

Contents

Introduction	1
<i>B. Böhm, L. F. Punzo</i>	
I. Macroeconomic Scenario	
The "Economic Miracle" of Austria	9
<i>H. Seidel</i>	
Structural Changes in the Post-War Italian Economy	35
<i>M. Signorelli, A. Vercelli</i>	
European Perspectives for Austria and Italy	85
<i>F. Breuss, F. Schebeck</i>	
II. Structural Dynamics and Industrial Policy	
Dynamics of Industrial Sectors and Structural Change in the Austrian and Italian Economies, 1970-1989	99
<i>B. Böhm, L. F. Punzo</i>	
Technological Position and Industrial Structure of Austria	162
<i>H. Leo</i>	
Endogenous Technical Progress in a Macroeconomic Model. A Comparison between Italy and Austria	176
<i>G. Hanappi</i>	
III. A Perspective on Monetary Policy and the Balance of Payments	
Central Bank Policy	
On the European System of Central Banks: A Note	187
<i>M. de Cecco</i>	
Reflections on Central Bank Independence and Monetary Policy. The Case of Austria	198
<i>E. Hochreiter</i>	
Reflections on the Papers by De Cecco and Hochreiter	208
<i>F. Farina</i>	
The Future of the European Monetary Union	215
<i>M. de Cecco</i>	

VI

Balance of Payments Problems

Balance of Payments Constraints in the Italian Economy	219
<i>C. Bianchi</i>	

Austria's Balance of Payments under Changing Domestic and External Conditions	249
<i>D. Proske</i>	

IV. Cross Country Mobility Issues

Labour Supply Trends and the Worsening Dualism in the Italian Labour Market	271
<i>G. Baffi, P. Piacentini</i>	

Macroeconomic Consequences of a Labour Supply Shock. A Simulation Study of the Austrian Experience in 1990 and 1991	285
<i>K. Pichelmann, M. Schamschule</i>	

V. Macroeconomic Theory

Imported Material Price Shocks under Alternative Wage Regimes	299
<i>H. Frisch, F. X. Hof</i>	