

Rete della ricerca socio-economica
Ciclo di seminari 2013

Martedì 9 Luglio 2013 - ore 12:30/13:30
ISTAT - Piazza dell'Indipendenza, 4
Sala Baffi

**Trade Intensity and Output Synchronisation:
On the Endogeneity Properties of EMU**

*Integrazione commerciale e sincronicità ciclica:
l'endogeneità dell'Unione Monetaria Europea*

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Discussant

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Abstract

Using annual bilateral data over the period 1988-2011 for a panel of 24 industrialised and emerging economies, we analyse in a time-varying framework the determinants of output synchronisation in EMU (European Monetary Union) distinguishing between core and peripheral member states. The results support the specialisation paradigm rather than the endogeneity hypothesis. Evidence is found in the euro period of diverging patterns between the core and the peripheral EMU countries raising questions about the future stability of EMU.