



EUROPEAN CENTER

Newsletter 2002/1

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Introduction

The European Center of the International Center for Economic Growth (ICEG) submits you its third Newsletter, in which we briefly report on our latest working papers, draw readers' attention to the upcoming regional overview and report on inflation in Eastern Europe. More information about the activities, including most of the research output in downloadable format can be obtained from our web-site at www.icegec.org.

We would be pleased to receive comments on the newsletter, the web-site and especially on the programs and their outputs. In case you would like to write to us on these issues, please send the technical information to the web-master at webmaster@icegec.org, while the remarks, notes and questions to the office address at office@icegec.org.

Bi-Annual report on Macroeconomic Developments in Eastern Europe

The European Center will prepare its second overview of macroeconomic developments in Eastern Europe under its Regional Analysis program. The *Macroeconomic Analysis and Forecast for Eastern Europe in 2002* will provide an overview assessment of the major macroeconomic developments in 14 Eastern and Central European economies and the whole region. The reports will give an overview of growth, inflation unemployment, fiscal and monetary developments, evolution of trade, current and financial accounts as well as major vulnerability indicators of these economies.

The countries include Czech Republic, Hungary, Poland, Slovakia and Slovenia from Central Europe, Estonia, Latvia and Lithuania from the Baltics, Bulgaria, Croatia, Romania and Yugoslavia from South-Eastern-Europe and Russia and Ukraine from the CIS region. The report will be available from late April 2002. Those who wish to receive reports by e-mail may send their requests to office@icegec.org providing us with their e-mail address. The first report in this series is still available for downloading from the Regional Analysis part of our web-site by clicking there at Macroeconomic Review.

New Working Papers from the European Center

The European Center has published some new working papers that have been prepared under its programs. The working papers cover broad issues, including country experiences with managing capital flows in Eastern Europe, the lessons with different exchange rate arrangement in these economies, the links between capital flows, monetary policy and the choice of exchange rate arrangement in transition economies, the factors affecting inflation developments in the accession countries. The working papers can be downloaded from the web-site of the center at www.icegec.org/publications/workingpapers.

The new working papers are the following:

WP 4 .Peter Backé: Inflation Developments in Central and Eastern European Accession Countries: Implications for Exchange Rate Policies and Regimes

WP 5 Miroslav Beblavy: Exchange Rate and Exchange Rate Regime in Slovakia: Recent Developments

WP 6 Andreas Freytag: Accession to EMU and Exchange Rate Policies in Central Europe – Decision under Institutional Constraints

WP 7 Vladimir Lavrac: Exchange Rate Regimes of Central and Eastern European EU Candidate Countries on their Way to EMU

WP 8 Pekka Sutela: Managing Capital Flows in Estonia and Latvia

News of the Month

The European Center has published two periodical reports under its News of the Month series. The first one published in January contains short studies on regional growth performance, on Polish growth, on Hungarian current account balance and on the Russian inflation. The second report published in early March contains analysis on the interest rates cuts in the Czech Republic, on the consolidation of Serbian banking sector on the evolution of Hungarian inflation.

The reports are available on our web-site at www.icegec.org under either Regional Analysis/News of the Months or Publications/Macroeconomic Papers/News of the Month parts of the site.

Trends in the Region

The European Center of the International Center for Economic Growth will prepare its first thematic report on macroeconomic developments in Eastern Europe. The first report in its „*Trends in the Region*” series will focus on the analysis of trends in inflation in the region and in the major economies. The report and other details will be available from March at www.icegec.org/Regional Analysis/ Trends in the Region.html.