**International Trade**

(Economia Internazionale II)

Year II, Semester I FALL 2019

Professor: **Giorgia Giovannetti**

**48 hours**

**1 – DESCRIPTION and 2 – OBJECTIVE / Goals / OUTCOMES**

The main aim of the course is to help understand specific features of the current wave of globalization as well as countries’ -and firms’- reactions to it. The course is divided into two parts. The first, after an introduction on how to measure globalization, also accounting for the value added in each country, analyzes historical trends in integration (trade, capital, people, ideas) on the base of existing models of international trade (from Ricardo to models of heterogeneous firms). It also highlights the role of China and India in the global economy (differences in specialization patterns, attractiveness for investments etc). The second part illustrates new issues raised by the globalization process, such as offshoring, outsourcing, and the theories recently developed to address them (“new new” trade theories). It also emphasises the role of imported inputs for the competitiveness of a country.

More specifically, lectures deal with a number of theoretical and empirical issues in order to address questions such as: To what extent is globalization a new phenomenon? Is rising north-south trade responsible for increasing inequalities in the north? What are the causes and consequences of changes in the terms of trade for developing countries? (with a focus on food prices and raw materials) Where are we in the negotiation at WTO? Are services so different from manufacturing? What is the Transatlantic Trade and Investment Partnership (TTIP)? What is the effect of offshoring on employment? And on productivity? How does migration fit into this picture? Are migrants complementary or substitutes to trade and offshoring? How-if- do exporting firms differ from multinationals? Is there an heterogeneity between exporters? And between foreign investors? How important are imported inputs for heterogeneous international firms? Do institutions and cultural differences affect international specialization? To what extent?

The first part of the course consists of traditional lectures (with the support of slides, book chapters and articles). The second half of the course includes student seminars. Students are required to read articles, comment on data  and link data and theory.

Key topics include:  globalization: useful definitions; statistical and economic indicators of globalization, specialization, imbalances; Ricardo’s model of International Trade (brief); Hescker-Olin model; mperfect competition models; geography models; ovements of capital and workers; ffshoring and outsourcing; FDI and multinational; R&D internationalization; igrations; rade policies and nternational agreements (TTIP).

**3 – PREREQUISITES AND REQUIREMENTS**

 *Requirements*: as those for the Admission Requirements (see page 2)

Recommended: international economics (I level) (but the course will recap the basics) and a Math course (undergraduate level).

 **4 – METHOD**

Classes for the first part (3/4 of the lectures) of the course will be held in form of traditional lectures. Handouts and other materials will be distributed in class. For the second part (1/4 of the lectures), students will be required to prepare a presentation after reading at least two articles in International refereed Journals on agreed topics and present their work in class (in English) (possibly with a power point presentation). Group presentations are allowed.

1. **– ASSESSMENT/EXAMS**

**The student assessment comes from**

* 50%: Written test on the models studied. No notes can be used.
* 40%:ppt presentation in class
* 10% partecipation.

**7 – ATTENDANCE /**

 **PARTICIPATION / BEHAVIOUR**

Attendance is highly recommended.

If a student misses a class it will be his/her responsibility to catch up with what he missed (notes, readings, assignments, etc.). To this aim, exchanging email addresses and phone numbers is highly recommended.

If a student misses more than 30% of the scheduled class hours he will not be considered as attending student.

Students are required to behave properly within the school premises. Classrooms are to be left in order and clean. Students must take care of available equipment and materials and promptly report any damage and loss.

**TENTATIVE CLASS SCHEDULE**

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| **International Trade, September 16th- December 8th**  |
| **1** | **16/9** |  | **Introduction: The main issues**  |
| **2** | **19/9** |  | **Introduction, 2 detailed presentation of the course** |
| **3** | **23/9** |  | **Introduction, 3; Measuring globalization** |
| **4** | **26/9** |  | **Measuring Globalization, (VA) and overview of models** |
| **5** | **30/9** |  | **Overview trade models (Bernard et al 2007; 2011)** |
| **6** | **3/10** |  | **Gravity model** |
| **7** | **7/10** |  | **Gravity, Melitz intro and intro Ricardo** |
| **8** | **10/10** |  | **Ricardo and comparative advantage, 2** |
| **9** | **14/10** |  | **Trade models: H-O** |
| **10** | **17/10** |  |  **Trade models: H-O,2, Leontieff** |
| **11** | **21/10** |  | **Trade and Imperfect competition, 1** |
| **12** | **24/10** |  | **Trade and imperfect competition, 2** |
| **13** | **28/10** |  | **Recap** |
| **14** | **31/10** |  | **Mid term (indicators, gravity, Ricardo, H-O, imp. Comp)** |
| **15** | **4/11** |  | **Hysteresis, Heterogeneous firms** |
| **16** | **7/11** |  | **The Melitz model** |
| **17** | **11/11** |  | **Networks of tradeFDI/migrants** |
| **18** | **14/11** |  | **FDI and Multinationals: OLI theory** |
| **19** | **18/11** |  | **FDI and Multinationals Offshoring/trade in tasks** |
| **20** | **21/11** |  | **Trade policy** |
| **21** | **25/11** |  | **Trade policy- trade wars** |
| **22** | **28/11** |  | **China and India (BRICS)** |
| **23** | **2/12** |  | **Granularity and aggregate shocks** |
| **24** | **5/12** |  | **Final test** |

**Timetable**

**Monday**

**Thursday**

**Office hours**

* Tuesday 12,30-13,30; 14,30-16,30; and also before and after classes or by appointment (mail)

**Giorgia Giovannetti** is Vice President for International Relations and full Professor of Economics at the University of Florence, part time professor at New York University, Florence study abroad programme and visiting fellow at the European University Institute, where she has directed up to December 2013 the development strand for the Global Governance Programme. At EUI, she has also acted as Scientific Director of the European Report on Development 2009 and 2010. She holds a Ph.D. in Economics from the University of Cambridge and has held positions at the Universities of Cambridge (fellow of Trinity College), Rome and Cassino. She has been visiting Professor at Universitat Pompeu Fabra (Barcelona), New York University, Stanford, Hoover Institute, Torcuato de Tella, Buenos Aires. Her research interests include macroeconomics, political economy, international trade and development economics. She has been working extensively on development issues, the link between trade and foreign direct investments, international economic policy and the firms’ dynamics. Her published works include papers in academic journals (European Economic Review, RED, Applied Economics, World Economy, Review of World Economy), book chapters and contributions to international working paper series. She has presented the results of her work at many international conferences and seminars. She directed the Research Centre of the Italian Trade Institute for two years (2005-2007) and has been advising its President over the last five years. She has also acted as an advisor for the Italian Treasury and the Ministry of Foreign Trade. She is the Scientific coordinator of the Fondazione Manlio Masi observatory on the internationalization of small firms. She is a member of the study group on globalization of OECD and of the Group on the Reform of Rome Agencies of the Global Development Center in Washington. She is senior Fellow of two important center for research in development: FERDI (Clermont Ferrand) and Centro Luca D’Agliano (Turin).

**Text book**

**Feenstra, Robert C. and Alan M. Taylor (2017), *International Economics*, 4th edition, Worth Publisher** ISBN-10: 1-319-06173-7; ISBN-13: 978-1-319-06173-9; Format: Paper Text, 464 pages

**For students not attending class:**

**The exam will cover the following chapters:**

Chapter 1 Trade in the Global Economy

Chapter 2 Trade and Technology: The Ricardian Model

[Chapter 3 Gains and Losses from Trade in the Specific-Factors Model]

Chapter 4 Trade and Resources: The Heckscher-Ohlin Model

Chapter 5 Movement of Labor and Capital between Countries

Chapter 6 Increasing Returns to Scale and Monopolistic Competition

Chapter 7 Offshoring of Goods and Services

Chapter 8 Import Tariffs and Quotas under Perfect Competition

Chapter 9 Import Tariffs and Quotas under Imperfect Competition

Chapter 10 Export Subsidies in Agriculture and High-Technology Industries

Chapter 11 International Agreements: Trade, Labor, and the Environment

**Article by M. Melitz, M. (2003),“The impact of trade on intraindustry reallocations andaggregate industry productivity”, Econometrica, vol. 71, pp. 1695-725. (part of written exam)**

**Some readings on offshoring (part of written exams)**

**An essay of 3000 words to be submitted on a topic jointly decided.**

**Topics and Articles for students’ presentation (could be updated) and essays:**

**The New-New Trade Theories**

* The importance of firms’ heterogeneity. The Melitz (2003) model
* Marc J. Melitz and Daniel Trefler Gains from Trade when Firms Matter Journal of Economic Perspectives—Volume 26, Number 2—Spring 2012—Pages 91–118
* Bernard, Andrew B., J. Bradford Jensen, Stephen J. Redding, and Peter K. Schott (2007), “Firms in International Trade”, Journal of Economic Perspectives, 21(3): 105–130.
* Bernard, A.B., Jensen, J.B., (1995), “Exporters, jobs and wages in U.S. manufacturing, 1976-1987”, Brookings Papers on Economic Activity: Microeconomics, pp. 67-118.
* Helpman, Elhanan (2006),“Trade, FDI, and the Organization of Firms”, Journal of Economic Literature, 44(3): 589–630.
* Melitz, M. (2003),“The impact of trade on intraindustry reallocations andaggregate industry productivity”, Econometrica, vol. 71, pp. 1695-725.
* Breaking down the barriers to firm growth in Europe: the fourth EFIGE policy report by Loris Rubini, Klaus Desmet, Facundo Piguillem and Aránzazu Crespo, Bruegel, 2012
* The Microeconomic Dimensions of the Eurozone Crisis and Why European Politics Cannot Solve Them, by Christian Thimann, Journal of Economic Perspectives—Volume 29, Number 3—Summer 2015—Pages 141–164

**Global Value Chains**

* Globalization in transition: the future of trade and Value Chains, Mc Kinsey, January 2019
* The Age of Global Value Chains: Maps and Policy Issues, Edited by João Amador and Filippo di Mauro, CEPR Press, 2015 (a couple of chapters)
* Cattaneo, O., G. Gerrefi, S. Miroudot, and D. Taglioni (2013). “Joining, Upgrading and Being Competitive in Global Value Chains: A Strategic Framework.” World Bank Policy Research Paper No. 6406.
* Sturgeon, T. and M. Kawakami (2010), “Global Value Chains in the Electronics Industry: Was the Crisis a Window of Opportunity for Developing Countries?”, in Cattaneo, O., G. Gereffi and C. Staritz (eds.), *Global Value Chains in a Postcrisis World, A Development Perspective*, Washington, DC: The World Bank, 2010, pp. 245-301.
* Hoekman, B. (2013). Supporting Supply Chain Trade. Retrieved from http://globalgovernanceprogramme.eui.eu/wp-content/uploads/2013/10/Hoekman\_TradeFacilitation\_Supply\_Chains\_ECPDM.pdf
* Hoekman, B. (2014). Supply chains, mega-regionals and multilateralism: a road map for the WTO. *Robert Schuman Centre for Advanced Studies Research Paper No. RSCAS*, *27*.
* Baldwin, J., & Yan, B. (2014). Global Value Chains and the Productivity of Canadian Manufacturing Firms. *Economic Analysis Research Paper Series, Statistics Canada*, (March). Retrieved from http://www.statcan.gc.ca/pub/11f0027m/11f0027m2014090-eng.pdf
* Baldwin, R., & Lopez-Gonzalez, J. (2014). Supply-chain Trade: A Portrait of Global Patterns and Several Testable Hypotheses. *The World Economy*, (October 2012). http://doi.org/10.1111/twec.12189
* OECD, 2015, PARTICIPATION OF DEVELOPING COUNTRIES IN GLOBAL VALUE CHAINS, Implications for Trade and Trade-Related Policies, Paris, summary paper
* Kowalski, P. et al. (2015), “Participation of Developing Countries in Global Value Chains: Implications for Trade and Trade-Related Policies”, OECD Trade Policy Papers, No. 179, OECD Publishing, Paris. http://dx.doi.org/10.1787/5js33lfw0xxn-enSummary Paper Richard Baldwin, Javier Lopez-Gonzalez, 2013 SUPPLY-CHAIN TRADE: A PORTRAIT OF GLOBAL PATTERNS AND SEVERAL TESTABLE HYPOTHESES, Working Paper 18957, http://www.nber.org/papers/w18957

# OECD, 2013 Interconnected Economies, Benefiting from Global Value Chains, DOI:[10.1787/9789264189560-en](http://dx.doi.org/10.1787/9789264189560-en)

* Backer, K. D. and S. Miroudot (2013), “Mapping Global Value Chains”, OECD Trade Policy Papers, No. 159, OECD Publishing. <http://dx.doi.org/10.1787/5k3v1trgnbr4-en>
* Antràs, P., D. Chor, T. Fally and R. Hillberry (2012). “Measuring the Upstreamness of Production and Trade Flows”, American Economic Review, Vol. 102, No. 3, pp. 412-16.
* Gereffi, G. and K. Fernandez-Stark (2011). “Global Value Chain Analysis: A Primer”, Center on Globalization, Governance & Competitiveness (CGGC), Duke University, North Carolina, USA. Van Biesebroeck, J. and T. J. Sturgeon (2010), “Effects of the 2008-09 Crisis on the Automotive Industry in Developing Countries: A Global Value Chain Perspective”, in O. Cattaneo, G. Gereffi and C. Staritz (eds.), Global Value Chains in a Postcrisis World, Washington, DC: The World Bank, pp. 209-244.

**Offshoring and outsourcing**

* Paolo Figini and Holger Gorg Does Foreign Direct Investmentn Affect Wage Inequality? An
* Empirical Investigation, the World economy, 2011
* Neil Foster, Robert Stehrer and Marcel Timmer, 2012, International fragmentation of production, trade and growth: Impacts and prospects for EU member states
* Grossman, G. and E. Rossi-Hansberg (2006). “The rise of offshoring: it is not wine for cloth any more”, in The New Economic Geography: Effects and Policy Implications, Jackson Hole Conference Volume, Federal Reserve of Kansas City, August, pp. 59-102.

**China/Remimbi/growth/India**

* China-EU relations: Gearing up for growth, Deutsche Bank Research July 2014
* China’s Belt and Road initiative: can Europe expect trade gains? Alicia Garcia HERRERO & Jianwei Xu WORKING PAPER | ISSUE 5 | 2016
* European Productivity, Innovation and Competitiveness: The Case of Italy , Prepared by Andrew Tiffin, IMF WP, May 2014
* Carlo Altomonte, Marcella Nicolini, Dario Pellegrino. 2013, The impact of Chinese imports on Italian firms’ price-cost margins: An empirical assessment
* Isabelle Bensidoun, Françoise Lemoine and Deniz ÜnalThe integration of China and India into the world economy: a comparisonThe European Journal of Comparative Economics Vol. 6, n.1, pp. 131-155
* Francoise Lemoine From foreign trade to international investment: a new step in China’s integration with the world economy, Econ Change Restruct (2013) 46:25–43
* Maria Bas, DOES SERVICES LIBERALIZATION AFFECT MANUFACTURING FIRMS’ EXPORT PERFORMANCE? EVIDENCE FROM INDIA. Cepii wp, 2013, June n. 17
* Landes D, 2006, Why Europe and the West? Why not China? Journal of Economic Perspectives
* Guonan Ma and Robert N. McCauley, Global and Euro Imbalances: China and Germany, 2014 China and world economy

**Trade and wages**

* Recent Vox survey: http://www.voxeu.org/index.php?q=node/3920
* Lawrence: http://www.piie.com/publications/chapters\_preview/4143/alliie4143.pdf
* Krugman: http://www.princeton.edu/~pkrugman/pk-bpea-draft.pdf
* Feenstra: <http://www.econ.ucdavis.edu/faculty/fzfeens/pdf/Feenstra_Ohlin_Lecture_2008.pdf>
* MITCHENER AND SE YAN, GLOBALIZATION, TRADE, AND WAGES: WHAT DOES HISTORYTELL US ABOUT CHINA? INTERNATIONAL ECONOMIC REVIEW
* Vol. 55, No. 1, February 2014

**Gains from trade. Gravity equation**

* Hanson, G. (2012), “The Rise of Middle Kingdoms: Emerging Economies in Global Trade”, Journal of Economic Perspectives—Volume 26, Number 2—Spring 2012—Pages 41–64.
* Head, K. and Mayer, T. (2013), “Gravity Equations: Workhorse, Toolkit, and Cookbook”, CEPR Discussion Paper no. 9322.
* Keith Head and Thierry Mayer, WHAT SEPARATES US? SOURCES OF RESISTANCE TO GLOBALIZATION, CEPII WP 2013

# [Eric A. Verhoogen](http://qje.oxfordjournals.org/search?author1=Eric+A.+Verhoogen&sortspec=date&submit=Submit) Trade, Quality Upgrading, and Wage Inequality in the Mexican Manufacturing Sector, QJE, 2008

* Jonathan Haskel, Robert Z. Lawrence, Edward E. Leamer, and Matthew J. Slaughter Globalization and U.S. Wages: Modifying Classic Theory to Explain Recent Facts Journal of Economic Perspectives—Volume 26, Number 2—Spring 2012—Pages 119–140
* [Paul R. Krugman](http://muse.jhu.edu/results?section1=author&search1=Paul%20R.%20Krugman) Trade and Wages, Reconsidered  [Brookings Papers on Economic Activity](http://muse.jhu.edu/journals/brookings_papers_on_economic_activity)
[Spring 2008](http://muse.jhu.edu/journals/brookings_papers_on_economic_activity/toc/eca.2008.1.html) pp. 103-154

## Richard E. Baldwin, Toshihiro Okubo International Trade, Offshoring and Heterogeneous Firms Review of International Economics [Volume 22, Issue 1,](http://onlinelibrary.wiley.com/doi/10.1111/roie.2014.22.issue-1/issuetoc)pages 59–72, February 2014

* Caselli M, 2014, Trade, skill-biased technical change and wages in Mexican manufacturing, Applied Economics

**Factors’ mobility: labor and migration**

* Migration and international trade. Migration and outsourcing. Skilled vs. unskilled migration: the brain drain.
* Docquier, F. and H. Rapoport (2011), “Globalization, Brain Drain and Development”, IRES-UCL Discussion Paper 2011-9, forthcoming in *Journal of Economic Literature*
* Docquier, F, C. Ozden and G. Peri (2010), “The Wage Effect of Emigration and Immigration”, NBER Working Paper n. 16646..
* Ottaviano, Peri and Wright (2010), “Immigration, Outsourcing and the America Jobs”, NBER WP
* Docquier, F. and H. Rapoport (2007), “Skilled Migration: the Perspective of Developing Countries”, CREAM Working Paper n. 10/07.
* Docquier-Rapoport, 2011
* OECD, International Migration Outlook 2013 (cap.1 e 2);
* Sobotka T., Migration continent Europe, Vienna Yearbook of Population Research 2009
* (http://hw3.arz.oeaw.ac.at/0xc1aa500d\_0x0022ebe7.pdf)
* Ozden, C., Parsons, C. R., Schiff, M., Walmsley, T.L., Where on earth is everybody ? the evolution of global bilateral migration 1960-2000, Policy Research Working Paper 5709 (http://econ.worldbank.org/external/default/main?pagePK=64165259&theSitePK=469382&piPK=64165421&menuPK=64166093&entityID=000158349\_20110628100223);
* Intra-European Labor Migration in Crisis Times, Xavier Chojnicki, Anthony Edo, Lionel Ragot, , Policy Brief 2016, CEPII
* BENEFITS AND DRAWBACKS OF EUROPEAN UNEMPLOYMENT INSURANCE, Bruegel, September 2014
* Labour market, ECB occasional paper
* Labour Market and Wage Developments in Europe Annual Review 2016, Euopean Commission
* Youth Unemployment in Advanced Economies in Europe: Searching for Solutions, prepared by Angana Banerji, Sergejs Saksonovs, Huidan Lin, and Rodolphe Blavy
* The Euro crisis as a clash of cultures or war of ideas, 2017, H. James, Politica Economica

**Productivity**

* REMAKING EUROPE: THE NEW MANUFACTURING AS AN ENGINE FOR GROWTH, Reinhilde Veugelers, editor, BLUEPRINT SERIES 26, 2017 (need to select some chapters, can be object of different resentations)
* European Productivity, Innovation and Competitiveness: The Case of Italy , Prepared by Andrew Tiffin, IMF WP, May 2014
* Breaking down the barriers to firm growth in Europe: the fourth EFIGE policy report by Loris Rubini, Klaus Desmet, Facundo Piguillem and Aránzazu Crespo, Bruegel, 2012
* EUROPE’S TRUST DEFICIT CAUSES AND REMEDIES Christian Dustmann et al, August 2017, CEPR books
* From Sick Man of Europe to Economic Superstar: Germany’s Resurgent Economy Christian , Bernd Fitzenberger , Uta Schönberg , Alexandra Spitz-Oener, Journal of Economic Perspectives, 2014, Pages 167–188

**EU competitiveness**

* REMAKING EUROPE: THE NEW MANUFACTURING AS AN ENGINE FOR GROWTH, Reinhilde Veugelers, editor, BLUEPRINT SERIES 26, 2017 (need to select some chapters, can be object of different resentations)
* Patterns of Convergence and Divergence in the Euro Area, ÁNGEL ESTRADA, JORDI GALÍ, and DAVID LÓPEZ-SALIDO IMF Economic Review, Vol. 61, No. 4, 2013 International Monetary Fund
* European Productivity, Innovation and Competitiveness: The Case of Italy , Prepared by Andrew Tiffin, IMF WP, May 2014
* Breaking down the barriers to firm growth in Europe: the fourth EFIGE policy report by Loris Rubini, Klaus Desmet, Facundo Piguillem and Aránzazu Crespo, Bruegel, 2012
* EUROPE’S TRUST DEFICIT CAUSES AND REMEDIES Christian Dustmann et al, August 2017, CEPR books
* Darvas, 2015, The grand divergence: global and European current account surpluses, Bruegel, WP
* Marin et al, 2015 Europe’s exports superstar – it’s the organisation!, Bruegel WP
* World Economic Forum, 2013, The Europe 2020 Competitiveness Report: Building a More Competitive Europe, 2012 edition
* Ernst & Young’s attractiveness survey Europe 2013Coping with the crisis, the European way, 2013
* Jesmin Rahman and Tianli Zhao 2013, IMF Working Paper , Export Performance in Europe: The Role of Vertical Supply Links , March 2013, WP 13/62
* Stefan Huemer, Beatrice Scheubel and Florian Walch, Measuring Institutional Competitiveness in Europe Working Paper Series NO 1556 / june 2013
* Reinhilde Veugelers (editor) Manufacturing Europe’s future, 2013, Bruegel BRUEGEL BLUEPRINT SERIES,. Volume XXI
* IMF, several authors, 2008, Competitiveness of the Southern euro area: a Helicopter tour, mimeo
* Sapir a. et al, 2003, An agenda for growing Europe (known as Sapir Report)
* ECB, 2005, Price setting behaviour in the Euro-area, Monthly Bulletin, November.
* External competitiveness of EU candidate countries, by Lucia Orszaghova, Li Savelin and Willem Schudel, January 2013, ECB occasional papers
* European Competitiveness Report 2013 Toward knowledge driven re-industrialisation
* BENEFITS AND DRAWBACKS OF EUROPEAN UNEMPLOYMENT INSURANCE, Bruegel, September 2014
* Labour market, ECB occasional paper

**BREXIT**

1. Europe after Brexit: A proposal for a continental partnership by Jean Pisani-Ferry, Norbert Röttgen,
2. André Sapir, Paul Tucker, Guntram B. Wolff, 25 August 2016, Bruegel WPShould we fear the Brexit uncertainty? IMF versus Krugman COMPETITIVENESS & GROWTH EUROPE, Post, August 19, 2016, Par Stéphane Lhuissier, Fabien Tripier, CEPII
3. Europe after Brexit: A proposal for a continental partnership by Jean Pisani-Ferry, Norbert Röttgen, André Sapir, Paul Tucker, Guntram B. Wolff, 25 August 2016, Bruegel
4. Review of EU-third country cooperation on policies falling within the ITRE domain in relation to Brexit,  J. SCOTT MARCUS, GEORGIOS PETROPOULOS, ANDRÉ SAPIR, SIMONE TAGLIAPIETRA, ALESSIO TERZI, REINHILDE VEUGELERS AND GEORG ZACHMANN, 2017
5. **IMF, uk country report, November 2018**
6. **IMF country Report, The Long-Term Impact of Brexit on the European Union, August 2018**
7. **Mikolajun, Irena / Viaene, Jean-Marie: Is Hard Brexit Detrimental to EU Integration? Theory and Evidence CESifo Working Paper No. 7199, August 2018Should we fear the Brexit uncertainty? IMF versus Krugman COMPETITIVENESS & GROWTH EUROPE, Post, August 19, 2016, Par Stéphane Lhuissier, Fabien Tripier, CEPII**
8. **Europe after Brexit: A proposal for a continental partnership by Jean Pisani-Ferry, Norbert Röttgen, André Sapir, Paul Tucker, Guntram B. Wolff, 25 August 2016, Bruegel**

**crisis**

1. **The Microeconomic Dimensions of the Eurozone Crisis and Why European Politics Cannot Solve Them, by Christian Thimann, Journal of Economic Perspectives—Volume 29, Number 3—Summer 2015—Pages 141–164**
2. **Seven Centuries of European Economic Growth and Decline, Roger Fouquet and Stephen Broadberry, Journal of Economic Perspectives—Volume 29, Number 4—Fall 2015—Pages 227–244**