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CENTRE D'ETUDES PROSPECTIVES
ET D'INFORMATIONS INTERNATIONALES

CONTENTS:

FOCUS

From Tax Competition to Tax Cooperation

In 1991, statutory corporate tax rates were 50% in Germany, 34% in France, 36% in Italy, and 40% in the Czech Republic, Hungary and Poland. By 2004, these rates had fallen to 38.3% in Germany, 28% in the Czech Republic, 19% in Poland, 17.7% in Hungary, while rising slightly to 37.3% in Italy and to 35.4% in France.

Although tax bases were expanding during this period in a number of countries, effective tax rates, *i. e.* theoretical tax rates for a given investment when accounting for both statutory tax rates and allowances, have been declining in most countries of the European Union. This trend has raised the fear that the burden of public expenditures is being increasingly supported by other tax payers, especially less mobile tax payers such as workers and consumers, or that social protection is being progressively reduced to the lowest levels supplied in the EU. At the same time, advocates of tax competition highlight its role in curbing public expenditures or making it more efficient.

Research carried out at the CEPII yields a qualified view on this debate. The sensitiveness of capital flows to tax differentials was first studied, using bilateral Foreign Direct Investment (FDI) flows amongst eleven OECD countries. This first set of analyses shows that, although they appear as second order determinants, tax differentials significantly affect FDI flows: other things equal, a one percentage point rise in the effective average tax rate in one country induces a 3% fall in inward FDI. The impact of tax differentials is also found to be non-linear, as FDI is all the more affected the greater tax differentials are. This fits in with the fact that information concerning taxation is imperfect and noisy. Moreover, FDI inflows are more affected (negatively) by higher tax rates than (positively) by lower tax rates in the recipient country. This could induce a convergence towards low tax rates, but not towards zero taxation.

Interestingly, the evidenced sensitiveness of FDI flows to tax differentials seems to be limited to homogeneous investors and recipients. Indeed, a second study, focusing on intra-EU FDI flows, shows that tax differentials do matter for FDI flowing within the EU15, but fails to find any significant impact for EU15 investments in the New Member States. It is possible that FDI to new member states has not yet reached its long-run pattern, as privatisation programmes have only recently been completed. However these results seem at least to qualify the argument that corporate tax cuts in new member states might by themselves attract a large amount of private capital.

In fact, the research carried out at the CEPII highlights gravitational variables as the main determinants of FDI. This is consistent with business surveys showing that the prime motivation for FDI is market access. Hence, large and well located markets tend to attract more FDI. In such a framework, tax differentials might be sustainable, as long as they compensate for location or market disadvantages. More specifically, following the economic geography literature – and therefore assuming the existence of agglomeration economies - tax differentials should follow a bell-shape curve depending on trade integration: for low levels of integration, large countries have no location advantage compared to small ones because centralising production in the large country (in order to take advantage of agglomeration economies) is not worth it compared to trade costs. When trade costs fall, then the large country obtains an agglomeration rent, i.e. it can set a higher tax rate without discouraging private capital inflows. Finally, when trade costs are very small, the location rent disappears and sustainable tax differentials fall. This hump-shape relationship between tax differentials and trade integration has been evidenced by the CEPII for the EU15, on the basis of Head and Mayer's trade integration indices. Furthermore, the analysis shows that trade integration amongst EU15 countries has not yet crossed the threshold at which more integration leads to reduced tax differentials. This means that large EU countries can still sustain higher tax rates than smaller ones in the EU.

Another argument for sustained tax differentials is the provision of public inputs. Indeed, good infrastructure, high level educational services, or a well organised judicial system are generally viewed as impacting positively on attractiveness, and this is confirmed by the CEPII's econometric work on the determinants of FDI. In a theoretical study, the CEPII has shown that, to the extent that firms are heterogeneous in terms of the use of public inputs, EU countries could perhaps differentiate vertically between high-tax/high-expenditure countries and low-tax/low-expenditure ones. However, this research also highlights possible expenditure shifting from household-related expenditures (such as social protection) towards business-related ones (infrastructures, R&D).

On the whole, the research carried out at the CEPII suggests that some corporate tax differentials could still be sustainable within the European Union. It tends to support tax co-operation but rejects tax harmonisation. Tax co-operation would include a unification of the corporate tax base with a single apportionment formula in order to avoid tax competition being distorted. It could also include enhanced co-operation on tax rates for countries of similar size and having chosen the same type of vertical differentiation, or the setting of tax benchmarks depending on a number of geographic and economic factors.

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From Bound Duties to Actual Protection: Industrial Liberalisation in the Doha Round

Several recent studies have dealt with the impact of liberalising market access for so-called “non-agricultural products” in the Doha Round of multilateral trade negotiations. They show that market access is still "unfinished business", since applied protection remains substantial in most developing countries. In addition, the scope of binding there is far from complete, and the binding overhang - *i.e.* the gap between bound and applied MFN duties - remains large.

Against this background, assessments of the impact of liberalisation are generally carried out using CGE models, and sometimes partial equilibrium models. As regards CGE models, noteworthy improvements have been recently introduced, separately in the literature: pre-experiment simulations; measurement of the extent of the binding overhang; a careful record of preferential trade agreements; and comparison of scenarios designed at the detailed level of products.

Our work builds on this literature and provides several original contributions. The most important involves combining for the first time, all previous improvements in a single exercise. Scenarios considered include the so-called Girard proposal (with alternative choices for the associated coefficient), the removal of tariff peaks and complete liberalisation, all tariff cuts being computed at the detailed product level (HS-6 classification).

While non-agricultural market access liberalisation is found to be welfare-enhancing at the world level, cross-country distributive impacts prove to be significant. In developing countries, a form of soft liberalisation would not lower applied duties significantly, due to their significant binding overhang. In contrast, a deep form of liberalisation would entail fierce price-competition between developing countries, largely specialised in similar sectors and in the similar quality ranges.

Mohamed Hedi Bchir, Lionel Fontagné & Sébastien Jean

What Role for Embodied Technological Progress?

Technological progress is a main driver of economic growth. Economic policy that aims at stimulating economic growth may thus be based on an analysis of the channels through which technological progress influences growth. In neo-classical models of growth, technological progress is assumed to be neutral, represented as an exogenous shift parameter (Solow, 1956). Assuming constant returns to scale and perfect markets, this would be equivalent to growth in multi-factor productivity (MFP) which reflects the efficiency with which an economy uses its input factors. Another channel can be seen in technological progress that is embodied in physical capital; this is at the centre of this study. In this case, technological progress results from the accumulation of physical capital and is mainly due to improvements in the quality of capital assets over time.

Empirical studies, such as Hulten (1992) or Greenwood *et al.* (1997), show for the United States that embodied technological progress contributes most to overall technological progress. The present study asks whether this is also the case for France. However, the estimate and interpretation of embodied technological progress depend strongly upon the assumptions underlying its measurement, such as constant returns to scale or perfect markets. This study analyses the role of such assumptions. It starts with an extensive theoretical discussion of measurement issues of MFP and technological progress, followed by an overview of empirical studies on embodied technological progress. The sensitivity analysis then computes and compares estimates of embodied technological progress, based on different assumptions concerning its measurement.

Similar to previous empirical work, this study uses the growth accounting framework to analyse embodied technological progress. This provides an appropriate methodology as it decomposes output growth into its main components: growth of capital, labour and MFP. The study analyses embodied technological progress first at the aggregate level, but will extend the analysis, as far as possible, to a detailed industry level. Data from National Accounts of

INSEE and from the OECD are used, which together provide a comprehensive set of data on production, capital and labour input.

Michel Fouquin, Laurence Nayman & Anita Wölfl

The Disparities in Financing Pensions in Europe: the Economic and Financial Consequences

The acceleration of ageing in the coming years and the permanence of this phenomenon over the long term will exert pressure on all pension schemes. When considering Europe specifically, the relative drop in the working age population related to the number of pensioners will probably translate into a decrease in the return of pension schemes, be they funded or pay-as-you-go. Against this background, all the EU countries have adopted more-or-less ambitious reforms of their pension systems. Within EMU, these demographic changes, along with changes on the labour market and reforms of pension schemes, will deeply impact on saving behaviours and intra-European capital flows.

To illustrate this point, the CEPII has developed a general equilibrium model with overlapping generations of heterogeneous agents focused on the case of the three main European countries : France, Germany and the UK. The model presents a structure halfway between pure general equilibrium models with rigorous microfoundations and accounting models in which the macroeconomic environment remains exogenous. In addition to their age, consumers are characterised by their gender and their professional status (executive, non executive and civil servant) in order to replicate the various existing pension schemes in each country.

The purpose of this model is to analyse the macroeconomic effects of various pension reforms undertaken to insure the sustainability of the main European countries pension systems. In a first step, each country is considered in an isolated way without any reference to whether it belongs to the EMU or not. In a second step, a relation between European economies in an economic and financial union is established, assuming the same return on capital within the zone. It is then possible to examine the impact on capital flows within the euro area of differences in demographic prospects and the extremely-diverse types of pension schemes which exist in European countries.

Xavier Chojnicki

Trade Elasticities at the Product and Country Level

The CEPII has recently undertaken a new research project, aiming at measuring price and income elasticities for a large number of countries. The project has been motivated by both the scarcity of existing research, and by the ongoing debate about the differentiated trade performances in France and Germany, despite the fact that both countries have the same currency.

The project uses the BACI database, developed at the CEPII. This database covers more than 200 countries, 13 years and 5,000 products (at the HS6 classification level). It allows a number of issues related to the link between exchange rate changes and trade to be investigated, and the new research agenda is twofold.

Firstly, the ongoing research looks at the issue of exchange rate pass-through at both product and country level. While providing a field of research by itself, this work is also used as a first-step in estimating trade elasticity, since relative price changes can be endogenous to exchange-rate changes in an environment marked by pricing-to-market behaviours.

Secondly, price and income elasticities of trade are estimated for a number of countries, with a focus on France and Germany. Working at product level makes it possible to investigate several issues, including the role of composition effects in explaining aggregate-level trade elasticity.

Isabelle Méjean & Amina Larhèche-Revil

DATABASES

From Bound to Applied Duties: Measuring the Binding Overhang

The difference between the level of *ad valorem* equivalent (AVE) bound and MFN tariffs, known as the "binding overhang", is important in constraining the degree of volatility in the level of protection applied by a given country. It also determines how the liberalisation of bound tariffs would pass through applied, MFN tariffs. The Table below provides the first-ever overview of the binding overhang both for agricultural and non-agricultural products, with virtually exhaustive coverage of WTO members. This picture dramatically differs across categories of countries, and between agricultural and non-agricultural products.

The average binding overhang in developed countries amounts to 3.6 percentage points in agricultural products, and to a mere 0.7% in non-agricultural products. This is low, but not negligible. Products with a non-zero binding overhang account on average for 15% of the reference group (Bouët, Decreux, Fontagné, Jean & Laborde, 2004) imports in non-agricultural products, and 20% in agricultural products. EFTA is the group of countries for which the binding overhang is the most significant, but it is also substantial in Australia and Canada, as well as for agricultural products in the EU.

Summary statistics on the binding overhang (BO) in agricultural and non-agricultural products

		Agricultural products				Non-agricultural products			
		Binding	Share of products with			Binding	Share of products with		
Reporting country		Overhang	zero BO	BO in]15pp;50pp]	BO >50pp	Overhang	zero BO	BO in]15pp;50pp]	BO >50pp
Developed Countries		3.6	78.8	3.1	1.4	0.7	84.9	0.8	0.0
of which:	Australia	1.9	46.4	2.7	0.0	5.3	39.8	6.1	0.0
	Canada	0.3	67.0	0.0	0.0	1.2	57.5	0.3	0.0
	EFTA	27.1	58.9	10.9	17.5	2.0	36.3	0.9	0.0
	European Union	2.5	74.9	5.6	0.6	0.1	92.9	0.0	0.0
	Japan	0.9	89.9	0.6	0.1	0.2	92.8	0.0	0.0
	USA	0.3	91.3	0.2	0.0	0.0	93.7	0.0	0.0
Developing Countries		29.2	41.7	22.9	15.0	10.3	35.1	25.3	1.8
of which:	ASEAN	43.6	15.7	21.6	12.1	9.7	25.8	18.1	1.1
	China	0.1	99.1	0.0	0.0	0.2	96.7	0.3	0.0
	India	76.0	33.7	3.4	60.5	12.5	29.4	26.5	2.0
	Korea	16.9	41.9	18.2	3.8	7.7	40.6	4.3	5.8
	Maghreb	34.5	27.9	18.7	20.0	14.6	18.1	48.4	0.4
	Mercosur	24.8	1.1	83.3	0.0	19.0	2.7	69.8	0.0
	Mexico	24.3	20.5	47.3	10.2	21.1	3.3	83.0	0.0
	Other SSA	81.1	8.2	15.2	71.7	18.4	3.4	32.9	6.0
	Pakistan	79.2	0.0	17.7	82.2	20.6	1.5	52.3	3.1
	SACU	38.0	19.2	49.2	22.6	9.9	19.4	20.0	0.2
	Turkey	47.8	11.5	35.7	29.1	7.7	14.6	11.2	0.7
LDCs		87.1	2.0	22.4	64.6	19.3	4.5	32.5	7.0
of which:	Bangladesh	152.4	2.0	1.5	85.2	18.7	0.5	43.6	0.1
	SSA_LDC	63.5	2.2	29.1	60.3	21.2	7.2	31.2	11.0
WTO		13.6	64.6	10.5	6.9	3.7	69.4	8.4	0.6

Source: Table 3 in Bchir, Jean & Laborde (2005), based on WTO's CTS database, on member country notifications, and on other sources.
Note: BO = AVE bound tariff – AVE MFN applied tariff, in percentage points; all shares expressed in % ("pp" stands for percentage points). For non-agricultural products, the binding overhang is computed using base rates for unbound products.

The orders of magnitude are different for developing countries. This is especially the case in agriculture for the poorest countries, namely the LDCs, India, Pakistan and the non-LDC sub-Saharan African countries, where the binding overhang exceeds 60 percentage points on average. This reflects the use of ceiling bindings in the Uruguay Round's tariffication. Although not reaching similar magnitudes for other developing countries, the binding overhang is high in agricultural products, generally exceeding 20% on average, and approaching 50% in ASEAN countries and Turkey. It is particularly significant that products with a binding overhang above 50 percentage points account for a significant share of reference group imports not only for the poorest countries, but also for ASEAN, Maghreb, Mexico, SACU and Turkey.

The binding overhang is far lower in non-agricultural products, reaching 20 percentage points on average in the above-mentioned group of poorest countries, as well as in most Latin American countries. Products with a binding overhang "peak" (over 50 percentage points) are in small proportion outside the poorest countries, although the exception of Korea is significant : 5.8% of reference group (Bouët, Decreux, Fontagné, Jean & Laborde, 2004) imports.

China stands as a clear outlier in agricultural as well as in non-agricultural products, with the smallest binding overhang across all WTO members. This confirms that the conditions imposed as part of China's WTO accession package are far more constraining for border protection than those comparable countries committed themselves to under the Marrakech agreement.

This consistent assessment of bound and applied protection also paves the way for an accurate evaluation of how a given cut in bound duties would be reflected in applied protection. Illustrations are given in Bchir, Jean and Laborde (2005), and these calculations have been used in the CEPII's recent research work to assess the stakes of non-agricultural market access (Bchir, Fontagné & Jean, 2005), and of agricultural market access (Bouët, Bureau, Decreux & Jean, 2005; Jean, Laborde & Martin, 2005). They are also used in the latest two World Bank volumes on the Doha Round (Anderson & Martin, 2005; Hertel & Winters, 2005).

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Sébastien Jean

EVENTS

Contemporary Issues of Microfinance

The rapid extension of micro-credit in developing countries is now a fact. This suggests that it provides valuable services, that it is often a self-sustainable activity and that it might thus have a tangible impact on medium term economic development. On the other hand, a lot still has to be learnt about micro-credit: the aggregation of local experiments and scientific research does not yet provide, even remotely, a comprehensive view of its many aspects, of the pre-conditions for its success, nor of its overall impact. However, a seminar jointly organised by the CEPII and the University of Paris-Dauphine, on May 25, put forward three main conclusions in this respect:

- The notion that micro-credit should support the "poorest among the poor" is not warranted: the emerging consensus is that the actual main "target" are the "enterprising poor", who already have some market-based economic activity, even on an extremely small-scale, plus some education or know-how. Beyond this, the effectiveness of micro-credit as an instrument to reduce poverty still remains hard to assess in quantitative terms.

- Whereas a lot of public attention goes to micro-lending, micro-financial services also extend, among other things, to deposit-taking, savings management and insurance, in other words services for which there is often strong underlying demand. However, as micro-financial institutions become larger and diversify their range of activities, the need for more prudential regulation will also become clearer: there is indeed no *a priori* reason why they would be exempted from all the well-known risks associated with traditional bank lending.

- The development of some micro-financial institutions into fully-fledged retail banking networks suggests that they may actually foreshadow, at least in some countries, he emergence of a new, grass-root banking sector with a capacity to reach a majoritiy of the population. In many LDCs, the rule is indeed that up to 90% of the population is still excluded from the banking sector. Such a long-term evolution would require however that, *inter alia*, substantial efficiency gains can be derived from economies of scale and collective learning curves – a subject on which, again, very little is known.

Jérôme Sgard

Hong Kong 2005: What are the Objectives of Developing Countries?

Before the Hong Kong WTO Conference planned for December 2005, the CEPII and the IFRI are organising an open debate about Trade Policies and International Trade Negotiations. This partnership aims at bringing together the economic analysis of trade policy conducted by the CEPII, with the political economy study of trade negotiations carried out at IFRI. The first of this series of meetings was held on 24 June 2005 at the IFRI.

If the WTO members succeed in reaching a "first approximation" of results to be achieved for the expected conclusion to the round in 2006, then July 2005 will represent a turning point for the preparation of the Hong Kong ministerial conference. The debates are currently concentrated on the classical issues of market access. But development remains the priority, even if no progress has been observed either on symbolic matters such as cotton, drugs, or on major questions of the Special and Differential treatment of Developing Countries.

The Cancun Conference has revealed new alliances within the WTO. New groups (such as the G20, G90) have emerged as true political actors. It is however difficult to assess their economic coherence, their solidity, their capacity to reach agreements, and their influence on the dynamics of the negotiations. Does the G20 represent all Developing Countries? Are its goals focused only on the agricultural field? Does the G90 only gather countries vulnerable to multilateral liberalisation (trade preference erosion, food security)? Is it possible for the G20 and G90 to define common objectives for the conclusion of the Doha Round?

José Alfredo Graça Lima (Brazil's Ambassador to the European Union), Eloi Laourou (Advisor of Benin's permanent mission to the WTO and United Nations), Alfred Tovias (Jean Monnet Chair, Hebraic University of Jerusalem, Visiting researcher at the CEPII and OECD Development Centre) and Pierre Defraigne, Eur-IFRI Director, Former Assistant General Manager at the European Commission) were invited to debate these questions.

Series of meetings on China:

The Environmental Limits of China's Growth Model

28 June 2005

According to economic historians, China was experiencing severe environmental degradation from economic activity, at the time the Communist Party came to power in 1949. The socialist period from 1949 to 1978, and the subsequent economic reforms with their attendant accelerated growth have much aggravated the country's environmental problems. Air and water pollution, soil erosion, desertification, and reduced biodiversity are extremely worrying for a country with China's level of *per capita* development. The consequences on health and the economic costs of this environmental degradation are so significant that it seems difficult to see how economic development can continue without major changes in China's present form of growth.

Jean-François Huchet (EHESS-CEPII) analysed environmental trends in China and their impact on its present and future economic development. Kysztof Michalak (OECD) went on to supplement this presentation with an examination of improvements to the environment, brought about by the Chinese government. Lastly, Jean-Jacques Thomas (ADEME), who has recently returned from China, gave his impressions about the country's environmental policy.

India: Economic Reforms and Their Impact on Growth and International Economic Integration

7 June 2005

India is henceforth viewed by international institutions like the IMF and the BIS as one of the world's growth engines. Having long been stuck with slow growth (the so-called Hindu Rate of Growth), the country now seems to have clearly opted for integration into the world economy. Its long term growth rate appears to have risen to 6-8% *per annum*.

Acknowledged as one of India's best economists, Suman Bery (NCAER) looked at several questions facing Europeans (the challenges raised by India, the sources of its growth, reforms, the specialisation in services etc.). He discussed these with Joël Ruet (CERNA) and Philippe Humbert (consultant).

WORKING PAPERS

Disentangling Horizontal and Vertical Intra-Industry Trade

No 2005-10 May

Intra-Industry Trade has been repeatedly attested since the 1960s and justified on the grounds of the new approaches to international trade based on imperfect competition and differentiated products. Up to now however, scholars have been relying on partial assessments of this phenomenon. Here we provide a systematic decomposition of world trade using harmonised bilateral flows for some 5,000 products, into three trade types: inter-industry, intra-industry in horizontally versus vertically differentiated products, over the period 1989-2002. We show that the increase in IIT at the world level is due to two-way trade of vertically differentiated products. However inter-industry trade has recently recovered, due to the increasing participation of emerging economies in world trade.

Lionel Fontagné, Michael Freudenberg & Guillaume Gaulier

China's Integration in East Asia: Production Sharing, FDI & High-Tech Trade
No 2005-09 May

China has taken advantage of the globalisation process and has become an assembly country for firms in Asia, which have extended their production and trade networks to China. China's position in the fragmentation of the production processes has fostered its trade in high-technology products. However the rapid technological upgrading of China's trade is associated with an increasing dependence on foreign capital and technology. The emergence of China has led to the reorganisation of production in Asia and to a triangular trade pattern: firms in advanced Asian economies use China as an export base and instead of exporting finished goods to the US and Europe, now export intermediate goods to their affiliates in China.

Guillaume Gaulier, Françoise Lemoine & Deniz Ünal-Kesenci

Tax Competition and Public Input
No 2005- 08 April

We study the extent and policy implications of tax competition in the case of a double-competition on both tax rates and provision of public factors. First, we derive the relevant theoretical results in a unified framework where a corporate tax is used to finance a public good which both raises household utility and firm productivity. Then, the relevance of such double competition is tested with FDI data from the United States to the EU. We find ground for the coexistence of high tax/spending countries and low tax/spending ones. International competition could then act as a vector for rising public sector efficiency rather than a standardisation factor.

Agnès Bénassy-Quéré, Nicolas Gobalraja & Alain Trannoy

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RECENT PUBLICATIONS

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BOOKS

Afrique, un nouveau partenariat Nord-Sud

Jean-Pierre Patat
L'Harmattan

Africa is changing like never before, though few people in the industrialised, and even in Africa, are aware of it. The continent’s unique philosophical and universal experience has laid the beginnings of real take-off, after several bitter decades. The New Partnership for Africa’s Development arises from a new, twofold awareness. On the one hand, Africans understand that the conditions of their integration into the world economy are actually in their hands. On the other hand, the major industrialised countries are now aware of the responsibility for the continent’s tragic situation. This is in fact a systemic problem for the world, which needs to be addressed urgently by a real “partnership” with African countries, in the place of traditional “assistance”.

The NEPAD was launched in 2001, becoming operational in 2003. It seeks to meet the legitimate expectations of the continent, in terms of peace, security, governance, education, and health, all of which are basic conditions for development. Leaving aside the inevitable inertia and insufficiencies in certain areas of a project which is still in its infancy, the NEPAD indicates a political willingness to act which has a future. The aim of this book is to describe and analyse these concrete developments as far as is objectively possible.

Histoire de l'Europe monétaire

Jean-Pierre Patat
La Découverte

The euro became the currency of more than 300 million Europeans, in two stages in 1999 and 2002. This historical event marked the culmination of a long process of cooperation and conflict.

This book sets out Europe’s previous monetary experiences, going on to recall the events and paths which led to monetary union. It provides an assessment, five years on. The author analyses the issues at stake, as well as the debates and the crises which have accompanied the process. He helps the reader understand better the advantages and limits of a single currency and a single monetary policy, within an area that is not yet unified, politically and economically.

NEWS IN BRIEF

David Laborde, Economist, has been awarded GTAP Research Fellow for 2005-2007 "for outstanding contributions to the analysis of the Doha Development Agenda using the MAcMap database and for instrumental contribution to the GTAP border protection dataset, and innovative CGE modeling works."

Sandra Poncet joined the CEPII in June, as a Visiting Fellow. She will work on growth long term prospects for Emerging countries, and China, in particular.

Valérie Colombel left the CEPII in July, after several years of being in charge of the Centre's external relations, from then on under the supervision of Chantal Bartholin, General Secretary of the CEPII Business Club.

FORTHCOMING

L'Economie mondiale 2006
Presentation of the CEPII's yearly publication
14 September 2005

Le Système financier chinois
Workshop organised by the CEPII and the CEPII Business Club, with the support of the CAP, French Ministry of Foreign Affairs
19 September 2005

The Outlook for Stock Markets
Seminar organised by Groupama Asset Management, the CEPII and the CIREM
29 September 2005

Third Annual Conference of the Euro-Latin Study Network on Integration and Trade (ELSNIT)
Conference organised by the IDB, the IFW, the CREI, the RSCAS and the CEPII
21-22 October 2005

Tenth Annual Meeting of the Latin American and Caribbean Economic Association (LACEA)
With the scientific support of the CEPII
27-29 October 2005

New Regionalism: Progress, Setbacks and Challenges
Conference organised by the IDB and the CEPII
9-10 February 2006

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