

RIVISTA INTERNAZIONALE di SCIENZE ECONOMICHE E COMMERCIALI

RISSEC

INTERNATIONAL REVIEW OF ECONOMICS AND BUSINESS

Volume XLVIII, 2001

CONTENTS

UNDER THE AUSPICES OF BOCCONI UNIVERSITY AND THE UNIVERSITY OF MILAN

CEDAM



(a quarterly journal founded by Giovanni Demaria with Tullio Bagioti)

EDITOR

ALDO MONTESANO (Bocconi University, Milan)

EDITORIAL BOARD

ACHILLE AGNATI (University of Padua) - PIERPAOLO BATTIGALLI (Bocconi University, Milan) - GIOVANNI BELLONE (University of Padua) - GIUSEPPE BOGNETTI (University of Milan) - DAVIDE CANTARELLI (University of Padua) - MICHEL DE VROEY (Catholic University of Louvain) - FRANCO DONZELLI (University of Milan) - MICHELE GRILLO (Catholic University, Milan) - ANTON MUSCATELLI (University of Glasgow) - PIER LUIGI PORTA (University of Milan) - DOMENICO SARTORE (University of Venice) - PIERO TEDESCHI (University of Padua)

Managing Editor: ANNA BAGIOTTI CRAVERI

Editorial Office: Via P. Teuliè 1, 20136 Milano (Italy) - Tel. & Fax: +39-02-58317434 - E-mail: risec@tin.it

ADVISORY BOARD

MAURICE ALLAIS (Ecole Nationale Supérieure des Mines, Paris) - MARIO ARCELLI (Luiss, Rome) - HENRI BARTOLI (University of Paris) - WILLIAM J. BAUMOL (Princeton University) - MARTIN J. BECKMANN (Technische Universität München) - MARK BLAUG (University of Exeter) - FINN FØRSUND (Oslo University) - WILLIAM D. GRAMPP (University of Chicago) - LENNART HJALMARSSON (Göteborg University) - ARNALDO MAURI (University of Milan) - HISAO ONOE (Kobe University) - ALBERTO QUADRIO CURZIO (Catholic University, Milan) - ROBERTO RUOZI (Bocconi University, Milan) - ROBERT M. SOLOW (M.I.T., Cambridge, MA) - SERGIO STEVE (University of Rome) - ROBERT SUGDEN (University of East Anglia) - MARIO TALAMONA (University of Milan) - BASIL YAMEY (London School of Economics) - STEFANO ZAMAGNI (University of Bologna)

Subscription rates: Italy, Lire 220,000 (€ 113.62) (postage included); Abroad, Lire 320,000 (€ 165.27) (postage included, surface mail).

For subscriptions, advertising rates, sample copies, back volumes, claims for missing issues, and any other information, correspondence should be addressed to: CEDAM Spa - Via Jappelli 5 - 35121 PADOVA (Italy) - Tel. +39-049-8239111 - Fax +39-049-8752900 - Postalgirò: account No. 205351 - Internet: <http://www.cedam.com> - E-mail: info@cedam.com



La Casa Editrice CEDAM S.p.A. opera con un Sistema Qualità conforme alle norme UNI EN ISO 9001 certificato da CISQCERT con numero 1.354

Direttore responsabile: Aldo Montesano - Autorizz. Tribunale di Treviso N. 113 del 22-10-54



Rivista associata all'Unione della Stampa Periodica Italiana

Nuova Grafica Leonelli - Villanova di Castenaso (Bo)

Copyright - Printed in Italy

ARTICLES

- AKINLO A.E. – An Alternative Framework of Assessing the Impact of Adjustment Policies on Industrial Performance: An Application to Time Series Data for Nigeria Page 133
- BAHARUMSHAH A.Z., MOHAMED A., and HABIBULLAH M.S. – Trade Balance-Exchange Rate Relationship: The Experience Based on Two Neighboring Asean Countries » 517
- BATTIGALLI P. – A Note on Rationalizability and Reputation with Two Long-Run Players » 383
- BELLAVITE PELLEGRINI C. and MANERA M. – An Empirical Analysis on the Financial Structure of Italian Firms » 49
- BUCCI A. – On Scale Effects, Market Power and Growth when Human and Technological Capital Are Complements » 21
- CEBULA R.J. and SALTZ I.S. – An Empirical Note on Tax Auditing and the Size of the Underground Economy in the United States, 1962-1980 » 119
- CHIONIS D. and LIARGOVAS P. – Prices and Exchange Rates under Hyperinflation: The Bulgarian Experience » 271
- DHESI A.S. – Perceptions of Economic Advantage and Decision for Higher Education: The Case of India » 125
- FALATOON H. and SAFARZADEH M. R. – Announcement Effects, Herd Mentality, and Stock Market Volatility » 475
- FOUGÈRE M. – Monetary Policy Reaction Function, Inflation Targeting and Financial Market Disruption: Some Evidence for Canada » 457
- FOUSEKIS P. – A Family of Differential Output Supply Models under Revenue Maximization » 249
- HABIBULLAH M.S. – *see* BAHARUMSHAH A.Z., MOHAMED A., and HABIBULLAH M.S. » 517
- KARATZAS I., SHUBIK M., and SUDDERTH W. – Dynamic Strategic Market Games. A Survey with Examples » 291
- KARMANN A. – Denationalizing Money Within Europe » 441

LAMBERTINI L. and PRIMAVERA G. – Delegation vs Cost-Reducing R&D in a Cournot Duopoly	Page 163
LEVAGGI R. and RUOCCO A. – International Competitiveness Effects of IRAP, the New Regional Italian Tax	» 421
LI H.C. – <i>see</i> MIRMIRANI S. and LI H.C.	» 487
LIARGOVAS P. – <i>see</i> CHIONIS D. and LIARGOVAS P.	» 271
LONGO N. – Efficiency of Italian Administrative Tribunals Assessed by Means of EDA-FDH Analysis	» 85
MACCHERONI F. and MARINACCI M. – A Heine-Borel Theorem for $ba(\Sigma)$	» 353
MANERA M. – <i>see</i> BELLAVITE PELLEGRINI C. and MANERA M.	» 49
MARINACCI M. – <i>see</i> MACCHERONI F. and MARINACCI M.	» 353
MARROCU E., PACI R., and PALA R. – Estimation of Total Factor Productivity for Regions and Sectors in Italy. A Panel Cointegration Approach	» 533
MASCIANDARO D. – <i>Dum Pendet Rendet</i> – Courts, Banks and Firms: Why Lax Law Enforcement Can Be an Equilibrium	» 219
METGHALCHI M. – Stock Market Integration in the EU	» 75
MIRMIRANI S. and LI H.C. – The United States' Inflation Forecasting with Neural Networks	» 487
MOHAMED A. – <i>see</i> BAHARUMSHAH A.Z., MOHAMED A., and HABIBULLAH M.S.	» 517
MORO D. and SCKOKAI P. – A Semiflexible, Concave and Separable Quadratic Demand System	» 107
MUSHKAT M. – The Perils of One-sided Policy Assessment: The Case of Krugman's Critique of the East Asian Development Model	» 237
——— – Policy Learning Through Feedback from Policy Makers: The Case of Domestic Capital Flight in China	» 503
PACI R. – <i>see</i> MARROCU E., PACI R., and PALA R.	» 533
PALA R. – <i>see</i> MARROCU E., PACI R., and PALA R.	» 533
PELLANDA A. – From Comparative Economic Systems to the Economics of Institutions. Social Utility and Money	» 1
PORRINI D. – Economic Analysis of Liability for Environmental Accidents	» 189
PRIMAVERA G. – <i>see</i> LAMBERTINI L. and PRIMAVERA G.	» 163



ROGUT A. and TOKARSKI T. – Regional Diversity of Wages in Poland in the 90's	Page 559
RUOCCO A. – <i>see</i> LEVAGGI R. and RUOCCO A.	» 421
SAFARZADEH M.R. – <i>see</i> FALATOON H. and SAFARZADEH M.R. ...	» 475
SALTZ I.S. – <i>see</i> CEBULA R.J. and SALTZ I.S.	» 119
SCAPPARONE P. – The Indirect Preference Relation	» 331
SCKOKAI P. – <i>see</i> MORO D. and SCKOKAI P.	» 107
SHIEH Y.-N. – Employment Effects of Third Degree Wage Discrimination	» 179
SHUBIK M. – <i>see</i> KARATZAS I., SHUBIK M., and SUDDERTH W. ...	» 291
SINISCALCHI M. – Weak Sequential Rationality, Invariance and Normal-Form Perfection	» 363
SUDDERTH W. – <i>see</i> KARATZAS I., SHUBIK M., and SUDDERTH W.	» 291
SVIZZERO S. and TISDELL C. – Concepts of Competition in Theory and Practice	» 145
TISDELL C. – <i>see</i> SVIZZERO S. and TISDELL C.	» 145
TOKARSKI T. – <i>see</i> ROGUT A. and TOKARSKI T.	» 559
TORGLER B. – What Do We Know about Tax Morale and Tax Compliance?	» 395

REFEREES

A. Agnati, G. Arachi, P. Battigalli, M. Bianco, G. Bognetti, G. Brunello, D. Cantarelli, N. Cappuccio, A. Casarico, B. Chizzolini, D.M. Cifarelli, J. Darby, R. Fiorentini, G. Fodella, C.F. Frateschi, M. Gilli, B. Gui, A. Heshmati, W.G. Huff, G. Impicciatore, C. Leith, V. Mapelli, M. Marinacci, G. Marzi, R. Miniaci, M. Mistri, A. Montesano, M. Moretto, A. Muscatelli, A. Opocher, F. Panunzi, F. Pigliaru, M. Polo, P.L. Porta, V. Rebba, G. Redaelli, P.L. Sacco, D. Sartore, L. Stanca, P. Tirelli, E. Tower, P. Valbonesi, A. Vernizzi, T. van Zandt.

GUIDELINES FOR SUBMISSION OF MANUSCRIPTS

– Manuscripts are considered for publication provided they are original, i.e. unpublished, contributions and not simultaneously offered to another journal. Rejected manuscripts are not returned.

– Manuscripts (three copies), single sided, double-spaced, in standard English, should be sent to: Editorial Office RISEC – Via Teuliè 1 – 20136 Milano (Italy) – Tel. & Fax: +39-02-58317434.

– The standard length is no more than eight thousand words. Overlong papers will be rejected without consideration.

– Titles should be short and clear.

– An abstract no longer than 100 words must be appended to the manuscript as well as no more than 3 keywords and the relevant JEL classification number(s).

– Footnotes should be avoided as much as possible. If used, they should be kept short at the bottom of each page and numbered consecutively throughout the text.

– Footnotes and references should substantially follow the standard of the *American Economic Review*. The "References" section includes only authors cited in the paper.

– Bibliographical references should be carefully checked and complete with respect to the year, publisher and place of publication for books; title, journal name, year, volume, pages for journal references.

– Authors are responsible for the accuracy of data, punctuation, references, and for checking the proofs. Once a paper is accepted and the final version is sent to the printer no changes can be made.

– For typography (capitalization, italics, etc.) of the text and equations, please, refer to a *recent* issue of this journal.

– After the manuscript has been accepted and all the revisions, if any, have been included, contributors must send, together with the final version of the manuscript in duplicate, a computer diskette in Word for Windows 7: IBM compatible, display-style formulas written with equation editor, numbers and Greek letters in roman, letters used as mathematical symbols (a , b , x , y) in italics, font Times New Roman, 11 pt.; page size: width 12 cm, length 18 cm. The final manuscript must be identical with the diskette.

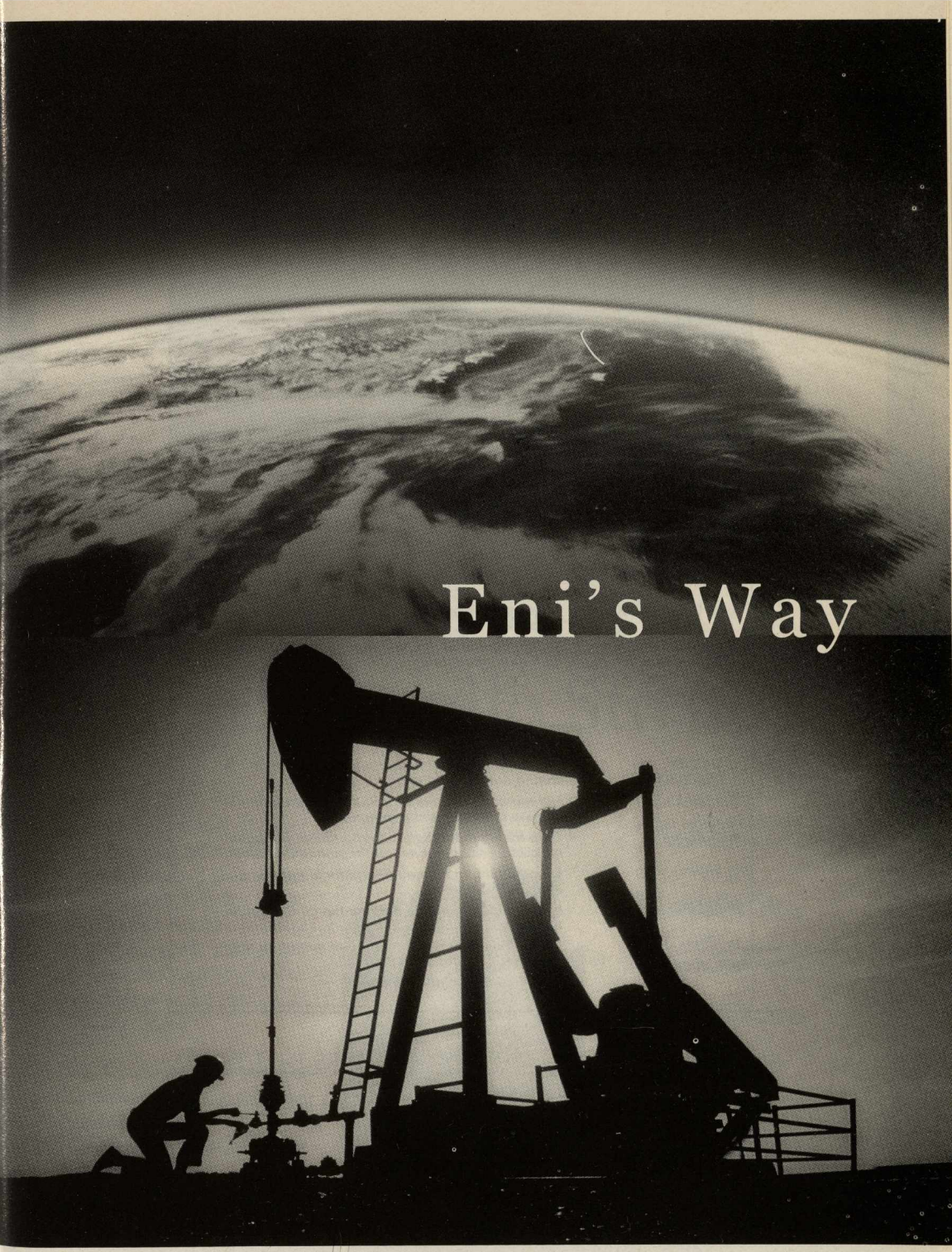
– Tables, figures and charts should be numbered consecutively throughout the text and included in the diskette. If this is not possible, they must be provided in high-quality camera-ready form and be suitable for reduction to the size of the journal. Lines, numbers and symbols of the figures must be bold enough to be read even when reduced to the desired size.

– Any manuscript which does not conform to the above instructions may be returned for the necessary revision before publication.

– Submission is free. For each article 50 offprints are provided free of charge.

– All copyrights in the published materials remain the sole and exclusive property of the publisher.

– RISEC is abstracted/indexed/surveyed in: Current Contents/Social and Behavioral Sciences, Econlit, Index of Economic Articles, IBSS (International Bibliography of the Social Sciences), IBZ (International Bibliography of Periodical Literature), IBZ-CD-ROM, International Political Science Abstracts, Institute for Scientific Information, The Genuine Article, PAIS Select, PAIS International in Print, Social Sciences Citation Index, Uncover.



Eni's Way

L'Eni è una grande impresa internazionale, tra le principali protagoniste globali dei settori del petrolio e del gas naturale. Un'impresa che crea valore nel mondo, assegnando centralità, nei suoi percorsi di sviluppo, all'individuo, alle comunità e all'ambiente naturale e sociale con cui interagisce, operando con spirito di frontiera tecnologico e imprenditoriale, originalità di pensiero e di indirizzo strategico. La centralità dell'individuo nell'azione dell'Eni e l'attitudine alla compenetrazione con le differenti culture sono caratteri distintivi dello stesso modo di essere impresa dell'Eni, elementi essenziali del codice genetico della Società fin dalle sue origini.



ÉCONOMIES ET SOCIÉTÉS

SOMMAIRE

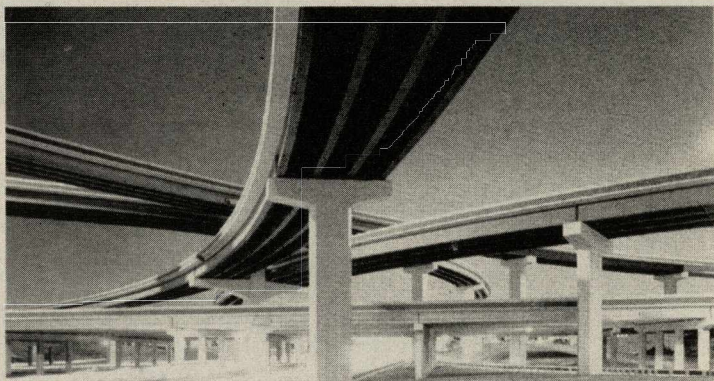
J.-M. CHEVALIER	Introduction	1
J. MAIRE	Le nouvel Institut Français de l'Énergie	7
CONVERGENCES		
P.R. BAUQUIS	La sécurité d'approvisionnement de l'Europe en pétrole	13
J.-M. DAUGER	La sécurité d'approvisionnement de l'Europe en gaz naturel	23
J.A. VEGA-CERVERA, A. JURADO-MALAGA	Aspects de convergence à propos des prix de l'électricité dans l'Union européenne – une analyse empirique	35
D. FINON	L'intégration des marchés électriques européens : de la juxtaposition de marchés nationaux à l'établissement d'un marché régional	55
C.-A. MICHALET	Les fusions-acquisitions dans le secteur énergétique : l'impact de la globalisation	89
M.-A. FRISON-ROCHE	La réorganisation de l'économie de l'électricité : la part du droit	107
J.-M. CHEVALIER	L'industrie européenne de l'énergie face à la nouvelle économie	119
Y. BENAMOUR, A. BONANNI	Le capital confiance : un enjeu majeur pour les opérateurs électriques traditionnels	133
COMPLEXITÉS		
G. BELLEC	Prix du gaz en Europe continentale – état des lieux et perspectives	151
L. DAVID, J. PERCEBOIS	Les enjeux du transport pour le gaz et l'électricité : la fixation des charges d'accès	165
B. ESNAULT	Les enjeux stratégiques du stockage souterrain dans le nouveau contexte gazier européen	195
J. BEZZINA	Coûts échoués et déréglementation des réseaux électriques : quelques questions soulevées par l'expérience américaine	211
G. HEYVAERT	Le gaz naturel en Europe : émergence de marchés spot et de Trading hubs	235
F. BOISSELEAU	La Bourse de l'électricité des Pays-Bas est-elle compétitive ?	247
H. GEMAN	Implantations et commerces dérégulés dans les marchés européens	263
P. L. JOSKOW	Le marché californien de l'électricité	281

ÉCONOMIES ET SOCIÉTÉS - CAHIERS DE L'ISMÉA

Tome XXXV, n° 1-2, janvier-février 2001,
Série « Économie de l'énergie », EN, n° 8.

Directeur de la Série : Jean-Marie Chevalier,
université Paris IX Dauphine.

A Milano, in Largo Augusto.



Inizia oggi il ponte sullo Stretto.

Nel cuore di Milano, al centro dell'Europa per affrontare nuove sfide di mercato ed offrire ulteriori opportunità ai nostri clienti contando sulla solidità ultracentenaria, sulla nostra esperienza, sull'innovazione tecnologica dei servizi di **Banca OnLine**.

Un nuovo e forte punto di riferimento per quanti operano o intendono operare con il nord Italia, per chi studia, per le loro famiglie.



Il Gruppo, sul territorio,
è così rappresentato:

BaPR BANCA AGRICOLA
POPOLARE DI RAGUSA

Con Sede a Ragusa
e 54 dipendenze nelle province di Ragusa,
Siracusa, Catania, Messina e Milano

bpa BANCA POPOLARE DI AUGUSTA

Con Sede ad Augusta
e 8 dipendenze nella provincia
di Siracusa

ConcordiaSim SpA
Società di Intermediazione Mobiliare

Con Sede a Milano



**BANCA AGRICOLA
POPOLARE DI RAGUSA**

GRUPPO BANCARIO BANCA AGRICOLA POPOLARE DI RAGUSA

www.bapr.it

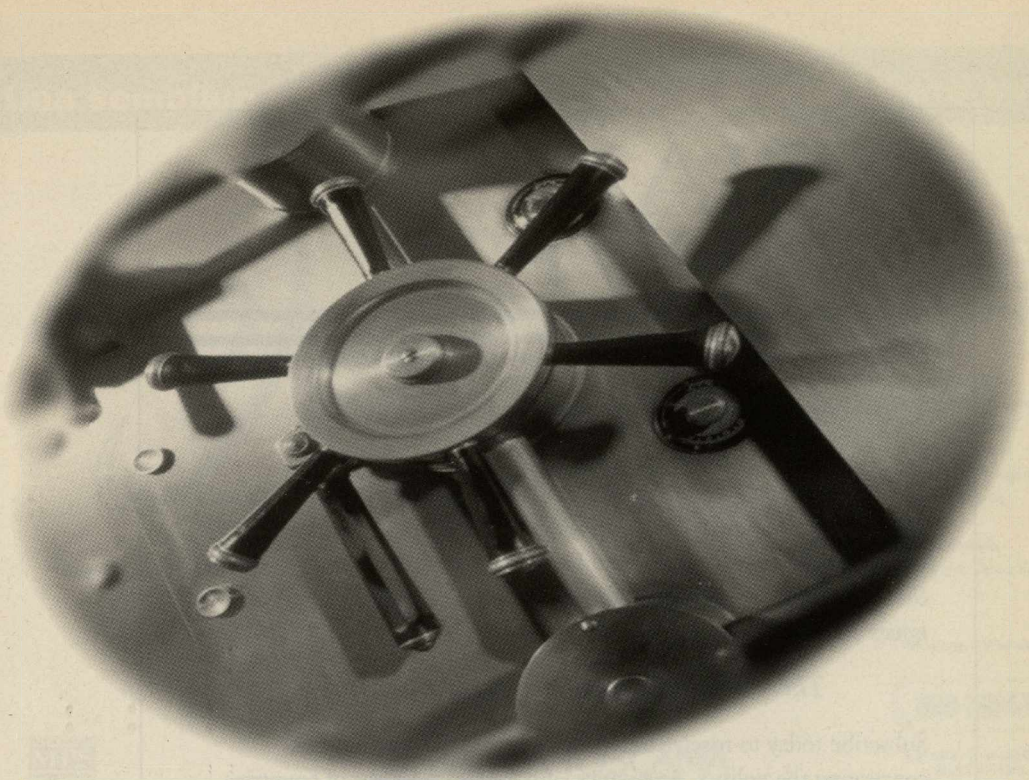
économie appliquée

Tome LIV - N° 2 - juin 2001

X.K. Yin, E. Zuscovitch	Interaction of Drastic and Incremental Innovations: Economic Development through Schumpeterian Waves	7
F. Catz	L'utilité espérée : un réexamen critique	37
V. Vanelle	L'impact de la volatilité des taux de change sur le com- merce international, l'apport des études empiriques	59
M. Gadreau	Les réseaux dans le système de santé et l'arbitrage efficacité-équité	91
C. Bastidon, P. Gilles	Prêteur en dernier ressort et statut de « too big to fail » d'un emprunteur souverain : le « jeu de faux- semblants » appliqué à la crise financière russe	129
J. L. Sáez Lozano	Economic voting in democracy. The Spanish case	153
C. Ferraton, L. Frobert	L'économie comme solidarité chez Albert O. Hirschman	193
NOTES ET COMMENTAIRES		
H. Clément-Pittiot	Vous avez dit « faux-semblants »... ? Commentaire sur l'article de C. Bastidon et P. Gilles	217

ISSN : 0013-0494 – Prix public : 190 F

Les Presses de l'ISMÉA - BP 22 - 75622 Paris cedex 13



La sicurezza non è una cassaforte. È la gestione dinamica del tuo risparmio.

Il Credito Bergamasco conosce bene i problemi e i desideri di chi gli vive vicino.

È sempre più importante l'obiettivo di salvaguardare i risparmi e i depositi delle famiglie.

Ci vogliono esperienza, grande attenzione e oculatezza. Ci vogliono nuovi strumenti per investire, gestire, operare.

Per questo il Credito Bergamasco, appartenente ad un prestigioso gruppo bancario, offre il meglio per rispondere a tutte le attese dei clienti, anche di chi si affida completamente ma esige la massima accortezza.

Inoltre con Creberg Sim, il Credito Bergamasco arriva ovunque a proporre soluzioni ad hoc e ben collaudate.

Meglio aprirsi al Credito Bergamasco che chiudersi in cassaforte.



CREDITO BERGAMASCO

Gruppo Bancario Popolare di Verona-S.Geminiano e S.Prospiero

ASIAN SURVEY

Comprehensive, Timely Coverage

You can depend on *Asian Survey* for in-depth analysis on contemporary Asia and international affairs. Academics, government and security officials, business executives, and journalists continue to rely on *Asian Survey* to keep well-informed on a broad spectrum of current Asian issues and developments.

There is simply no better review available.

Subscribe today to receive our authoritative views and analyses concerning the politics, economics, and foreign relations of countries east of Afghanistan to the Pacific Rim. In each issue, reputable international contributors offer invaluable "insider perspectives" on current events — offering strategies for the future, and timely special issues focus on areas of crisis and change.

Subscribe today to save 15% on new subscriptions

Yes! Please start my bi-monthly subscription to *Asian Survey*.

- ☐ Individual: ~~\$66~~ \$56.10
☐ Student (w/ID): ~~\$40~~ \$34.00
☐ Institution: ~~\$168~~ \$142.80

Postage outside N. America add \$20. Residents of Canada please add 7% GST (89626 2698 RT001).

Two convenient ways to pay:

- ☐ Check enclosed
(payable to UC Regents/*Asian Survey*)

- ☐ Visa ☐ MasterCard

Card No. _____

Exp. date _____

Signature _____

Name _____

Address _____

City _____ State _____ Zip _____

University of California Press Journals • 2000 Center St., Ste. 303, Berkeley, CA 94704

www.ucpress.edu/journals/as

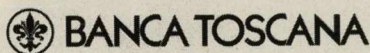
AS2EXA

Una semplice chiamata per entrare in Banca 24 ore su 24



Basta semplicemente telefonare per trovare Banca Toscana sempre aperta. In qualunque momento e ovunque ti trovi puoi effettuare in modo rapido le normali operazioni bancarie con una chiamata da un telefono fisso o mobile.

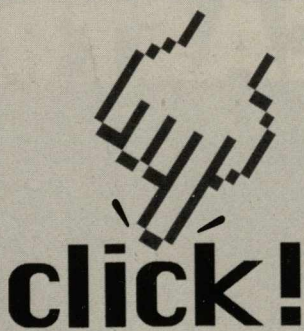
Il nuovo servizio di banca telefonica BANCA TOSCANA IN LINEA infatti ti permette di ottenere un'ampia informazione sul tuo conto corrente e di effettuare operazioni dispositive attraverso la chiamata al numero verde che Banca Toscana ha messo a disposizione. Il servizio, completamente gratuito, funziona sempre tutti i giorni, 24 ore su 24.



Per accedere al servizio



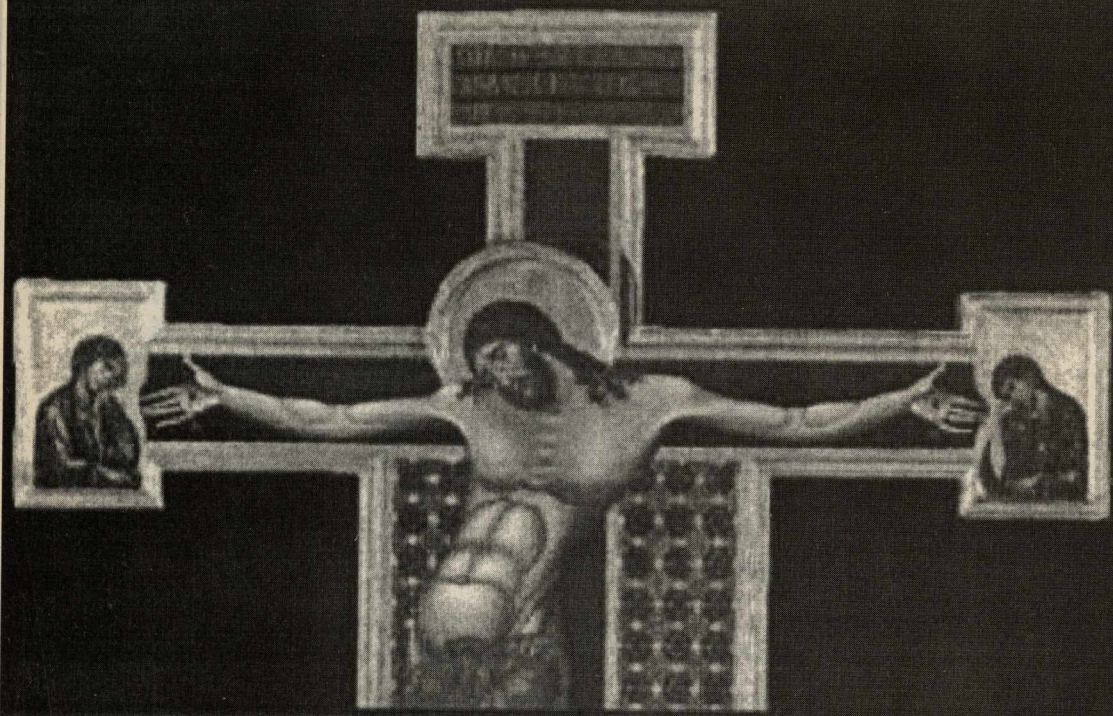
Dall'estero e da cellulari
+39-055-4364970



[klhk] s. Suono emesso dal mouse del vostro computer, navigando comodamente da casa nel sito www.bper.it, alla scoperta dei vantaggi dei servizi Online BPER Group.



Banca popolare dell'Emilia Romagna
www.bper.it



PER L'ARTE BANCAETRURIA

B BANCAETRURIA

SPONSOR UFFICIALE DEL RESTAURO DEL CROCIFISSO DI CIMABUE

www.cimabuearezzo.it