CONTENTS


Special Section:
Crisis, Financial Stability and Macroeconomic Policy
Edited by Paul Wachtel and Boris Vujčić

P. Wachtel and B. Vujčić, Introduction: Crises, financial stability and macro-
economic policy. Papers from the 11th Dubrovnik Economic Conference

J. von Hagen and G.B. Wolff, What do deficits tell us about debt? Empirical
evidence on creative accounting with fiscal rules in the EU

G.M. Milesi-Ferretti and K. Moriyama, Fiscal adjustment in EU countries: A
balance sheet approach

M.D. Bordo and C.M. Meissner, The role of foreign currency debt in financial

R. Ranciere, A. Tomell and F. Westermann, Decomposing the effects of financial
liberalization: Crises vs. growth

M. Chamon and P. Mauro, Pricing growth-indexed bonds

J.M. Campa and I. Hernando, M&As performance in the European financial
industry

B. Égert, K. Lommatzsch and A. Lahhrache-Rëvil, Real exchange rates in small
open OECD and transition economies: Comparing apples with oranges?

C. Borio, Monetary and financial stability: Here to stay?

C.A.E. Goodhart, A framework for assessing financial stability?

S.S. Padoz, Financial stability: A worthy goal, but how feasible?

M.I. Blejer, Economic growth and the stability and efficiency of the financial sector

Regular Papers
M. Imai, Market discipline and deposit insurance reform in Japan

Q. Yu, B. Du and Q. Sun, Earnings management at rights issues thresholds—
Evidence from China

J. Cotter and K. Dowd, Extreme spectral risk measures: An application to futures
clearinghouse margin requirements

S. Al-Muharrami, K. Matthews and Y. Khabari, Market structure and competitive
conditions in the Arab GCC banking system

M. Knapp, A. Gart and M. Chaudhry, The impact of mean reversion of bank
profitability on post-merger performance in the banking industry

H. Mitchell and M.D. McKenzie, A note on the Wang and Wang measure of the
quality of the compass rose

LAST ISSUE OF THIS VOLUME