ENGLISH] This paper reviews the theoretical literature concerning the welfare effects of research joint ventures. The analysis pays attention to both the most debated questions and the topics not yet covered in the literature. The study suggests the existence of two main streams: one positive, the other normative. Moreover, the survey suggests that some questions are still unsolved while others have been not properly faced. [ITALIANO] Il contributo del presente lavoro consiste nel valutare come la letteratura teorica ha affrontato il tema delle Research Joint Ventures dal punto di vista dell'analisi di welfare, facendo particolare attenzione ai pricipali problemi affrontati e di capire, allo stesso tempo, le eventuali direzioni ancora da esplorare. Lo studio ha permesso di individuare due filoni, uno di tipo positivo, l'altro di tipo normativo. Inoltre, dalla letteratura si evince che non solo alcuni temi sono rimasti senza una risposta univoca ma che altri non sono stati ancora affrontati in modo adeguato.

283/2007 Enzo VALENTINI - *Inequality and Underground Economy: A Not so Easy Relationship*

Abstract: Economic theory is paying increasing attention to non-observed economy (NOE) and its causes. Recently, a couple of works (Rosser et al. 2000, Rosser et al. 2003) have claimed that there is a positive relationship between income inequality and the size of NOE. This supposed relationship is not so clear and deserves in-depth analysis. There is a crucial aspect that has been completely avoided in these studies: income inequality is mainly measured using "regular" incomes and this fact could lead to some bias. The existence of a certain size of NOE implies some income evasion which can affect the inequality indexes used in the study of the relationship between NOE and inequality. Including the regional share of NOE in a wage equation I find that, in the specific case of the Italian private sector employees, the income evasion attached to NOE tends to reduce inequality measured by regular wages statistics.

282/*2007*   Michele FRATIANNI - *Borders and the Constraints of Globalization*

Abstract: National borders are a big hurdle to the expansion of the open economy. Integration today remains imperfect because national borders translate into trading costs, including differences in monetary regimes. Political borders shelter many goods and services from external competition and, consequently, represent a critical exogenous force in the integration process. Borders are thicker for the small countries than the large countries. Regional trade arrangements have softened or, in some cases, pushed outward national borders, but in the process new borders have emerged. Borders affect also finance and monies. While the speed of financial integration suggests currency consolidation and a decline in the ratio of independent monies to sovereign nations, the formation of multilateral monetary unions pushes the ratio towards unity.

Keywords: borders, gravity model, integration, monetary unions, rta

Jel: E58 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Central Banks and Their Policies

F15 International Economics ▶ Trade ▶ Economic Integration

F33 International Economics ▶ International Finance ▶ International Monetary Arrangements and Institutions

G15 Financial Economics ▶ General Financial Markets ▶ International Financial Markets

281/*2007*   Antonio G. CALAFATI - *La valutazione del lavoro scientifico nelle scienze sociali*

Abstract: La valutazione del lavoro scientifico ha assunto un grande rilievo nel discorso pubblico negli ultimi anni in Italia e con la costituzione dell'Agenzia per la Valutazione della Ricerca e dell'Università (ANVUR) sembra ora destinata a mutare profondamente, nelle sue procedure e criteri. Ma la valutazione è parte integrante del lavoro scientifico, e ogni discorso sulla valutazione - e, anche, ogni intervento volto a modificarne procedure e criteri - dovrebbe iniziare dalla riflessione sui meccanismi che caratterizzano, in ogni momento storico e in ogni paese, l'organizzazione sociale della scienza. Inoltre, non si dovrebbe dimenticare che la valutazione è intrecciata ai fondamenti epistemologici, morali e sociali dell'attività scientifica. Questo saggio si propone di dimostrare perché è necessario riflettere sul significato e sulla funzione della valutazione del lavoro scientifico con riferimento, da una parte, all'organizzazione sociale della scienza e, dall'altra, alle interpretazioni che la filosofia della scienza, la sociologia della scienza e la storia della scienza ci hanno proposto.

Jel: A11 General Economics and Teaching ▶ General Economics ▶ Role of Economics; Role of Economists; Market for Economists

A12 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Other Disciplines

A13 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Social Values

A14 General Economics and Teaching ▶ General Economics ▶ Sociology of Economics

B4   History of Economic Thought, Methodology, and Heterodox Approaches ▶ Economic Methodology

280/*2007*   Antonio G. CALAFATI - *Milton Friedman's Epistemology*

Abstract: Friedman published his celebrated "The Methodology of Positive Economics" in 1952. In it Friedman set himself a normative objective: that of defining the procedures and rules with which economists must comply in their research activity in order to achieve 'scientific knowledge'. Despite the radical criticisms brought against it within the profession and, above all, from philosophers of science, Friedman's canons have been the basis for an extraordinary large body of economic research over several decades. By moving from a historical-critical level, this paper sets forth to explain the widespread acceptance in economics of Friedman's canons notwithstanding that from a strictly epistemological point of view his position is patently self-contradictory. Friedman's epistemology, it is argued in the paper, has 'solved' a fundamental problem of methodology, and namely the integration of apriorism and empiricism - a question that had become of central importance in economics since the Thirties and was regarded as the main challenge to the neoclassical scientific paradigm.

Jel: B10 History of Economic Thought, Methodology, and Heterodox Approaches ▶ History of Economic Thought through 1925 ▶ General

B20 History of Economic Thought, Methodology, and Heterodox Approaches ▶ History of Economic Thought since 1925 ▶ General

B40 History of Economic Thought, Methodology, and Heterodox Approaches ▶ Economic Methodology ▶ General

B41 History of Economic Thought, Methodology, and Heterodox Approaches ▶ Econ. Methodol. ▶ Econ. Methodol.

279/*2007*   Michele FRATIANNI, John PATTISON - *Who Is Runninc the IMF: Critical Shareholders or the Staff?*

Abstract: The paper deals with the principal-agent relationship at the International Monetary Fund (IMF). We argue that residual control rights at the IMF are vested with the critical shareholders, the countries included in the G-7. This group controls vast financial resources and enjoys the highest regulatory and governance standards among IMF members. Imperfect incentives for monitoring and the complexity of the issues give staff and management a degree of autonomy. The evidence marshalled in the paper suggests that critical shareholders are in charge on those issues they care most about, leaving discretion to staff and management on peripheral issues.

Keywords: critical shareholder, g-7, imf, principal-agent relationship, staff autonomy

Jel: D71 Microeconomics ▶ Analysis of Collective Decision-Making ▶ Social Choice; Clubs; Committees; Associations

F13 International Economics ▶ Trade ▶ Trade Policy; International Trade Organizations

F15 International Economics ▶ Trade ▶ Economic Integration

278/2007 Barbara ERMINI, Raffaella SANTOLINI - *Horizontal Interaction on Local Councils' Expenditures. Evidence from Italy*

Abstract: This paper seeks for public spending interdependence among jurisdictions within some Italian local councils. We find significant positive interaction among spending of neighboring local councils both at the level of total expenditure and also for different subcategories. However, this result applies only when spatial dependence is analyzed among geographically contiguous jurisdictions; different criteria of proximity do not give rise to any substantial form of interaction among local governments. Attempts to identifying the source of this interaction seem to refuse yardstick competition hypothesis. Fiscal spill-overs among jurisdictions appear as a more plausible explanation; we also find evidence that local councils partnerships fail to effectively internalize these spill-overs. Finally, commuting affects spatial interdependence among jurisdictions.

Keywords: local councils partnerships, local public expenditures, spatial econometrics, spill-overs, strategic interaction, yardstick competition

Jel: C31 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions; Social Intera

D71 Microeconomics ▶ Analysis of Collective Decision-Making ▶ Social Choice; Clubs; Committees; Associations

D72 Microeconomics ▶ Analysis of Collective Decision-Making ▶ Political Processes: Rent-Seeking, Lobbying, Elections, Legislatures, and Voting Behavior

H72 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Budget and Expenditures

H73 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Interjurisdictional Differentials and Their Effects

277/2007 Massimiliano BRATTI, Chiara BROCCOLINI, Stefano STAFFOLANI - *Mass Tertiary Education, Higher Education Standard and University Reform: A Theoretical Analysis*

Abstract: After the "3+2" University reform in Italy there has been a fast increase in the number of students. A common wisdom is that this result was partly achieved by reducing the standard of Higher Education (HE). In this paper we first build a theoretical model in which individuals decide whether to enrol in HE along with their optimal course quality, and whether to dropout. Then, we use the model to analyse the effect of a reduction in the standards of HE courses available in the educational system on overall enrollment and drop-out. We show that a reduction in HE standard helps achieving a mass tertiary education by increasing both the number of students and that of university graduates but it does not necessarily increase the overall efficiency of the HE system measured in terms of drop-out or graduation rates.

Keywords: ability, drop-out, enrolment, italy, reform, standard, university

Jel: I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

2006 WPs

276/2006 Barbara ERMINI, Samuele SALVUCCI - *L'esperienza delle Unioni di Comuni in Italia e nelle Marche. Focus sulla gestione associata di funzioni e servizi*

Abstract: [ENG] This paper examines the structural characteristics of Unione di Comuni, a kind of local councils partnership recently supported by Italian law, trying to assess which factors most influenced the choice of functions and services to being managed associatively. It also analyzes the impact of the Unione di Comuni on the management of functions and on the provision of services at the level of associated local councils. It emerges that Unione di Comuni is mainly assigned with functions and services in the realm of essential public and social policies that otherwise small municipalities would carry on with difficulties or at lesser quality. We observe that more often Unione di Comuni co-operates with local councils in serving these public functions but there are also several cases, especially when police function is concerned, where Unione di Comuni totally replaces local councils activity. When considering number and quality of delivered services, it emerges that Unione di Comuni almost always manages new services and/or improves the quality of existing ones. For these reasons, we rarely observe a reduction in the expenditures for local public functions. [ITA] Questo lavoro esamina le caratteristiche strutturali delle Unioni di Comuni in Italia e nelle Marche cercando di far emergere la presenza di fattori che possono aver influenzato la scelta di funzioni e servizi da gestire associativamente. Basandosi su indagini questionarie e su analisi di bilancio, si tentato di valutare lÆimpatto delle Unioni di Comuni sui Comuni associati in relazione alle modalit di organizzazione delle risorse, sia umane che finanziarie, di gestione delle funzioni e di erogazione dei servizi. Emerge che alle Unioni di Comuni vengono delegate principalmente funzioni e servizi in materia di politiche pubbliche e sociali indispensabili che anche i Comuni pi piccoli sono chiamati a garantire. NellÆambito di queste deleghe lÆUnione opera talvolta a complemento di quanto gi erogato dai Comuni associati ed in altri casi sostituendosi a questÆultimi nel ruolo di gestore/erogatore di servizi. Pi frequentemente sia alla gestione associata si sostanzia

nell'Æattivazione di nuovi servizi e nell'Æinnalzamento della qualit della prestazione erogata o della funzione presidiata. Per questi motivi, difficilmente la cooperazione istituzionale comporta per i Comuni evidenti risparmi nella spesa per funzioni. Dal lato delle entrate, le Unioni si finanziano principalmente con i trasferimenti dei Comuni associati anche se una buona quota delle risorse finanziarie frutto di contribuzione proveniente dai livelli di governo superiore.

Keywords: associazionismo tra enti locali, servizi pubblici locali, spesa pubblica locale

Jel: H70 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ General

H72 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ State and Local Budget and Expenditures

H77 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Intergovernmental Relations; Federalism; Secession

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275/2006 Roberto ESPOSTI, Pierpaolo PIERANI - *Price-Induced Technical Progress in Italian Agriculture*

Abstract: In this paper we aim at investigating the price-induced innovation hypothesis in Italian agriculture. We generalize the framework of analysis proposed by Peeters and Surry (2000). The generalization includes a short-run specification of the dual technology as well as a quadratic spline in a time variable. We argue that the temporary equilibrium setting gives a more realistic representation of how relative prices may steer innovation and variable input bias over time, while the quadratic function has desirable properties with respect the splined variable, i.e., a more flexible treatment of exogenous technical change.;Results provide evidence in favour of price-induced innovation in Italian agriculture over the years 1951 to 1991.

Keywords: SGM restricted cost function, induced innovation, italian agriculture

Jel: O30 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ General

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

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274/2006 Eleonora CUTRINI - *The Balassa Index Meets the Dissimilarity Theil Index: a Decomposition Methodology for Location Studies*

Abstract: It is well known that the broad concept of localisation has two connotations, namely, regional specialisation and industrial concentration. The main purpose of this paper is to introduce an entropy index of overall localisation suitable to conceptualise specialisation and concentration as the two sides of the same medal in a nested geographical perspective. The system of dissimilarity entropy measures is potentially applicable to the assessment of the spatial distribution of several economic phenomena when a twofold geographical level of analysis is considered. In the specific case, the decomposition provides an accurate method to quantify the cross-country divergence in localisation from the agglomeration within countries.

Keywords: concentration, dissimilarity entropy index, localisation, specialisation, within-between country decomposition

Jel: C43 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Index Numbers and Aggregation

L16 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Industrial Organization and Macroeconomics: Industrial Structure and Structural Change; Industrial P

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

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273/2006 Giovanni BUSETTA, Alberto ZAZZARO - *Mutual Loan-Guarantee Societies in Credit Markets with Adverse Selection: Do They Act as a Sorting Device?*

Abstract: Mutual Loan Guarantee Societies (MLGSs) are crucial players in credit markets of many European and non-European countries. In this paper we provide a theory to rationalize the raison d'étre of MLGSs. The basic intuition is that the foundation for MLGSs lies in the inefficiencies created by adverse selection, when borrowers do not have enough collateralizable wealth to satisfy collateral requirements and induce self-selecting contracts. In this setting, we view MLGSs as a wealth pooling mechanism that allows otherwise inefficiently rationed borrowers to obtain credit. We focus on the case of large, complex urban economies where potential entrepreneurs are numerous and possess no more information about each other than do banks. Despite our extreme assumption on information availability, we show that MLGSs can be characterized by assortative matching in which only safe borrowers have an incentive to join the mutual society. In the last section, we show that the available evidence on the structure and performance of MLGSs active in Italy is consistent with some implications of our theory concerning their diffusion, the average number of their associates and the average default rate on guaranteed loans in developed and backward regions.

Keywords: group information, mutual loan guarantee society, small business lending

272/*2006* Matteo PICCHIO - *Temporary Jobs and State Dependence in Italy*

Abstract: A dynamic unobserved effects probit analysis has been carried out to test the hypothesis of state dependence of temporary jobs and to understand their determinants. The econometric analysis has been conducted using the 2000, 2002, and 2004 waves of the Survey of Italian Households' Income and Wealth. The results show that, firstly, jobless and unstable workers are more likely to end up in temporary contracts. Secondly, there is a significant true state dependence effect of temporary contracts that might be due to the fact that firms are systematically using temporary jobs to face demand uncertainty: loss of motivation and depreciation of human capital due to low firm-specific investments may make temporary workers less likely to jump on stabler job relationships. Moreover, the true state dependence could be related to the presence of a dual labour market, segmented into "bad" and "good" jobs. Thirdly, a significant feedback effect from past temporary jobs to recent unemployment spells has been detected. Therefore, jobless and unstable workers are more likely to end up into temporary relationship generating a loss of human capital, affecting the workers' allocation in the whole economy, and widening the gap between possibly segmented labour markets. The policy maker might be aware of these costs associated to the widespread of temporary jobs and design policies to target those workers suffering most from the trap of temporary positions.

Keywords: dynamic unobserved effects probit model, feedback effects, individual heterogeneity, temporary employment

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

 C25 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

 J29 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Other

271/*2006* Riccardo MAZZONI - *Domanda aggregata e crescita*

Abstract: The research available on the causes that determine the growth rate has privileged the neoclassical approach, and more recently a version of it known as 'new' growth theory, which tends to consider economic expansion as a process where the dynamic of the inputs and their productivity takes center stage. No specific role is ascribed to aggregate demand to which is only recognised a temporary effect on the level of resources utilization. Totally different is the demand side approach in which the rate of growth in production is entirely explained by demand-side factors. Moreover, in such framework, the aggregate demand actually determines the dynamic of the inputs. Even those who have chosen to approach this view in a more flexible 'eclectic' way, do tend to emphasise the role of the demand in the growth process in a way at least equal to that attributed to supply side factors. The objective of this work is to examine the main contents of the keynesian approach to the economic growth and to confront them critically to the neoclassical one. More generally we have intended to focus our attention on some important aspects of the growth process that the most consolidated academic studies and lines of thoughts have tended to keep under marginal investigation given their focus on the supply-side economy.

270/*2006* Federico BONAGLIA, Andrea GOLDSTEIN, John MATHEWS - *Accelerated Internationalisation by Emerging Multinationals: the Case of White Goods Sector*

Abstract: The emergence of a "second wave" of developing-country multinational enterprises (MNEs) in a variety of industries is one of the characterizing features of globalization. These new MNEs did not delay their internationalisation until they were large, as did most of their predecessors, and often become global as a result of direct firm-to-firm contracting. Many grow large as they internationalise; conversely, they internationalise in order to grow large. This is a striking pattern which, if confirmed, indicates that enterprises from developing countries have pursued distinctive approaches to internationalisation. It is a further interesting hypothesis to investigate to what extent such firms, born as suppliers of established incumbents, have leveraged on their "latecomer" status to accelerate their internationalisation. This paper documents how emerging MNEs may follow quite different patterns to reach, or at least approach, global competitiveness. In particular, it investigates how three latecomer MNEs pursued global growth through accelerated internationalisation combined with strategic and organizational innovation. Haier (China), Mabe (Mexico) and Arcelik (Turkey) emerged as Dragon Multinationals in the large home appliances (so-called "white goods") industry. This is a producer-driven global value chain, characterized by mature technology and rapid delocalization to developing countries, where not only input costs are lower, but demand growth rates are higher - giving a decided latecomer advantage to these MNEs. Haier, Mabe and Arelik leveraged their strategic partnership with established MNEs to upgrade their operations, evolving from the production of simple goods, into new product lines developed through their own design, branding and marketing capabilities. The recipe of their success has been the ability to treat global competition as an opportunity to build capabilities, move into more profitable industry segments, and adopt strategies that turn latecomer status into a source of competitive advantage. At the same time, their experiences show that there are many strategies and trajectories for going global.

269/2006 Andrea BONFIGLIO - *Comparing Environmental Impact of Alternative CAP Scenarios Estimated Through an Artificial Neural Network*

Abstract: The paper aims to assess environmental impact produced by alternative Common Agricultural Policy (CAP) scenarios in the Italian Marche region for the period 2000-2002. Scenarios concern alternative hypotheses about direct payments for arable crops related to Agenda 2000. For this aim, a Multilayer Feedforward Neural Network model (MFNN) was applied. Different from traditional models, MFNN is able to analyze complex patterns quickly and with a high degree of accuracy. Moreover, MFNN makes assumptions about neither the underlying population nor the existence of optimising behaviour and uses the data to develop an internal representation of the complexity characterising the system analysed. The results indicate that direct payments produced positive environmental effects compared to the hypothesis of absence of direct payments. Moreover, they show that it would have been even better, from an environmental point of view, if Agenda 2000 had been more radical in comparison to the 1992 Mac Sharry reform, by introducing decoupled direct payments.

Keywords: common agricultural policy, direct payments, environmental impact, neural networks

Jel: C45 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics ▶ Neural Networks and Related Topics

Q18 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Policy; Food Policy

Q21 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Renewable Resources and Conservation ▶ Demand and Supply

268/2006 Matteo PICCHIO - *Do Termporary Workers Suffer a Wage Penalty? Investigating the Italian Case Using a Panel Data Approach*

Abstract: The focus of this paper is to analyse the wage effects of temporary jobs using the 2000 and 2002 waves of the Survey of Italian Households' Income and Wealth (SHIW). Exploiting the short longitudinal dimension of the survey and taking into account of individual- and job-specific unobservable components results in an estimated wage penalty for temporary workers of about 12-13%. Furthermore, there is evidence of higher wage returns to seniority for temporary workers, generating a reduction in the wage gap by about 2.3 percentage points after one year of tenure.

Keywords: individual effects, job effetcs, returns to seniority, temporary employment, wage differentials

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

M51 Business Administration and Business Economics; Marketing; Accounting ▶ Personnel Economics ▶ Firm Employment Decisions; Promotions

267/2006 Giulio PALOMBA - *Multivariate GARCH models and Black-Litterman approach for tracking error constrained portfolios: an empirical analysis*

Abstract: In a typical tactical asset allocation set up managers generally make their investment decisions by inserting private information in an optimisation mechanism used to beat a benchmark portfolio; in this context the sole approach à la Markowitz (1959) does not use all the available information about expected excess return and especially it does not take two main factors into account: first, asset returns often show changes in volatility, and second, the manager's private information plays no role in the optimisation process. This paper provides an empirical work for large scale tactical asset allocation strategy in which a multivariate GARCH estimation is used in portfolio optimisation, given a tracking error constraint (Jorion, 2003). Moreover, the use of Black and Litterman (1991, 1992) approach allows for the possibility to tactically manage the selected portfolio through a very short time, combining informations taken from the time varying volatility model with some personal "view" about asset returns.

Keywords: Black and Litterman approach, multivariate GARCH models, tactical asset allocation

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C53 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Forecasting Models; Simulation Methods

G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions

266/2006 Pietro ALESSANDRINI, Andrea PRESBITERO, Alberto ZAZZARO - *Banks, Distances and Financing Constraints for Firms*

Abstract: The wave of bank mergers and acquisitions experienced in European and U.S. credit markets during the Nineties has deeply changed the geography of banking industry. While the number of bank branches has increased in almost every country, reducing the operational distance between banks and borrowers, bank decisional centres and strategic functions have been concentrated in only a few places within each nation, increasing the functional distance between banks and local communities. In this paper, we carry out a multivariate analysis to assess the correlation of functional and operational distances with local borrowers' financing constraints. We apply our analysis on Italian data at the local market level defined as provinces. Our findings consistently show that increased functional distance makes financing constraints more binding, it being positively associated with the probability of firms being rationed, investment-cash flow sensitivity, and the ratio of credit lines utilized by borrowers to credit lines make available by banks. These adverse effects are

particularly evident for small firms and for firms located in southern Italian provinces. Furthermore, our findings suggest that the negative impact on financing constraints following the actual increased functional distance over the period 1996-2003 has substantially offset (and sometimes exceeded) the beneficial effects of the increased diffusion of bank branches occurring during the same period.

Keywords: financing constraints, funtional distance, local banking system, operational proximity

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

G34 Financial Economics ▶ Corporate Finance and Governance ▶ Mergers; Acquisitions; Restructuring; Corporate Governance

R51 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Finance in Urban and Rural Economies

265/*2006* Chiara BROCCOLINI - *Domanda di istruzione ed efficienza del sistema universitario. Una rassegna della letteratura*

Abstract: Negli ultimi anni, lÆUniversit italiana è stata investita da un profondo cambiamento che ha comportato un vasto processo di revisione normativa, l'ampliamento e trasformazione della popolazione studentesca e l'intensificazione delle dinamiche concorrenziali tra gli Atenei. Il riconoscimento dell'autonomia organizzativa, gestionale e didattica ha mirato essenzialmente a garantire alle singole istituzioni accademiche la flessibilità necessaria per far fronte ai mutamenti in atto nella domanda e nell'offerta di istruzione superiore. D'altra parte, assumono rilevanza questioni legate alla valutazione dell'efficienza ed efficacia con cui gli Atenei perseguono le proprie finalità. Il presente lavoro contiene una rassegna della principale letteratura teorica ed empirica concernente l'analisi dei fattori rilevanti nella formulazione della domanda di istruzione (teoria del capitale umano e dello screening, scelte di investimento in condizioni di incertezza, modelli di non completamento) e nella definizione del livello di performance delle istituzioni accademiche (attraverso l'applicazione dei modelli di educational production function). Tali strumenti di analisi possono rivelarsi utili per individuare le modalità migliori attraverso cui le istituzioni universitarie debbano perseguire obiettivi di efficienza (misurata, ad esempio, utilizzando misure di performance quali il tasso di dispersione degli studenti, la votazione media conseguita, le prospettive occupazionali dei laureati) nonché di qualità didattica e per tentare di analizzare gli effetti prodotti dall'introduzione della recente Riforma degli ordinamenti didattici.

Keywords: educational production function, performance accademica, riforma universitaria, scelta della qualità scolastica

Jel: A23 General Economics and Teaching ▶ Economic Education and Teaching of Economics ▶ Graduate

I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

J22 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

264/*2006* Pietro ALESSANDRINI, Giorgio CALCAGNINI, Alberto ZAZZARO - *Asset Restructuring Strategies in Bank Acquisitions: Evidence from the Italian Banking Industry*

Abstract: One of the most lively debated effects of banking acquisitions is the change in lending and asset allocation of the target bank in favour of transactional activities, at the expense of small and informational opaque borrowers. These changes may be the result of two distinct restructuring strategies of the asset portfolio of the bidder bank. An asset cleaning strategy (ACS), in which the acquiring bank makes a clean sweep of all the negative net present value activities in the portfolio of the acquired bank, and an asset portfolio strategy (APS), in which the acquiring bank permanently changes the portfolio allocation of the acquired bank. In this paper we focus on Italian bank acquisitions and test which asset restructuring strategy was predominantly pursued over the period 1997-2003. Moreover, we estimate both a model for the whole Italian banking industry and a model for the acquired banks located in economic backward Southern regions. At the national level we find evidence of a primacy of ACSs over APSs. When we concentrate on bank acquisitions that occurred in the Mezzogiorno (Italy's Southern regions), evidence seems to reverse, i.e. APSs dominate over ACSs.

Keywords: asset restructuring strategies, bank acquisitions, small business lending

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

L22 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Organization and Market Structure

263/*2006* Sabatino Massimo LONGOBARDI, Alberto BERTON - *Georgescu Roegen allievo di Schmpeter? Unanota sulla metodologia nella Teoria Economica*

Abstract: Both Schumpeter and Georgescu Roegen, contrary to other economists, focused their research on the methodology of economic science, using initially similar approaches. However they derived difftrent conclusions: while Shumpeter is always prone to separate politics from economics, Georgescu Roegen is not concerned by this separation. For this reason, Shumpeter's thought is partially accepted by the mainstream, and it contributes to develop new approaches, as the so-called evolutionary theories of firm. Georgescu Roegen, who was Shumpeter 's scholar, developed his thought on the methodology and epistemology in a different direction, which was, indeed, ignored by the mainstream. It is a stream of research which is much broader than the Shumpeterian one: while Schumpeter limits his investigation on the essence and on the principles of theoretical economics, Georgescu Roegen think about the totality of Sciences.

262/*2006* Alberto ZAZZARO - *La scomparsa dei centri decisionali dal sistema bancario meriodionale*

Abstract: More than a decade has now gone by since the crises of Banco di Napoli, Banco di Sicilia, Sicilcassa and the majors southern "Casse di Risparmio" have actually decreed the vanishing of a independent banking system in southern regions, but the economic and political debate on the effects of this process is still lively. In this paper, I introduce the main themes debated during the last ten years by scholars, practitioners and politicians. Specifically, I present the theoretical and practical reasons of those who consider the present structure of the southern banking system unsatisfactory for he economic prospects of the area.

Keywords: banks, decisional centres, mergers and acquisitions, southern italian regions

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

G34 Financial Economics ▶ Corporate Finance and Governance ▶ Mergers; Acquisitions; Restructuring; Corporate Governance

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

261/*2006* Riccardo LUCCHETTI, Giulio PALOMBA - *Forecasting US bond yields at weekly frequency*

Abstract: Forecasting models for bond yields often use macro data to improve their properties. Unfortunately, macro data are not available at frequencies higher than monthly. In order to mitigate this problem, we propose a nonlinear VEC model with conditional heteroskedasticity (NECH) and find that such model has superior in-sample performance than models which fail to encompass nonlinearities and/or GARCH-type effects. Out-of-sample forecasts by our model are marginally superior to competing models; however, the data points we used for evaluating forecasts refer to a period of relative tranquillity on the financial markets, whereas we argue that our model should display superior performance under "unusual" circumstances.

Keywords: conditional heteroskedasticity, forecasting, interest rates, nonlinear cointegration

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C53 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Forecasting Models; Simulation Methods

E43 Macroeconomics and Monetary Economics ▶ Money and Interest Rates ▶ Interest Rates: Determination, Term Structure, and Effects

260/*2006* Alessandro STERLACCHINI - *Innovation, Knowledge and Regional Economic Performances: Regularities and Differences in the EU*

Abstract: This paper examines how the recent economic performance - jointly measured by the level and growth rate of per capita GDP - of 151 developed European regions has been affected by their innovation and knowledge base. A regression analysis is carried out by using as a main explanatory variable a composite indicator extracted from a comprehensive set of innovation and education variables. The above relationship is controlled for structural characteristics and allowed to vary across EU countries. The results point to a highly significant economic impact of innovation and knowledge which, however, is not homogeneous among countries and regions.

Keywords: innovation and knowledge, regional economic performance

Jel: O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

259/*2006* Francesco VENTURINI - *ICT and Productivity Resurgence: a growth model for the Information Age*

Abstract: By the mid-1990s, the extraordinary advances in semiconductors enhanced the embodied nature of information technology, fuelling the efficiency growth in computers and communication equipment industries. The consequent fall in prices enabled the rapid diffusion of these new technologies, which have thus reached the critic threshold to foster productivity growth. In light of the recent growth pattern of the United States, this paper presents a model where the endogenous engine of development is the learningby-doing process stemming from the usage of ICT for investment and consumption. Relying upon a two-sector framework (à la Whelan) that distinguishes between ICT-producers and -users, our model provides a sound representation of the stylized facts of the Information Age.

Keywords: ICT, learning-by-doing, productivity resurgence

Jel: E21 Macroeconomics and Monetary Economics ▶ Macroeconomics: Consumption, Saving, Production, Employment, and Investment ▶ Consumption; Saving; Wealth

E22 Macroeconomics and Monetary Economics ▶ Macroeconomics: Consumption, Saving, Production, Employment, and Investment ▶ Capital; Investment; Capacity

O41 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ One, Two, and Multisector Growth Models

258/2006 Marco CUCCULELLI, Giacinto MICUCCI - *Entrepreneurship, Inherited Control and Firm Performance in Italian SMEs*

Abstract: Despite the pervasive presence of family business worldwide, especially among small and medium sized companies, nearly all past studies on family founder succession have focused on large, public companies. We evaluate the issue of the inherited firm control on performance in an economic setting with a large presence of small- and medium-sized private firms run as family businesses. Our paper contributes to the existing literature in three ways. The first concerns the sample characteristics. By focusing on the transfer of business in private SMEs, our study helps to fill a gap in the existing literature that is largely concerned with public companies listed in official market. We set up a unique dataset by matching two different data sources: firstly, a cross-sectional survey dataset collected directly from more than 3,500 companies by means of a questionnaire and, secondly, a company account dataset drawn from Cerved. We merge survey data with balance sheet data in order to perform the econometric analysis. The article's second contribution is related to the effect on performance caused by the transfer of business within the family. Our major results show i) a founder effect in the Italian manufacturing industry and ii) a large drop in the post-succession performance in family-run businesses. Finally, we provide new evidence on the relationship between pre-succession firm (and industry) characteristics and past succession performance. By using a performance-based control group matching method to control for the effect of a pure mean reverting process in firm performance, we show that the observed large drop in the post-succession company performance is attributable to good performing companies, especially when operating in highly competitive industries.

Keywords: SMEs governance, entrepreneurship, inherited control, matching control group, mean revision

Jel: G32 Financial Economics ▶ Corporate Finance and Governance ▶ Financing Policy; Financial Risk and Risk Management; Capital and Ownership Structure

G34 Financial Economics ▶ Corporate Finance and Governance ▶ Mergers; Acquisitions; Restructuring; Corporate Governance

M13 Business Administration and Business Economics; Marketing; Accounting ▶ Business Administration ▶ New Firms; Startups

257/2006 Matteo PICCHIO - *Wage Differentials between Temporary and Permanent Workers in Italy*

Abstract: The focus of this paper is to estimate the wage differentials between temporary and permanent workers using the 2002 wave of the Survey of Italian Households' Income and Wealth (SHIW) carried out by the Bank of Italy. A standard Mincer equation extended to a dummy variable for fied term contracts, interaction terms, and further explanatory variables will be estimated. Two hypothetical sources of misspecification may arise. Firstly, the potential endogeneity of the dummy variable for the contract type. Indeed, it seems plausible that those who end up in temporary jobs are not a random draw from the population and that this selection generates biased estimates. We will propose two methods to overcome the self-selectivity bias: the first one is an instrumental variables approach, the second one consists in the Heckman's (1978) dummy endogenous variable model estimator. The second possible source of misspecification is the "classical" Heckman's (1979) sample selection bias. We will present a procedure in order to test the presence of such a sample selection bias taking into account the endogeneity of the dummy variable for the contract type.

Keywords: dummy endogenous variable, sample selection bias, single equation GMM, temporary employment, wage differentials

Jel: C20 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ General

C30 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ General

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

M51 Business Administration and Business Economics; Marketing; Accounting ▶ Personnel Economics ▶ Firm Employment Decisions; Promotions

256/2006 Giuseppe RICCIARDO LAMONICA - *Il CAPM: il caso dell'Italia*

Abstract: The CAPM is one of the most popular models to find prices of risky assets. This model, has been and is still object of empirical verifications. In this paper, using the method of the multiple regression, we test the CAPM for the Italian stock exchange market in the period 1996-2004. The results show in unequivocal way the validity of the model.

255/2006 Barbara ZAGAGLIA - *I comportamenti riproduttivi nelle società post-transizionali: un puzzle di teorie. Un tentativo di sistemazione teorica*

Abstract: [ITALIANO] Questo articolo presenta le principali teorie esplicative della bassa fecondità nei Paesi a sviluppo avanzato. Poste in un quadro speculativo più ampio, sono trattate sia teorie economiche che spiegazioni sociologiche ed istituzionali; la rassegna è inoltre arricchita da due esempi di integrazione di teorie note e qui presentate. Alcune riflessioni sulle differenti implicazioni di politica pubblica a favore della natalità concludono il lavoro. [ENGLISH] This article is an orderly presentation of the main theories explaining the determinants of low fertility in developed countries. It ranges from economic approaches to sociological and institutional explanations

and concluding in a presentation of two theory integration cases. Moreover, it sets the topic in a broader speculative framework and ends by remarking on the different policy implications of the theories discussed within.

254/2006 Francesco VENTURINI - *The Long-Run Impact of ICT*

Abstract: Using some new techniques of panel cointegration analysis, this paper describes the long-run impact of digital capital on the aggregate performance of the US and EU-15 member countries. ICT is found to significantly impact on output levels without substantial cross-country variation when one adopts the dynamic extension of panel OLS (PDOLS). In this case, however, the long-run elasticity of factor inputs does not differ from the one estimated in the short-run. The time-series version of seemingly unrelated regression (DSUR) provides more plausible findings, showing a significant cross-countries heterogeneity. The effect of ICT on growth appears relevant - and higher than emerging from short-differences - for most economies but not for the EU largest countries.

Keywords: ICT, economic growth, panel cointegration analysis

Jel: C33 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

E20 Macroeconomics and Monetary Economics ▶ Macroeconomics: Consumption, Saving, Production, Employment, and Investment ▶ General

O47 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ Measurement of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence

253/2006 Alessandro STERLACCHINI, Francesco VENTURINI - *Is Europe becoming a knowledge-driven economy? Evidence from EU developed regions*

Abstract: In this paper, a set of knowledge base indicators are used as explanatory variables of the 1995-2002 growth performances of 150 NUTSII regions belonging to ten countries of the former EU15. Their impact is estimated by controlling for the initial levels of the dependent variables, the structural features of the regions and the presence of spatial correlation. The results show that GDP per capita growth is positively affected by the intensity of R&D and the share of adults with tertiary education. The R&D intensity is particularly effective in explaining the growth of labour productivity while that of occupation ratio is significantly influenced by the intensity of higher education. Thus, although structural characteristics and starting levels of economic performances have differently shaped the rates of economic growth across regions, our findings strongly support the Lisbon strategy as they indicate that, also within the EU, a sustained investment in R&D, knowledge and education is rewarding.

Keywords: knowledge innovation education endowment, regional economic growth

Jel: O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

252/2006 Antonio G. CALAFATI, Francesca MAZZONI - *Sviluppo locale e sviluppo regionale: il caso delle Marche*

Abstract: In order to determine the degree of similarity among 'local development trajectories' the paper conducts a preliminary comparative analysis of the development trajectories of the major local systems in the Marche Region in the period 1951-2001. It shows that there have been marked differences among the economic performances of these local systems û with regard to both the rates of change and time profiles of the trajectories. It also shows that there are substantial differences among local systems' economic sub-structures. These findings seem to raise severe doubts as to the scientific correctness of assuming Regions as 'units of analysis'. Moreover, they raise doubts about consideration of Regions as 'units of regulation': indeed, the structures of local systems are so different to require specific development strategies. The results obtained for the Marche Region suggest that the comparative analysis of local systems' economic performances should be extended to other Italian Regions as well.

Keywords: development strategies, development trajectories, local systems

Jel: O12 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Microeconomic Analyses of Economic Development

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

251/*2006* Massimiliano BRATTI, Chiara BROCCOLINI, Stefano STAFFOLANI - *Is '3+2' Equal to 4? University Reform and Student Academic Performance in Italy*

Abstract: In 2001 a '3+2' (unitary two-tier) university system was introduced in Italy where a 3-year First Level degree followed by a 2-year Second Level degree replaced a one-tier system where the 'old' degree (Laurea) duration varied between a minimum of four (e.g. economics) and a maximum of six years. In this paper we use individual-level data on graduates from the Economics Faculty of the Marche Polytechnic University to investigate some effects of this reform. In particular, we seek an answer to questions such as: Did the reform induce a change in the behaviour of students and higher education institutions (e.g. course workload, grade inflation, etc.)? Did it produce a change in student academic performance (e.g. student progression, grades)? Although our paper features a case study and evidence from the Marche Polytechnic University, it cannot be straightforwardly generalised to the whole Italian University system. Our analysis is nonetheless informative given the general lack of evaluation of the '3+2' Italian university reform using micro-level data.

Keywords: italy, propensity score matching, reform, university

Jel: C14 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Semiparametric and Nonparametric Methods: General

　　 I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

250/*2006* Andrea BONFIGLIO - *Efficiency and Productivity Changes of the Italian Agrifood Cooperatives: a Malmquist Index Analysis*

Abstract: The objective of this paper is to analyse efficiency and productivity changes of a sample of Italian agrifood cooperatives in the period 2000-2002. Towards this aim, a three-stage analysis is carried out. Firstly, a Data Envelopment Analysis approach is used to estimate technical and pure efficiency scores. Secondly, DEA-based Malmquist indices are calculated to analyse inter-temporal productivity changes. Thirdly, a Tobit regression analysis is carried out to identify the reasons for the differences existing among the cooperatives in terms of technical efficiency. The main results are as follows. The overall efficiency of the agrifood cooperatives is not particularly high: the technical efficiency and the managerial efficiency are, on average, 35% and 63% of the "relative" optimal ones, respectively. In the period analysed, productivity improves by about 2% due to a positive technological change. The technical efficiency worsens because of deterioration of scale efficiency attenuated by an increase in managerial efficiency. Milk and zootechnic cooperatives show the highest average levels of technical and pure efficiency. Their productivity increased in the period considered, owing to improvements in both managerial and scale efficiency. Wine cooperatives present the lowest average levels of technical and pure efficiency. Moreover, their productivity decreased due to a worsening of managerial capabilities. Fruit and vegetables and oil cooperatives represent middle situations. Finally, technical efficiency seems to be affected positively by the scale, technology, structural elasticity and middle-long term balance whilst is negatively affected by financial exposure.

Keywords: Malmquist index, Tobit regression analysis, agrifood cooperatives, data envelopment analysis, efficiency

Jel: C14 Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Semiparametric and Nonparametric Methods: General

　　 C24 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Truncated and Censored Models; Switching Regression Models

　　 O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

　　 Q13 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Markets and Marketing; Cooperatives; Agribusiness

249/*2006* Fabio FIORILLO, Francesca SEVERINI - *Manovre fiscali regionali e livello di occupazione*

Abstract: I modelli computazionali di equilibrio economico generale (CGE) permettono la valutazione degli effetti diretti e indiretti delle politiche economiche. In questo articolo si analizzano gli effetti delle politiche fiscali della Regione Marche utilizzando un modello CGE con mercato del lavoro caratterizzato dalla presenza dei sindacati. In termini relativi, gli effetti complessivi dell'IRAP e dell'addizionale comportano una perdita di benessere più alta per le famiglie che possiedono il reddito maggiore, seguite dalle famiglie più povere. Le famiglie con redditi intermedi, invece, perdono meno ad opera della manovra fiscale. Sui redditi bassi, infatti, viene traslato l'effetto dell'aumento dell'aliquota IRAP sulle attività produttive, mentre su quelli alti, pesa la maggiore progressività con cui l'addizionale è stata disegnata. La pressione fiscale sui redditi bassi è determinata dal fatto che, in termini reali, le retribuzioni si riducono, la variazione risulta comunque piuttosto contenuta per la presenza dei sindacati nel mercato del lavoro. L'alternativa per l'impresa ad abbassare il salario è quella di ridurre il personale. Le organizzazioni sindacali, che in questo modello hanno potere contrattuale, accettano una riduzione del salario reale, anche se contenuta, pur di mantenere il livello di disoccupazione basso.

248/*2006* Stefano STAFFOLANI, Enzo VALENTINI - *Bequest Taxation, allocation of talents, education and efficiency*

Abstract: In this paper we analyze intergenerational mobility on education. After a brief empirical analysis of the influence of family background on educational attainment, we present a dynamic model where the decisions concerning education may be financially constrained. Therefore, people who get higher educational levels are not necessarily the most talented. This "misallocation effect" causes a reduction in the efficiency of the economic system. We show that a proportional bequest taxation, whose yield is redistributed among all "youths", increases efficiency.

Keywords: bequest, education, talent allocation

Jel: D33 Microeconomics ▶ Distribution ▶ Factor Income Distribution
    I22 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Educational Finance
    I30 Health, Education, and Welfare ▶ Welfare and Poverty ▶ General
    J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

2005 WPs

247/*2005* Eleonora CUTRINI - *Trends in European Manufacturing Location: Country versus Region*

Abstract: The purpose of this paper is to investigate whether and to what extent European manufacturing location has been driven by regional localisation or national comparative advantages during the period 1985-2001. To this end, the relative concentration pattern of each industry is disentangled into within and between country components. The original methodology adopted is based on the use of the Theil dissimilarity entropy index allowing to handle two geographical levels of analysis. The evidence suggests that the agglomeration of manufacturing industries is more likely to find expression between the internal regions of each country rather than across countries. Counterintuitively, after the completion of the Single European Market the relevance of national border remains stable or even increase in the localisation of the majority of the sectors considered.

Keywords: Theil dissimilarity entropy index, comparative advantages, european economic integration, european internal geography, relative concentration

Jel: L16 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Industrial Organization and Macroeconomics: Industrial Structure and Structural Change; Industrial P
    L60 Industrial Organization ▶ Industry Studies: Manufacturing ▶ General
    O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation
    O52 Economic Development, Technological Change, and Growth ▶ Economywide Country Studies ▶ Europe
    R12 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Size and Spatial Distributions of Regional Economic Activity

246/*2005* Antonio G. CALAFATI - *"Traditional knowledge" and local development trajectories*

Abstract: The paper discusses the concept of "traditional knowledge": its definition, economic significance and role in shaping regional development trajectories. After outlining a conceptual framework for the analysis of traditional knowledge, the paper examines the changing position of traditional knowledge in two Italian regions that have followed quite different development trajectories since the 1950s: the "Sibillini Mountains Region", which has one of the most complex human landscapes in Europe, and the "Marche Region footwear industrial district", one of the best performing territories in Italy during the decades 1950-2000. The analysis seems to corroborate the hypothesis that the role of traditional knowledge depends on a complex interplay between meta-preferences, relative prices and technologies coevolving in time.

Jel: O12 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Microeconomic Analyses of Economic Development
    O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation
    R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General
    R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

245/*2005* Ugo FRATESI - *Regional Policy from a Supra-Regional Perspective*

Abstract: This paper introduces a new 2-country 4-region model in order to study the possible trade-offs arising between national efficiency and interregional equity, differentiating for different strengths of agglomeration economies and different regional productivities. In this static model the national policy maker can affect entrepreneurship through the set-up costs of firms. It is evidenced that, for countries composed of identical regions, spatially dispersed allocations of public productive expenditure are more efficient with low agglomeration economies whereas spatially concentrated allocations are more efficient with high

agglomeration economies. As the regions become different, however, unbalanced allocations of public productive expenditure;towards the most advanced region become more efficient also in case of relatively weak agglomeration economies, until, for regions sufficiently different, the most efficient allocation of public productive expenditure is always to;concentrate it in the most advanced territories. For this reason, if some sort of lump-sum compensating mechanisms are available, short-sighted national policy makers, not taking into account long-run growth and factor mobility, can rationally decide to support the competitiveness of the already more-productive regions and transfer income to the lagging ones, a behaviour which is shown to have significant similarities with two real cases.

Keywords: agglomeration economics, interregional equity, national efficiency, regional policy

Jel: E61 Macroeconomics and Monetary Economics ▶ Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook ▶ Policy Objectives; Policy Designs and Consistency; Policy Coordination

H79 Public Economics ▶ State and Local Government; Intergovernmental Relations ▶ Other

R13 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General Equilibrium and Welfare Economic Analysis of Regional Economies

R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Development Planning and Policy

244/2005 Chiara BROCCOLINI - *Una prima valutazione degli effetti della riforma universitaria: il caso dell'Universita' Politecnica delle Marche*

Abstract: Il sistema universitario italiano ha recentemente sperimentato una significativa trasformazione che ha comportato un vasto processo di revisione normativa di molti dei suoi elementi fondamentali. La riforma - entrata ufficialmente in vigore nell'annoaccademico 2001-2002 - ha sancito un rilevante cambiamento, reputato indispensabile anche sulla base dell'emergente consapevolezza della necessita' di superare alcuni aspetti critici che caratterizzano il nostro sistema e lo differenziano da quello degli altri Paesi, quali una eccessiva durata dei percorsi accademici ed un elevato tasso di abbandono degli studi. Nel presente lavoro si svolge una prima analisi dei risultati ottenuti in seguito all'introduzione della Riforma universitaria in Italia, con l'obiettivo di verificare se, l'implementazione della nuova strutturazione dei percorsi di studio si sia, ad oggi, rivelata adeguata nel perseguire gli obiettivi ministeriali o piuttosto abbia lasciato inalterate, se non accentuato, le disfunzioni tipiche del nostro sistema. A tal fine si intende replicare l'analisi compiuta da Boero et al. (2005) con riferimento alle Universita' di Cagliari e Viterbo. Il data set, costruito a partire dalla disponibilita' di alcuni dati amministrativi relativi all'Universita' Politecnica delle Marche, viene utilizzato per stimare quali fattori influenzano la probabilita' di drop-out tra il primo ed il secondo anno ed il livello di avanzamento nel percorso di studi. Dall'analisi emerge che il tasso di abbandono continua ad attestarsi su livelli particolarmente elevati e la percentuale di studenti in grado di rispettare i termini legali nel superamento degli esami e' tuttora notevolmente esigua. In linea con i risultati ottenuti per le Universita' di Cagliari e Viterbo, il background scolastico e la performance accademica precedente sono tra i fattori piu' rilevanti nel definire la probabilita' di abbandonare gli studi e la velocita' di progressione degli studenti. Da cio' si potrebbe ipotizzare che il raggiungimento degli obiettivi della riforma accademica necessiti di cambiamenti strutturali e istituzionali piu' radicali. Nella valutazione dei risultati ottenuti dall'analisi svolta, si e' consapevoli della difficolta' di trarre conclusioni univoche e definitive sulla base del comportamento di una singola coorte di studenti, in particolare della classe chiamata, per prima, a sperimentare la nuova strutturazione del percorso universitario.

Keywords: avanzamento negli studi, drop-out, performance accademica, riforma universitaria

Jel: A23 General Economics and Teaching ▶ Economic Education and Teaching of Economics ▶ Graduate

I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

J22 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

243/2005 Andrea PRESBITERO - *The Debt-Growth Nexus: a Dynamic Panel Data Estimation*

Abstract: This paper investigates the relationship between external debt and economic growth in poor countries. The adverse effects of external debt on economic performance are due to the crowding out of public investment and to the disincentive effects, because of debt overhang and uncertainty. Notwithstanding a general agreement on theory, empirical evidence is not conclusive and lacks of robustness. This contribution aims to shed more light on the relationship between external debt and economic growth and to draw some policy implication for debt relief. This work highlights the critical role of econometric and methodological issues. The results for a panel of 152 developing countries over the period 1977-2002 support a negative linear relationship between external debt and economic growth, and between debt service and investment. These effects are found to be stronger in the Low-Income Countries than in the overall sample, raising concern about the dramatic effect that debt has on economic performance in the world's poorest countries. In LICs, a debt reduction from a

debt-to-exports ratio of 300 to the HIPC threshold of 150 is estimated to add more than one percentage point to per capita GDP growth, and a debt service reduction is found to be more than two times more effective than an equal increase in foreign aid. Eventually, external debt impairs economic growth through the liquidity constraint, the creation of macroeconomic instability, the lower efficiency of investment, and its effect on macroeconomic policies and institutional development.

Keywords: HIPC, debt relief, economic growth, external debt

Jel: C33 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series
F34 International Economics ▶ International Finance ▶ International Lending and Debt Problems
H63 Public Economics ▶ National Budget, Deficit, and Debt ▶ Debt; Debt Management; Sovereign Debt
O11 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Macroeconomic Analyses of Economic Development

242/2005 Chiara BROCCOLINI, Stefano STAFFOLANI - *Riforma universitaria e performance accademica: Un'analisi empirica presso la Facoltà di Economia dell'Università Politecnica delle Marche*

Abstract: In Italia, il sistema universitario ha recentemente sperimentato una significativa trasformazione che ha comportato un vasto processo di revisione normativa di molti dei suoi elementi fondamentali. Il modello 3+2(+3) definisce una nuova strutturazione dei titoli accademici, rispondendo alla necessita' di superare alcuni aspetti critici che caratterizzano il nostro sistema e lo differenziano da quello di altri Paesi: in particolare, una eccessiva durata degli studi ed un elevato tasso di abbandono. Rilvante appare l'analisi del contenuto che le disposizioni ministeriali hanno assunto nella loro fase applicativa. In altri termini, ci si domanda se, nel perseguire obiettivi di produttivita' di Ateneo si sia verificata, di fatto, una dequalificazione degli studi e, soprattutto, se corsi di laurea in cui si registrano peggiori performance accademiche medie degli studenti, siano maggiormente indotti a garantire un ridotto impegno agli iscritti, per conseguire il titolo di studio. L'obiettivo del presente lavoro e' verificare, in primo luogo, quali fattori risultino significativi nel definire la scelta di intraprendere uno specifico indirizzo di studio, al fine di individuare l'eventuale tendenza all'autoselezione da parte degli studenti tra i diversi percorsi accademici. In secondo luogo, si intende valutare se in seguito alla modifica dei titoli di studio sia aumentata la probabilita' di conseguire migliori risultati con una riduzione dell'impegno richiesto allo studente. I dati utilizzati sono stati raccolti attraverso un questionario sottoposto agli studenti laureandi della Facolta' di Economia dell'Universita' di Ancona. Al momento si dispone di informazioni relative alle sessioni di laurea degli anni 2003, 2004 (solo sessione estiva e autunnale) e 2005 (sessione straordinaria).

Keywords: educational production function, performance accademica, riforma universitaria, scelta della qualità scolastica

Jel: A23 General Economics and Teaching ▶ Economic Education and Teaching of Economics ▶ Graduate
I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education
J22 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply
J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

241/2005 Antonio G. CALAFATI - *From 'territory' to 'city': the conceptualisation of space in Italy since 1950*

Abstract: The paper argues that the way in which social scientists and policy-makers have conceptualised the Italian territory has significantly changed since the 1950s as a consequence of methodological shifts and attempts to capture the changing territorial organisation of the economy brought about by the structural transformation of the production and consumption process. In retrospect, one can in fact discern a conceptual trajectory from the standard 'Northern Italy'/'Southern Italy' partition, which prevailed until the 1970s, to an interpretation of the Italian territory as a pattern of local systems which slowly emerged in the subsequent decades. The paper suggests that the concept of 'local system', if correctly interpreted, may finally lead to rediscover cities as the fundamental elements of the territorial organisation of the economic process in Italy. However difficult economists may find to insert 'the city' in the categorical and theoretical framework of economics, it seems necessary to assign to the features of urban organisation of the Italian society the economic importance they indeed have. By moving from a modern interpretation of the concept of city - for instance by giving adequate consideration to the fact that in Western economies practically all cities are 'dispersed cities' and functional rather than administrative borders are relevant - one can reach the conclusion that most local systems are in fact cities. This way of looking at the Italian territory has important consequences. For instance, it reinstates urban external economies and dis-economies in the position they deserve in determining the development trajectory of the Italian economy. This perspective, moreover, re-assigns to the main Italian urban systems the economic role that they have indeed played in recent decades with regard to

the innovation and accumulation processes, and highlights the key position that large cities have in reacting to the external shocks that accompany the changing international division of labour. Moreover, if the economic importance of cities is not acknowledged, it is questionable whether effective regional and national development policies can be devised. The critical-historical analysis of the conceptualisation of the Italian territory since the 1950s conducted in this paper, highlighting the conceptual barriers which have impeded appreciation of the role of cities, may prove functional to a paradigmatic shift which puts cities at the centre of the stage - a shift which is also in line with the new orientation toward cities one finds in the EU territorial policies.

Jel: O12 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Microeconomic Analyses of Economic Development

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

R10 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ General

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

240/*2005* Renato BALDUCCI - *Public Expenditure and Economic Growth. A critical extension of Barro's (1990) model*

Abstract: I intend to verify whether the results obtained by Barro (1990) in relation to the effects of both productive investments and public consumption on economic growth are also confirmed in a more general context. As is well-known, public expenditure may exert an effect on the economic growth rate through the positive externality in the productivity of the capital stock. When public expenditure in the households' utility function is considered, a further effect operates to modify the saving and investment decisions of households, depending on the relative weight of public consumption. In particular, if households consider public expenditure to be useful, I shall show that - whatever the exogenous fiscal policy may be - the growth rate is always higher than it is in the case of productive investments alone. Moreover, if households are able to choose the optimal income tax rate, an optimal growth rate greater than the maximum one may be obtained.

Keywords: economic growth, public expenditure

Jel: H5 Public Economics ▶ National Government Expenditures and Related Policies

O4 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity

239/*2005* Sabatino Massimo LONGOBARDI, Stefano LUCARELLI - *Claudio Napoleoni ad Ancona: Lezioni di Economia politica*

Abstract: La decisione di intraprendere lo studio del periodo 1963-69 in cui Claudio Napoleoni ha insegnato presso l'universitèdi Ancona è nato dalla possibilità di aver avuto accesso allo steno-dattiloscritto di uno studente dell'epoca. Le lezioni riguardano il corso di economia politica e sociale. Il paper si articola a partire da un'attenta riflessione sugli argomenti trattati nelle lezioni. Particolare attenzione abbiamo dedicato alla trattazione che Napoleoni fa del pensiero di Keynes e dei modelli di sviluppo economico. La seconda parte è costituita da un'analisi del contesto storico in cui si sviluppa la facoltà di Economia di Ancona, sulla base di testimonianze rilasciate da allievi e colleghi di Claudio Napoleoni. Gli interessi di ricerca di Napoleoni così come emergono dalle lezioni, dai ricordi raccolti e dalle pubblicazioni del periodo, sono messi a confronto in particolare con le ricerche che in quegli anni sono svolte ad Ancona ad opera di Giorgio Fuà. Questo confronto appare significativo soprattutto alla luce del dibattito sulla politica economica che in quegli anni impegnò in modo diverso sia Napoleoni che Fuà.

238/*2005* Roberto ESPOSTI, Pierpaolo PIERANI - *Price, Private Demand and Optimal Provision of Public R&D in Italian Agriculture*

Abstract: The current paper presents a model in which public R&D stock is included as a quasi-fixed input in a variable cost function. Its price affects the long run desired level, while its shadow price indicates whether under (over) investment occurs in the short run. Two alternative R&D prices and - thus - two different long-run desired levels, are defined. One concerns the private (farmer) perspective, in which farmers express demand under the assumption of costless R&D. The other considers the societal point of view, in which the objective is the optimal public R&D supply conditioned on its cost. Application of the above model to the Italian agricultural context (1960-1995) suggests a significant difference between these private and social desired R&D levels. The latter are, on average, closer to the observed values, though over-investment has emerged since the mid-eighties.

Keywords: R&D price, public agricultural R&D, variable cost function

Jel: O30 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ General

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

237/*2005*   Andrea BONFIGLIO - *Sector Potentiality and Sources of Growth. An Analysis of Structural Changes in Italy in the Nineties*

Abstract: The objective of this article is to analyse structural changes which occurred in Italy in the period 1992-2000. The analysis is carried out within the I-O framework by the use of multipliers, I-O elasticities, structural decomposition and causative approaches. These tools are used to assess over time the degree of sector interrelationships, the potentiality of sectors in fostering economic growth, the sources of change in the economy and contribution of sectors to growth. In particular, the structural decomposition approach is based on the use of a revised version of RAS finalised to isolate productivity and substitution effects affecting technology changes. From the analysis, there emerges that, in the nineties, the process of development has led to reinforcement of sectors more related to service supply and to an increasing reduction of the importance of agriculture and manufacturing sectors. Moreover, Italy has been interested by structural changes mainly due to the variation of the level of final demand, in particular of consumption, rather than technological changes. Finally, the Italian economy, in line with the general tendency of other industrialised countries, has been involved by the process of rising diffusion and importance of computer and communication technologies throughout the whole economy.

Keywords: I-O elasticities, decomposition analysis, input-output frameworks, left causative matrix, multipliers, structural changes

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

C67 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ InputûOutput Models

D57 Microeconomics ▶ General Equilibrium and Disequilibrium ▶ InputûOutput Tables and Analysis

O11 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Macroeconomic Analyses of Economic Development

O39 Economic Development, Technological Change, and Growth ▶ Technol. Change; Research & Devel. ▶ Other

236/*2005*   Gabriele MORETTINI - *I fattori demografici come determinanti della crescita economica: un'analisi empirica*

Abstract: Il presente lavoro vuole approfondire le relazioni tra crescita economica e dinamica demografica cercando in particolare di evidenziare l'influsso dei fattori demografici sull'andamento dell'economia. L'approccio scelto è di tipo applicato: si procede ad un'analisi cross country tramite regressioni miranti a stimare l'impatto dei differenti elementi demografici sulla crescita del reddito pro capite. Le relazioni d'interesse sono poi testate su un ampio numero di campioni in modo da giungere a conclusioni robuste, che non mutano a seconda del set informativo utilizzato. I risultati ottenuti sembrano mostrare che i fattori demografici possiedono una capacità esplicativa della dinamica economica, condizionata a una corretta specificazione. In questo modo si riescono ad individuare gli elementi più significativi e i canali principali attraverso cui si snodano le relazioni tra i due campi. E' così possibile capire non solo se, ma anche come gli elementi demografici influenzano la crescita economica. Si nota come le relazioni mutano nel tempo e nello spazio, spesso in relazione alla Transizione Demografica e al grado di sviluppo. Vanno così interpretate in un'ottica di causazione cumulata, con mutue interazioni tra la sfera economica e quella demografica.

Keywords: componenti della popolazione, crescita, robustezza, struttura demografica, timing

Jel: C21 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions

C82 Mathematical and Quantitative Methods ▶ Data Collection and Data Estimation Methodology; Computer Programs ▶ Methodology for Collecting, Estimating, and Organizing Macroeconomic Data; Data Analysis

J10 Labor and Demographic Economics ▶ Demographic Economics ▶ General

J11 Labor and Demographic Economics ▶ Demographic Economics ▶ Demographic Trends and Forecasts

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

235/*2005*   Alessia LO TURCO - *The Growth Impact of Structural Reforms in Latin America. Another Look*

Abstract: Aim of this paper is to further investigate the growth effects of structural reforms in Latin America and the Caribbean (LAC). Although some work on the topic already exists this is based on dynamic panel data models where reforms are measured by means of the Reform Indexes, originally calculated by Lora et al.(1997) and then extended by Morley et al.(1999) for the period 1970-1995. Now, with much of the reform effort in LAC countries concentrated in the end of the 80s and in the beginning of the 90s, an empirical analysis with observations up to 1995 might not be enough for a correct detection of growth effects of structural reforms. Moreover, previous results might be driven by the estimation strategy too.;Within this frame, this paper tries to contribute in both ways. Firstly, an actualized version of the Reform Indexes(Escaith et al.(2003)) is used with observations up to 2000. Secondly, differently from previous studies, the estimation strategy is based on the adoption of Within Group estimator and Kiviet(1995) correction for Within Group estimator when, given the number of cross-section units, a shorter time dimension is at hand. Results are compared to estimates from Arellano and Bondo first difference estimator. Finally a sensitivity analysis is performed in order to check the robustness of results.

234/*2005* Gabriele MORETTINI - *L'influsso deo fattori demografici sull'economia italiana. Un'analisi empirica nel periodo 1951-2001*

Abstract: Il presente lavoro si propone di approfondire le relazioni tra crescita economica e dinamica demografica, al centro di un intenso dibattito in letteratura. In particolare si cerca di evidenziare il ruolo svolto dai fattori demografici nella crescita economica. L'interesse è rivolto al caso italiano, in cui le regioni e province sono caratterizzate da ampi divari economici e trend demografici divergenti. L'obiettivo è capire, tramite un'opportuna analisi cross section, se i difformi sentieri di sviluppo percorsi nel dopoguerra sono in relazione con situazioni demografiche quanto mai eterogenee. L'utilizzo di differenti banche dati e di vari campioni, sia geografici che temporali, è funzionale al raggiungimento di risultati che possano essere considerati robusti. I risultati ottenuti confermano l'importanza dei fattori demografici, che rivestono (se studiati opportunamente) un ruolo significativo nella determinazione della crescita economica, su cui influiscono in varie forme e modi. I legami individuati non sono però fissi e immutabili ma variano nel tempo e nello spazio. E' dunque necessario prestare attenzione alle fonti e al timing dei cambiamenti demografici, che vanno comunque inseriti in un contesto di causazione cumulata, con feedback reciproci tra demografia ed economia. In questo modo è possibile interpretare lo sviluppo economico italiano del secondo Dopoguerra nonché le forti divergenze regionali che hanno segnato e tuttora caratterizzano l'economia del paese.

Keywords: componenti e struttura demografica, crescita, robustezza, timing

Jel: C82 Mathematical and Quantitative Methods ▶ Data Collection and Data Estimation Methodology; Computer Programs ▶ Methodology for Collecting, Estimating, and Organizing Macroeconomic Data; Data Analysis

J10 Labor and Demographic Economics ▶ Demographic Economics ▶ General

J11 Labor and Demographic Economics ▶ Demographic Economics ▶ Demographic Trends and Forecasts

O21 Economic Development, Technological Change, and Growth ▶ Development Planning and Policy ▶ Planning Models; Planning Policy

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

233/*2005* Barbara ERMINI, Massimo G. COLOMBO - *Crescita d'impresa, dimensione ed età nelle imprese high-tech*

Abstract: In questo articolo viene stimato l'impatto della dimensione e dell'età dell'impresa sulla crescita di 310 imprese italiane ad elevata tecnologia. La relazione tra crescita, dimensione ed età viene valutata sia per l'intero campione che con riguardo al settore di appartenenza e a diverse classi di età delle imprese nel tentativo di individuare eventuali pecualirità nel pattern di crescita attribuibili a fattori industry-specific o alla fase del ciclo di vita delle imprese. I risultati ottenuti evidenziano una relazione negativa tra la crescita e la dimensione dell'impresa che spinge a rifiutare la Legge di Gibrat. Il fattore età non ha generalmente un impatto significativo sulla crescita delle imprese high-tech esaminate in questo lavoro; unica eccezione si rileva nel caso delle giovani imprese la cui crescita è influenzata positivamente dal fattore età. Quest'ultimo risultato contrasta con quanto implicato dal modello di Jovanovich (1982) e con l'evidenza empirica dominante.

232/*2005* Roberto ESPOSTI, Antonello LOBIANCO - *Modelling the Impact of 2003 CAP Reform on Crop Production. The Case of Durum Wheat in Italy*

Abstract: This paper aims to summarize some of the major results emerging from simulating the impact of the CAP reform (the so-called Fischler Reform or Luxembourg Agreement, LA) within the AG-MEMOD model of the agri-food sector in Italy. The paper shows in detail how the model generates impacts when alternative policy scenarios (Agenda 2000 vs. LA) are specified. As major evidence of this impact in the Italian case, the crop sector is dealt with in detail. In particular, the case of supplementary payments for durum wheat clarifies how the reform may specifically affect Mediterranean agriculture and how alternative specifications of the regime change in durum wheat support may relevantly affect the impact.

Keywords: commodity market models, common agricultural policy, italian agriculture

Jel: Q11 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Aggregate Supply and Demand Analysis; Prices

Q18 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Policy; Food Policy

231/*2005* David BARTOLINI - *The Italian Auction for Radio Spectrum Licences*

Abstract: Questo lavoro affronta il tema delle aste per l'assegnazione di "beni pubblici". L'analisi si concentra sulla assegnazione di terza generazione per la telfonia mobile in Europa. Il lavoro prende in considerazione alcune tipologie di "asta" per analizzare l'appropriatezza di questo strumento nei vari paesi Europei. Quest'ultima analisi e' condotta in modo approfondito per il caso Italiano e quello Britannico. Il principale risultato della ricerca riguarda l'inappropriatezza della tipologia di asta utilizzata in Italia, dove non si tenuto conto delle interconnessioni esistenti fra le varie aste Europee. In particolare, la forte complementarieta' delle licenze nei vari paesi Europei, fa si' che chi si aggiudica alcune licenze ha un maggiore incentivo ad accaparrarsi anche le restanti. E questo sembra proprio essere il messaggio che scaturisce dall'analisi delle aste in Europa.

230/*2005*   Andrea BONFIGLIO - *Ca Non-survey Methods Substitute for Survey-based Models ? A Performance Analysis of Indirect Techniques of Estimating I-O Coefficients and Multipliers*

Abstract: The objective of this article is to evaluate performances of eight non-survey methods in reproducing a survey-based I-O model in a both partitive and holistic sense. In order to evaluate methods, a package of statistics is selected and applied. The main results of the analysis are as follows. The Purchases-only Location Quotient (PLQ) demonstrates to overcome all the others in reproducing survey-based I-O coefficients whereas the Flegg et al. Location Quotient (FLQ) performs better in estimating survey-based output multipliers. Overall, the non-survey methods examined produce better results in estimating multipliers rather than I-O coefficients. In any case, estimates are too far from the survey-based ones. For this reason, methods should not be used alone but integrated with all available exogenous information within hybrid procedures.

Keywords: input-output matrices, non survey-techniques, performances analysis, survey-based model

Jel: C15   Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ Statistical Simulation Methods: General

      C42   ▶ ▶

      C67   Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Inputû Output Models

      R15   Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Econometric and InputûOutput Models; Other Models

229/*2005*   Alessia LO TURCO - *Integration Agreements, FDI and Structural Reforms. An Analysis of the Determinants of European Investment in Latin America*

Abstract: This study addresses the topic of the determinants of EU FDI in Latin America, especially in MERCOSUR countries, having care to disentangle the role of the integration agreement from other national policies inspired from the general sub-continental reform effort occurred in the last decades.;The results obtained from the analysis suggest a strong role both for the policy frame of structural reforms and, especially, the MERCOSUR agreement in determining FDI inflows into the Latin American region.

228/*2005*   Maurizio CIASCHINI, Claudio SOCCI, Enzo VALENTINI - *Gli effetti della riforma fiscale: nuova IRE e potenziali scenari a confronto*

Abstract: L'analisi della riforma relativa alle aliquote IRE non puo' limitarsi alla descrizione del solo risparmio fiscale per le diverse categorie di percettori di reddito. L'aspetto rilevante di tale manovra dovrebbe essere il rilancio dell'economia attraverso un sostegno alla domanda finale. L'attenzione dovrebbe spostarsi quindi sui possibili effetti economici, che possono essere considerati in termini disaggregati, sia per le attivita' produttive sia per i settori istituzionali. Tale strumento dovrebbe avere effetti sulla produzione industriale, mediante il reddito che genera la nuova domanda finale dei settori istituzionali. Nell'analisi che segue si utilizzera' un modello multisettoriale di tipo esteso, cioe' in grado di descrivere l'intero flusso circolare del reddito, per valutare l'impatto sulla produzione industriale della riforma IRE e si proporranno potenziali scenari alternativi al fine di valutare modalita' differenti d'intervento a parita' di risorse utilizzate.

Keywords: IRE, cambiamenti strutturali, matrice di contabilità sociale

Jel: C67   Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ InputûOutput Models

      D31   Microeconomics ▶ Distribution ▶ Personal Income, Wealth, and Their Distributions

      D57   Microeconomics ▶ General Equilibrium and Disequilibrium ▶ InputûOutput Tables and Analysis

      E62   Macroeconomics and Monetary Economics ▶ Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook ▶ Fiscal Policy

227/*2005*   Massimo TAMBERI - *Specializzazione commerciale e prospettive di crescita nei paesi del mediterraneo meridionale*

Abstract: In questo lavoro sono analizzati temi riguardanti la specializzazione complessiva e i vantaggi comparati dei paesi della sponda sud del Mediterraneo, in riferimento a possibili traiettorie di sviluppo economico. Il lavoro e' suddiviso in due sezioni. Nella prima viene evidenziata la relazione tra livello di sviluppo economico e la specializzazione complessiva; si utilizzano stime semiparametriche con tre diversi indicatori di specializzazione complessiva, derivati dalla distribuzione settoriale dei vantaggi comparati. Le stime di tipo GAM su un campione di 43 paesi dimostrano che la specializzazione decresce al crescere del reddito pro-capite (avendo controllato per effetti specifici e dimensioni dell'economia). Nella seconda sezione si prendono esplicitamente in considerazione i paesi mediterranei. Viene mostrato che i vantaggi comparati risultano fortemente concentrati nei settori "tradizionali" e quasi esclusivamente legati al basso costo del lavoro. I bassi livelli di produttivita' influenzano negativamente il CLUP nella maggior parte dei settori non tradizionali, anche se il sottogruppo asiatico differisce parzialmente da quello affricano).

Keywords: economic development, non parametric econometrics, specialisation

226/*2005*   Andrea BONFIGLIO - *Analysing EU Accession Effects in Romania by a Multiregional I-O Model*

Abstract: The objective of this article is to assess labour income and employment effects in Romania coming from development policies defined in the proposed 2007-09 EU accession financial package. The methodology used is based on a multiregional I-O model, which allows capturing specificities and interrelationships among the 8 Romanian development regions and to know impact distribution on the territory. The I-O model is constructed from a multiregional I-O table derived by a three-stage estimation method. Impact is mapped through a Geographic Information System. Main results show that EU accession will lead to large positive effects in Romania, which vary according to the region considered. In this connection, the South and the North-East regions are those on which benefits tend to concentrate. Finally, policy would seem to reduce regional and sectoral income disparities, leading to more balanced development. On the contrary, in terms of employment, policy would increase divergences, albeit, from an analysis of single region economy, a general tendency to a reduction of sector disparities is noticed.

Keywords: EU accession, development policies, multiregional I-O model, policy impact

Jel: C82 Mathematical and Quantitative Methods ▶ Data Collection and Data Estimation Methodology; Computer Programs ▶ Methodology for Collecting, Estimating, and Organizing Macroeconomic Data; Data Analysis

R15 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Econometric and InputûOutput Models; Other Models

R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Development Planning and Policy

225/*2005*   Enzo VALENTINI - *Psychological Factors in Job Satisfaction*

Abstract: In recent years, researchers have paid increasing attention to "factors" in job satisfaction. The relevance of this topic derives from considering that it can affect labor market behavior in relevant ways influencing productivity, effort, absenteeism, and quits. In this paper, I analyze data from the "Working in Britain, 2000" questionnaire and what I find confirms the effects of the personal condition on job satisfaction, as shown in previous studies. In advance, the analysis I have carried out gives results that are compatible with intuitions coming from studies on psychological incentives: it is important to spread information and to give voice, but it is necessary to choose means perceived as really democratic and credible; pay methods based on material incentives can hit job satisfaction, in particular if they are strictly linked to definite and explicit targets; the presence of a supervisor can be considered as a help, but it must not become a merely control activity; organizing work in teams it could be an easily way to introduce informal mechanisms of control and, at the same time, to increase job satisfaction; the aim of favoring job satisfaction in a gift exchange view could be a good explanation for general training implemented by firms.

Keywords: HRM practices, gift exchange, job satisfatcion, workers' partecipation

Jel: D23 Microeconomics ▶ Production and Organizations ▶ Organizational Behavior; Transaction Costs; Property Rights

J28 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Safety; Job Satisfaction; Related Public Policy

J53 Labor and Demographic Economics ▶ LaborûManagement Relations, Trade Unions, and Collective Bargaining ▶ LaborûManagement Relations; Industrial Jurisprudence

224/*2005*   Alessia LO TURCO - *The EU-Mercosur Association Process. An Analysis of Bilateral Trade*

Abstract: This study presents the evolution and actual situation of EU-MERCOSUR association process. The focus here is on trade relations according to the different technology intensities of the exchanged goods. The analysis results are used to evaluate the strength and weaknesses of the first inter-continental integrated area and to gain some preliminary insights on MERCOSUR growth prospects within the agreement frame. The final section, moreover, shows some future avenues for research.

223/*2005*   Francesco CHELLI, Alberto NICCOLI - *Ancora a proposito di funzioni di utilità di una fondazione bancaria*

222/*2005*   Francesco CHELLI - *The Study of Competition Among Local Areas: A Functional Analysis Approach*

2004 WPs

221/*2004* Riccardo MAZZONI - *Una contabilità della crescita di stampo keynesiano*

Abstract: Lo studio delle cause che determinano il tasso di crescita ha privilegiato nettamente l'approccio neoclassico e la sua variante costituita dalla "new" growth theory. Tale punto di vista considera l'espansione dell'economia come un processo alimentato dalla dinamica degli input e della loro produttivita'. Nessun ruolo viene attribuito alla domanda. A quest'ultima viene al più riconosciuta la capacita' d'influire temporaneamente sul grado di utilizzazione delle risorse. Molto diverso e' l'atteggiamento di chi sostiene invece che il tasso di crescita della produzione e' interamente spiegato da quello della domanda. Secondo tale approccio, inoltre, e' la pressione che essa esercita sull'economia a determinare la dinamica degli input. Anche coloro che propendono per una visione "eclettica" della questione tendono a riconoscere alla domanda un ruolo significativo nel processo di crescita, pari almeno a quello attribuito ai fattori d'offerta. Lo scopo di questo lavoro e' di enfatizzare il contributo che negli ultimi tre decenni la domanda ha fornito alla dinamica dell'economia italiana. L'intenzione e' quella di mettere in evidenza aspetti del processo di crescita del nostro paese solitamente trascurati da piu' consolidati indirizzi di studio, portati a sottolineare quasi esclusivamente il ruolo esercitato dai fattori d'offerta.

220/*2004* Stefania BUSSOLETTI, Roberto ESPOSTI - *Regional Convergence, Structural Funds and the Role of Agricolture in the EU. A Panel-Data Approach.*

Abstract: This article investigates the impact of structural funds expenditure on EU regions by estimating a conditional convergence econometric model. According to this model, regional convergence is affected by both the policy treatment and the regional economic structure proxied by the agriculture employment share, which affects regional steady state level by influencing its aggregate productivity. The convergence model is specified in a dynamic panel-data form on a dataset of 206 NUTS II EU15 regions observed over more than 10 years (from 1989 to 2000). A GMM estimation is applied to obtain consistent estimates of both the ß parameter and the impact of the regional policies and agriculture employment share.

Keywords: GMM estimation, agriculture employment, panel-data, regional convergence, structural funds

Jel: O13 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Agriculture; Natural Resources; Energy; Environment; Other Primary Products

O10 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ General

R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes

R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Devel. Planning and Policy

219/*2004* Elvio MATTIOLI, Giuseppe RICCIARDO LAMONICA - *An Empirical Analysis of Methods to Construct Indices for Consistent Multiple Comparisons*

Abstract: This paper presents an empirical analysis of the response of several methods proposed in literature to construct indices for consistent multiple comparison. In this article we consider also the close formal connection between the comparison of preference judgements and the comparison of economic aggregates. The work limits the attention exclusively to the consistency of the various technique and skips any aspect of economic nature. To evaluate the various scaling methods, we have used official data furnished by Eurostat and Istat (Italian Statistical Institute), consequently our analysis is based on real-life data and not on simulations as is usually the case in study in this kind. The most important results that we have achieved are the close concordance of the weights obtained with the various methods and the robustness of the evaluations performed.

Keywords: index numbers, multiple comparisons, ratio-scale matrices

218/*2004* Andrea BONFIGLIO, Francesco CHELLI - *An Impact Analysis of SAPARD in Rural Areas by Alternative Methods of Regionalization*

Abstract: The aim of this article is to evaluate sensitivity of policy impact to the use of different methods of regionalization based on I-O approach. Policy impact is that coming from the application of the SAPARD pre-accession instrument for the period 2000-06 in three rural regions. Towards this aim, 8 alternative methods are applied to derive 8 corresponding I-O matrices for every region considered, from which impacts are calculated. The main results from this analysis are the following ones. First, results in terms of impact are influenced by the method employed, although variability among methods is contained. Second, methods would not seem to be affected by territorial dimension, since structure of differences among methods is generally the same in all the regions considered and for any kind of impact es-timated.

Keywords: I-O approach, SAPARD, policy impact sensitivity anlysis, regionalization methods

Jel: C67 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ InputûOutput Models

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

Q18 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agricultural Policy; Food Policy

R15 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Econometric and InputûOutput Models; Other Models

217/*2004* Andrea PRESBITERO - *The Determinants of Economic Development Insitution or Geography ?*

Abstract: This work investigates the roots of economic development. The debate about the predominance of institutions over geography has not yet reached a firm conclusion: this analysis wants to highlight the main difficulties that one should address in order to find which are the real determinants of long-run economic growth. I argue that the institutional view is not so strong as it may appear: different specifications and different institutional indicators undermine the exclusive importance of institutions. The results of Acemoglu, Johnson and Robinson in favour of the institutional approach are no more valid if other institutional indicators are used instead of the risk of expropriation.;Geographical factors related to the health environment and the physical integration in the world markets play a role in the process of economic growth, beyond their effect on institutional development. Geography seems to be a factor even using different specification of the model. However, in this case, the Instrumental Variable procedure is far from being perfect: lack of sensible indicators and strong problem of endogeneity are the main difficulties. A closest look at the economic history and ecology should always be part of this sort of analysis.

Keywords: economic development, institution gepgraphy, instrumental variables

Jel: C31 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions; Social Intera

O11 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Macroeconomic Analyses of Economic Development

O18 Economic Development, Technological Change, and Growth ▶ Economic Development ▶ Regional, Urban, and Rural Analyses; Transportation

P16 Economic Systems ▶ Capitalist Systems ▶ Political Economy

216/*2004* Enzo VALENTINI - *Sussidio di disoccupazione, tassazione ed economia sommersa*

Abstract: Il problema dell'economia sommersa è sempre al centro dei dibattiti pubblici e trova molto spazio nei lavori di ricerca, a causa delle implicazioni negative che l'estensione della attività "in nero" ha sulla qualità dello sviluppo economico e sociale. Nel paper si sviluppa un modello teorico che può risultare utile nel determinare l'incidenza di alcuni fattori istituzionali sull'estensione dell'economia sommersa, attraverso un approccio microeconomico che contempla due mercati del lavoro (regolare e non) e analizza l'interazione tra gli incentivi economici che spingerebbero lavoratori e aziende a far emergere, o a nascondere, le relazioni di lavoro. L'attenzione si concentra su come alcuni strumenti di intervento pubblico (aliquota contibutiva e sussisio di disoccupazione) possono incidere sull'estensione del sommerso. L'analisi teorica è seguita da un'apposita indagine empirica.

Keywords: economia sommersa, sussidio di disoccupazione, tassazione

Jel: H26 Public Economics ▶ Taxation, Subsidies, and Revenue ▶ Tax Evasion

J65 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Unemployment Insurance; Severance Pay; Plant Closings

215/*2004* Nicola MATTEUCCI - *Diritti televisivi, oligopolio ed intervento antitrust nella Pay-TV: il caso Telepiù-Stream*

Abstract: Il presente case-study analizza l'evoluzione della pay-TV in Italia. Dopo aver ripercorso le fasi evolutive della sua struttura di mercato, nell'alternanza tra monopolio e duopolio, vengono esaminate le strategie competitive degli operatori, focalizzando l'attenzione sul ruolo giocato dall'accumulo dei diritti televisivi premium e sul loro potenziale di deterrenza e chiusura verticale del mercato. Successivamente vengono esaminati i principali interventi delle autorit antitrust nazionali e comunitarie nella pay-TV (Provv. AGCM n. 8386 del 2000, n. 10716 del 2002, Comm UE n. COMP/M.2876) e ne vengono discusse la logica e l'efficacia in termini di salvaguardia della contendibilit del mercato e del benessere del consumatore, anche alla luce della letteratura teorica di riferimento. Inoltre, attraverso la valutazione del welfare degli assetti di mercato positivi (realizzati) e di quelli normativi (auspicabili), si discutono i punti di maggiore problematicità del monopolio attualmente vigente nella pay-TV italiana. In sintesi, l'intervento antitrust sin dall'inizio ha lucidamente stilizzato le fondamentali dinamiche competitive della pay-TV italiana, evidenziando il ruolo dei diritti televisivi. Tuttavia, l'analisi antitrust sembra deficitaria nella valutazione delle dinamiche economico-finanziarie degli operatori le quali, anzichè essere imputabili all'insostenibilità della configurazione di mercato duopolistica, sono piuttosto la conseguenza dell'inadeguatezza dei modelli strategici degli operatori. Inoltre, le soluzioni adottate (autorizzazione del merger con condizioni di tipo comportamentale) non sembrano efficaci nel contesto italiano. In esso, per la mancanza di piattaforme di trasmissione concorrenti, il neo-monopolista satellitare fronteggia un basso grado di competizione effettiva e potenziale e la soluzione più appropriata sembra essere ancora quella classica e strutturale (proibizione del merger). Più in generale, vi è un'elevata probabilità che le vicende recenti della pay-TV, assieme alle irrisolte carenze normativo-regolamentari dell'intero settore radiotelevisivo, indirizzino lo sviluppo della TV digitale italiana verso traiettorie tecno-economiche subottimali e mortifichino il potenziale di pluralismo della TV digitale.

214/2004 Riccardo LUCCHETTI - *Identification of Covariance Structures*

Abstract: The issue of identification of covariance structures, which arises in a number of different contexts, has been so far linked to conditions on the true parameters to be estimated. In this paper, this limitation is removed. As done by Johansen (1995) in the context of linear models, the present paper provides necessary and sufficient conditions for the identification of a covariance structure that depend only on the constraints, and can therefore be checked independently of estimated parameters. A sufficient condition is developed, which only depends on the structure of the constraints. It is shown that this structure condition, if coupled with the familiar order condition, provides a sufficient condition for identification. In practice, since the structure condition holds if and only if a certain matrix, constructed from the constraint matrices, is invertible, automatic software checking for identification is feasible even for large-scale systems.

213/2004 Domenico SCALERA, Alberto ZAZZARO - *Managerial Incentives and Competition with Fully Stratecic Principals: Comments on Raith*

Abstract: We present a solution for a three stage spatial competition model that does not require restrictive assumptions on price expectations. This allows us to generalize the Raith (2003) model to the case where principals behave in a fully strategic fashion both in the price and in the compensation stage. Since managerial incentives are strategic complements, optimal managerial compensation is lower than in Raith while prices and expected profits are higher. In addition, fully strategic principals involve three surprising, but ultimately intuitive, implications: managerial incentives are higher under price regulation than competition; prices may increase with the number of firms; and consumer welfare may diminish in response to increasing competition.

212/2004 Davide DOTTORI - *Crescita endogena e siondacato. Una rassegna della letteratura*

Abstract: Disoccupazione e crescita economica sono due temi che soltanto di recente sono stati trattati congiuntamente, in seguito ai fenomeni di persistente disoccupazione nelle economie europee. La Nuova Teoria della Crescita offre in tal senso un supporto strutturale particolarmente adatto a studiare gli effetti sul tasso di crescita di un mercato del lavoro non-market clearing. Questa rassegna concerne i modelli in cui il mercato del lavoro è caratterizzato dalla presenza del sindacato. Il sindacato può avere effetti sul tasso di crescita di equilibrio attraverso diversi canali: la disoccupazione, l'allocazione settoriale della forza lavoro, la distribuzione del reddito, la conflittualità sociale, ecc. Tali effetti, a volte contrastanti, vengono analizzati alla luce dei più recenti modelli che la letteratura ha prodotto.

211/2004 Giuseppe RICCIARDO LAMONICA - *Analisi della Student Satisfaction nella Facoltà di Economia "G. Fuà" di Ancona*

Abstract: Questo lavoro propone un'analisi della qualità della didattica valutata per mezzo dei questionari compilati dagli studenti in occasione della rilevazione svolta nella Facoltà di Economia "G. Fuà" dell'Università Politecnica delle Marche nell'Anno Accademico 2002-2003. Il lavoro si articola in due parti. Nella prima vengono analizzate le relazioni tra le valutazioni espresse dagli studenti e le determinanti che maggiormente influenzano la soddisfazione globale nei confronti dei corsi seguiti. Nella seconda parte invece, mediante un indicatore statistico di performance, viene esaminata la qualit della didattica offerta.

210/*2004* Gianluca LAGANA' - *Monetary Models of Exchange Rate and the Random Walk: the Italian Case Over the Recent Float*

Abstract: This paper presents new empirical evidence on the Italian Lira - US $ exchange rate over the recent float. A univariate model as simple as the monetary model of exchange rate (MMER) can outperform a benchmark random walk with drift (RW) in out-of-sample forecasting up until the early 90s. This superiority of the MMER with respect to the RW model vanishes toward the end of 1992 (after the departure of the Italian Lira from the European Monetary System - EMS). These findings are most likely dependent on the presence of market imperfections such as capital control and high inflation in the Italian economy. These results are counterintuitive with respect to the theory of MMER which says that these models can be useful in explaining the behaviour of the exchange rate in the presence of perfectly competitive markets. Results are robust to changes in variables and the sample period.

Keywords: Exchange rates, Forecasting

Jel: F31 International Economics ▶ International Finance ▶ Foreign Exchange

F47 International Economics ▶ Macroeconomic Aspects of International Trade and Finance ▶ Forecasting and Simulation: Models and Applications

209/*2004* Alberto ZAZZARO - *Assetti proprietari delle banche e attività economica: possiamo affidarci a Coase?*

208/*2004* Paolo ERCOLANI - *Reddito nazionale, vita media e benessere: una nota*

Abstract: Una soddisfacente singola misura del benessere non può essere ottenuta. Soltanto un insieme di variabili comple-mentari può essere in grado di fornire adeguate informazioni sulle variazioni del benessere di una collettività. Ma, poiché non è possibile definire tale insieme in modo oggettivo, ci troveremo di fronte a differenti proposte in competizione tra loro. In questo quadro è utile accertare quali indicatori mettono in luce facce diverse del benessere e quali, pur rilevando aspetti diversi, forniscono analoghe indicazioni. Precedenti lavori hanno esaminato la relazione tra PIL pro capite ed un importante aspetto del benessere, la durata media della vita, ed hanno mostrato che c'è una stretta relazione tra i due indicatori soltanto a bassi livelli di reddito. Questa nota esamina se il risultato cambia, quando invece del puro indicatore quantitativo si utilizza una misura, recentemente elaborata dall'Organizzazione Mondiale della Sanità, che tiene conto anche di aspetti qualitativi del benessere fisiologico: la speranza di vita in buona salute. L'analisi mostra che, anche con il nuovo indicatore, le precedenti conclusioni sono confermate.

207/*2004* Adelino ZANINI - *Etica ed Economia*

Abstract: Prendendo atto dell'ampia diffusione odierna di riflessioni relative al rapporto tra etica ed economia, l'autore si chiede anzitutto quale sia il grado di autenticità - in senso filosofico - rilevabile negli ormai consueti appelli all'etica. Attraverso un rapido attraversamento delle specifiche riflessioni di Adam Smith e J.M. Keynes - e sulla scorta di quanto inquesti anni ha scritto A. Sen -, si evidenzia la necessità di non attribuire all'etica una mera supplenza epocale e, conseguentemente, di ritornare a considerare quale sia il rapporto originario tra scelta economica, scelta politica, responsabilità morale.

Jel: A12 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Other Disciplines

A13 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Social Values

206/*2004* Alberto NICCOLI - *La riforma delle pensioni: un approccio territoriale*

Abstract: This paper presents a proposal for a regional differentiation of Italian pensions. It is divided into five sections. The first two are introductory. In the third section, I consider pensions based upon contributions by employers and employees (Disability, Old Age and Survivorship pensions). Both the "pay as you go" and the funded schemes are considered. They are put in relationship with several demographic variables, like the old people dependency ratio, the birth rate and life expectancy. I show that, according to these factors, pensions should be higher in most southern regions, in particular Campania, and lower in many central and northern regions, in particular Liguria, Toscana and Umbria. In the fourth section, pensions paid as welfare measures are considered. I show that, with a redistributive scheme based on PPP per capita income and consumption at the regional level, pensions should be higher in the North and lower in the South. In the fifth section I show that the sum of the asbolute values of the changes estimated in the other two steps amounts to 14 b. euros, i.e. more than 7% of total pensions ex-penditure and 1% of GNP.

Keywords: italy, pension system, regional differences

Jel: H55 Public Economics ▶ National Government Expenditures and Related Policies ▶ Social Security and Public Pensions

205/*2004* Domenico SCALERA, Alberto ZAZZARO - *From regulation to free market: the experience of the European motor insurance market*

Abstract: Increasing premiums, increasing claims and decreasing profits are three striking facts associated in some European countries to motor insurance liberalization of 1990's. In this paper, we argue that these phenomena may be considered not a consequence of collusion or other misapplications of deregulation but rather an effect of the impact of liberalization on the companiesÆ optimal choices. In particular, by extending the Salop-Economides model, we show that price deregulation involves decreasing investments in monitoring and increasing compensation costs. Therefore, the transition from regulation to competition can yield prices and profits moving in either direction and possibly opposite directions.

Keywords: motor insurance, regulation, spatial models
Jel: G22 Financial Economics ▶ Financial Institutions and Services ▶ Insurance; Insurance Companies
   L11 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Production, Pricing, and Market Structure; Size Distribution of Firms
   L50 Industrial Organization ▶ Regulation and Industrial Policy ▶ General

204/*2004* Ugo FRATESI - *Regional Economies, Innovation and Competitiveness in a System Dynamics Representation*

Abstract: The System Dynamics methodology is used in this article as unifying approach in order to show how a number of theories about the performance of territories developed in the past 20 years can integrate the one with the other; to demonstrate this, a model of local economy coherent with these schools is constructed and simulated. According to these theories, the ability to produce and use knowledge is at the centre of regional competitiveness in the advanced world; the model and the paper illustrate the elements of the local economic system and how they have to work coherently towards the continuous process of innovation, needed to be successful. The model also shows in a new framework how, due to the cumulative nature of this innovation process, it is possible to obtain equilibria with regional income di«erentiation, even in the presence of identical territories. When this is the case, structural policies, aiming to allow lagging regions to better innovate and/or imitate external knowledge, are appropriate.

Keywords: competitiveness, income disparities, innovation, learning, regional production systems, system dynamics
Jel: B52 History of Economic Thought, Methodology, and Heterodox Approaches ▶ Current Heterodox Approaches ▶ Institutional; Evolutionary
   O3 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development
   R11 Urban, Rural, and Regional Economics ▶ General Regional Economics ▶ Regional Economic Activity: Growth, Development, and Changes
   R58 Urban, Rural, and Regional Economics ▶ Regional Government Analysis ▶ Regional Development Planning and Policy

203/*2004* Massimiliano BRATTI, Stefano STAFFOLANI - *Effort-Based Career Opportunities and Working Time*

Abstract: The authors evaluate the economic effects of the hypothesis of effort-based career opportunities, described as a situation in which a firm creates incentives for employees to work longer hours than bargained (or desired), by making career prospects depend on relative working hours. Firms' personnel management policies may tend to increase working time (or workers' effort) in order to maximize profits. Effort-based career opportunities raise working time, production and output per worker, and reduce workers' utility. The authors make a first attempt to empirically estimate the relationship between hours worked and the expected opportunities of promotion using the British Household Panel Survey data set. Their analysis shows that the perceived probability of promotion increases with working time, and that this result is robust to various econometric specifications.

Keywords: bargaining, career, personnel management, promotion, welfare, working time
Jel: J22 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply
   J23 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Labor Demand
   J50 Labor and Demographic Economics ▶ LaborûManagement Relations, Trade Unions, and Collective Bargaining ▶ General
   M12 Business Administration and Business Economics; Marketing; Accounting ▶ Business Administration ▶ Personnel Management; Executive Compensation

202/*2004* Massimiliano BRATTI, Nicola MATTEUCCI - *Is There Skill-Biased Technological Change in Italian Manufacturing? Evidence from Firm-Level Data*

Abstract: The bulk of literature finding support for the Skill-Biased Technological Change (SBTC) hypothesis has focused on the US and the UK, while evidence on other countries is "mixed". We use firm-level data to test for the presence of SBTC in Italian manufacturing. This is interesting since, as well known, Italy is a "late comer" country and stands as a follower in the realm of new technologies. We estimate employment-share equations and find evidence that the impact of R&D on the skill-ratio (the ratio between white collars and blue collars) varies across Pavitt sectors and according to destination of R&D. However, whenever evidence

supporting SBTC (i.e. a positive impact on the skill-ratio) is found, it mainly operates through the reduction of unskilled workers. This can be easily reconciled with the structural features of Italian manufacturing where traditional sectors and small and medium sized firms prevail, innovative activity is scarce and mainly labour-saving and the capacity to absorb skilled labour rather limited.

Keywords: ICT, Italy, R&D, firm-level, manufacturing, skill-biased technological change

Jel: J21 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Labor Force and Employment, Size, and Structure

L60 Industrial Organization ▶ Industry Studies: Manufacturing ▶ General

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

201/2004 Manuela CROCI - *Country pair-correlations as a measure of financial integration: the case of the Euro equity markets*

Abstract: In financial economics, co-movements between equity returns are generally interpreted as a measure of equity market integration. In line with this idea, the paper investigates whether the euro equity markets have become less segmented over the last decade referring to three different estimates of pair-correlations, i.e. unconditional correlations, ex-post rolling estimates of correlations and dynamic conditional correlations (DCC). The analysis shows that pair-correlations within the euro area have indeed increased, suggesting higher financial integration of the euro equity markets. Additionally, the paper addresses the related issue of which factors have driven this integration process. The idea is that the extent of market integration may depend upon certain macroeconomic factors, that influence the degree of economic integration across countries, and upon the elimination of exchange rate volatility associated with Stage Three of EMU. The findings show that the increase in integration is explained by the relaxation of restrictions to capital mobility and of institutional barriers and by the economic convergence in Europe, while Stage Three of EMU has not further boosted integration.

Keywords: DCC model, euro equity markets, financial integration, pair-correlations

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

C52 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Model Evaluation, Validation, and Selection

G1 Financial Economics ▶ General Financial Markets

G15 Financial Economics ▶ General Financial Markets ▶ International Financial Markets

200/2004 Marcello MESSORI, Alberto ZAZZARO - *Monetary profits within the circuit: Ponzi finance oer "mors tua, vita mea"?*

2003 WPs

199/2003 Elvio MATTIOLI - *The measurement of coherence in the evaluation of criteria and its effects or ranking problems illustrated using a multicriteria decision method*

Abstract: This paper aims to pursue two closely connected purposes. The first is to provide a theoretical framework, based on coherence constraints, for a technique of multicriteria analysis that allows to convert a partial pre-order into a total pre-order. The second it to show the possibility of measuring statistically the amount of modification implicitly made to the evaluations concretely expressed in the binary comparisons in order to make them coherent. This information may be useful both to the decision-maker who may wish to redefine certain evaluation criteria, and to the user of the ranking obtained with the multicriteria method, in order to determine its reliability.

Keywords: multicriteria decision analysis, ranking methods

198/2003 Roberto ESPOSTI - *Complementarità innovative e tragedia degli anticommons. Il caso delle agrobiotecnologie*

Abstract: Obiettivo di questo lavoro è l'dentificazione di quei moduli (asset) della conoscenza che contribuiscono alla creazione ed alla valorizzazione delle innovazioni biotecnologiche in agricoltura (essenzialmente, varietà GM). Uno dei principali caratteri di questi asset è la loro spiccata complementarità che può generare altrettanto rilevanti problemi di coordinamento. Mentre il coordinamento degli asset tipicamente proprietari può essere garantito da appropriate strategie industriali delle imprese agrobiotecnologiche nella loro gestione dei portafogli tecnologici, il coordinamento sia verticale che orizzontale che coinvolge asset tipicamente non appropriabili (quindi pubblici) può costituire un problema dominante nella definizione delle politiche di ricerca pubblica e della difesa proprietà intellettuale. Il lavoro analizza quali combinazioni di queste politiche e delle strategie imprenditoriali possono essere messe in atto per la risoluzione dei problemi di coordinamento nel caso specifico del comparto agrobiotecnologico.

197/2003 Manuela CROCI - *An empirical analysis of international equity market co-movements: implications for informational efficiency*

Abstract: Relying on the common statement that New York is a leader market in the world, this paper investigates whether the American market drives the performance of other world's stock markets and whether the interdependence becomes higher in periods of economic downturn and poor market performance (asymmetry in stock market co-movements). Results confirm that the behavior of major stock markets in the world is partly explained by comovements with America's exchange and, more importantly, that there is evidence for an asymmetric behavior. Additionally, estimated results are consistent with the notion of informationally effient stock markets, as the transmission of news from America to the rest of the world is completed within few days.

196/2003 Enzo VALENTINI - *Reciprocità e stato sociale: una spiegazione delle differenze tra Stati Uniti ed Europa*

Abstract: Gran parte dei modelli attraverso cui la teoria tenta di descrivere la realtà dei sistemi economico-sociali è costruita sull'ipotesi che gli agenti siano interessati esclusivamente al proprio benessere materiale. Una quantità notevole di risultati ottenuti nell'ambito dell'economia sperimentale ha evidenziato che il comportamento degli agenti economici è meglio interpretabile se, al di là delle normali motivazioni egoistiche, si prendono in considerazione anche aspetti puramente altruistici e, soprattutto, motivazioni legate al concetto di reciprocità: oltre al proprio benessere materiale gli individui sarebbero orientati a ricambiare l'atteggiamento ostile o benevolo della controparte. Per cercare una ulteriore conferma di questi aspetti con metodi che non siano quelli dell'economia sperimentale, il lavoro propone un'analisi empirica sui dati dell'European Values Study volta a verificare la rilevanza del concetto di reciprocità nello spiegare le preferenze dei cittadini verso ridistribuzione e stato sociale, oltre a mettere in relazione questo aspetto motivazionale con le differenze esistenti tra il welfare state statunitense e quelli dei paesi europei.

195/2003 Francesco CHELLI - *Indicatori di sviluppo sostenibile e qualità della vita*

Abstract: Il lavoro intende esaminare le linee guida fondamentali che dovrebbero ispirare la scelta degli indicatori per l'analisi dello sviluppo sostenibile e della qualità della vita. Viene mostrato che pur se elaborate in ambiti distinti esse hanno molti punti in comune e possono quindi condurre ad insiemi di indicatori vicini tra loro. Rimangono comunque differenze significative. La valutazione dello sviluppo sostenibile, diversamente da quella della qualità della vita, non prevede né il ricorso a variabili di tipo soggettivo né che si possa calcolare un indicatore di sintesi aggregato.

194/*2003* Adelino ZANINI - *Un capitalismo incerto. Incertezza e normazione nel pensiero di J.M. Keynes (1921-1939)*

Abstract: Il saggio costituisce uno dei tasselli di una più ampia ricerca dedicata al rapporto tra dottrina economica e categorie politiche. L'autore afferma la possibilità di individuare un nesso portante tra epistemologia e normativismo keynesiani. Muovendo dal Treatise on Probability, si sostiene l'esistenza di un rapporto fondamentale tra relativismo metodologico e normativismo economico, alla luce del quale è possibile comprendere i presupposti "pratici", e quindi etico-politici, delle politiche keynesiane e, quindi, la prospettiva dischiusa nel cap. XXIV della General Theory. Sono a tal fine messi in evidenza alcuni degli aspetti teoretici essenziali che caratterizzano lo sviluppo del pensiero keynesiano - aspettative, fiducia, legame sociale - nel loro imprescindibile rapporto fondativo con la critica rivolta al laizzez-faire.

Jel: A12 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Other Disciplines
A13 General Economics and Teaching ▶ General Economics ▶ Relation of Economics to Social Values
B41 History of Economic Thought, Methodology, and Heterodox Approaches ▶ Econ. Method. ▶ Econ. Method.

193/*2003* Nicola MATTEUCCI, Alessandro STERLACCHINI - *ICT and Employment Growth in Italian Industries*

Abstract: With respect to the divergent patterns of employment growth between the EU and US, the mainstream approach has mainly emphasised the rigidities of European labour markets while another school of thought has stressed the importance of technological change which, over the last decade, has been driven by information and communication technologies (ICT). This paper provides a test of the above hypotheses by using newly available data for Italian three-digit industries. Regression results show that, in 1997-2000, the employment growth across Italian industries is mainly explained, with opposite signs, by the growth of output (or demand) and labour costs. The intensity of ICT investment exerts a negative impact on the employment changes of secondary industries while, within service industries, it is positively and significantly associated with the increase of employment.

Keywords: ICT, employment growth, labour demand, technological change
Jel: J23 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Labor Demand
O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

192/*2003* Pietro ALESSANDRINI, Marco CRIVELLINI - *Fuà e la scuola di Economia di Ancona*

Abstract: Questo lavoro confluirà in un volume a cura di G. Garofalo e A. Graziani dal titolo "La formazione degli economisti in Italia nel periodo 1950-1970". Il nostro contributo si propone di delineare sinteticamente le principali connotazioni della Scuola di economia formatasi ad Ancona sotto la guida di Giorgio Fuà. Lo scritto prende le mosse dalla istituzione nel 1959 della Facoltà di Economia e Commercio, propone un bilancio dei decenni successivi e mostra il rilievo quantitativo e qualitativo di questa iniziativa, che costituisce uno degli investimenti in capitale umano più interessanti e significativi nella formazione e nella ricerca economica di quegli anni. Viene sottolineato che l'impostazione del progetto culturale è in controtendenza rispetto agli orientamenti dominanti negli studi universitari italiani, negli obiettivi (cosa fare), nel metodo (come farlo) e nelle scelte localizzative (dove farlo). Viene anche discussa l'esperienza dell'ISTAO nelle sue specificità e in rapporto con la crescita, consolidamento e ristrutturazione della Facoltà e con il contesto generale dell'economia e del sistema universitario italiano. L'ultima parte dello scritto tratta degli aspetti più propriamente scientifici, con riferimento soprattutto ai risultati delle principali ricerche di gruppo coordinate da Fuà o comunque riferibili alla "scuola di Ancona". A questo proposito vengono evidenziate caratteristiche e specificità di metodo e indicata una linea evolutiva di riferimento.

191/*2003* Claudio SOCCI - *Produzione e distribuzione del reddito in una Social Accounting Matrix biregionale*

Abstract: Lo sviluppo delle analisi economiche su base locale richiede una mole di informazione ampia e in alcuni casi è necessario raggiungere un grado di dettaglio non previsto dai conti economici predisposti dagli schemi standard. La rappresentazione socio-economica completa di una area geografica richiede il raccordo tra la contabilità della produzione e del reddito, in cui alcuni settori istituzionali sono disaggregati in base a criteri non economici. In questo lavoro si costruisce una matrice contabilità sociale in un contesto biregionale (Marche/resto d'Italia) al fine di predisporre una base dati utile per l'implementazioni di modelli teorici. La costruzione impone l'integrazione dei conti standard con i conti satellite e informazioni alternative.

Keywords: contabilità nazionale, multiregionale, multisettoriale

190/*2003* Alessia LO TURCO - *South-South Regional Trade Agreements and Growth. A Panel Data Approach to the Evaluation of Three Latin American Trade Agreements*

Abstract: This study represents the evaluation of the effects of three Latin American trade agreements on growth for the countries involved. The use of a longitudinal data set allows for a new approach to the topic: under specific assumptions, the experience of a group of countries unaffected by the policy intervention will represent what the countries affcted would have experienced, had they not negotiated the agreement. This provides the basic piece of information needed for the evaluation of any policy change.;The results are in general supportive of the widespread distrust in the agreements among small and developing states, expressed by most of the existing literature.

189/*2003* Massimiliano BRATTI, Luca MANCINI - *Differences in Early Occupational Earnings of UK Male Graduates by Degree Subject: Evidence from the 1980-1993 USR*

Abstract: This paper investigates the differences in early occupational earnings of UK male graduates by degree subject during the period 1980-1993. We match administrative student-level data from the Universities' Statistical Record (USR) and occupational earnings information from the New Earnings Survey (NES). The paper estimates relative earnings premia by degree subject using three alternative modelling approaches to control for student self-selection into university courses: i) a proxying and matching method, ii) a propensity score matching method, and iii) a simultaneous equations model of subject choice and earnings determination. Our analysis shows that there is a substantial amount of sample selection originating from unobservable student characteristics. The ranking of university subjects based on relative earnings premia is sensitive not only to the modelling approach but also to time, showing that analyses focusing on single-year data may not generalise to other periods.

Keywords: degree subject, earnings, graduates, self-selection, university

Jel: C34 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Truncated and Censored Models; Switching Regression Models

C35 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

J21 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Labor Force and Employment, Size, and Structure

J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

188/*2003* Renato BALDUCCI, Stefano STAFFOLANI - *Short-Run Bargaining, Factors Shares and Growth*

Abstract: In this paper we assume that firms and unions bargain efficiently on wages and employment, whereas work effort is optimally chosen by workers. In the short run, the bargaining process leads to the contract curve. Instead of solving the model and leaving the equilibrium dependent on an exogenous social partners bargaining power, we prefer to leave the wage rate undetermined. Using an endogenous growth model based on human capital, and on the hypothesis that firms invest profits in physical capital while workers optimally allocate their earnings between consumption and investment in human capital, we determine the wage rate that maximizes individual expected utility. Finally, we investigate the relationship between short run behaviour and long run optimality.

Keywords: distribution, endogenous growth, labour share, unemployment

Jel: D33 Microeconomics ▶ Distribution ▶ Factor Income Distribution

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

187/*2003* Nicola MATTEUCCI - *Entry Deterrence and Multidimentional Competition in the Satellite Pay-TV Market*

Abstract: This model analyses competition in the satellite pay-TV market. Duopolistic firms commit to offer TV programmes to attract subscribers to their broadcasting platforms. However, under certain cost conditions, a first mover advantage acquired in programmes can result in the monopolisation of the pay-TV market, due to network effects. Welfare analysis shows that consumers are better off with duopoly, particularly with symmetric duopoly. Total welfare can be higher under monopoly, but only in the region where the fixed costs of the TV programmes are low. Moreover, the model suggests that a more balanced (ideally, symmetric) duopoly, promoted with the antitrust intervention, would improve total welfare, with respect to the asymmetric duopoly that would affirm spontaneously. This model offers an analytical benchmark for some recent antitrust cases, where antitrust authorities have chosen to limit the accumulation of broadcasting rights as a mean to prevent the monopolization of the pay-TV market. In particular, our results support and even reinforce the rationale of the antitrust decisions adopted on the case of the proposed merger/acquisition between Telepiù and Stream in Italy.

Keywords: antitrust law, intellectual property rights, network externalities, pay-tv

Jel: D62 Microeconomics ▶ Welfare Economics ▶ Externalities

L13 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Oligopoly and Other Imperfect Markets

L41 Industrial Organization ▶ Antitrust Issues and Policies ▶ Monopolization; Horizontal Anticompetitive Practices

L82 Industrial Organization ▶ Industry Studies: Services ▶ Entertainment; Media

186/*2003* Ugo FRATESI - *Innovation Diffusion and the Evolution of Regional Disparities*

Abstract: This article investigates the effect that the interaction between the creation and the spatial diffusion of technology brings on regional disparities. We will show that an increase in the pace of innovation, as it has happened with the "technological revolution" can engender regional income disparities; we will also show that if, afterwards, the speed of di«usion also increases enough, these disparities can fade out. The paper will not, at this stage, address the problem of which e«ect will eventually prevail in the real World, since the process of ICTs diffusion is both increasing the easiness of transfer of blueprinted knowledge across places and having e«ects on the spatial concentration of innovation. To analyse the problem, we will first build a simple model with technological disparities as the source of income disparities and a set up apt to represent all the knowledge flows. The first result is that wide enough technological differences can be the source of income disparities. The basic model will then be used in two different ways for the study of innovation and diffusion mechanisms. We will show that the most important variable to determine if income disparities exist is the ratio between the speed of diffusion and the speed of innovation. In particular, when this ratio is low, the most likely prediction is an equilibrium with both technological and income disparities. For intermediate values, technological disparities will exist, but will not be large enough to generate income disparities; for higher values, there will not be technological disparities anymore and, consequently, no income disparities. The paper also supports an important policy conclusion: when trying to reduce regional disparities, targeting innovation di«usion and the acquisition of external knowledge by the less developed region will be more e«ective than favoring own innovation if the knowledge base of the lagging region is not wide enough. This is due to the fact that innovation is a process cumulative on previously possessed knowledge, which can be a scarce resource in most lagging regions.

Keywords: ICTs, regional disparities, spatial innovation diffusion, technological spillovers

185/*2003* Giulio PALOMBA - *GARCH multivariati e approccio di Black.Litterman nell'asset allocation tattica: un'analisi empirica*

Abstract: Nell'ambito delle strategie di asset allocation i manager prendono le loro decisioni sulla base degli elementi contenuti all'interno del loro set informativo e sulla base di valutazioni soggettive; poiché all'interno del processo decisionale vengono inseriti e combinati input di diversa natura, i modelli di portafoglio basati sul trede-off-media-varianza devono essere integrati con altri strumenti in grado di tener conto di questo aspetto. Questo lavoro consiste essenzialmente in un esercizio applicato finalizzato alla costruzione di un portafoglio diversificato che tenga conto di due aspetti fondamentali come le regolarità empiriche riscontrate all'interno delle serie storiche dei rendimenti e le "view" dei manager circa i rendimenti stessi. Dal punto di vista analitico il tutto si traduce in un'applicazione dell'approccio di Black e Litterman (1991) basata su una stima di un VAR con errori che seguono un processo GARCH multivariato di tipo BEKK (Engle e Kroner, 1995): in questo modo, all'interno del meccanismo di selezione del portafoglio, al posto della matrice storica delle varianze e delle covarianze si inserisce una matrice che tenga conto del fatto che la volatilità è variabile nel tempo. Le scommesse del manager entrano così nel meccanismo di formazione delle attese circa il vettore dei rendimenti generando nuove informazioni utili per l'investimento. Il risultato che si ottiene sono due tipi di portafogli che si differenziano a seconda dei vettori dei rendimenti attesi e delle matrici delle varianze e delle covarianze immessi all'interno del modello media-varianza: nel primo caso le quote sono determinate in base alla sola informazione pubblica, mentre nel secondo caso si tiene conto anche della sfera soggettiva dell'investitore.

Keywords: GARCH multivariati, approccio Black-Litterman, asset allocation tattica

Jel: C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models
   C53 Mathematical and Quantitative Methods ▶ Econometric Modeling ▶ Forecasting Models; Simulation Methods
   G11 Financial Economics ▶ General Financial Markets ▶ Portfolio Choice; Investment Decisions

184/*2003* Giuseppe RICCIARDO LAMONICA - *La valutazione delle attivitò della pubblica amministrazione. Una rassegna di metodi*

Abstract: Questo lavoro, svolto nell'ambito del progetto di ricerca OPERA (osservatorio per le politiche regionali), contiene una rassegna, che per ovvi motivi non del tutto esaustiva, delle principali tecniche di valutazione dell'attivit della pubblica amministrazione. ;L'elaborato, dopo una breve introduzione alla natura del problema, si articola in quattro parti principali. Nella prima parte si discute dei modelli per i dati sperimentali mentre nella seconda ci si occupa dei modelli per dati non sperimentali. La terza parte riguarda invece i modelli a copertura totale. Infine, nell'ultima parte, si propongono alcuni metodi, in parte di frontiera, che consentono di quantificare mediante un solo indicatore l'oggetto dell'intervento.;La trattazione dei modelli proposti non particolareggiata da un punto di vista tecnico in quanto si presuppone che il destinatario sia un pubblico che, possedendo i concetti fondamentali della statistica, sia interessato pi alle questioni operative che non ai problemi teorici. ;Il tentativo svolto in questo lavoro, stato quello di introdurre il lettore a "cosa deve sapere un buon valutatore". La risposta non va cercata solo nelle pagine seguenti in quanto il sapere di un valutatore deve essere, prima di tutto, pratico, multidisciplinare e critico. ;

183/*2003* Renato BALDUCCI - *Public Spending and Economic Growth*

Abstract: My intention in this brief essay is to verify whether the results obtained by Barro (1990) and by Alesina and Rodrick (1994) in relation to the influence of public investments on the economyÆs rate of growth are also confirmed when a share of public spending is allocated to public consumption in the economyÆs utility function. Introducing a positive externality on private consumption into the intertemporal optimization problem seemingly generates less unequivocal results about the role of public spending policies. The latter no longer exert an effect on the growth of the economy solely through the positive externality in production induced by public investments; they also operate through a further channel which consists of consumption decisions and is therefore influenced both by the degree of substitutability between public and private consumption, and by the impatience to consume of households.

182/*2003* Riccardo LUCCHETTI, Stefano STAFFOLANI, Alessandro STERLACCHINI - *Computer, Wages and Working Hours in Italy*

Abstract: This paper provides an estimate of the relationships between wages, working hours and the use of computers at the workplace for the Italian labour market. On the methodological side, we other a contribution on the appropriate procedure for estimating the above effects: it is shown that the simultaneity between wages and hours must be taken into account when specifying the statistical model for the data and, furthermore, that the interactions between explanatory variables plays a significant role that cannot be neglected. Our empirical findings are also of interest: by controlling for computer skill, workers' ability and many other covariates, we found that only for higher-level white collars the average wage premium associated with computer usage is in the same order of magnitude as the one estimated for the US, Germany and France, while the effect vanishes for lower qualifications. The use of computers at work increases the number of hours worked, although this effect is small and much lower than that estimated for the US. Moreover, since hourly wages have a negative impact on hours worked, computers seem to exert little, if any, impact on working time.

Jel: J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

181/*2003* Alberto ZAZZARO - *Should Courts Enforce Credit Contracts Strictly ?*

Abstract: The linkages between law and finance are currently the centre of wideranging empirical investigations. This article analyse the effects of legal system efficiency on the functioning of the credit market by using a simple banking model with information asymmetries about borrowers'entrepreneurial talent. It is shown that improvements in the enforcement of contracts by courts reduce agency problems, but can also reduce banks' incentive to adequately screen borrowers, thus worsening credit allocation and social welfare. Improvements in accounting standards, however, always make bank screening of borrowers less costly and improve credit allocation.

Keywords: accounting standards, credit allocation, law enforcement, screening

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

K41 Law and Economics ▶ Legal Procedure, the Legal System, and Illegal Behavior ▶ Litigation Process

K42 Law and Economics ▶ Legal Procedure, the Legal System, and Illegal Behavior ▶ Illegal Behavior and the Enforcement of Law

180/*2003* Emma SARNO, Alberto ZAZZARO - *Structural Convergence of Macroeconomic Time Series: Evidence for Inflation Rates in EU Countries*

Abstract: In this paper we introduce a new concept of structural convergence and propose an index of dissimilarity among time series as a measure of global convergence of macroeconomic phenomena. The index is built up from the autoregressive distance estimator. The index has the suitable characteristic of being a continuous measure that allows the evaluation of the overall convergence of several time series by using the information on the mutual convergence of single pairs. In this paper, we apply the index to the series of inflation rates of 13 European Union countries. We find that the convergence of the average level of inflation rates, as required by the Maastricht treaty to enter the monetary union, was only partly accompanied by the convergence in time of inflation dynamics. Moreover, such process of convergence did not concern all countries.

Keywords: autoregressive metric, convergence, inflation dynamics

Jel: C23 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Models with Panel Data; Longitudinal Data; Spatial Time Series

E31 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Price Level; Inflation; Deflation

179/*2003* Antonio G. CALAFATI - *Economia della città dispersa*

Abstract: Dopo essere diventato dall'inizio degli anni Novanta un importante campo di studi teorici e applicati in urbanistica, in Italia il tema della "città dispersa" ha recentemente iniziato ad attrarre l'attenzione degli economisti. Il grado di dispersione nello spazio della città, ed i suoi effetti sulle prestazioni economiche della città stessa, sono diventati un campo di indagine economica rilevante. L'attenzione sui costi della città dispersa - certamente dettata dall'urgenza dei problemi ambientali che la dispersione sembra oggi porre - è tuttavia solo un aspetto dell'interesse per il tema del significato economico della città. Si tratta di un interesse alimentato dal nuovo ruolo assunto dalle città nel processo di decisione collettiva in Europa - determinatosi anche come effetto delle politiche dell'Unione Europea. Esso trova inoltre una solida base nelle innovazioni metodologiche e teoriche introdotte negli ultimi due decenni nell'ambito dell'economia dello sviluppo locale. Le ricerche sui costi collettivi della dispersione urbana sono un passaggio molto importante verso un'economia della città. Alla dispersione urbana, infatti, si associano costi collettivi particolarmente elevati, i quali mettono profondamente in discussione l'efficienza sociale - statica e dinamica - della città moderna. Si tratta di costi che richiedono, per essere ridotti - e non soltanto più equamente distribuiti -, profondi e costosi cambiamenti nell'organizzazione del processo economico. Ma per raggiungere questo obiettivo sono necessarie politiche urbane che siano fondate su una base analitica allo stesso tempo capace di isolare le problematiche economiche e integrarsi con altre prospettive disciplinari. Sullo sfondo del sistema categoriale dell'economia dello sviluppo locale, il presente lavoro si pone l'obiettivo di delineare una schema concettuale nell'ambito del quale il tema degli effetti economici della dispersione urbana possa essere visto come un aspetto del più generale tema delle determinati delle prestazioni economiche della città.

2002 WPs

178/*2002* Fabio FIORILLO, Claudio SOCCI - *Quale politica fiscale regionale? Analisi del federalismo italiano attraverso un modello CGE*

Abstract: Il percorso di progressivo decentramento regionale, che ha visto coinvolta l'Italia dagli anni '90 e che ha avuto il suo culmine nella modifica del Titolo V della Costituzione, aumenta la rilevanza delle politiche regionali. Per tale ragione occorre una maggior attenzione alle problematiche connesse alla concorrenza fiscale, e in genere territoriale, tra le Regioni. Nell'odierna organizzazione dello Stato in senso quasi federale occorre una maggiore attenzione sia nella costruzione della contabilità economica regionale, sia nel fornire strumenti di valutazione delle politiche socioeconomiche. Questo lavoro ha tre obiettivi: presentare uno schema contabile biregionale (Marche - Resto dÆItalia) che permetta di cogliere le dinamiche regionali; suggerire un modello di equilibrio economico generale che tenga conto della struttura istituzionale italiana; simulare e testare il modello utilizzando la base dati costruita.

177/*2002* Antonio G. CALAFATI, Francesca MAZZONI - *Una città in nuce nelle Marche*

176/*2002* Roberto ESPOSTI, Pierpaolo PIERANI - *Public R&D Investment and Cost Structure in Italian Agriculture 1960-1995*

Abstract: This article deals with the role of public research in Italian agriculture during the period 1960 to 1995. A short-term specification of the GL cost function capable of accommodating quasi-fixed factors and variable returns is employed. Temporary equilibrium and scale economies are investigated with special emphasis on methodological implications of R&D stock and;consistency of the estimated model with microeconomic theory. Confronting the relevant shadow and rental price the model provides evidence on the topics of under (over) investment and the rationale driving public research expenditure in agriculture A formal test for the induced innovation hypothesis, the calculation of the internal rate of returns and TFP growth decomposition are also considered.

175/*2002* Pietro ALESSANDRINI, Luca PAPI, Alberto ZAZZARO - *Banche, territorio e sviluppo*

174/*2002* Massimiliano BRATTI - *Parents' Current Income, Long-term Characteristics and Children's Education: Evidence from the 1970 British Cohort*

Abstract: This paper investigates the effect of parentsÆ current income and long-term;family characteristics on individualsÆ highest educational qualification ob-tained;by age 26 using UK data from the 1970 British Cohort Study. The;issues of the possible sample selection bias produced by the not completely;random omission of current family income and that of its potential endo-geneity;are addressed, using a hot-deck multiple imputation procedure and;including an indicator of child ability, respectively. I find evidence that cur-rent;family income has a statistically significant positive impact on childrenÆs;education, although it is one of negligible magnitude. Long-term family char-acteristics;are far more important.;
Keywords: children, education, family income, hot check imputation, ordered probit
Jel: J20 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ General
J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

173/*2002* Antonio G. CALAFATI - *Conservazione e sviluppo locale nei parchi naturali: un'agenda di ricerca*

Abstract: LÆintersezione tra sviluppo locale e conservazione del capitale uno dei;temi territoriali pi interessanti e complessi che vi siano oggi in Italia. Tanto sul;piano dellÆanalisi e della ricerca quanto su quello delle politiche pubbliche, i;vincoli e le possibilit che questa intersezione pone restano, tuttavia, largamente;inesplorati - bench nellÆultimo decennio vi sia stata in Italia una evidente;crescita di interesse per il tema, la quale si manifestata attraverso la creazione;di una delle pi vaste reti di aree protette antropizzate che vi siano oggi in;Europa.;Molti dei luoghi in cui si manifesta questa problematica intersezione tra;sviluppo locale e conservazione sono oggi parchi naturali. Ma, contrariamente a;quanto spesso si afferma, in Italia i parchi naturali non sono un vincolo bens;una possibilit: la possibilit di dare una soluzione ai problemi che declino;economico e degrado del capitale locale pongono alla politica territoriale .;LÆesplorazione condotta in questo lavoro concerne una classe pi generale;di temi rispetto a quella che si incontra nei parchi naturali italiani. I parchi;naturali sono, tuttavia, i territori in cui lÆintersezione tra sviluppo economico e;conservazione, manifestandosi in modo pi evidente, si lascia meglio studiare.;Soprattutto, essi sono territori rispetto ai quali la collettivit ha identificato un;ben delineato progetto di intervento pubblico. Il focus sui parchi naturali;antropizzati ha pertanto due ragioni: lÆinteresse in s che ha questo campo di;indagine e di intervento pubblico e lÆinteresse per le applicazioni che i risultati;ottenuti possono avere per il pi ampio tema delle relazioni tra sviluppo;economico e conservazione.;

172/*2002* Fabiano COMPAGNUCCI, Francesca MAZZONI - *Il territorio dei parchi nazionali italiani*

Abstract: Nonostante lÆimportanza che i parchi nazionali hanno assunto - se si;considerano i loro confini sociali essi coprono il 10% della superficie nazionale;- il tema dei caratteri del loro territorio resta ancora ampiamente non svolto. Nel;discorso pubblico, il territorio dei parchi nazionali appare solo raramente nei;suoi concreti e specifici caratteri e si inclini ad immaginarlo come uno spazio;geografico de-antropizzato, piuttosto che per quello che effettivamente : un;mosaico di paesaggi umani generati dallÆattivit antropica, un mosaico di sistemi;locali ciascuno con la sua traiettoria di sviluppo economico. Questo lavoro si;pone lÆobiettivo di colmare in parte la lacuna conoscitiva oggi esistente sul;territorio dei parchi nazionali italiani, conducendo unÆanalisi esplorativa dei suoi;caratteri socio-economici. Dopo avere delineato lo sfondo istituzionale e;tematico della conservazione in Italia, verr condotta una indagine empirica sui;caratteri del territorio dei parchi nazionali prendendo i Comuni come unit di;descrizione. Attraverso uno studio di caso, verr quindi discusso il tema della;identificazione dei sistemi locali nei parchi nazionali.;

171/*2002* Antonio G. CALAFATI, Francesca MAZZONI - *Conservation Policies as Local Development Policies: The Case of the Italian National Parks*

Abstract: After briefly discussing the extent and features of Italian national parks, this paper takes some steps toward building a conceptual system for conservation policies in national parks where cultural capital as well as natural capital is subject to conservation. It argues that in protected territories where human landscapes predominate over natural ones, conservation policies ought to be conceptualised as development policies. Constraining property rights on local resources - which is the conventional view on conservation policies - should be set in the context of a more broadly encompassing approach whose key element is the regulation of the development trajectories of local systems.

170/*2002* Massimiliano BRATTI, Stefano STAFFOLANI - *Student Time Allocation and Educational Production Functions*

Abstract: In this paper we aim to remedy some shortcomings in the economic literature on university student absenteeism and academic performance. We start by introducing a simple theoretical model in which students decide the optimal allocation of their time between lecture attendance, self-study and leisure. Under some speci.c assumptions, we .nd a positive relationship between lecture attendance and time devoted to self-study in each course, from which we infer that estimates of student performance regressions which omit self-study might be biased. Thus, we estimate an academic performance regression using data from .rst year undergraduate students of economics in the academic year 1998-99 at the University of Ancona (Italy) and .nd evidence that once self-study time is controlled for, the positive and signi.cant e.ect of lecture attendance for some courses disappears. This is likely to be important especially when student performance regressions are used to evaluate the effectiveness of course attendance and to inform the debate on the introduction of mandatory attendance on some courses to enhance student performance. JEL Class.: I21 Keywords: course attendance, student performance, time allocation

Keywords: course attendance, student performance, time allocation

Jel: I21 Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

169/*2002* Paolo ZAGAGLIA - *Matlab Implementation of the AIM Algorithm: A Beginner's Guide*

Abstract: The Anderson-Moore algorithm provides a well-established solution method for forward-looking linear rational expectations models. It is widely used at the Federal Reserve Board for a variety of purposes, ranging from simulations of macroeconometric models to computations based on models of monetary policy. The aim of this paper is to support a wider use of the Anderson-Moore method by discussing the practical sides of its application. I describe the features of one of its Matlab implementations that is freely downloadable from the web. Experience shows that one is usually required to spend quite some time in order to fully understand how the available Matlab functions work. The emphasis is on the structures that should be modified to tailor the programs to one's needs. I also present the application of the algorithm to Coenen and Wieland (2000)'s macromodel of the Euro area.

Keywords: algebraic methods, macroeconomic modelling, software

Jel: C63 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Computational Techniques; Simulation Modeling

C88 Mathematical and Quantitative Methods ▶ Data Collection and Data Estimation Methodology; Computer Programs ▶ Other Computer Software

E17 Macroeconomics and Monetary Economics ▶ General Aggregative Models ▶ Forecasting and Simulation: Models and Applications

168/*2002* Fabiano COMPAGNUCCI - *Sviluppo senza crescita: il sistema locale del Casentino*

167/*2002* Maria Rosaria CARILLO, Alberto ZAZZARO - *The Enigma of Medieval Craft Guilds: A Model of Social Inertia and Technological Change*

166/*2002* Roberto ESPOSTI, Alessandro SORRENTINO - *Regolamentazione delle Innovazioni Biotecnologiche in Agricoltura e Accordi Multilaterali: Conflitti, Negoziazione e Innovazione Istituzionale*

Abstract: This paper deals with the policy and regulatory options currently adopted for managing the main issues raised by the recent large diffusion of the genetically modified crops. A first aim is to analyse in depth which are these policy options and which is the rationale behind them. Though many different national approaches can be observed worldwide, USA and UE are the most relevant and cited cases of alternative (strongly permissive vs. strongly preventive) regulatory frameworks. In particular, the paper stresses the main explanations and implications of this USAvs.UE controversy also in terms of international negotiations. The paper focuses in particular on the WTO negotiations and the conflicts emerged in this context with respect to the GMOs (Genetically Modified Organisms) trade; attention is paid to illustrate to what extent the current WTO agreements can eventually admit both national precautionary regulations and international free trade for GMOs.

Jel: F13 International Economics ▶ Trade ▶ Trade Policy; International Trade Organizations

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

Q17 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Agriculture in International Trade

165/*2002* Giuseppe RICCIARDO LAMONICA - *La funzionalità nelle zone omogenee delle Marche*

Jel: C81 Mathematical and Quantitative Methods ▶ Data Collection and Data Estimation Methodology; Computer Programs ▶ Methodology for Collecting, Estimating, and Organizing Microeconomic Data; Data Analysis

164/*2002* Massimo GIULIODORI - *Monetary Policy Shocks and the Role of House Prices Across European Countries*

Abstract: Housing systems, as a major sector of industrialised economies, might have profound effects on the transmission mechanism of a monetary shock. Despite a progressive convergence, however, EU countries still differ significantly in their housing and credit market institutions. This paper provides a theoretical discussion of the "housing market" channels of the monetary transmission mechanism (MTM) and offers some evidence on institutional differences across EU countries. Using recursive and semi-structural VARs, we identify monetary policy shocks and assess their effects on residential prices in eight European countries over the EMS period. Results show a different degree of sensitivity of house prices, partly consistent with the institutional features of the European housing systems. We then investigate the importance of these policy-induced changes in house prices in transmitting monetary shocks to the private consumption. In some countries, results provide some support for the view that house price channel may be an important source of MTM to consumption.

163/*2002* Alberto ZAZZARO - *How Heterodox is the Heterodoxy of the Monetary Circuit Theory? The Nature of Money and the Microeconomy of the Circuit*

162/*2002* Paolo ZAGAGLIA - *On (Sub)Optimal Monetary Policy Rules under Untied Fiscal Hands*

Abstract: We examine the interplay between monetary and fiscal policies in a context where disturbances to the public deficit process are a primary source of macroeconomic instability. We perform simulations of optimal targeting rules on a sticky-price model a la Woodford (1996). Our investigation compares the dynamic adjustment path under inflation targeting with that arising from nominal income growth targeting. When fiscal shocks enter the picture, inflation targeting is a superior strategy. In opposition to Jensen (1999)'s results, we show that an inflation targeter is capable of bringing about the required degree of interest rate inertia. This does not occur at the cost of additional nominal instability.

Jel: E52 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Monetary Policy
E63 Macroeconomics and Monetary Economics ▶ Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook ▶ Comparative or Joint Analysis of Fiscal and Monetary Policy; Stabilization; Treasury Policy

161/*2002* Marco GALLEGATI - *Financial Constraints and the Balance Sheet Channel: a Re-Interpretation*

Abstract: Aggregate demand models extending IS/LM fixed price framework yield an enhancement mechanism of the traditional monetary transmission mechanism, the credit channel, which, according to the credit view, works through the "balance sheet channel" and the "bank lending channel". In this paper I modify the augmented IS/LM model assuming that investments may be financed by both internal and external sources of funds. The inclusion of internal funds in the augmented IS/LM fixed price model suggests a different interpretation of the "balance sheet channel" as an enhancement mechanism amplifying monetary policy effects through the quantity rather than the cost of borrowing. Thus, changes in borrowers' net worth over the cycle can amplify and propagate output fluctuations directly rather than indirectly as in the traditional interpretation of the balance sheet channel. The empirical analysis of the monetary transmission mechanism for Italy in the last decade accords with the interpretation of the balance sheet channel proposed in this paper.

Keywords: Balance Sheet Channel, Financing Constraints, Impulse Response Analysis

Jel: E51 Macroeconomics and Monetary Economics ▶ Monetary Policy, Central Banking, and the Supply of Money and Credit ▶ Money Supply; Credit; Money Multipliers
G32 Financial Economics ▶ Corporate Finance and Governance ▶ Financing Policy; Financial Risk and Risk Management; Capital and Ownership Structure

160/2002   Luca DE BENEDICTIS, Massimo TAMBERI - *Il modello di specializzazione italiano: normalità e asimmetria*

Keywords: italia, modelli di specializzazione
Jel: C10   Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ General
      F14   International Economics ▶ Trade ▶ Country and Industry Studies of Trade

159/2002   Enrico GUZZINI - *The Liberal Paradox and Non-Welfarist Theories: To What Extent is There a Compatibility?*

Abstract: A solution to the liberal paradox based on the conditional Pareto principle and the paretian epidemic is given. It is also shown a link between our solution and non-welfarist theories.
Jel: D7   Microeconomics ▶ Analysis of Collective Decision-Making

158/2002   Luca DE BENEDICTIS, Massimo TAMBERI - *A note on the Balassa Index of Revealed Comparative Advantage*

Keywords: international trade, revealed comparative advantage, specialization
Jel: C10   Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods and Methodology: General ▶ General
      F14   International Economics ▶ Trade ▶ Country and Industry Studies of Trade

2001 WPs

157/2001   Alberto ZAZZARO - *The Allocation of Entrepreneurial Talent under Imeperfect Lending Decisions*

Abstract: An argument commonly adduced to explain differences in economic development among regions is the scarcity of entrepreneurial talent in less developed regions. This paper disputes this idea, pointing out that in less developed regions the scant diffusion of innovative entrepreneurial activities is essentially due to the allocation of existing talent to traditional or non-entrepreneurial activities rather than to a lack of entrepreneurial spirit. In particular, this paper argues that in peripheral and less developed regions the greater difficulties encountered by banks in correctly evaluating entrepreneurial talent may be a major factor in preventing existing entrepreneurial talent from being fully exploited.
Keywords: Allocation of talent, anticipated credit rationing, credit constraints
Jel: G14 Financial Economics ▶ General Financial Markets ▶ Information and Market Efficiency; Event Studies
      G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages
      J22 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply

156/2001   Francesco CHELLI, L. ROSTI - *Youth Unemployment and Self-Employment in Italy*

155/2001   Riccardo LUCCHETTI, Alessandro STERLACCHINI - *Factors Affecting the Adoption of ICTs Among SMEs: Evidence From an Italian Survey*

Abstract: The adoption of Information and Communication Technologies (ICTs) among small and medium sized enterprises (SMEs) is a phenomenon that has been the object of increasing interest by the academic literature and the policy makers. In this paper, we carry out an econometric analysis of a sample of 168 enterprises located in the Ancona Province (Central Italy). An important result is that, in order to understand the main factor that drive SMEs to the adoption of ICTs, it is useful to divide the available technologies according to a taxonomy based on their typical use. In all cases, however, the availability of highly educated workers turns out to be a key factor. Policy implications are also discussed.

154/2001   Massimiliano BRATTI - *Labour Force Participation and Marital Fertility of Italian Women: The Role of Education*

Abstract: This paper uses data from the 1993 Survey of Household Income and Wealth;conducted by the Bank of Italy in order to estimate a reduced form purist model;of female marital fertility and labour force participation. It focuses in particular on;the effect of formal education on both fertility and labour force participation, and;accounts for the potential endogeneity of education. Our estimates show that;increasing

education up to the upper secondary level exerts ceteris paribus a positive;effect on marital fertility at ages 21-39 and that highly educated women postpone;fertility and have a higher labour market attachment.;

Keywords: Education, Italy, fertility, labour force participation, women

Jel: J13   Labor and Demographic Economics ▶ Demographic Economics ▶ Fertility; Family Planning; Child Care; Children; Youth

   J22   Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Time Allocation and Labor Supply

153/*2001* Fabio FIORILLO, Giulio PALOMBA - *Un Modello CGE per l'analisi del federalismo fiscale all'italiana*

Abstract: Lo scopo di questo lavoro è duplice: da un lato si vuole suggerire una metodologia di implementazione di un modello computazionale per analizzare la nuova situazione istituzionale, mettendo in luce i problemi tecnici da affrontare, dall'altro si vogliono dare le prime indicazioni sulla direzione degli effetti delle manovre fiscali, soprattutto alla luce delle riforme che hanno cambiato i connotati del sistema fiscale italiano assegnando competenze di;spesa e importanti leve di gettito alle Regioni. Il modello proposto è un modello di equilibrio economico generale biregionale alla Hecksher-Ohlin. Dalle simulazioni si può concludere che il legislatore ha preferito non aggravare la forte sperequazione tra regioni ricche e regioni povere e pertanto ha disegnato il meccanismo di perequazione che annulla quasi completamente l'incentivo a fare politiche di concorrenza fiscale verso il basso: se le regioni che decidessero di abbassare l'aliquota perderebbero gettito anche nel caso in cui riuscissero ad attirare base imponibile dalle altre regioni. Rimane un incentivo se la politica fiscale è motivata da ragioni di gettito, tuttavia, specie in caso di mobilità del capitale, tale politica risulta essere molto costosa in termini di benessere per i cittadini e quindi pone dei dubbi sul suo effettivo utilizzo.

152/*2001* Massimiliano BRATTI, Stefano STAFFOLANI - *Performance accademica e scelta della facoltà universitaria: aspetti teorici e evidenza empirica*

Abstract: In questo articolo vengono analizzati i fattori che influenzano lÆimpegno di studio, e conseguentemente la performance degli studenti iscritti allÆuniversit' a e quelli che spingono gli studenti a indirizzarsi verso uno specifico corso di laurea (facolt'a). In particolare, un modello teorico definisce le grandezze che incidono sullÆimpegno profuso durante gli studi universitari e il livello di utilit'a massima attesa che ogni studente presume di ottenere da ognuna delle lauree. LÆapplicazione empirica presentata mette in luce come il background familiare, i caratteri del percorso formativo pre-universitario, lÆabilit'a degli individui e le aspettative di voto incidano sia sulla scelta dellÆindirizzo di studio che sulla performance universitaria. Emerge che, anche se i fattori forward looking sono importanti, lÆesistenza di fattori inerziali pu'o portare ad una scarsa sensibilit'a delle iscrizioni ai diversi corsi di laurea rispetto alle condizioni del mercato del lavoro dei laureati.

Keywords: facoltà, istruzione, sample selection, università

Jel: I21   Health, Education, and Welfare ▶ Education and Research Institutions ▶ Analysis of Education

151/*2001* Massimiliano BRATTI - *Oltre la scuola dell'obbligo. Un'analisi empirica della decisione di proseguire nell'istruzione post-obbligatoria in Italia*

Abstract: [ITALIANO] In questo paper viene analizzata la decisione di proseguire gli studi dopo il completamente della "scuola dell'obbligo" in Italia. Utilizzando i dati dell'Indagine sui Bilanci delle Famiglie Italiane (Banca d'Italia) sono stati stimati dei modelli di scelta binaria (probit e logit) al fine di evidenziare i fattori che hanno un maggior impatto sulla scelta di proseguire nell'istruzione postobbligo. La stima del modello economettico mostra che la tipologia degli individui con una minore probabilità di proseguire sono quelli con una o più delle seguenti caratteristiche: residenza al sud, in città di grandi dimensioni, con padre privo di istruzione, lavoratore indipendente, nel settore agricolo e con madre con livello di istruzione inferiore alla licenza media superiore. Anche il reddito familiare influenza fortemente le scelte di istruzione soprattutto al centro-sud, dove i livelli di reddito sono più bassi. Le variabili legate al calcolo economico, il cui ruolo è spesso enfatizzato dall'approccio mainstream alle scelte di istruzione, la teoria del capitale umano, non risultano significative nella decisione di proseguire nell'istruzione secondaria superiore nel contesto italiano, dove sembra essere dominante il ruolo dei fattori socio-familiari. [ENGLISH] In this paper we analyse the decision to continue in post-compulsory education in Italy. Using data from the Surrey of Housdxid income and Wealth (SHIW) of the Bank of Italy we estimate binary choice models (probit and logit) with the primary aim of investigating factors which affect the decision to continue in post-compulsory education. The estimates of the econometric model show that the individual with the smallest probability to continue in education has one or more of the following attibutes: residence in the South, in big towns, father without formal education, self-employed or working in the agricultural sector, mother with less than high secondary schooling (licenza media superiore). The role of family income in shaping educational decisions is especially important in Central and Sothem Italy, where income levels are lower. The economic variables whose role is emphasised by the mainstream approach to educational choices, the theory of human capital, turn out not to be significant in the explanation of post-compulsory schooling in Italy where social and long-term and short-term family factors appear to be dominant.

Keywords: capitale umano, istruzione, logit, probit

150/*2001*   Luca NUNZIATA, Stefano STAFFOLANI - ***On Short-term Contracts Regulations***

Abstract: [ENGLISH] We present a theoretical as well as an empirical analysis of the impact of employment regulations on permanent and temporary employment. We consider three different forms of regulations, namely insiders protection, fixed term contracts regulations, and temporary work agencies legislation and present some empirical evidence for total, female and young employees based on a panel of nine European countries. We show that these three forms of regulations have a differentiated impact on the employment performance of those countries. Besides, these institutions act in an asymmetric way along the business cycle. Among the various findings: lower employment protection leads to a substitution of permanent employees in favour of temporary ones with an unsignificant net effect on the total; looser fixed term contracts regulations have a beneficial effect on young temporary as well as permanent employment; flexible temporary work agencies regulations have a positive impact on temporary employment, while possibly reducing permanent employment. [ITALIANO] In questo contributo analizziamo gli effetti della employment regulation sull'occupazione, sia da un punto di vista teorico che empirico, distinguendo tra lavoratori temporanei e permanenti. Tra le forme di regolamentazione nel mercato del lavoro consideriamo la normativa sui licenziamenti, sui contratti a termine e sulle agenzie di lavoro interinale. L'evidenza empirica, relativa ad un panel di 9 paesi europei, esamina gli effetti di queste istituzioni sull'occupazione totale, giovanile e femminile, distinguendo tra le diverse fasi del ciclo economico. Tra i principali risultati otteniamo che la flessibilità nei licenziamenti porta a sostituzione di occupazione permanente con occupazione temporanea, con effetti non significativi sul totale; la liberalizzazione dei contratti a termine ha effetti positivi sull'occupazione giovanile, sia temporanea che permanente; la liberalizzazione delle agenzie di lavoro temporaneo ha effetti positivi sull'occupazione temporanea ma riduce l'occupazione permanente.

149/*2001*   Marco GALLEGATI, Mauro GALLEGATI - ***European Business Cycles: 1960-1998***

Abstract: The goal of the paper consists in investigating if comovements in some selected time series are common to various countries and periods of time. To do so, we use 18 economic time series between 1960: I- 1998: IV for 17 European countries. We found "regularity" in terms of comovements and periodicity with respect to the GDP, in slightly most of the series. In particular, consumption and investment among the aggregate demand components, employment and productivity, and, to a lesser degree, the consumers' and GDP price indexes, their inflation rates and the stock market index, are stable across countries, while the "exogenous" component of the national income series, the monetary variables, the interest rates and the nominal wage level are not. Cyclical movements of some series certainly are policy and institutional specific, as previous studies argued. Moreover, we investigated if GDP-comovements are robust within each single country, by comparing the various cyclical phases. As regards the cycle-specific approach, we found that only the real series are stable: prices, interest rates and wages are very irregular. Our results puzzle the "one-sided" impulse-propagation approach to fluctuations: The main message which emerges from this paper is that business cycle are not all alike, but some characteristics are very robust.

148/*2001*   Maria Rosaria CARILLO, Alberto ZAZZARO - ***Innovazione, ricerca della rendita e prestigio sociale: verso una teoria dinamica delle professioni***

Abstract: La teoria economica delle professioni si è essenzialmente concentrata sulla individuazione della razionalità economica esistente dietro i diversi meccanismi di regolamentazione dei mercati professionali e sui suoi possibili effetti sul benessere della collettività. Sono stati invece trascurati gli effetti che i fenomeni di professionalizzazione possono avere sull'allocazione delle capacità lavorative e sulla crescita economica. Obiettivo di questo lavoro è di contribuire a colmare tale lacuna sviluppando un modello di crescita neoschumpeteriano nel quale si analizza il processo di professionalizzazione, i suoi effetti sul prestigio sociale delle diverse occupazioni e, attraverso questo, sull'allocazione del capitale umano e sul tasso di innovazione tecnologica.

147/*2001* Antonio G. CALAFATI, Francesca MAZZONI - *Conservazione, sviluppo locale e politiche agricole nei parchi naturali*

Abstract: Uno dei problemi metodologici più importanti posti dalla conservazione del capitale nei parchi naturali è l'interpretazione del rapporto tra processo di produzione in agricoltura e capitale (o paesaggio). Ciò perché una parte rilevante del capitale che nei parchi naturali si intende conservare è - oppure è stata - funzionale al processo di produzione in agricoltura: una parte rilevante del paesaggio dei parchi naturali è costruita da "paesaggi agrari". L'Italia, dove in molti parchi naturali il territorio è in gran parte costruito da paesaggi agrari (e silvo-pastorali), non costituisce un caso particolare. Contrariamente a quanto spesso si afferma, la riflessione sulla conservazione del capitale nei parchi naturali si è sviluppata prevalentemente intorno al tema della "conservazione dei paesaggi agrari". Una delle implicazioni più rilevanti è il significato di "obiettivo intermedio" che lo sviluppo locale ha assunto nelle politiche di conservazione. Poiché i paesaggi agrari sono costruiti dagli effetti indiretti - ed anche diretti - del processo economico, i temi della conservazione e dello sviluppo locale si sono via via più consapevolmente intrecciati. L'ipotesi centrale di questo lavoro è che le politiche di conservazione nei parchi naturali, così come si sono sviluppate negli ultimi decenni, contengono - e anticipano - i temi centrali della "nuova politica agricola". La relazione tra processo economico e capitale è oggi al centro dei progetti di riforma della politica agricola. Ma, prima che diventasse centrale in questa sfera delle politiche pubbliche, tale relazione ha costituito il nucleo analitico su cui sono state costruite le politiche di conservazione. Con riferimento alla effettiva sovrapposizione tra le due classi di politiche che si realizza nei parchi naturali in cui prevalgono paesaggi agrari, il presente lavoro propone un sistema categoriale funzionale ad una integrazione tra politiche di conservazione e politiche agricole.

Keywords: conservazione, parchi naturali, politiche agricole, ruralità, sistemi locali

Jel: Q1 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture
  Q2 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Renewable Resources and Conservation
  Q3 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Nonrenewable Resources and Conservation

146/*2001* Francesco TROMBETTA - *Il sistema economico locale di Fabriano e le sue articolazioni funzionali*

Abstract: Sullo sfondo della vasta area appenninica Fabriano rappresenta un caso interessante per due diversi motivi: da un lato la comunità locale si caratterizza per una notevole stabilità demografica nell'arco di tutto l'ultimo cinquantennio, al contrario di molte zone interne della penisola italiana, spopolatesi a favore delle regioni costiere, nelle quali si è prodotta una crescita tumultuosa degli insediamenti. A fronte di questa relativa stazionarietà demografica, la struttura economica di Fabriano è stata in grado di rafforzarsi, complessificandosi e producendo notevoli incrementi di benessere per i residenti. Partendo dal concetto di sistema locale del lavoro proposto da Fabio Sforzi, il presente contributo abbozza un disegno più sfaccettato dei confini dell'economia e della società fabrianesi. In un'ottica di teoria dei sistemi, si ricostruiscono le articolazioni territoriali secondo cui si organizzano le diverse funzioni della comunità fabrianese: produzione industriale, consumo, insediamenti produttivi e abitativi, fruizione di servizi di istruzione e sanitari. I confini creati dalle interazioni afferenti a diverse sfere funzionali o reti, mutano nel tempo, sedimentando realtà storiche tramontate, non si sovrappongono perfettamente tra di loro, né coincidono sempre con i livelli amministrativi preposti al governo di quelle medesime funzioni. Qualche considerazione finale viene avanzata in merito a possibili effetti negativi futuri connessi a questa mancata rispondenza tra i livelli di governance e la scala dei fenomeni economici e sociali generati da cinquanta anni di sviluppo.

145/*2001* Roberto ESPOSTI, Pierpaolo PIERANI - *Building the Knowledge Stock: Lags, Depreciation and Uncertainty in Agricultural R&D*

Abstract: The search for an appropriate methodology to analyse the relation between R&D investments and the knowledge stock is the main purpose of the paper. The high estimates of internal rates of return on agricultural R&D reported in the literature suggest that there are major empirical problems with the traditional attribution of productivity growth to R&D investments. We model a stochastic gestation lag of research investment and a geometric depreciation of the knowledge stock. This model of knowledge accumulation from R&D investments outlines the basic parameters underlying the investment lag structure. According to the different types of research project, the approach is applied to public R&D expenditure in Italian agriculture in order to ascertain the empirical consequences and potential of the model.

Keywords: knowledge stock, lag structure, research and development

Jel: Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

2000 WPs

144/2000 Giorgio BARBA NAVARETTI, Enrico SANTARELLI, Marco VIVARELLI - *The Role of Subsidies in Promoting Italian Joint Ventures in Least Developed and Transition Economies*

Abstract: This paper analyses the impact of subsidies for the promotion of Italian joint ventures (JVs) aimed at LDC and transition economies. The empirical analysis is carried out on a unique dataset of 172 JVs interviewed during 1998 by means of a closed-answer qualitative-quantitative questionnaire. The main finding of the study is that, although there is a significant deadweight component in incentive policy, the subsidised firms are significantly more likely to grow. Moreover, the JVs comprising new firms (which need to grow to survive) also have a higher employment performance than average, as do the (labour intensive) JVs motivated by the search for lower labour costs, and the JVs in east European countries.

143/2000 Renato BALDUCCI, Stefano STAFFOLANI - *Quota del lavoro e occupazione in presenza di contrattazione efficiente*

Abstract: La riduzione della quota del lavoro sul prodotto, che ha caratterizzato lÆandamento delle economie europee negli anni Æ90, 'e stata vista soprattutto come una conseguenza di variazioni nella tecnologia e nella dotazione di capitale per occupato. In questo lavoro, valutiamo il ruolo che la contrattazione tra parti sociali pu'o avere nel determinare la quota del lavoro. I risultati, basati su un modello di contrattazione efficiente, portano a concludere che la quota del lavoro e i livelli occupazionali sono legati positivamente al potere contrattuale dei sindacati. In un contesto che tiene conto della competitiv'a internazionale i tassi di interessi esteri rappresentano dei vincoli alla capacit' a dei sindacati di appropriarsi di parte del surplus. Variazioni nei tassi di interesse esteri hanno effetti rilevanti sulla distribuzione funzionale del reddito. JEL: D33, J51, J64 KEYWORDS: Distribuzione funzionale del reddito, quota del lavoro, disoccupazione, contrattazione, sindacato

Keywords: Distribuzione funzionale del reddito, contrattazione, disoccupazione, quota del lavoro, sindacato

Jel: D33 Microeconomics ▶ Distribution ▶ Factor Income Distribution

J51 Labor and Demographic Economics ▶ LaborûManagement Relations, Trade Unions, and Collective Bargaining ▶ Trade Unions: Objectives, Structure, and Effects

J64 Labor and Demographic Economics ▶ Mobility, Unemployment, and Vacancies ▶ Unemployment: Models, Duration, Incidence, and Job Search

142/2000 Alessandro STERLACCHINI - *The determinants of export performance: A firmlevel study in Italian Manufacturing*

Abstract: This paper analyses the main determinants of a firm's probability to export and export intensity and presents the findings of an empirical study carried our for a large sample of Italian firms. Among these determinants, the study considers the firms' size and industry, the geographical location, the working as a subcontractor, and the affiliation with business groups. Moreover, along with R&D intensity, other qualitative indicators of innovation are taken into account. On the basis of Probit and Tobit estimates, it emerges that the determinants of export performance change according to the size of firms. In particular, only for small firms the relationship between size and export performance is positive. The export probability and intensity of SMEs decrease with the share of sales due to subcontracting. Larger firms, instead, benefit more from being affiliated with business groups. Finally, innovative activities are particularly effective in raising the export performance of medium-sized and large firms.

Keywords: Export probability and intensity, firm size, innovative activities

Jel: L10 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ General

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

141/2000 Alberto BUCCI, Fabio FIORILLO, Stefano STAFFOLANI - *Can Market Power influence Employment, Wage Inequality and Growth?*

Keywords: efficiency wages, endogenous growth, market power, research and development

Jel: D43 Microeconomics ▶ Market Structure and Pricing ▶ Oligopoly and Other Forms of Market Imperfection

D92 Microeconomics ▶ Intertemporal Choice and Growth ▶ Intertemporal Firm Choice and Growth, Financing, Investment, and Capacity

J41 Labor and Demographic Economics ▶ Particular Labor Markets ▶ Labor Contracts

O3 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development

140/2000 Riccardo LUCCHETTI - *Inconsistency Of Naive GMM Estimation For QR Models With Endogenous Regressors*

Abstract: A naive GMM approach to estimating QR (logit and probit) models with endogenous explanatory variables can lead to inconsistent estimators. This result was previously shown by Dagenais via simulation. In this paper, a special case is presented for which an analytical proof is possible; it turns out that the estimator is indeed inconsistent, but the framework analysed here can be useful for hypothesis testing. Un approccio GMM 'naive' per la stima di modelli QR con regressori endogeni porta a stimatori inconsistenti. Questo

risultato, ottenuto via simulazione da Dagenais, viene qui provato analiticamente in un caso particolare. Si ha che lo stimatore in effetti inconsistente, ma pu essere di una qualche utilit per la prova di ipotesi.

Jel: C25 Mathematical and Quantitative Methods ▶ Single Equation Models; Single Variables ▶ Discrete Regression and Qualitative Choice Models; Discrete Regressors; Proportions

139/2000 Riccardo MAZZONI - *Alcuni vincoli del processo di accumulazione*

Abstract: Punto di avvio della ricerca è stata l'osservazione che a partire dagli anni '70 il tasso di investimento, definito dalla quota degli investimenti sul PIL, dopo un trend crescente che data dagli albori dello sviluppo industriale del Paese, è diminuito assai più rapidamente che negli altri paesi industrializzati. Una evoluzione che si associa bene a quella della produzione. Tra le numerose cause che possono spiegare tale comportamento questo lavoro ha tentato di evidenziare le vie attraverso le quali le variazioni del costo del lavoro, del grado di irrigidimento del vincolo estero e del deficit del bilancio dello Stato hanno influito sulle decisioni di investimento e, attraverso esse, sulle performance di lungo periodo del sistema economico. Debita attenzione è dedicata anche allo studio delle conseguenze che la politica fiscale e quella monetaria possono aver prodotto sul tasso di investimento che si ipotizza dipendere in prevalenza: dal livello dei tassi di interesse reali, dalle attese nei confronti della domanda dalla misura dei profitti e da forme di razionamento del credito. I fattori indicati sopra vengono esaminati separatamente nei tre periodi: 1970-1980; 1980-1992; 1992-1997.

138/2000 Alberto BUCCI, H. Cagri SAGLAM - *Growth Maximizing Patent Lifetime*

137/2000 Alessandro STERLACCHINI - *L'accesso alle professioni regolamentate: un' analisi empirica sui laureati degli atenei marchigiani*

Abstract: In questo lavoro vengono analizzati i problemi di inserimento dei laureati nel settore delle professioni regolamentate. Dopo aver esaminato i requisiti per l'accesso alle diverse professioni e le recenti proposte di modifica, vengono presentati i risultati di un'indagine empirica (effettuata tra la fine del 1997 e l'inizio del 1998) sui laureati degli atenei marchigiani che hanno ottenuto il titolo nel 1992 e che, al momento della laurea, erano residenti nelle Marche. Per i corsi di laurea che consentono l'accesso ad una professione regolamentata, vengono esaminati i tassi di aspirazione, abilitazione ed effettivo esercizio della professione. Si passa quindi ad analizzare l'esperienza del praticantato presso studi professionali e i giudizi sulle proposte di modifica dell'attuale regolamentazione, orientate ad una maggiore correttezza delle procedure di accesso e liberalizzazione dell'attività professionale. I risultati, in primo luogo, mostrano che vi sono notevoli differenze nei tassi di abilitazione per tipo di professione le quali non possono che essere imputate alla discrezionalità delle commissioni di esame. L'utilità del praticantato dipende dal tempo effettivamente dedicato alla formazione, il quale, insieme al voto di laurea e all'argine sociale dei laureati, influenza la probabilità di superare l'esame di abilitazione. Non è quindi un caso che soltanto gli aspiranti abilitati giudichino tale esperienza in modo molto positivo. Relativamente alle proposte di modifica dell'attuale regolamentazione, gli aspiranti non abilitati soprattutto ma anche gli abilitati sono decisamente favorevoli ad una revisione delle modalità di svolgimento degli esami di stato. Emerge invece un atteggiamento più conservativo nei confronti delle tariffe professionali mentre l'abolizione del divieto di pubblicità viene vista con favore, ma soltanto da coloro che esercitano la professione.

136/2000 Roberto ESPOSTI - *Public R&D Design and Technological Spill-Ins. A Dynamic Model*

Abstract: The paper presents a dynamic model for the analysis of the National Agricultural Research Systems (NARS) strategy. In a context of increasing globalisation, both intersectoral and international technology spill-ins may greatly affect the NARS design, and this paper proposes an analytical framework for its study when major spill-ins are present. These spill-ins are calculated by applying the Yale Technology Concordance (YTC) methodology. A VAR/VEC model is then specified to detect empirically, given the calculated spill-ins, what NARS design prevails in a dynamic framework. The model is estimated for the Italian agriculture data and provides evidence of close dependency on external R&D sources.

Keywords: VAR/VEC models, research system design, technological spill-in

Jel: O30 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ General

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

135/*2000*   Luca PAPI, Alberto ZAZZARO - *How Does the EU Agenda Influence Economies Outside the EU? The Case of Tunisia*

134/*2000*   Alberto BUCCI - *On Scale Effects, Market Power and Growth when Human and Technological Capital are Complements*

Abstract: We build an expanding product variety endogenous growth model where both human capital and ideas are complements. One peculiarity of the economy under analysis is that in the sectors where both kinds of capital are accumulated no spillover effect does exist. Many insights arise from the model. Firstly, due to the complementarity hypothesis, multiple steady states emerge. Secondly, growth does not depend on the scale of the economy and turns out to be sensitive to the monopoly power enjoyed by local intermediate monopolists. Finally, when skilled labour and ideas are perfect complements, product market competition is unambiguously bad for growth.

Keywords: Endogenous Growth, Industrial Organisation and Macroeconoms, Innovation

Jel: L16 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Industrial Organization and Macroeconomics: Industrial Structure and Structural Change; Industrial P

O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives

O41 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ One, Two, and Multisector Growth Models

133/*2000*   Antonio G. CALAFATI - *On Industrial Districts*

132/*2000*   Antonio G. CALAFATI - *Albert O. Hirschman on Economic Evolution*

Abstract: In this paper it will be argued that Albert O. HirschmanÆs research work is a remarkable instance of a methodological shift that began in the Fifties, and of which there seems to be scarce awareness nowadays notwithstanding its relevance for some of the issues that are in the agenda of contemporary economics. In his work - so as in the work of other economists of his generation - systems theory was used as a general methodology to frame the study of structural change in the economy. The methodological questions raised by the study of æeconomic evolutionÆ, extensively discussed nowadays, were very much in evidence in economics already in the Fifties in the theory of economic development. Contrary to what it often said, attempts to build a theoretical interpretation of economic change were in fact conducted within this research programme. Indeed, the focus of HirschmanÆs research activity has been on the explanation of the relationship between the evolution of the social system and the economic process, and systems theory has been the methodological perspective he has relied upon in the study of this relationship. He was certainly not alone while walking along this pathway. Yet, more than other contemporary economists, Hirschman addressed, although with some elusiveness, a fundamental issue in the study of economic evolution, and namely the micro-foundation of economic change. Most of his research ought to be properly understood as an attempt to put forward micro-founded (meta-)theory of economic evolution. To discuss the whole corpus of HirschmanÆs research work would be a too demanding task. The aim of this paper is in fact more modest. It intends to call attention to the methodology that Hirschman elaborated to address the issue of explaining æeconomic evolutionÆ û and to interpret it as a response to a class of why-questions that have constantly been prominent in the agenda of economists in the last decades.

Keywords: Hirschman, economic evolution, endogenous change, innovation, system theory

Jel: B3   History of Economic Thought, Methodology, and Heterodox Approaches ▶ History of Economic Thought: Individuals

B4   History of Economic Thought, Methodology, and Heterodox Approaches ▶ Economic Methodology

O1   Economic Development, Technological Change, and Growth ▶ Economic Development

O3   Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Devel.

131/*2000*   Antonio G. CALAFATI - *How Do Collective Agents Think?*

Abstract: In economics prominence has been given to a peculiar reductionist view according to which æcollective thinkingÆ is the straightforward result of the work of a specific algorithm - the social welfare function - by means of which any set of potential collective decisions may be ranked. The mental process is seen as the product of the work of a software. The question of which kind of hardware can support this software has been traditionally regarded as unimportant. In this paper the attempt is made to put forward a framework to explain

public decisions which builds upon the hypothesis that æcollective mindÆ should not be analysed by abstracting from the features of collective brain. Indeed, collective mental processes will be interpreted as æcausedÆ by the structure of the collective brain that sustains them. It is suggested that the analysis of the collective brain ought to be the starting point in the search for a theory of public decisions. By defining collective brain as a æspecialised network of individualsÆ it will emerge that collective thinking is based on an æinstitutional baseÆ which is its fundamental causal factor of public decisions. But addressing the question of the æinstitutional baseÆ of collective thinking requires a new set of concepts and theoretical statements if one wants to give a meaning to the empirical evidence. A further step in the analysis will be the observation that in modern democracies collective brain is usually æpartitionedÆ and the collective mental process segmented. This segmentation has been historically accompanied by a remarkable increase in the specialised production of knowledge functional to collective decision-making. Collective brains become more differentiated as a result of the fact that they incorporate ætechnical unitsÆ devoted to the production of knowledge. A further consequence of having a segmented mental process is the intrinsic æcoevolutionary natureÆ of collective thinking. Although to various degrees, each decisionmaker is (or ought to be) a system which is open in terms of informational flow. If collective decision-makers want to be up to their moral canons they have to use the relevant knowledge that is dispersed in the environment in their decision process. Coevolutionary collective thinking is both an observed phenomenon and a standard of collective behaviour.

130/*2000* Riccardo MAZZONI - *I fattori di competitività dei settori tradizionali italiani: sintesi di un dibattito*

Abstract: Uno dei tratti caratteristici del modello di specializzazione italiano è dato dal forte orientamento verso produzioni che appartengono ai settori tradizionali. Numerosi e mutevoli nel corso del tempo sono state le fonti dei vantaggi comparati riconosciute come principali per tali produzioni. Un basso costo del lavoro associato a un favorevole tasso di cambio nei primi decenni del dopoguerra. Strumenti di competitività più sofisticati negli anni successivi. Scopo di questo lavoro è di ritornare sui fattori di competitività che più potentemente hanno agito negli ultimi 20 anni con l'obiettivo di riordinarli in un quadro d'assieme, arricchirne la descrizione fattane nel passato alla luce dei risultati di studi più recenti condotti su tali tematiche, acquisire una più chiara percezione delle effettive prospettive che si presentano al Paese sui mercati tradizionali così importanti per il nostro apparato produttivo. Nel testo particolare enfasi è riservata ai temi della dematurità dei settori tradizionali e del ruolo separato giocato dalle imprese, dai sistemi territoriali di piccole imprese e dall' ambiente entro cui questi sono collocati, nel determinare le condizioni di competitività di tali settori.

129/*2000* Davide IACOVONI, Alberto ZAZZARO - *Legal System Efficiency, Information Production, and Technological Choice: A Banking Model*

Abstract: Recent empirical studies have shown that the structure of the legal system and the efficiency in law enforcement influence the financial structure of the firm, their ability to gain access to capital markets, and the growth rate of economic systems. This paper uses a simple banking model with ex-ante and ex-post information asymmetries between borrowers and lenders to analyse the effects that the efficiency of the legal system may exert on the credit market. Its main conclusious are: (i) an efficient legal system reduces loan interest rates and, in the majority of the cases, the average amount of defaults on loans; (ii) an improvement in the efficiency of legal institutions improves banks' selection procedures only provided the efficiency of the legal system is already high.

Keywords: Judicial enforcement of laws, information production, stochastic debt contracts

Jel: G21 Financial Economics ▶ Financial Institutions and Services ▶ Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

K41 Law and Economics ▶ Legal Procedure, the Legal System, and Illegal Behavior ▶ Litigation Process

K42 Law and Economics ▶ Legal Procedure, the Legal System, and Illegal Behavior ▶ Illegal Behavior and the Enforcement of Law

128/*2000* Fabio FIORILLO, Stefano STAFFOLANI - *To redistribute or not? Unemployment benefit, workfare and citizen's income in a dual labour market*

Jel: J31 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Wage Level and Structure; Wage Differentials

J38 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Public Policy

127/*2000* Davide TICCHI - *Investment and uncertainty with recursive preferences*

Abstract: This paper analyses the relationship between uncertainty and investment when firms are risk averse and have a costant return to scale technology. Using recursive preferences, the paper demonstrates that not only the degree of risk aversion is important in determining the sign of the investment uncertainty relationship but that the intertemporal substitution elasticity also plays a crucial role. The model presented suggests the existence of a positive relationship between investment and uncertainty for reasonable values of the parameters. In the second part of the paper we extend the analysis taking into consideration the presence of adjustment costs in the investment process. Except for particular values of the preference parameters, the uncertainty-investment relationship has a not a definite sign anymore.

1999 WPs

126/*1999*   Davide BERLONI, Roberto ESPOSTI - *Scelte residenziali e mercati locali del lavoro. Il caso delle marche*

Abstract: The paper proposes an explanation of the migration behaviour over a regional space on the base of individual preferences and of the functioning of the local labour market. Data on employment and population dynamics at the municipal level often show a clear correlation as effect of spatial contiguity. Therefore, the paper set up an econometric model explaining employment-based individual residential choices also depending on the bordering context. According to the theoretical model, the observed population evolution can be used to define the extent of the local labour markets and consequently the incentive to migration. The model is applied to the municipal data of Marche region and results discussed according to the available boundaries of local labour markets. Moreover, a comparison between rural and urban communes is carried out to provide empirical evidence about the demographic evolution beyond the pull of employment growth.

    Jel: R23 Urban, Rural, and Regional Economics ▶ Household Analysis ▶ Regional Migration; Regional Labor Markets; Population; Neighborhood Characteristics

125/*1999*   Massimiliano BRATTI - *A study of the differences across universities in students' degree performance: the role of conventional university inputs*

    Jel: D92 Microeconomics ▶ Intertemporal Choice and Growth ▶ Intertemporal Firm Choice and Growth, Financing, Investment, and Capacity

    E22 Macroeconomics and Monetary Economics ▶ Macroeconomics: Consumption, Saving, Production, Employment, and Investment ▶ Capital; Investment; Capacity

124/*1999*   Stefano SANTACROCE - *Graduates in the Labour Market, Determinants of Employment Success*

Abstract: In the middle of the turmoil caused by the new reforms in the UK higher education system it seems necessary to consider the success of graduates in the job market as an important indicator of university sector performance. The questions which this paper tries to answer are as follows: Is there any difference between universities in the success of their graduates in the job market? Do these differences reflect efficiency and good resource management or it is just the institution name that works as a screening device?

123/*1999*   Massimo TAMBERI - *Nel mosaico economico delle marche: origini e trasformazioni*

Abstract: In questo lavoro si affrontano due questioni, la prima relativa alla nascita, la seconda alle trasformazioni dei sistemi locali marchigiani. Le determinanti storiche specifiche dei processi di "decollo" dei sistemi produttivi locali di piccola impresa risultano fortemente eterogenee, mentre un dato comune è costituito dal periodo storico del decollo dell'area NEC (anni '50 e '60); l'analisi evidenzia la necessaria complementarietà di fattori esogeni ed endogeni in questa fase. Nella seconda parte si mette in luce il carattere dei principali processi di trasformazione in atto: nascita di reti di impresa,. fenomeni di internazionalizzazione, crescita dimensionale dei sistemi locali, diversificazione produttiva (processi che non sono indipendenti l'uno dall'altro, ma si rafforzano a vicenda). In definitiva si verifica una tendenza alla diminuzione del grado di "distrettualità", anche se non è chiaro l'esito finale di questa trasformazione. Caratteristiche della nascita e dell'evoluzione dei sistemi locali marchigiani sono interpretate alla luce degli aspetti dell'evoluzione istituzionale legati al processo di sviluppo economico.

122/*1999*   Francesco TROMBETTA - *Quanto costa controllare la natura? Il caso Mississippi*

Abstract: Il presente saggio studia l'evoluzione dell'attività antropica in un ambiente ad elevata dinamica naturale quale quello del delta Mississippi. Dal settecento e in particolare in questo secolo, la scala dell'intervento umano nella zona è cresciuta sino ad entrare in conflitto con il sentiero di sviluppo naturale dell'ecosistema su cui essa insiste. Parallelamente la frontiera tecnologica si è mossa tanto da permettere interventi molto radicali atti a modificare il percorso di evoluzione ambientale. Oggi quindi le comunità locali si trovano ad un bivio: possono agire sul fiume, essenzialmente per mezzo di un imponente sistema dì chiuse ed argini, per congelare il territorio nello stato desiderato. Tuttavia questo corso di azioni richiede finanziamenti ingenti sia nella gestione corrente che per potenziare le opere di difesa del territorio. I fondi derivano però dal bilancio federale degli Stati Uniti e, in quanto redistribuzione di reddito a favore della Louisiana, la loro erogazione è subordinata a valutazioni politiche. L'incertezza delle conoscenze poi non permette di stabilire con precisione per quanto tempo ancora il fiume sarà "controllabile". Può quindi risultare meno costoso intraprendere sin d'ora un corso di azioni a minore impatto ambientale. La teoria dei sistemi offre un inquadramento teorico in cui errori del passato, effetti collaterali imprevisti, previsioni scientifiche basate su congetture, giudizi di valore espressi da comunità portatrici di interessi vengono integrati in una visione unitaria del tema.

121/*1999* Riccardo LUCCHETTI, Luca PAPI, Alberto ZAZZARO - *Efficienza del sistema bancario e crescita economica nelle regioni italiane*

Abstract: In questo lavoro si oltre un contributo metodologico all'analisi empirica dei rapporti tra sistema bancario e crescita economica, proponendo una nuova proxy per lo sviluppo del sistema bancario che consente di catturare la funzione allocativa delle banche e di superare in parte il problema della causalit. A questo scopo, dopo aver elaborato un indicatore di inefficienza dei sistemi bancari regionali per il periodo 1982-1991 sulla base di microdati, presentiamo delle stime panel dinamiche sull'evoluzione del valore aggiunto pro capite. Da queste ultime emerge che l'efficienza del sistema bancario svolge un ruolo non trascurabile nel determinare l'impulso che il credito d alla crescita delle regioni.

120/*1999* Alberto BUCCI - *Horizontal innovation, market power and growth*

Abstract: In this paper, we build a general model of horizontal product innovation and economic development, taking explicitly into account the most relevant insights stemming from the recent literature on this topic. What results from our analysis is that, when innovation is both deterministic and horizontal, the relationship between market power and aggregate growth is not robust at all. We also find that not only technology, but also the intersectoral competition for human capital, matters for growth. This is particularly relevant in terms of public policies aimed at the strategic allocation of skilled workers to the different sectors of the economy.

Keywords: Endogenous Growth, Horizontal Product Differentiation, Market Power, Technological Change

Jel: L16 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Industrial Organization and Macroeconomics: Industrial Structure and Structural Change; Industrial P

O31 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Innovation and Invention: Processes and Incentives

O41 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ One, Two, and Multisector Growth Models

119/*1999* Riccardo LUCCHETTI - *Analytic Score for Multivariate GARCH Models*

Abstract: Multivariate GARCH models constitute the workhorse of empirical applications in several elds, a notable example being nancial econometrics. Unfortunately, ML (or quasi-ML) estimation of such models, although relatively straightforward in theory, is often made dicult by the fact that available software relies on numerical methods for computing the rst derivatives of the log-likelihood; the fact that these models often include several dozens of parameters makes it impractical to estimate even medium-sized models. In this paper, closed-form expressions for the score of the BEKK model of Engle and Kroner (1995) are obtained, and strategies for ecient computation are discussed.

118/*1999* Marco CUCCULELLI - *Competizione sui mercati internazionali e misure del potere di mercato. Il caso dell'industria italiana dell'elettrodomestico*

Abstract: Starting from the Baker-Bresanahan (1988) seminal paper, an extended version of their econometric technique is implemented for estimating the residual demand curve a group of exporters faces in a particular export market. The elasticity of the exporters' residual demand curve is identified by exchange rates shocks that rotate the supply relation of the exporters competitors located in other countries. I apply this approach to the measurement of market power of Italian "white goods" manufacturers in the European market. The main result is that the "residual demand approach" provides estimates of market power sufficiently consistent with other indicators of competition (i.e. market shares), even if results are not so clearcut when there is a role for product specificity and the geographical location of competitors.

Jel: F14 International Economics ▶ Trade ▶ Country and Industry Studies of Trade

L13 Industrial Organization ▶ Market Structure, Firm Strategy, and Market Performance ▶ Oligopoly and Other Imperfect Markets

L68 Industrial Organization ▶ Industry Studies: Manufacturing ▶ Appliances; Other Consumer Durables

117/*1999* Renato BALDUCCI, Stefano STAFFOLANI - *Distribuzione e crescita in un modello di contrattazione con impegno endogeno*

Keywords: distribution, endogenous growth, human capital, trade unions

Jel: D33 Microeconomics ▶ Distribution ▶ Factor Income Distribution

J24 Labor and Demographic Economics ▶ Demand and Supply of Labor ▶ Human Capital; Skills; Occupational Choice; Labor Productivity

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

116/*1999* Antonio G. CALAFATI - *Evoluzione dei sistemi locali e conservazione nei Parchi naturali*

Abstract: In the paper an explanatory framework for the analysis of the relationships between the economic process and the human landscape in the natural parks is proposed. Although they have not attracted much attention, the evolution and regulation of local systems with regards to the objective of conservation of natural and cultural capital are relevant issues both from a methodological and an applied perspective. Indeed, the complexity of regulating the evolution of local systems, under the constraints posed by the objective of conservation, calls for an extension of the 'theory of local development'. Moreover, in Italy (and in Europe) protected areas cover such a large part of the territory as to turn conservation policies into an important instruments of spatial planning. For this

reason a better understanding of its methodological and theoretical premises is required. The first part of the paper focuses on the analysis of the relationships between the category of 'capital' and that of 'landscape'. It addresses the issue of the functions of these two categories in the interpretation of the aesthetic and territorial consequences of changes in the economic process that take place in natural parks. In the second part of the paper, the implications for the scope and methods of conservation policies of the 'progressive' nature of the local systems are discussed. Indeed, in the natural parks where there are 'progressive local systems' conservation policies become, as a matter of fact, policies regulating the evolution of the system and of the associated economic process - and that requires a deep revision of the way in which they have to be designed and implemented.

115/*1999* Renato BALDUCCI - ***Crescita endogena e ciclo***

Abstract: In questo lavoro si riesamina la relazione tra distribuzione funzionale del reddito e crescita, ponendoci nella tradizione classica, più propriamente ricardiana. L'idea è che i capitalisti determinino l'occupazione attraverso le loro politiche di investimento, e i lavoratori scelgano la distribuzione del reddito alimentando un grado di conflittualità coerente con le condizioni del mercato del lavoro sintetizzate dall'ampiezza del tasso di disoccupazione, secondo il meccanismo illustrato nel modello di R.Goodwin (1967). Trasferendo questo approccio in un contesto di ottimizzazione di lungo periodo, si ottengono alcuni risultati interessanti; in particolare, quando il problema della crescita ottima è posto e risolto in condizioni di conflittualità tra le classi sociali, la ciclicità strutturale, specifica del modello di Goodwin, si trasmette anche al saggio di crescita dell'economia , che in media è diverso da quello socialmente ottimo.

Jel: D3 Microeconomics ▶ Distribution
E3 Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles
O4 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity

114/*1999* Roberto ESPOSTI, Franco SOTTE - ***Territorial Heterogeneity and Institutional Structures in Shaping Rural Development Policies in Europe***

Abstract: The paper proposes an evolutionary reading of rural development referred to cases of rapid industrial growth, where a strong concentration process has involved the main urban centres and the successful industrial districts. This territorial development pattern has gradually extinguished rural society and its institutional basis, creating a clear separation between new central and peripheral areas. The consequent effects on local economy and social dynamics reveal the long-term risks raised in terms of development sustainability. An empirical study of two Italian provinces is also carried out to show how this framework can be helpful in interpreting real historical patterns.

Jel: R23 Urban, Rural, and Regional Economics ▶ Household Analysis ▶ Regional Migration; Regional Labor Markets; Population; Neighborhood Characteristics

113/*1999* Luca PAPI, Debora REVOLTELLA - ***Foreign Direct Investment in the Banking Sector: a Transitional Economy Perspective***

Abstract: In this paper we use new statistics on FDI in transitional economies (TEs) to analyze the issue of foreign ownership in the banking sector, examining the implications for the host banking sector. After considering the potential benefits and risks associated with foreign investment in the banking sector, and on the basis of some empirical results, we reach the conclusion that FDI provides valuable opportunities for the development of the host banking sector. However, we find that substantial foreign ownership is necessary if there is to be a positive effect on bank profitability and cost efficiency. We also analyze the determinants of FDI location choices in TEs. Our evidence indicates that political and economic stability, existing trade linkages, features of the host banking sector, and the host country's attitude towards foreign institutions are relevant factors in catalyzing FDI in the banking sectors of TEs. We also provide evidence for FDI determinants, distinguishing among different levels of foreign partnership.

112/*1999* Roberto ESPOSTI - ***Spillover tecnologici e origine della tecnologia agricola***

Abstract: The Italian agriculture can be described as a technology taker sector dominated by suppliers. Technological spillover is the main source of technological change within the agricultural production processes. The Yale Technology Concordance (YTC} is applied to identify the innovations flow from other national sectors and other nations to Italian agriculture. A strong dependence from Chemical, Drug (especially foreigner) and Mechanical sectors emerges and it seems quite stable over the years. The intersectoral and international innovation flow matrix can be then used to define an R&D spillover stock whose impact on sectoral TFP and internal rate of return can be assessed.

Jel: O30 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ General
O47 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ Measurement of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence
Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

1998 WPs

111/*1998* Davide CASTELLANI, Antonello ZANFEI - *Multinational experience and the creation of linkages with local firms. Evidence from the electronics industry*

Abstract: The paper focuses on multinational companies' creation of linkages with local firms in the electronics industry. Evidence is drawn from a novel data-set, covering international operations of the top European and US electronics companies, over the 1984-1995 period. Econometric tests are provided to highlight how firmsÆ multinational experience, measured by the extent of their presence in foreign countries, affects cooperative agreements, as opposed to licensing and foreign direct investments. It is highlighted that multinationals' subsidiary accumulation has a positive and significant impact on collaborative linkages with local firms. This contrasts with the predictions of market entry literature, but is consistent with studies on spillovers of inward foreign direct investments. Some implications are drawn both for host economies, particularly LDCs, which are interested in increasing the benefit from multinational presence; and for transnational companies, whose competitiveness in the examined industry largely depends on the ability to develop extensive networks of international collaborations. JEL classification: F23, L22, O33

Jel: F23 International Economics ▶ International Factor Movements and International Business ▶ Multinational Firms; International Business

L22 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Organization and Market Structure

O23 Economic Development, Technological Change, and Growth ▶ Development Planning and Policy ▶ Fiscal and Monetary Policy in Development

110/*1998* Stefano STAFFOLANI - *Contratti di lavoro con informazione asimmetrica bilaterale: chi paga i bonus condizionali?*

Abstract: La teoria dei contratti ha mostrato che 'e possibile porre in essere un contratto di lavoro esecutorio che preveda il pagamento di bonus condizionati al comportamento öealeö del lavoratore. In questo caso il pagamento di salari di ecienza non 'e coerente con il comportanto ottimale dellÆimpresa quando questa svolge il ruolo di principale. In questo lavoro si dimostra che, se i ricavi derivanti dal contratto di lavoro sono dierenti per i diversi contratti e sono ignoti ai lavoratori, alcune imprese possono aumentare i profitti non pagando il bonus e licenziando il lavoratore. Al crescere della quota di imprese che licenziano cresce il costo del lavoro per le imprese che non licenziano. Queste ultime possono trovare conveniente segnalare la loro volont'a di rispettare il contratto proponendo contratti con bonus pi'u bassi (o negativi). In questo caso il sistema economico 'e simile a quello analizzato nei modeli convenzionali dei salari di ecienza, con utilit'a dei lavoratori maggiore di quella di riserva e disoccupazione involontaria

Jel: J33 Labor and Demographic Economics ▶ Wages, Compensation, and Labor Costs ▶ Compensation Packages; Payment Methods

109/*1998* Alessandro STERLACCHINI - *Do innovative activities matter to small firms in non-R&D-intensive industries? An application to export performances*

Abstract: The paper deals with the role of innovative activities in small, non-R&D performing firms which belong mainly to 'supplier dominated' industries and, to a lesser extent, to 'specialised suppliers'. After describing the type and extent of non-R&D innovation inputs for a sample of Italian manufacturing firms, their export behaviour and performance are analysed by means of Tobit, Probit and truncate regressions. The results show that the probability of being an exporter is affected positively (as far as an upper threshold) by the size of a firm and negatively by its nature as a sub-contractor; conversely, innovative activities and especially the amount of expenditure on design, engineering and pre-production developments exert a significant and positive impact on the share of exports on sales.

Keywords: Innovative activities, export performance, non-R&D intensive industries, small firms

108/*1998* Roberto ESPOSTI - *Stochastic Technical Change and Procyclical TFP The Italian Agriculture Case*

Abstract: TFP comparisons across nations, sectors and time have been frequently used to represent the relative technological levels of the production systems. In this paper the use of the TFP as a proxy of the technological level in Italian agriculture is questioned. The cyclical behaviour seems to be the most important shortcoming of the TFP measure. It clearly reveals a short-run component due to shocks on the supply side. To separate these business cycle effects from real long-run technological change, we use a stochastic process for the generation of technical change induced by R&D and Extension expenditure and a Kalman filter procedure is applied. Doing this, it is possible to separate the short-run and long-run components of the traditional TFP measure. The empirical evidence clearly reveals that supply-side shocks enter the traditional measure of productivity; therefore, it represents an erroneous indicator of technological progress. A better indicator can be obtained estimating the longrun component of productivity that seems to be close to a linear trend and significantly induced by R&D and Extension public expenditure.

107/*1998* Maura FRANCESE, Maria Teresa MONTEDURO - *Does the functional form matter? A sensitivity analysis of female labour supply in the U.K and Italy*

Abstract: This study addresses the issue of the sensitivity of female labour supply with respect to the adopted functional specifications. Italian and British data drawn from Bank of Italy and Family Expenditure Surveys have been used, and estimation of labour supply has concerned both married and unmarried women. Direction of both income and wage effects proved to be robust throughout the different sub-samples and specifications. This result can be interpreted as a general consistency of the labour supply results once the statistical assumptions have been validated.

106/*1998* Renato BALDUCCI - *Concertazione tra le parti sociali e disoccupazione*

Abstract: L'accordo sul costo del lavoro del luglio 1993 era maturato sulla base di una diffusa consapevolezza dei rischi cui sarebbe andata incontro l'economia italiana se fosse perdurato un clima di conflittualità sociale, e veniva sollecitato dalla comune aspettativa di poter avviare una fase nuova nella vita politica ed econorrùca del paese, fondata su di una costante concertazione delle politiche economiche e su una gestione dei rapporti di lavoro, rispettosa delle compatibilità micro e macroeconomiche. Passato un lustro da quell'importante avvenimento è maturo il tempo di verificare se le aspettative riposte dalle parti sociali nella concertazione riguardo agli obiettivi di stabilizzare l'inflazione e di incidere, in prospettiva, sulla disoccupazione abbiano trovato conferma nei fatti. In questo breve saggio si mostra come la concertazione tra le parti sociali non sia uno strumento idoneo per aggredire il problema della disoccupazione e, in alcune circostanze, possa addirittura produrre effetti negativi sull'occupazione e rallentare la dinamica dell'economia, modificando la distribuzione del reddito a scapito del profitto; il patto sociale di concertazione appare, invece, strumento efficace ai fini del controllo dell'inflazione.

105/*1998* Tommaso LUZZATI - *To what extent is the notion of efficiency relevant to Economics? Implications for Ecological Economics*

Abstract: Efficiency is still a pervasive idea in economic literature. This paper aims to discuss the relevance of this notion. It argues that efficiency is useless in neoclassical economics - where efficiency is a necessary consequence of the postulate of full rationality - and is meaningless in a complex system view - where the means-ends framework does not apply globally. Implications for environmental economics and for ecological economics are drawn. Finally, it is pointed out that, even without efficiency, collective action can still play a major role.

104/*1998* Massimiliano BRATTI - *L'evoluzione dei divari settoriali di valore aggiunto per addetto nei paesi OCSE*

Abstract: Tra i fatti stilizzati osservati da Kuznets nelle fasi avanzate dello sviluppo economico vi sono la riduzione dei divari settoriali di valore aggiunto per addetto e quella del rapporto tra valore aggiunto per addetto nei servizi e nell'industria (S/M). Nel paper abbiamo mostrato come effettivamente l'esperienza italiana dell'ultimo cinquantennio bene si conformi ad entrambe queste regolarità empiriche. In secondo luogo abbiamo implementato un confronto con alcuni dei maggiori paesi OCSE, a partire dagli anni '70: nel sottoperiodo considerato nel resto dei paesi OCSE si è registrata una tendenza all'accentuazione dei divari settoriali, inoltre il gap tra l'Italia ed i primi nel rapporto S/M, non trascurabile agli inizi degli anni '70, si è progressivamente assottigliato. Nelle appendici si è cercato di mettere in evidenza come la realizzazione di confronti che utilizzano dati relativi a paesi e periodi differenti ponga seri problemi di eterogeneità dei dati e che, anche quando si utilizza una fonte relativamente standardizzata come quella OCSE, occorra, per evitare di trarre conclusioni erronee, sempre fare molta attenzione a ciò che si sta realmente considerando.

103/*1998* Cristiana PERONI - *Modelli di previsione a breve termine dei tassi di cambio*

Abstract: Questo studio è volto ad analizzare i modelli di previsione a breve termine dei tassi di cambio. In particolare, vengono esaminati i modelli basati sulle teorie economiche tradizionali dei tassi di cambio ed i modelli che, al contrario, mirano ad estrapolare tendenze sistematiche nel loro andamento presente e passato (modelli ARIMA e modelli di Reti Neurali Artificiali). Le verifiche empiriche realizzate hanno permesso, da un lato, di effettuare un ulteriore controllo della capacità esplicativa attribuita ai modelli della teoria economica come espressione dei fundamentals dei tassi di cambio e dall'altro di verificare se i modelli tradizionali di serie storiche, alla luce delle più recenti tecniche di Reti Neurali Artificiali, possono ancora considerarsi i "migliori" strumenti previsivi di breve-brevissimo termine dei tassi di cambio.

102/*1998* Debora REVOLTELLA - *Financing enterprises in the Czech Republic: the importance of firm-specific variables*

Abstract: This paper investigates the effects of firm specific variables on indebtedness, and thus financing decisions. A structural equation model with latent variables is estimated to show how size, profitability, foreign partnership, volatility of earnings, collateral availability and growth potential affect total, short term and bank indebtedness for each firm. The main results concern the role of size and growth in determining the availability of credit to enterprises. It is also shown that the most profitable firms, owing to high costs of credit and general market inefficiencies, prefer to use internal resources and thus neglect credit markets. When distinguishing among different forms of debt, bank debt seems to be the one that imposes the strongest financial discipline on enterprises. Evidence is provided for a change in allocation policies of banks. The empirical evidence suggests some policy conclusions. It is noted that if banks have the right incentives (and the legal regulation of property should reinforce them), they are the best engine for transformation of the industrial sector. Furthermore, the paper suggests that small and medium enterprises should be provided with financial support, given that these productive units are strongly discriminated against in the official credit market.

1997 WPs

101/*1997* Enzo PESCIARELLI - *W.E. Hearn on the Industrial Organisation of Society*

Abstract: Analysis of Hearn's approach to industrial localisation shows that he anticipated with unusual acuteness some issues also addressed by contemporary debate on the cause of the rise and competitiveness of firms' conglomerations. One of the main themes of Plutology is analysis of efficiency and the different ways in which it may be promoted. Consistently with such an approach, Hearn placed special emphasis on the role of those economies which arise from the internal organisation and management and those that depend on localisation. In treating this latter point he developed the concept of industrial district and its role in introducing innovations, firm's specialisation in different industries, and the promotion of that specific milieu which Marshall later defined 'industrial atmosphere'. Moreover, both authors viewed the inner dynamism of capitalism as based not merely on the satisfaction of given needs, but on the promotion of new wants and in the corresponding emergence of new 'activities' and 'efforts'. The elements collected in this paper - with a special view to Hearn's analysis of the industrial district - provide further evidence for Groenewegen's claim that he "was a more important influence [on Marshall] than now tends to be acknowledged" and may induce us partially to revise the consolidated opinion that Hearn's role in the history of economic thought was merely that of an obscure forerunner of the marginal revolution.

100/*1997* Enzo PESCIARELLI - *Adam Smith on Relations of Subordination and Personal Incentives*

Abstract: The aim of the first part of this paper is to analyse the role of institutions in Smith's thought, with special emphasis upon the reciprocal relations which link together individual behaviour, the evolution of property rights, relations of subordination and personal incentives up to the agricultural stage. In this context Smith points out the exclusive role performed by personal incentives in increasing labour productivity, a role which is consistent with his manifest preference for the figure of the "independent small-scale proprietor". The second part of the paper is devoted to analysis of the same topic with specific reference to the emergence of the stage of commerce. In this new context we note a change of paradigm due both to the pervasive role of the division of labour in increasing labour productivity, and - as a by-product of this change - to the emergence of a new form of relation of subordination.

99/*1997* Enzo PESCIARELLI - *Aspects of the Influence of F. Hutcheson on A. Smith*

Abstract: In this paper I have attempted to show the Hutchesonian roots of Smith's approach in relation both to the role and character of the prudent man, with the attendant references to the sense of propriety, and the theory of value. As regards the first point, the paper claims that Smith construed the figure of the prudent man whose behaviour is based on the sense of propriety in a way reminiscent of Hutcheson's treatment of the good man whose actions are directed by the sense of dignity. In both cases the figures represent the epitome of social mediation. As to the theory of value, Hutcheson's analysis of price clearly shows its indebtedness to Pufendorf and Carmichael by giving specific prominence to the role of subjective judgement as regards the determinants of value. From this point of view Hutcheson's analysis of value and prices apparently adheres to the traditional natural-law approach, which emphasised the role of scarcity, demand and supply. There is however another side to Hutcheson's thought, a side which clearly points to an alternative solution, although it is embedded in a juridical apparatus. In other parts of the System, Hutcheson placed special emphasis on his search for a real and almost invariable measure of value, which he identified in the average amount of labour required to produce standard subsistence commodities. Moreover, in his examination of the new contractual relationships binding 'servants' and 'masters' together, Hutcheson recognised - albeit in a rudimentary form, though this suggests an evolutionary bent to his understanding of the development of society - the existence of a surplus labour-based value which apparently rests on a natural basis.

98/*1997* Roberto ESPOSTI - *Statica comparata nonparametrica: le ambiguità delle elasticità di prezzo*

Abstract: Elasticities estimate is the traditional representation of production response to price changes within the neoclassical theory of the production process. The conventional solution is the econometric estimation of a production, or dual, function, and the following calculation of elasticities. This procedure implies the specification ex-ante of the functional form. Furthermore, due to lacking degrees of freedom, high aggregation across inputs and outputs is required. In this study the price elasticities are found through an alternative calculation of response to price variations. It is the nonparametric analysis of the technology; in this framework, the neoclassic representation is still mantained; nevertheless, no parametric specification of technology is required and no restrictions on parameters to impose theoretical properties are necessary. Nonparametric approach allows to measure outer and inner elasticities, that is elasticities associated with the extreme possible cases compatible with the theoretical restriction. These bounds can provide evidence of substantial ambiguity of the parametric estimates of elasticities whose identification depends on the arbitrary choice of the functional form.

Jel: Q11 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ Aggregate Supply and Demand Analysis; Prices

Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

97/*1997* Domenico SCALERA, Alberto ZAZZARO - *Reputazione di gruppo e discriminazione nel mercato del credito: un modello dinamico con apprendimento*

Abstract: E' ben noto che i tassi di interesse sul credito bancario differiscono significativamente secondo che le imprese appartengono a diversi settori industriali, aree geografiche, gruppi di età. La spiegazione usuale di questo fenomeno è che esista una correlazione tra l'appartenenza al gruppo e la rischiosità dell'impresa. Tuttavia, in un contesto caratterizzato da informazione asimmetrica è possibile che le banche utilizzino l'appartenenza a un gruppo e le sofferenze sperimentate in passato sui crediti concessi alle imprese del gruppo come indicatore della rischiosità di nuove imprese. In questo caso, può verificarsi un fenomeno di discriminazione giacchè imprese di uguale rischiosità possono essere chiamate a pagare tassi di interesse differenti per la peggiore reputazione del gruppo di appartenenza. Il lavoro sviluppa un modello dinamico di comportamento bancario in cui il graaduale processo di apprendimento della qualità delle imprese genera fenomeni di persistente discriminazione.

96/*1997* Fabio FIORILLO, Stefano SANTACROCE, Stefano STAFFOLANI - *Monopsonistic Competition for the 'Best' Workers*

Abstract: In this paper we analyse an economy where firms use labour as the only production factor, with constant return to scale. We suppose that jobs differ in their non-wage characteristics so each firm has a monopsonistic power. Mainly, we suppose that workers are heterogeneous with respect to their productivity. Then, each firm has incentives to offer higher wages in order to recruit the most productive workers. The competition among firms leads to a symmetric equilibrium wage which is higher than the reservation wage and to involuntary unemployment for the less productive workers, that are willing to work at the current wage but are not hired because their productivity is lower than the wage level. If firms have no institutional constraint on paying lower wages for the same job, an endogenous labour market segmentation emerges.

95/*1997* Fabio FIORILLO - *Rate of Growth and Sectoral Specialisation Coevolution in an Export-Led Growth Model*

Abstract: The aim of this paper is to describe and simulate how the rate of growth and the specialisation coevolve in an export led growth model along Kaldorian tradition. The sector specialisation determines aggregate growth, while aggregate growth modifies sector specialisation, endogenous structural changes emerge. In this model the casual chain "growth - profits - technology - income elasticity of exports" describes explicitly the feedback from growth to exports. Moreover, sectors heterogeneity and the impact of sector specialisation on growth are considered; sectors are heterogeneous because of the different dynamic of profits and because of different income elasticities. Taking account of these two elements, growth and specialisation coevolve: an economic system convergers towards a medium-period macro equilibrium where the rate of growth and sector specialisation is constant. After some periods the system endogenously changes the regime of growth and shifts towards another equilibrium. The result is strongly path and time dependent. Some simulations show the strong differences in the possible patterns.

94/*1997* Elvio MATTIOLI, Alessandro STERLACCHINI - *Fonti e risultati dell'attività innovativa nell'industria italiana: Un'analisi settoriale*

Abstract: Utilizzando i risultati della recente indagine Istat-Isrds/Cnr sull'innovazione tecnologica in Italia, in questo lavoro vengono individuate, attraverso una cluster analysis, le principali tipologie settoriali dell'attività innovativa dell'industria manifatturiera italiana considerando, separatamente e congiuntamente, sia le fonti che i risultati del processo innovativo. Dall'analisi emergono tipologie settoriali sufficientemente distinte e, cosa più rilevante, viene mostrato che al crescere delle fonti di innovazione più complesse (come la R&S, la progettazione e la produzione di prova) cresce il fatturato delle imprese legato ai prodotti maggiormente innovativi. Tale risultato è confermato da una analisi di correlazione canonica con la quale, inoltre, viene enfatizzata la relazione di complementarità tra le fonti di innovazione più complesse.

93/*1997* Rita CAPPARIELLO - *Fiscal and Monetary Policy Coordination with Endogenous Unions: a Theoretical Policy Game*

Abstract: The aim of this paper is to analyse the effects in terms of output, price and budget level, of monetary and fiscal policies aimed at stabilising the level of output and, thus, employment. This issue is discussed by using a one-shot game which investigates on the macroeconomic consequences of the interaction among three independent endogenous utility-maximising agents: the central bank, the government and the trade union. The model allows also to evaluate the impact on the economy of institutional reforms modifying the degree of central bank's independence and the degree of centralisation in the wage bargaining process. This theoretical framework offers a key to interpret the performance of the Italian economy in the light of some important institutional reforms introduced since the mid-eighties.

92/*1997* Tommaso LUZZATI - *Norme sociali e sanzione: ilruolo del singolo individuo*

Abstract: La letteratura economica sulle norme sociali tende ad ipotizzare che l'individuo si trovi a scegliere semplicemente se obbedire o meno ad una certa norma e che una sanzione informate, esogena, influenzi la sua decisione. Di fatto, tuttavia, la scelta del singolo riguarda anche un'eventuale attività di sanzionamento. Considerare questo aspetto diviene cruciale quando tale attività sia costosa: il livello complessivo di sanzione (ora endogeno) potrebbe infatti rivelarsi insufficiente a sostenere la norma quale stato di equilibrio. Nella presente nota si immagina che una norma sociale imponga un dato paniere di beni e che la sanzione consista in una sorta di ostracismo. L'esito del modello sottolinea la necessità di una visione eclettica del comportamento umano, tale cioè che riconosca come alla razionalità strumentale si affianchino esigenze normative. Infatti, perchè la norma esista in equilibrio, non basta che quanti sono convinti del suo valore ne desiderino un diffuso rispetto, ma occorre che essi siano anche direttamente motivati a punire chi disobbedisce.

91/*1997* Edoardo GAFFEO - *Competition-led Endogenous Growth with Localized Technological Change*

Abstract: The paper airns to amend the standard monopolistic competition framework - and its endogenous growth extension - introducing both heterogeneity among producers and a form of 'Schumpeterian' competitive selection process. According to our view, the introduction of heterogeneity implies that the notion of a symmetric Nash long-run equilibrium solution has to be discarded. This amendment permits to appreciate the role played by preferences and technology in determining the degree of percistency of nominal shocks when the assumption of perfect foresight is abandoned. Furthermore, a trade-off between short run and long run neutrality is assessed. The revised model is then employed in providing some contents to a couple of stylized facts about long-run aggregate growth. Instead of being modelled as a continuous increase of the commodity space, growth is described as succesful R&D investments in decreasing production-cost technologies. Innovation and imitation processes are modelled as activities requiring different amounts of investment, whose outcome is uncertain both as regards the time it takes to occur and the amount of effective increase in productivity it allows. Furthermore, technological change is governed by localized spillovers, so that it can be analytically treated by means of a Markovian random fields' machinery. Preliminary results obtained through a 'Mean Field' approximation allows us to appreciate the influence that alternative assumptions on the nature of localization of technological change bear on the rate of growth of average productivity.

Keywords: Endogenous Growth, Local Interaction, Localized Technological Change, Schumpeterian Hypothesis

Jel: C60 Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ General

L22 Industrial Organization ▶ Firm Objectives, Organization, and Behavior ▶ Firm Organization and Market Structure

O33 Economic Development, Technological Change, and Growth ▶ Technological Change; Research and Development ▶ Technological Change: Choices and Consequences; Diffusion Processes

O40 Economic Development, Technological Change, and Growth ▶ Economic Growth and Aggregate Productivity ▶ General

90/*1997*   Roberto ESPOSTI - *Progresso Tecnico Multioutput e Ruolo di R&S e Assistenza Tecnica. Applicazione dell'Analisi Nonparametrica all'Agricoltura Italiana*

Abstract: This paper analyses the process of technical change focusing on the effects both of R&D and extension investiments and on the induced innovation hypotesis. This is done relying on a nonparamatric approach to production analysis consisting in analysing a finite body of data without ad hoc specification of functional form of production function. In a multi-output framework, the original nonparametric approach is extended introducing technical change in the form of "netput augmentation" providing a complete characterization of technical change. Moreover, a dynamic relationship between netput augmentations and R&D and extension investments is specified. The methodology is applied to Italian agriculture. The analysis provides useful information about the source and dynamic nature of technical progress.

Jel: Q16   Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

89/*1997*   Antonio G. CALAFATI - *Labour Supply and Unemployment*

88/*1997*   Edoardo GAFFEO - *Multilevel Interactions with a Keynesian Flavour in a Stochastic Macroeconomic Model*

Abstract: Cycles dragged by switches in preferences are obtained in a stochastic model economy. Both the supply and the demand side, each one of them composed by infinite countable interacting agents, are modelled as dynamic probabilistic processes. Interactions happen at three levels. At a local one, through technological spillovers; at a global one, through preferences spillovers, for the supply and the demand side, respectively; and finally at a mean field level, through rumours producers hear about aggregate demand conditions. Keynesian animal spirits fluctuate as producers perceive that consumers feel more or less confident about their future disposable income. In other words, the way aggregate demand expresses its potentiality drives businessmen's expectations and pushes the economy alternatively towards a 'high-welfare' equilibrium or a 'low-welfare' one.

Keywords: Bounded Rationality, Fluctuations, Local and Global Interactions, Markov Random Fields

Jel: C4   Mathematical and Quantitative Methods ▶ Econometric and Statistical Methods: Special Topics

      C61   Mathematical and Quantitative Methods ▶ Mathematical Methods; Programming Models; Mathematical and Simulation Modeling ▶ Optimization Techniques; Programming Models; Dynamic Analysis

      E32   Macroeconomics and Monetary Economics ▶ Prices, Business Fluctuations, and Cycles ▶ Business Fluctuations; Cycles

87/*1997*   Marco CUCCULELLI - *Struttura finanziaria, seniority rules del debito e decisioni di investimento delle imprese*

Abstract: The uncertainty surrounding investment return is at the basis of the financial structure of both the firm and the project. This structure, in turn, may give origin to conflicts of interest between stockholders and bondholders with ensuing suboptimal investment decisions. The resulting deadweight losses, known as agency costs of debt, arise because different types of "stake-holders", under different conditions and expected payoffs, agree to share the risks involved in the operation of the firm. The model provides a simple framework in which the firm's investment decisions are related to the degree of seniority of the claims. It shows that, in general, wealth tranfers between claimholders and "financial externalities" give rise to incentives for the shareholders to over- as well under-invest in almost all circumstances. By contrast, it also shows how perverse investment incentives can be reduced by a seniority rule that equates the expected return to debtholders in the default state to the project cash flow in the same state (i.e. project financing). The empirical results confirm i) the presence of over-investment incentives in a sample of Italian firm and ii) the hypothesis that the shareholders "over-investment incentives" depends on both the degree of seniority of the claims and the expected returns of the project.

86/*1997*   Laura CHIES, Riccardo LUCCHETTI, Stefano STAFFOLANI - *Occupazione, Disoccupazione, Intattività: determinanti della mobilità tra stati in Italia*

Abstract: In questo lavoro si propone una analisi empirica dei flussi lordi nel mercato del lavoro, basata sui dati individuali dell'indagine sui bilanci delle famiglie italiane nel 1993 proposta dalla Banca d'Italia. Per le stime delle probabilità di transizione tra stati (occupato, disoccupato, non forza di lavoro) ci serviamo di un modello markoviano, quindi utilizziamo un modello logit multinomiale per illustrare la dipendenza di tali probabilità dalle caratteristiche individuali.

1996 WPs

85/*1996* Cecilia BENVENUTO - *Le opzioni esotiche: Problemi di pricing e copertura*

Abstract: In questo studio vengono analizzati in dettaglio i vari tipi di opzioni esotiche, suddivise in opzioni path-indipendent (il cui pay-off dipende solo dal prezzo dell'attività finanziaria sottostante a scadenza) ed opzioni path-dependent (il cui pay-off dipende dal sentiero percorso dal sottostnte durante la vita dell'opzione), su attività quali titoli e valute. La finalità è quella di fornire, quando possibile, un confronto tra modalità di pricing e copertura delle posizioni su opzioni esotiche dinamiche, à la Black-Scholes, e statiche, sempre più utilizzate dagli operatori. La modalità statica di replica dell'esotica ha, infatti, il vantaggio di semplificare il procedimento di pricing (ottenuto sommando i prezzi delle opzioni componenti il portafoglio) e di copertura (che non richiede continui ribilanclamenti), agevolando, quindi, la diffusione di tali strumenti.

84/*1996* Stefano FIORI - *Conoscenza e informazione in F.A. von Hayek*

Abstract: La tesi sostenuta in questo lavoro è che nell'opera di Hayek vi siano non una, ma due nozioni di conoscenza. La prima è una conoscenza informazionale consistente in un insieme di dati dispersi fra una molteplicità di agenti. La seconda è una conoscenza potenziale, conosciuta nella letteratura come "conoscenza inarticolata", la quale si manifesta come capacità di utilizzare e rielaborare proficuamente i dati esogeni. Dall'analisi differenziata dei due tipi di conoscenza ha luogo la rivisitazione del concetto hayekiano di "ordine spontaneo" di mercato. Nel corso dell'esposizione si mostra, inoltre, come la "conoscenza tacita" di M. Polanyi differisca dalla conoscenza inarticolata di Hayek. Intine, si cerca di evidenziare come, fin dall'opera di A. Smith, la distinzione fra conoscenza e informazione ponga importanti quesiti circa il funzionamento del mercato autoregolato; quesiti che, con le dovute differenze, si ripropongono all'interno della teoria hayekiana.

83/*1996* Michela VECCHI - *Increasing Returns versus Externalities: Pro-Cyclical Productivity in US and Japan*

Abstract: This paper investigates the phenomenon of pro-cyclical productivity and attempts to discriminate among several competing explanations given in the literature. The study focuses on the United States and Japan. The different industrial relations in these two economics cast a sharper light on the pro-cyclical productivity debate. Although the labour boarding hypothesis has proved to be quite robust, my results suggest that the role of external economies should not be underestimated, especially in the case of Japan.

82/*1996* Aldo FEMIA - *Input-Output Analysis of Material Flows: an application to the German Economic System for the year 1990*

Abstract: Material flows from the environment to economic activities constitute a valid basis for the construction of useful, policy-oriented indicators of the potential damage to nature deriving from these activities. Not only direct intake is relevant, but also the "upstream" activation of material. flows through demand for intermediate inputs must be considered in order to assess the environmental impact of a certain activity. Input-output analysis provides both a sound methodological basis and a suitable description of the interconnection of economic activities, and can therefore be very useful in the construction of sector-level indicators which respond to this principle. An example of the potentials of input-output analysis is given here, with an application to data referring to the German economy in 1990. We provide and describe a re-allocation of material inputs among final uses, and discuss two examples which are relevant for policy. The existing limitations to this kind of analysis are briefly discussed, leading to the conclusion that it is of the utmost importance to develop national and supra-national systems of Material Flows Accounts, which would provide the necessary information for policy-making.

81/*1996* Pietro ALESSANDRINI - *I sistemi locali del credito in regioni a diverso stadio di sviluppo*

Abstract: Il lavoro si inserisce nella problematica dell'articolazione territoriale del sistema finanziario italiano, prendendo in esame i problemi di integrazione dei sistemi locali del credito operanti in regioni decentrate e diversamente sviluppate. A fronte di un quadro operativo in forte evoluzione, i sistemi locali del credito debbono divenire terreno di interscambio secondo un approccio che abbiamo definito "possibilista" , alla ricerca d'ogni possibilità di raccordo interattivo tra reale e finanziario, centro e periferia, grande e piccolo, strumenti innoVativi e tradizionali, negoziabili e non negoziabili. La documentazione raccolta riguarda i sistemi creditizi di due regioni a diverso stadio di sviluppo: la Sardegna e le Marche.

80/*1996* Erica SEGHETTI, Massimo TAMBERI - *Competitività, crescita e localizzazione in un settore tradizionale*

Abstract: In questo lavoro viene analizzata la dinamica del settore calzaturiero italiano a partire dal 1960. Tale dinamica osservata da molteplici punti di vista; tuttavia la chiave interpretativa di fondo si basa sull'Æidea che l'Æaspetto fondamentale da cui partire costituito dalla posizione dell'ÆItalia nel processo di divisione internazionale del lavoro. Il processo di crescita, i primi segni di declino, le dinamiche localizzative all'Æinterno dei confini nazionali possono essere ragionevolmente interpretate come riflessi prima dei vantaggi competitivi che l'ÆItalia ha mostrato nei confronti dei paesi del centro e nord Europa, poi dell'Æemergere di alcuni PVS come principali produttori mondiali. L'ÆItalia, in questo settore, passa insomma da paese

inseguitore a paese inseguito e sembra cominciare quel tipo di parabola discendente sperimentata, a partire da oltre tre decenni fa, da Germania, Francia e Regno Unito.

79/1996 Marco GALLEGATI - *Firm's optimal capital accumulation path with asymmetric informations and debt instead of equity finance*

Abstract: Two Euler equations are obtained from a firm's investment intertemporal dvnamic model where debt finance is the onlv external source of funds and firms face borrowing constraints in the form of a limit to the maximum amount of outstanding debt. As suggested by the hierarchy of finance model they represent the optimal capital accumulation path for firms belonging to different financing regimes. The Euler equations differ for a discount factor function of the nominal interest rate on debt for liquidity constrained firms and of the rate of return on retentions for unconstrained firms. Then, when asymmetric information is a characteristic of the financial markets, liquidity constrained firms will be characterized by a lower optimal capital accumulation path than the unconstrained ones.

78/1996 Alessandro STERLACCHINI - *Inputs and Outputs of Innovative Activities in Italian Manufacturing*

77/1996 Roberto GIORGI, Franco SOTTE - *Riuscirà il mondo a sfamare se stesso nel 2025?*

Abstract: La possibilità di una crisi alimentare a livello mondiale rischia, allo stato attuale, di coinvolgere non solo le regioni dove minore è la capacità produttiva e di approvvigionamento. I problemi legati alla pressione demografica mondiale, all'uso eccessivo delle risorse, al loro degrado, al processo di integrazione avviato con la liberalizzazione degli scambi potrebbero accentuare le differenze fra Nord e Sud del mondo al punto da rendere non più tollerabili gli squilibri socio-economici e inadeguate le politiche nel fronteggiare i rischi derivanti da una questione alimentare.

76/1996 Nicola BOARI - *Law and Economics in Action: An Efficiency Analysis of Italian Penal Procedures after 1989*

Abstract: This article aims to shed light about the real effects of a series of Special Procedures (procedimenti speciali) introduced in 1989 in the Italian Penal System. This reform was considered necessary because of the huge backlog of cases and the length of procedures which afflicted Italian criminal courts. In the first part of the paper we briefly describe the main characteristics of the new Code of Criminal Procedure. Furthermore, we analyze the main analogies and differences between the Anglo-Saxon and Italian plea bargaining procedures. In the second part of this study, we address the analysis to empirical evidence, decribing the temporal pattern of the caseload and the impact of plea bargaining procedures adopted by Italian pubic prosecutors. We find an upward trend of the backlog in almost all Italian Appeal Districts during the period examined. In particular, the new accusatorial proceedings introduced by the new Code show a very poor performance. Finally, both a parametric and a non-parametric efficiency analysis for a large sample of Italian courts of first instance (Preture) is provided, in order to test the effectiveness of the reform in getting rid of efficiency differentials among Italian courts in dealing with the backlog. The results show a wide dispersion in the frequency distribution of efficiency degrees.

75/1996 Tommaso LUZZATI - *Una testimonianza sull'ipotesi di piena razionalità*

Abstract: L'osservazione del comportamento dei consumatori in situazioni reali fornisce dati potenzialmente più genuini di quelli che si possono ottenere da esperimenti o da interviste e sondaggi. Questa nota riferisce di una circostanza dalla quale è possibile trarre indicazioni sulla razionalità dei consumatori. Il caso descritto, al di là della conclusione contraria all'assunto di razionalità piena, costituisce un esempio riproducibile ai fini dell'indagine sulla rispondenza empirica di tale assunto.

74/1996 Fabio FIORILLO - *Il problema dell'isteresi in economia: confronto tra isteresi fisica e passeggiate aleatorie, significato e applicazioni economiche*

Abstract: Il termine isterèsi è stato usato per descrivere diversi fenomeni economici, tuttavia non esiste una definizione precisa di tale concetto. In generale tale termine descrive fenomeni in cui l'evoluzione del sistema non è unica e mostra gradi di irreversibilità. L'uso non univoco del termine isteresi crea confusione e difficoltà di dialogo sia tra gli economisti, che tra questi e gli studiosi di altre discipline; inoltre la mancata comprensione dell'isteresi cosi come viene definita dalla fisica, preclude l'uso di alcuni strumenti matematici che possono rivelarsi utili per considerare l'eterogeneità degli agenti economici ed i problemi di path-dependence e lock-in. In generale molti economisti concordano oggi nel definire isteresi i processi con radice unitaria.Il seguente lavoro mette in luce le differenze tra l'isteresi propriamente detta ed i processi con radice unitaria e indica quali esempi di isteresi "fisica" si possono trovare nella letteratura economica. A livello statistico questo lavoro dimostra come la media e la varianza di questi processi di isteresi siano stazionarie e non esplosive. Il concetto di isteresi, cosi formulato, può essere applicato all'analisi di aggiustamenti discontinui compiuti da agenti eterogenei e alle loro implicazioni macroeconomiche.

73/1996   Paolo Emilio MISTRULLI - *Rendita informativa, intermediazione finanziaria e scelte di portafoglio*

Abstract: In questo lavoro si fornisce un'applicazione del paradosso di Grossman e Stiglitz all'intermediazione finanziaria. Gli intermediari finanziari acquisiscono informazioni sulle imprese finanziate e per questa via riducono l'intensità con la quale un tipico fenomeno di moral hazard tende a manifestarsi. Esiste un obbligo di natura normativa di diffusione parziale delle informazioni acquisite sulle imprese e ciò riduce il grado di appropriabilità dei benefici dell'informazione determinando un tipico fenomeno di sub-ottimalità del livello di produzione di un bene che ha natura di parziale escludibilità. Il lavoro fornisce indicazioni circa il grado di diffusione ottimale delle informazioni e fornisce una giustificazione per l'esistenza di rapponi esclusivi di finanziamento.

72/1996   Stefano FIORI - *Ordine visibile e ordine invisibile. Il difficile rapporto fra natura e societ nell'economia politica smithiana e presmithiana (1690-1790)*

Abstract: Il presente lavoro prende le mosse dal seguente quesito: in che misura mutò fra Sei e Settecento la visione delle relazioni fra natura e rapporti economici? Più specificamente ci si domanda se la visione della natura degli autori presmithiani fosse la stessa di Adam Smith e, una volta valutata la possibile differenza, in che misura tale fatto influì sulla modificazione di alcuni paradigmi dell'economia politica. La tesi che, in particolare, si sostiene è che in alcuni autori antecedenti Smith prevalse un'immagine della natura connotata dal carattere della visibilità, alla quale corrispondeva una visibilità dei rapporti sociali. In Smith, per contro, prevalse la coppia concettuale di visibilità e invisibilità, la quale era volta a render conto dei processi di coordinamento non intenzionali (in modo particolare quelli di mercato). Tale dualismo logico viene qui, inoltre, analizzato in relazione ai mutamenti epistemologici delle scienze naturali a Smith contemporanee.

71/1996   Laura CHIES, Francesco TROMBETTA - *Riduzione dell'orario di lavoro e disoccupazione: il dibattito tedesco*

Abstract: Il presente lavoro confronta due teorie sull'uso dell'orario di lavoro come variabile di scelta. In ambito neoclassico l'offerta di lavoro è il risultato di una strategia ottimizzante del lavoratore, date le preferenze e il salario, mentre la domanda dell'impresa è funzione di salario e produttività. L'assunto alternativo ammette solo scelte tra un numero finito di forme contrattuali legali. In tale scenario l'impresa deve gestire efficientemente l'orario di lavoro per minimizzare i costi. Un mercato del lavoro siffatto è di necessità imperfetto e presuppone quindi interventi per recuperare l'efficienza allocativa. anche a livello legislativo con nuove forme di contratti. Prova dei fallimenti del mercato è la dimensione della disoccupazione strutturale occidentale odierna. I risultati positivi della Germania nella gestione contrattuale innovativa dell'orario di lavoro, i suggerimenti tratti da molti lavori empirici in diversi paesi europei, l'enfasi posta dalla Commissione Europea, in particolare nel Piano Delors, sulla centralità della questione dei tempi di lavoro ci hanno spinto ad approfondire l'argomento. Le conclusioni raggiunte portano ad integrare l'una visione con l'altra, poiché vi sono innegabili connessioni tra crescita della produttività, minimizzazione dei costi e uso del tempo per il lavoro. Esse inducono però ad una più attenta riflessione sul ruolo dell'agente individuale e collettivo nella determinazione dei tempi di partecipazione al lavoro per il mercato.

70/1996   Paolo GUERRIERI, Stefano MANZOCCHI - *Patterns of Trade and Foreign Direct Investment in European Manufacturing: "Convergence" or "Polarization"?*

Abstract: The issue of "structural convergence", defined as convergence in national patterns of trade specialization across countries that are quite similar in terms of economic size, per capita income, broad tecnological levels, factor endowments, is addressed in this paper with a focus on five large manufacturing sectors. We find that there is no evidence of a general trend towards convergence in trade specialization across the four largest European economies; moreover, the data point out that the role of foreign direct investment as an engine of "convergence" cannot be taken for granted. We also argue that an analysis of the sectoral features of production and investment is required in order to improve our understanding of international trade patterns.

1995 WPs

69/1995   Pietro ALESSANDRINI, Alessandro STERLACCHINI - *Ricerca, formazione e rapporti con l'industria: I problemi irrisolti dell'università italiana*

Abstract: In questo lavoro vengono esaminati i principali problemi dell'università italiana nei suoi rapporti con l'industria. Dal punto di vista delle attività di ricerca, gran parte dei problemi che emergono derivano da due fondamentali caratteristiche dell'industria italiana: una bassa propensione alla ricerca e una forte presenza di PMI. In questo contesto, un migliore rapporto tra università e industria richiede l'introduzione di forme di collaborazione flessibili e diffuse sui tenitorio rispetto alle quali le università possono giocare un ruolo propositivo e di stimolo. Nei confronti delle attività di formazione, per meglio rispondere ai bisogni delle imprese e per migliorare sia l'efficienza che l'efficacia del sistema universitario, occorre differenziare i percorsi dell'istruzione superiore (diplomi universitari, lauree brevi, lauree, dottorato di ricerca) superando l'attuale monopolio delle università. Insieme a questi

cambiamenti strutturali (che richiedono finanziamenti aggiuntivi di natura pubblica e, qnindi, privata) occorre anche modificare i comportamenti del corpo accademico introducendo procedure formali di valutazione sia della ricerca che della didattica.

68/*1995* Edoardo GAFFEO - *Macroeconomics without the representative agent: Difficulties and new perspectives*

Abstract: This paper surveys the most important approaches macroeconomic theory has recently developed in an attempt to overcame the theoretical and empirical fallacies hidden in the representative agent framework. After discussing why the latter has been widely criticized, a rough classification of the new methods is proposed. Accounting for the way each of them treats the distributional features and the way agents interact, it is then possible to distinguish among statistical aggregation, "game theory"-based and "interacting particles"-based coordination models.

67/*1995* Tommaso PEREZ - *Multinational enterprises and technological spillovers: An evolutionary model*

Abstract: This paper analyses the determinants of the impact of foreign multinational enterprises on the technological development of domestic firms. It argues that the consequences of the foreign presence change according to market and technological conditions. An evolutionary model of technological competition between foreign and domestic firms is developed which is able to generate both vicious and virtuous circles of development in locations affected by foreign MNE activities. Theoretical analysis is rested against the empirical evidence for the UK economy (1983-1989).

66/*1995* Stefano STAFFOLANI - *Interazioni nelle scelte e norme sociali*

Abstract: In questo lavoro si propone una ipotesi interpretativa della nascita e dello sviluppo di "norme sociali" basata sull'analisi del comportamento di un gruppo di agenti compostO da individui eterogenei, quando questi devono effettuare una scelta dicotomica ripetuta. in situazioni nelle quali l'utilità che ogni agente ottiene dalla scelta effettuata dipende dal comportamento degli altri individui appartenenti al gruppo. Nei casi in cui esistano esternalità. informazione incompleta, sanzioni per il comportamento "deviante", preferenza per il conformismo, queste interazioni tra individui possono portare al sorgere e al consoldarsi di nonne sociali. Si propone una metodologia basata sul concetto di "soglia di indifferenza": date le due opzioni possibili. la "soglia di indifferenza'' per un dato agente è quel valore della quota di individui nella popolazione che effettua la scelta di tipo A che fa si che egli sia indifferente tra la scelta A e la scelta B. La modellizzazione proposra permette di spiegare alcuni fenomeni ben noti nella letteratura economica quali la persistenza e l'isreresi, la path—dependence, gli equilibri multipli. il lock-in e la possibilità di equilibri inefficienti, e viene applicata a titolo esemplificativo a due casi specifici, relativi alle decisioni nello ''"sforzo" lavorativo e alla decisioni relative all'offerta di lavoro.

65/*1995* Marco ACCORRONI, Luca PAPI - *La valutazione dell'efficienza degli sportelli bancari*

64/*1995* Antonio G. CALAFATI - *Mercati e gerarchie nel processo di apprendimento degli agenti collettivi*

63/*1995* Luca PAPI, Carlo MONTICELLI - *EU-Wide money demand: An assessment of competing approaches*

62/*1995* Alessandro VAGLIO - *Potere di mercato, consumi e crescita*

61/*1995* Paolo Emilio MISTRULLI, Roberto TORRINI - *Salari di efficienza, costi di controllo e decentramento produttivo*

Abstract: In questo articolo si fornisce un'interpretazione del decentramento produttivo basata su problemi di asimmetrie informative tra datore di lavoro e lavoratore. In presenza di tali imperfezioni l'impresa utilizza il salario e il monitoring per incentivare il lavoratore. Si mostra come il decentramento produttivo possa consentire la riduzione del costo di tali incentivi e si indaga, inoltre, come la distribuzione del potere contrattuale tra impresa decentrante e fornitore determini la ripartizione dei benefici conseguenti e, in presenza di costi di transazione, la convenienza stessa del decentramento.

60/*1995* Manuela VICONI - *L'Unione Europea e gli shock esogeni ai sistemi economici*

59/*1995* Domenico MIGNACCA - *Comparing the impulse response functions of different models*

Abstract: The problem we want to solve in this paper is that of finding a statistical test that pennits us to compare the impulse response function (JRF) of a linear model with that of a nonlinear one. We achieve our goal starting with a simple case where the comparison is between two VAR models of different order. Next, we briefly extend the results to VARs of the same order but with a different structuralization. A Monte Carlo simulation is performed to evaluate power and size of the test. We then give some insights for comparing VAR with mulrivariate SETAR IRFs. Finally, we present an alternative procedure (a variation of the encompassing test) for comparing linear and complicated nonlinear IRFs.

Jel: C30 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ General

C32 Mathematical and Quantitative Methods ▶ Multiple or Simultaneous Equation Models; Multiple Variables ▶ Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Models

58/*1995* Alberto BAGNAI, Stefano MANZOCCHI - *Un'indagine empirica sulla mobilità dei capitali nei paesi in via di sviluppo*

57/*1995* Michela VECCHI - *Human capital and excess labour*

56/*1995* Roberto ESPOSTI, Pierpaolo PIERANI, Franco SOTTE - *Fattori quasi fissi e produttività totale dei fattori in agricoltura. Teoria e applicazione ad una impresa marchigiana ex-mezzadrile*

Jel: Q16 Agricultural and Natural Resource Economics; Environmental and Ecological Economics ▶ Agriculture ▶ R&D; Agricultural Technology; Biofuels; Agricultural Extension Services

1994 WPs

55/*1994* Rossano BRUSCHI - *La teoria delle aspettative razionali e la curva dei tassi di interesse a scadenza: un'applicazione al mercato monetario tedesco*

54/*1994*   Paolo ERCOLANI - *La terziarizzazione dell'occupazione. Analisi delle cause e dei problemi aperti*

53/*1994*   Riccardo LUCCHETTI - *Companion form representation of cointegrating VARs*

52/*1994*   Riccardo LUCCHETTI, Stefano STAFFOLANI - *Orario di lavoro e occupazione: un approccio teorico con una applicazione alla grande industria italiana*

51/*1994*   Carlo MONTICELLI, Luca PAPI - *La definizione di moneta in economie aperte e integrate: verso l'eutanasia del concetto di moneta nazionale?*

50/*1994*   Alberto ZAZZARO - *La specificità delle banche: teorie ortodosse e teorie eterodosse a confronto*

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1993 WPs

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39/*1993* Gabriele CATTAROZZI - *Gestione delle obbligazioni e curva di inviluppo*

38/*1993*   Antonio G. CALAFATI - *Scelta e Azione*

37/*1993*   Stefano MANZOCCHI, Domenico MARINUCCI - *Technology Adoption Under Strategic Complementarity: Less Information Can Do Better*

Abstract: Strategic complementarities can lead to multiple Nash equilibria in macro-economic models. When this is the case of a decentralized economy, agents have to choose their strategy on the basis of the expected behaviour of other agents, but the concept of rational expectations is not a guide to selecting among multiple Nash equilibria. Our point is that perfect observation without coordination can lead to less efficient outcomes in a specific example of "coordination game", where the Nash equilibria can be Pareto-ranked and expectations are "backward-looking".

36/*1993*   Domenico MIGNACCA - *An Application of a Structural VAR Technique to Interpret UK Macroeconomic Fluctuations*

Abstract: In the last few years new techinques able to help in explaining macroeconomic fluctuations have been developed. Following the article o fBlanchard (1989), concerning US macroeconomic data we will examine the UK economy using a new methodology, the so called "Structural" VAR analysis, developed by Giannini (1992). We will compare the UK economy with the Italian and the US ones and point out both similarities and peculiarities. This "traditional interpretation", applied to the UK economy shows some problems of consistency with "Keynesian" view of economy.

Keywords: FEVD, IRF, SVAR, VMA, cointegration, integration

35/*1993*   Alberto ZAZZARO - *Costi di liquidità e costi di solvibilità: il ruolo delle banche locali nello sviluppo economico regionale*

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1992 WPs

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1991 WPs

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22/*1991*   Andrea RICCI - *Il concetto di integrazione nella teoria economica: una breve rassegna critica*

21/*1991*   Carlo GIANNINI - *Topics in Structural Var Econometrics*

1990 WPs

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19/*1990*   Massimo TAMBERI - *Pionieri, Imitatori e Processi di Catching- up*

18/*1990*   Daniela FELIZIANI - *Il dibattito internazionale sul tempo di lavoro: una nota introduttiva*

17/*1990*   Enrico SANTARELLI - *R & D, Innovation, and the Signalling Properties of the firm's Financial Structure*

Abstract: Innovating firms use their finance structure as a signalling device to attract outside investors. This argument is developed in standard static principal-agent models dealing with New Technology Based Firms (NTBFs) and large firms undertaking an aggressive R&D strategy. In the case of NTBFs, the signalling device is implicit in two kinds of optimal financing contracts, which render the sharing rules independent of the agent's action and of both the agent's action and the state of nature (technological regime). Regarding innovating large firms, it is argued that directors use their equity share to signal the firm's expected return stream and value to outside investors.

1989 WPs

16/*1989*   Mauro GALLEGATI, Massimo TAMBERI - *Divergent Trajectories in Europe: An Analysis of the Recently Developed Countries*

Abstract: [ENGLISH] We analyze the phenomenon of international labor productivity convergence at the light of the hypothesis of catching up in technology. We present evidence that the process is much slowed by international demand fluctuations and it reduces the possibility of catching up of the Recently Developed Countries. Moreover, these latters suffer of problems of economic dualism, due to the developing of the technology transfer itself: as we show in the paper, backwardness advantages exist but backwardness disadvantages exist as well. Most of the effects that we analyze are due to the working of the balance of payments constraint. [ITALIANO] In questo lavoro si analizza il fenomeno della convergenza internazionale della produttività del lavoro alla luce delle teorie dell'inseguimento tecnologico. Si presenta evidenza del forte rallentamento del processo durante le fluttuazioni mondiali della domanda e del fatto che ciò compromette la possibilità per i paesi a sviluppo tardivo di raggiungere rapidamente i più avanzati. Nei primi,

inoltre, il processo internazionale di trasferimento della tecnologia provoca effetti dualistici, cosicchè se è vero che esistono vantaggi dovuti all'arretratezza, è altrettanto vero che esistono gli "svantaggi dell'arretratezza". Infine, un ruolo rilevante nella amplificazione di effetti positivi e negativi sulla crescita è legato al vincolo della bilancia dei pagamenti.

15/*1989*   Valeriano BALLONI - *Strutture di mercato e comportamento strategico delle imprese. Il caso dell'industria americana degli elettrodomestici*

14/*1989*   Carlo GIANNINI, Rocco MOSCONI - *Non stazionarietà, integrazione, cointegrazione: analisi di alcuni aspetti della letteratura recente*

13/*1989*   Carlo GIANNINI - *Cointegrazione, analisi di rango e stima consistente dello spazio di cointegrazione partendo dalle stime di un VAR in livelli*

1988 WPs

12/*1988*   Alessandro STERLACCHINI - *Progresso tecnico, attività innovative e crescita della produttività: approcci teorici a livello inter-industriale*

11/*1988*   Enzo PESCIARELLI - *Smith, Bentham and the Development of Contrasting Ideas on Entrepreneurship*

Abstract: A comparative reading of The Wealth of Nations and of The Theory of Moral Sentiments has made it possible to identify the characteristics of Smith's 'undertaker', and to reveal the irreconcilable nature of these with those that Bentham ascribed to 'projectors'. In particular, Smith developed a multi-functional theory of entrepreneurship, although his analysis essentially focused on the undertaker as risk-bearer. By contrast, Bentham developed a mono-functional theory, one based on the revolutionary concept of the 'innovator' or 'creative entrepreneur'. And it also transpires that he anticipated - sometimes in an extremely surprising fashion - many of the components of Schumpeter's analysis of the subject.

10/*1988*   Luca PAPI - *Dynamic specification in U.K. Demand for Money Studies*

9/*1988*   Massimo TAMBERI - *Il modellaccio 2: analisi storica dei parametri diretti*

1986 WPs

8/*1986*   Luca PAPI - *Scelte e conseguenze della politica monetaria del primo dopoguerra*

1985 WPs

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1983 WPs

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AUTHORS

JEL CODES

A	General Economics and Teaching	281, 281, 207, 194, 281, 207, 194, 338, 281, 265, 244, 242
	A1 General Economics	281, 281, 207, 194, 281, 207, 194, 338, 281
	A11 Role of Economics; Role of Economists; Market for Economists	281
	A12 Relation of Economics to Other Disciplines	281, 207, 194
	A13 Relation of Economics to Social Values	281, 207, 194
	A14 Sociology of Economics	338, 281
	A2 Economic Education and Teaching of Economics	265, 244, 242
	A23 Graduate	265, 244, 242
B	History of Economic Thought, Methodology, and Heterodox Approaches	280, 280, 287, 132, 287, 281, 132, 280, 366, 280, 194, 204
	B1 History of Economic Thought through 1925	280
	B10 General	280
	B2 History of Economic Thought since 1925	280, 287
	B20 General	280
	B22 Macroeconomics	287
	B3 History of Economic Thought: Individuals	132, 287
	B31 Individuals	287
	B4 Economic Methodology	281, 132, 280, 366, 280, 194
	B40 General	280
	B41 Economic Methodology	366, 280, 194
	B5 Current Heterodox Approaches	204
	B52 Institutional; Evolutionary	204
C	Mathematical and Quantitative Methods	160, 158, 395, 357, 298, 214, 377, 251, 250, 357, 293, 230, 377, 351, 257, 361, 236, 197, 359, 327, 299, 289, 286, 272, 268, 180, 377, 361, 357, 339, 250, 380, 339, 338, 286, 272, 140, 297, 257, 214, 59, 322, 294, 278, 217, 395, 394, 367, 298, 267, 261, 201, 185, 59, 300, 254, 243, 316, 189, 357, 354, 286, 189, 393, 88, 315, 393, 383, 378, 230, 329, 285, 274, 269, 377, 395, 355, 351, 298, 201, 197, 355, 267, 261, 185, 394, 355, 351, 91, 392, 358, 340, 314, 88, 314, 373, 371, 370, 328, 237, 169, 293, 237, 230, 228, 218, 328, 325, 312, 314, 314, 165, 236, 234, 226, 169, 196, 391
	C1 Econometric and Statistical Methods and Methodology: General	160, 158, 395, 357, 298, 214, 377, 251, 250, 357, 293, 230, 377
	C10 General	160, 158
	C12 Hypothesis Testing: General	395, 357, 298
	C13 Estimation: General	214
	C14 Semiparametric and Nonparametric Methods: General	377, 251, 250
	C15 Statistical Simulation Methods: General	357, 293, 230
	C18 Methodological Issues: General	377

KEYWORDS

CONTENT