

Summaries of Articles

The pros and cons of higher transparency: the case of speculative attacks,
by Jean-Pierre Allegret and Camille Cornand

The aim of this paper is to evaluate to what extent more transparency can reduce the occurrence of speculative attacks. It proposes a survey of the literature about the pros and cons of transparency on the exchange rate market, which is one of the main pillars of the new international financial architecture. The effects of transparency are shown to be ambiguous both from a theoretical and empirical point of views. However, the imperfect connection resulting from the confrontation between theory and empirics suggests that some new insights are necessary in order to better catch stylised facts on the one hand and to better evaluate the theory on the other, as has been done in recent literature. This leads to new proposals for economic and informational policies.

Keywords: transparency, public and private information, speculative attack, coordination games, common knowledge.

Journal of Economic Literature classification numbers: D70, D81, D83.

Enchères anglaises inversées avec bonus de qualité dans les procédures d'E-procurement, by Michel Mougeot and Florence Naegelen

This paper analyzes the properties of the English auction with bidding credits that is used for e-procurement in the case of differentiated goods. Assuming that production costs are increasing with the level of quality and that the score function of the buyer is concave, we characterize the optimal procurement mechanism when the level of quality offered is common knowledge. We show that the English auction with bidding credits implements the optimal mechanism only under specific assumptions. When the private informations on the costs are uniformly distributed, we characterize

a modified English auction with bidding credits by capping payments and we prove that this procedure implements the optimal mechanism.

Keywords: auction, discrimination, public procurement, public spending, quality.

Journal of Economic Literature classification numbers: D44, H57, L15.

A perverse effect of limited liability, by Sandrine Ollier

Although legal restrictions limiting the workers' liability are made to increase their welfare, we show that they may lead to a perverse effect when more productive workers cross subsidize less productive workers. A generalized agency model is analyzed and used to show that exonerating a wealthy agent from liability for damages caused during the execution of the contract decreases the more productive workers' expected utility in the pooling equilibrium of the combined model.

Keywords: asymmetric information, generalized agency, limited liability.

Journal of Economic Literature classification numbers: D82.

Vieillissement de la population en Italie et efficacité des réformes Amato et Dini: un modèle d'équilibre général à générations imbriquées, by Riccardo Magnani

The objective of this paper is to analyse the impacts of the ageing of the Italian population on the economic system and in particular on the pension system in order to evaluate the efficiency of the reforms introduced during the Nineties (Amato reform in 1992 and Dini reform in 1995). An overlapping-generations general equilibrium model is built in order to evaluate both the macroeconomic impacts and the evolution of the pension system in terms of financial deficit and intergeneration equity.

Keywords: pension system, overlapping generations, applied general equilibrium, immigration, endogenous growth.

Journal of Economic Literature classification numbers: D58, H55, J10.