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BIBLIOTECA "MTRO. JESUS SILVA-HERZOG" Saiz, Albert. "Immigration and housing rents in American cities", in *Journal of Urban Economics*, Elsevier, vol. 61, num. 2, march 2007, US, pp. 345-371 What is the local impact of such immigration inflows in American immigrant gateway cities? To answer this question, economists have focused on wage impacts and have found only small effects. In this paper I argue for the importance of the housing market. In principle, new immigrant demand for housing coupled with an upward-sloping housing supply in the metropolitan areas where immigrants settle should yield rising housing rents and prices. At the same time, immigration may be associated with offsetting native out-migration, or with decreasing wages and income, thus reducing housing prices and rents, and also about its magnitude. The rest of the paper is organized as follows. Section 2 reviews some ideas that are relevant to the economics of immigration and housing prices. I lay out a simple model that studies the response of the housing market in the short run and the long run. The model also contemplates mobility by natives and the interplay between labor and housing markets. Section 3 describes the data sources. Section 4 introduces the methodology and results of the paper. Section 5 concludes.

Goetzmann, William N.; Ukhov, Andrey D. and Ning Zhu, "China and the world financial markets 1870-1939: Modern lessons from historical globalization", in *Economic History Review*, Blackwell Synergy, vol. 60, num. 2, may 2007, UK, pp. 267-312 In this article we review the development of Chinese capital markets over a crucial period in the history of markets worldwide, and place that development in context. In the next section, we place the development of China's equity markets in the context of the global financial system of the day. In section III we do the same for China's government bond market. Section IV focuses specifically on the case of Chinese railroad finance. Section V develops a model of segmented foreign investment and examines the impact of diversification opportunities on investors. Section VI. Concludes.

Hatem, Fabrice, "Politiques d'attractivité et économie de la connaissance le rôle-clé des clusters", in *Economies et Sociétés, Série de l'entreprise*, ISMEA, K, num. 17, 5/2007, pp. 833-859 Confrontés au déclin de leur compétitivité dans les activités manufacturières traditionnelles, les pays industrialisés cherchent à focaliser leurs politiques de développement sur les domaines à fort contenu en innovation. Cette stratégie passe à la fois par des actions endogènes et par des politiques d'attractivité ciblant les entreprises, les compétences et les financeurs extérieurs. Les clusters científico-industriels peuvent jouer un rôle-clé dans ces deux domaines. Leur dynamique de développement s'appuie en effet à la fois —et de manière interactive— sur l'émergence de projets locaux innovants et sur l'accueil de nouveaux partenaires. Ils offrent de ce fait un champ nouveau et prometteur aux politiques d'attractivité, à condition que celles-ci sachent adapter leurs outils et leurs méthodes.

Bergin Paul R. and Reuven Glick, "Tradability, productivity, and international economic integration", in *Journal of International Economics*, Elsevier, vol. 73, num. 1, September 2007, Netherlands, pp. 121-151 This paper studies the implications of international goods market integration for price dispersion by developing a theoretical model where goods are endogenously tradable and heterogeneous. Empirical studies of recent episodes of international goods market integration in Europe and North America have produced a richer picture of how market integration affects cross-border trade and price differences. This picture has pointed out limitations in existing open economy macro models. This paper formulates a two-country two-good macro model where each country specializes in the production of a single good. Each good is available in a continuum of distinct varieties produced by monopolistically competitive firms, which must choose whether to sell in the domestic market alone or also export to the foreign market. The final section of the paper studies cross-sectional regressions for European data on price dispersion and extensive margins. These are found to support the prediction of the model. In particular, we find consistently across periods that a greater movement at the extensive margin has a negative effect on the degree of price convergence.

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