

This issue appears as a result of the collaboration between the journal *Papeles del Este*. *Transiciones Poscomunistas* and the European Association for Comparative Economic Studies (EACES).

The Association EACES (born in 1989) has the general purpose to initiate and co-ordinate international collaboration designed to assist the advancement of theoretical and applied knowledge in the field of comparative economic studies in Europe and elsewhere. Its aims are purely scientific. The areas concerned are the economies of East and West, North and South, as well as the economic interactions among systems and among regional areas, such as the EU. The Association is envisaged as a broadly based organization in which all schools of analysis will exchange views and ideas on current and prospective research.

Among the activities of the EACES, it organizes international conferences every second year. The Conferences join in a unique forum a large number of European economists doing research in the field of comparative studies, including the best-recognised researchers in social disciplines of all countries of Europe, many of them having assumed institutional responsibilities.

The present issue of the Journal is a monographic based on the papers presented at the 7th EACES conference, held in Forli (Bologna) on 6-8 June 2002. The general theme of the Conference was **GLOBALISATION AND ECONOMIC GOVERNANCE**, including: globalisation and catching up; EU enlargement and how to govern it; the international financial system and “architecture”; the impact of globalisation on the economic policies of nations and companies.

The world economy today is characterised by large-scale but incomplete globalisation. Under total globalisation the world economy would operate as a single closed economy, with a world government and other governance institutions, with: inter-regional re-distribution via fiscal policy; a single currency, governed by a central bank, acting as lender of last resort; an authority supervising and regulating financial markets; a development agency or agencies, promoting investment in the less developed regions; an authority in charge of the environment, etcetera.

But globalisation is incomplete, as there are over one hundred currencies linked to the major three currencies by diverse exchange rate regimes, there are trade blocs and significant residual restrictions to the movement of goods, services and factors of production. Global government institutions (when they do exist) are rudimentary and partial in their operation: UN agencies, IMF, World Bank, regional Development Banks, BIS, WTO, etcetera. Re-distribution is mostly voluntary and unilateral, on too small a scale to take care of the adverse effects (on poverty, on relative inequality, on the environment) that accompany the benefits expected of globalisation on overall income and growth.

Such large scale and incomplete globalisation raises fundamental issues of governance at all level: global, national, regional and even at the microeconomic level of the enterprise. Following up on the 6th EACES Conference theme of “Globalisation and Integration” (Barcelona 2000), it was proposed that the 2002 Forlì Conference should encourage these themes, including the impact of globalisation on catching up processes, EU enlargement and how to govern it, the international financial system and “architecture” and its reform, the limits set by globalisation on national government policies and on enterprise activities.

Different views and approaches were represented with the participation of around 100 European economists doing research in the field of comparative studies, a significative number of participants being from Eastern Europe. The high scientific level of the Conference and the friendly atmosphere provided by the organizer contributed to the success of the Conference.

The general programme and the papers of the Conference can be consulted at the EACES web page, <http://eaces.gelso.unitn.it/Eaces/eaces.htm>. In this monographic issue you will find some of the most significant papers divided in two sections: key speeches and selected papers. Thus, the first section of the monographic contains Mario Nuti's and Saul Estrin's presentations. The second section contains the works from Barbara Despiney-Zochowska, Giovanni Graziani, Marcella Mulino and Vello Vensel.

EACES Executive Committee