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The Political Viability of Labour Market Reform

Gilles Saint-Paul

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There is somewhat of a consensus among economists that labour market rigidities are responsible for high unemployment in Europe, and in particular for its most alarming aspects such as its long duration and high incidence on youth. Unemployment benefits lower the incentive for job search and increase wage pressure by insiders. Minimum wages price the least skilled out of the market. Firing costs deter hiring, thus reducing labour demand, and hamper the economy's ability to deal with uncertainty and structural change. This is why experts frequently recommend to make the labour market more flexible, as is exemplified by the conclusions of the recent OECD *Job Study* (1995).

But, in practice, few of the remedies economists advocate pass the test of political viability. In 1994, an attempt by the French government to lower the minimum wage for young workers was followed by violent demonstrations, and the government eventually withdrew its reform proposal. In 1995, in order to be elected, a French presidential candidate put in his manifiesto an increase in the minimum wage. In 1994, the Swedish government lost the elections because

it had lowered the unemployment benefit replacement ratio from 90% to 80%. After reunification, the German government gave in to unions' pressure and allowed eastern wages to rapidly converge to western levels, despite large productivity differentials and the need to restructure the eastern economy, which led to substantially higher unemployment rates in the East than in the West.

In our view, an understanding of the political determinants of labour market institutions is a crucial prerequisite for being able to implement structural reforms that are acceptable to those social groups that may potentially block these reforms.

While we believe that the set of institutions that prevail in many European countries form a coherent whole, given the complexity of the issue it is often more convenient to analyze these institutions separately from one other. In this paper we focus on employment protection legislation (also called "firing costs"). While it is conceptually easy to think of employment protection as a tax imposed on dismissals, this in fact refers to a complex set of regulations; it associates to each cause of firing a set of constraints imposed on the employer. These constraints include severance payments, administrative supervision, obligation to provide the displaced workers with job counseling and to give them priority over hiring by the same conglomerate, unions' right of scrutiny and appeal, etc.

We want to know who gains and who loses from such regulation, and what will be the equilibrium level of employment protection. We abstract other rigidities — we do not ignore them, but take them as given, ignoring that they too are the outcome of the political process.

Why firing costs rather than other institutions? This is partly a matter of taste, and elsewhere I have also discussed other institutions[1]. But there are several reasons why employment protection is more relevant when one deals with the political economy of reform than other rigidities. First, it is regularly pointed out by employers as one of the most severe constraints on their incentives to create jobs. Second, it is somewhat more renegotiable than minimum wages or unemployment benefits; for example, some reductions in firing costs have been observed in various countries in the eighties and nineties; unemployment benefits are part of the "welfare state" and attempts to reduce them are often interpreted as a first blow to the whole welfare state, while the minimum wage is often an untouchable symbol[2]. Third, while its impact on employment is actually unclear[3], it clearly increases unemployment duration. If anything, the key difference between Europe and the US is not so much the former's higher unemployment rate — which partly reflects composition effects[4] and a greater incentive to register as unemployed — as Europe's much longer unemployment duration.

1. Determinants of political support for employment protection

We argue that a crucial factor is the existence of *rents* in favour of the employed, which arise due to imperfections in the labour market. We understand firing costs as a device to protect the rents of incumbent employees. The greater these rents, the greater their incentive to support protective measures.

We define the *rent* as the welfare differential between an employed and an unemployed worker. In a perfectly competitive labour market this diffe-

rential should be equal to zero, for any worker looking for a job would find one instantaneously at the going equilibrium wage. Thus there would be no welfare difference between the employed and the unemployed. In practice, the employed have rents, that is they are strictly better-off than the unemployed. The size of these rents depend on their bargaining power, and also how closely their work effort can be monitored by employers. That is, it depends on how much institutions and micro-economic frictions reduce competition in the labour market[5]. It is a measure of how far wage setting is from competitive behaviour; the higher the rent, the less competitive wage formation and the higher the natural rate of unemployment.

Most of the essence of labour market reform is about eliminating such rents. This is certainly true of any reform of the minimum wage and the bargaining process, or of any change that makes it easier for outsiders to compete with insiders: hiring rules, work rules, and many aspects of employment protection. The point we want to make, however, is that if the rent cannot be changed then its existence creates a constituency in favour of employment protection.

The rent has a big effect on the political preferences of incumbent employees. This is because it tells us how much they lose if they lose their jobs, i.e. how much they are willing to pay to keep them. The greater the rent, the greater the aversion of insiders to unemployment and the greater the political support for employment protection legislation. Thus, there will be political support for employment protection whenever some other labour market friction or rigidity creates positive rents for the employees. There exists a "complementarity" between firing costs and other labour market rigidities to the extent that the latter increase workers' bargaining power.

One important consequence is the existence of complementarities across policy reforms. A comprehensive labour market reform that attacks those rigidities that increase workers' bargaining power at the same time that it reduces firing costs is more likely to be successful than one that only tackles the latter aspect. In fact, the data seem to suggest that comprehensive reform packages tend to be more successful than isolated measures[6].

One should also pay a lot of attention to the role of firing costs in the growth process when obsolescence — or "creative destruction" — is an important aspect of growth. It is important to understand that when voting in favour of employment protection, incumbent employees trade off lower living standards against longer job duration. That is, greater employment protection does not come as a free lunch, but has to be paid in terms of lower wages. Why? Because employment protection prevents firms from closing unproductive job positions, so that the economy's average productivity is lower, which forces it to pay lower wages. Furthermore, the severity of this trade-off depends on the growth process.

Growth is associated with creative destruction, by which we mean that at least some existing firms fail to catch up with technical progress. As newer firms enter the market using the most up-to-date technology, and as this technology is ever more productive, these firms gradually fall behind, up to the point where they are no longer able to satisfy their workers' wage aspiration and close. This process of economic obsolescence is slowed by employment protection, which induces firms to wait longer before closing in order to postpone paying the firing cost. What does that imply for wages and productivity? The greater the firing cost, the lower

the average productivity of existing firms since they are typically older, i.e. more backwards. As wages depend on productivity, they are also lower when employment protection is more severe. How much lower? This depends on how bad old firms are relative to newer ones. If growth is very fast then obsolescence should be very quick and preventing an old firm from closing would mean that it would be very unproductive relative to the best technology. In other words, employment protection is more damaging to productivity when growth is faster. Therefore, the greater the growth rate, the greater the wage loss associated with a given increase in firing costs, and the lower the political support for employment protection.

2. Technical progress and firing costs : a sketch of a model

Let us now discuss in more detail how these economic mechanisms can be analyzed in an economic model. The reader can refer to Saint-Paul (1998) for a complete description.

We consider a world with different vintages of capital. At any point in time there is a state of the art technology characterized by a productivity level which grows at some constant rate *g*. There is free entry of firms in the state of the art technology; but once a firm has entered it cannot catch up with technical progress and is stuck with the level of productivity prevailing at the time of entry. If exit were costless, firms could enter the market for a very short amount of time and then exit to re-enter immediately, so that only the best technology would be used at any given date. Indeed, this is what the economic equilibrium would look like, because competition by new entrants who can exit at no cost

would constantly drive wages up to the level corresponding to the state-of-the-art technology, thus making even slightly old plants unprofitable. However, we are interested in what happens when there is employment protection, so that we shall assume that to be allowed to close firms must pay a firing cost. Consequently, unprofitable plants, instead of closing, will continue until losses become so large that it is actually preferable to pay the firing cost and close the position. By the same token, for new jobs to be created it must be the case that they run a positive profit in the beginning of their lifetime in order to compensate for the future losses associated with the firing cost. For this to happen, it must be that wages are initially below productivity, i.e. below the level associated with the state-of-the-art technology. Overall, this means that employment protection must reduce real wages. Wages would be at their maximum level if they were equal to the state-of-the-art productivity level at all times, but then it would not be profitable for firms to enter the market, given that they expect firing costs to maintain them below the state of the art productivity level over most of their life cycle.

This line of reasoning establishes that firing costs reduce wages. To say more, we need to make assumptions about the behaviour of workers, especially regarding their wage-setting behaviour. We assume that they negotiate wages in an imperfectly competitive fashion, thus being able to raise their welfare strictly above their outside opportunity — i.e., the welfare of an unemployed worker. In other words, they get a positive rent. This generates involuntary unemployment: there is a stock of unemployed workers who wait until they find a job created by a new firm. Otherwise, they would be able to eliminate the rent by underbidding

incumbent employees. At any point in time the tightness of the labour market is characterized by a key variable which tells us the probability that an unemployed worker finds a job, say in a given month. The tighter the labour market, the better the prospects of the unemployed, and the better the employed's bargaining position. In equilibrium, labour market tightness must adjust to make the employed's wage aspirations compatible with the wages that firms can pay. If the labour market were too tight relative to that equilibrium value, wages would be too high and firms would not enter the market because they would expect to make losses on average. This would eventually reduce the job finding probability and push wages downwards up to the point where it is profitable again for firms to enter the market.

This labour market tightness measure is one of the two key variables which characterize the equilibrium of our economy. The other key variable is the total duration of a job, from the time it is created to the time it is closed because of obsolescence. This is determined by the firms' optimal closing decision. These two variables depend on the economy's parameters, such as the real interest rate, the rate of growth, and so on. They also depend on the firing cost. Therefore, to decide on the firing cost, people compute their impact on the economy and then how these changes affect their own welfare.

Let us now summarize the main properties of such an economy, before discussing the political support for employment protection. These properties are as follows:

1. An increase in the workers' bargaining power increases the duration of jobs and reduces labour market tightness. The latter effect is not difficult to understand: in order to maintain wages in line with productivity despite the greater agressivity of workers in wage setting, their outside opportunities must deteriorate, which can only be achieved if it is harder for the unemployed to find jobs. To put it another way, the initial wage push reduces job creation, up to the point where lower labour market tightness induces workers to moderate their claims. The increase in the duration of jobs is due to the fact that firms make less profits, so that they have to stay longer in business in order to cover the firing cost.

2. Higher firing costs make it optimal to postpone the closing time, and jobs must last longer for cumulated profits to cover the firing cost. Labour market tightness is reduced as increased firing costs discourage hirings.

3. Faster growth increases the pace of obsolescence: as new job opportunities are more productive relative to existing ones, and as wages reflect the value of these opportunities, wages grow faster within existing matches, inducing firms to close earlier. On the other hand, the effect on labour market tightness is unclear. Another important aspect of an increase in growth is that it increases the weight people put in the future when evaluating their welfare. For example, future jobs will get more weight relative to the current jobs because they pay more, as a result of growth.

2.1. Labour market status and political support for employment protection

What happens, next, if we assume that in our economy people have to vote between two values of the firing cost? For example, let us consider that they have to elect between a "rigid"

society associated with a high firing cost and long jobs and a "flexible" society associated with low firing costs and short jobs.

How do the preferences of the people for firing costs depend on their labour market status? Beginning with the unemployed, they always prefer the lowest possible value of the firing cost. In the absence of the firing cost people would move constantly between employment and unemployment so that it is as if the total amount of work were perfectly shared among people. The incumbent employee's advantage for tomorrow's jobs is eliminated; as this equilibrium yields the highest probability of finding a job and the highest wage, it is the one preferred by the unemployed.

Turning now to the employed, their preferences depend on how long they have been working at their plant. The marginal gain from increasing firing costs is larger, the older the vintage of the firm where the worker is working. This is because the remaining duration of their job increases more, in proportional terms, than those of workers at younger plants. Hence in some sense workers at older plants like firing costs better. However, suppose that we are in the rigid society and vote between maintaining things as they are and shifting to the flexible one. Then an increase in firing costs is ruled out and one can actually show that workers working in the oldest plants will actually support the flexible economy. These workers are in a job which is about to be suppressed, they have consumed most of their rent; they expect to be soon unemployed and to suffer from the low job creation rate and the low productivity of the economy. They would be better off either with an increase in firing cost — but such an increase is not on the political agenda — or with a decrease in firing costs. Thus they end up voting for flexibility. The reason why this "lost generation" prefers flexibility is that they will soon be constrained to a "new start" anyway, and the flexible society is the one that gives them the best chances.

What about other workers? If their plant is not too old, nor too young, they favour the rigid society. First, if the economy were to become more flexible they would lose their jobs. Furthermore, their current jobs may last long enough in a rigid economy, and so they prefer the later. In addition, even though their job would still continue should the economy become flexible, they prefer the rigid society because it increases the length of time over which they reap their rent, while the prospect of job loss is too remote for them to worry about the low rate of job creation.

As for workers in the most recent plants, they may support rigidity but under some circumstances they may also be in favour of flexibility. For these people dismissal is a pretty remote prospect even in the flexible society. They lose more from rigidity, in terms of lower wages, than they gain in terms of a postponed dismissal.

2.2. Workers bargaining power and political support for employment protection

One can show that in an economy with powerful employees a given individual, whether working in a plant of any age or unemployed, will always be more in favour of rigidity (or less against it) than in a world were the employed have little power in bargaining. The employed gain more because the greater their rent, the greater their incentive to increase the duration of jobs. The unemployed lose less because as the employed's bargaining power increases, firing costs become less relevant as a determinant of their job prospects, relative to other rigidities. Is it obvious,

then, that the overall political support for the rigid society is greater? The answer is no. For it is also true that unemployment is higher when workers' bargaining power is strong, which tends to push up the *number* of people who oppose rigidity, even though these people lose less from rigidity than if there is were little bargaining power. What is clear, however, is that *within* the employed the support for rigidity increases. Hence, if labour market institutions were mostly determined by the employed, say because they are better organized collectively or because the unemployed have a low rate of participation in elections, then the political support for rigidity would unambiguously increase with their bargaining power.

2.3. Growth and political support for employment protection

What happens, now, when the growth rate is larger? The growth rate acts in two ways. First it increases the productivity gap between new and old production sites, and therefore the dead-weight cost of maintaining relatively unproductive jobs. This in itself reduces the support for employment protection. Second, as we have already seen, faster growth tends to reduce the effective discount rate applied to the future: incumbent workers put more weight on the lower job finding rate they will experience once their current match is dissolved, because future jobs pay more. This also tends to reduce the support for employment protection.

3. Evidence

Let us now empirically illustrate what is perhaps the most robust prediction of the model, i.e. the positive relationship between the workers' bargaining power and the support for employment protection. Our strategy is to construct a time series for that bargaining power for a selection of European countries and see if it bears a relationship with the timing of reforms.

Figures 1 to 5 represent the evolution of our measure of the workers' bargaining power for the five largest European countries. Our measure is the income share of labour adjusted for its movements due to factor prices. That is, even if workers' bargaining power were equal to zero, the labour income share would not be zero, as it would reflect the normal competitive return to labour, and it would in principle fluctuate as employment and capital accumulation respond to changes in prices, wages and interest rates. Once this component of movements in the labour income share is filtered out, one hopefully recovers a measure of fluctuations in workers' bargaining strength.

It should be noted that our figures are not comparable across countries and the initial value cannot be interpreted, only the evolution within each country is meaningful.

The evolution of our measure is somewhat related to the reforms that actually took place. For example, in Spain, our measure dropped sharply between 1978 and 1984, suggesting the opening of a "window of opportunity" for reducing firing costs in 1984. It is precisely in that year that a major reform was introduced with the liberalization of the use of temporary contracts. Prior to that reform temporary contracts were mostly restricted to work of temporary nature, like in many other European countries, and temporary contracts only accounted for 10% of the workforce. In 1984, however, the government made it possible to use those contracts in a wide range of circumstances. This amounted to a subs-

Figure 1:
Workers' bargaining power, Spain

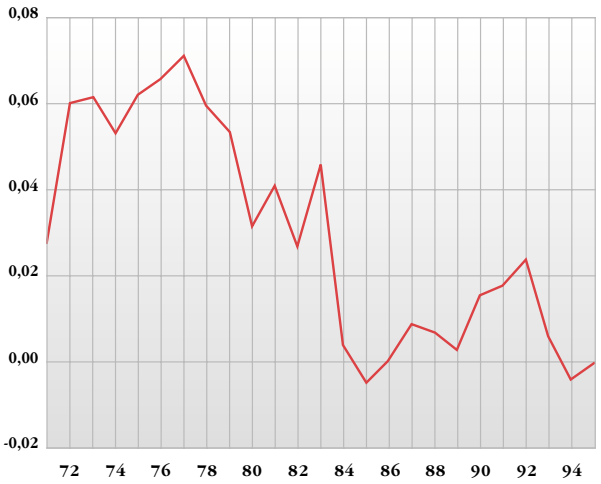
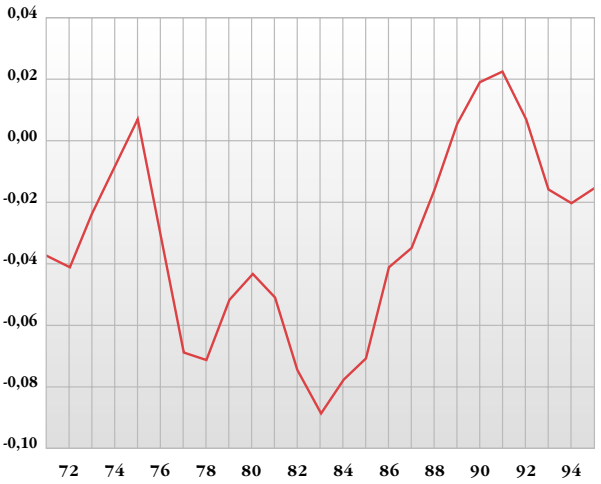


Figure 2:
Workers' bargaining power, U.K.



tantial reduction of firing costs as employers could simply hire a worker on a temporary contract and fail to renew that contract when it expired if they wanted to get rid of the worker. The graph for Spain tells us that this reform came into effect at a time where the rent of the employed had substantially declined from the peak it had reached in the mid-seventies, so that the resistance of the insiders to such a reduction in firing costs was considerably lower than if one had attempted to implement it in 1980, say.

In the United Kingdom the fall in workers' bargaining power apparently occurred earlier than in Spain, so that the window of opportunity began in the late seventies/early eighties. Again this squares with our theory as this coincides with the accession to power of a conservative government that subsequently introduced comprehensive labour market reform, including a reduction of firing costs. Note that despite these reforms, workers' bargaining power seemed to go up again thereafter — this captures the high wage inflation of the second half of the eighties, but there was no reversal of the reforms.

In France the decline of workers' bargaining power occurred somewhat later than in Spain and the U.K., but again the opening of the window of opportunity, 1986, coincided with the accession to power of a conservative government and a reduction in firing costs — namely, the suppression of the compulsory administrative approval for layoffs, which was established in 1974 (at a time of rising bargaining power but before it reached its peak). Our proxy, on the other hand, fails to account for an increase in firing costs that was implemented in 1989 when the left returned to power.

Reforms that reduce firing costs have been much milder in Germany than in Spain, perhaps reflecting a society that needs greater consensus to move ahead and is therefore more likely to

Figure 3:
Workers' bargaining power, France

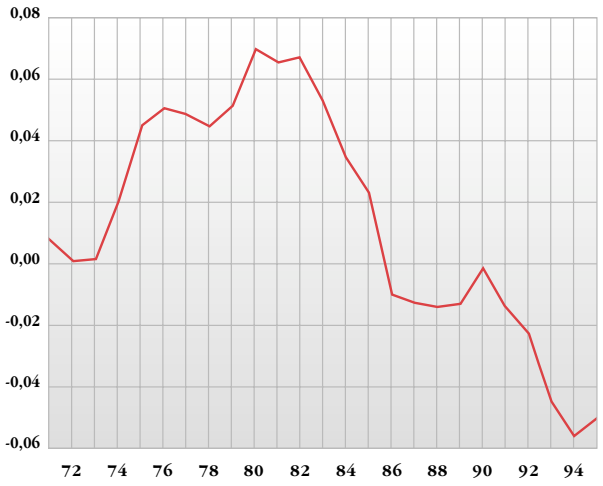
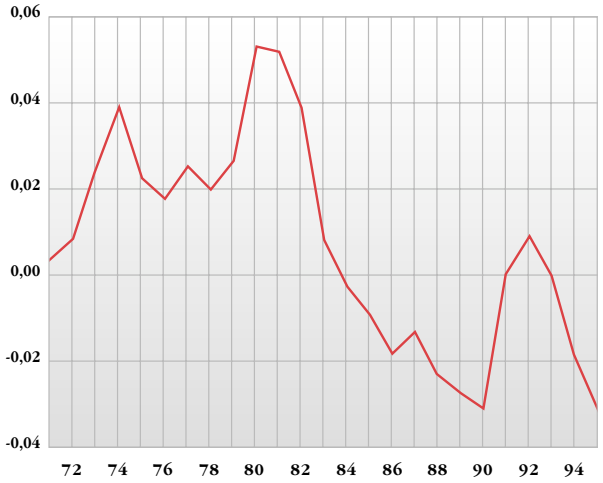


Figure 4:
Workers' bargaining power, Germany

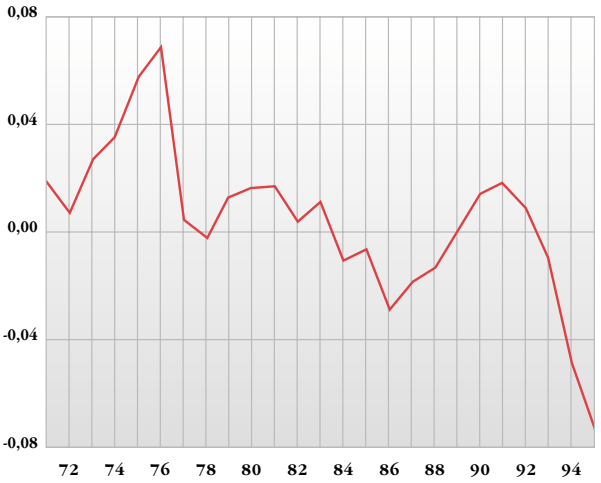


stay where it is. Nevertheless, the timing of the reform matches well our analysis. Just like in Spain, temporary contracts were liberalized in

1984 (although this was much more timid than in Spain), after a sharp drop of our estimated workers' bargaining power.

Of all the countries we deal with, Italy is the one most characterized by "stop-and-go" policies. Reductions in firing costs frequently alternate with increases in firing costs. For that reason, one should not expect our proxy to work too well. But, in fact, it does a reasonable job at explaining the twists of policy. Firing costs were reduced in 1977, 1984, 1986, and 1987, following drops in our measure of the bargaining power. They were increased in 1989 and 1990, at times when the employed's rent appeared to be high. Finally, there was a further reduction in firing costs in 1991, a move that our proxy clearly fails to predict.

Figure 5:
Workers' bargaining power, Italy



Obviously, this evidence is only indicative and leaves a lot of rooms for qualifications, alternative interpretations, and further research. However, it

is suggestive that one can actually identify some regularities in the timing of labour market reforms, and that these regularities are roughly in accordance with the theory of employment protection we have outlined above.

What about the other prediction, namely that faster growth reduces the support for employment protection? It is more difficult to grasp empirically, because this result is valid only to the extent that long-term growth is concerned and that it is associated with more creative destruction. It is fair to say that there is no convincing evidence of that effect in the data. On the other hand, this prediction is consistent with the observation that many countries increased the severity of their employment protection legislation in the early seventies, which coincided with a growth slowdown. This is particularly true in the case of France, which introduced a prior administrative approval for dismissals in 1974. One could speculate that it was reluctant to do so in the booming sixties, not only because unemployment was not an issue, but also because of the fast pace of structural change associated with movements out of agriculture into manufacturing and services. Employment protection would have hampered this process which was beneficial in terms of living standards.

4. Concluding remarks

Many things must be done on the line of research we have described, particularly from an empirical perspective. Potentially, this could contribute to changing the way in which labour market reforms issues are considered. Many recipes that economists advocate for reducing unemployment are not on the political agenda because they are unpopular. It is therefore crucial to take into account political viability considerations when designing reforms.

In that respect, the research described in this paper may be useful for enhancing reform prospects. First, it helps to identify winners and losers, which allows, in principle, to design compensatory transfer schemes from winners to losers in order to better share the gains from reform and thus increase its political support. Second, it helps to analyse how the economic environment affects the support for a given institution, which allows to take advantage of "windows of opportunities" where reform is easier because the macroeconomic environment has changed. For example, we have shown that stronger growth reduces the support for employment protection. Consequently, an acceleration in growth is likely to open such a window of opportunity to make employment protection legislation easier.

We also believe that it would be very useful to cast the public debate about labour market reform in political economy terms, i.e. from a second best perspective, rather than the usual first best perspective which states that deregulation is always good because it makes the economy more efficient overall. Such a first best perspective is useless if those who lose from reforms are organized enough to block it. The societal debate would be more fecund and constructive if the relevant trade-offs for various groups were clearly identified. This would help to bring the economist's perspective closer to the politician's, who seldom thinks in terms of aggregate efficiency but rather about how much support can be gained from the various groups of which society is made.

Footnotes

(1) See, for example, Saint-Paul (1996a,b)

(2) See Saint-Paul (1996b)

(3) See, for example, Bentolila and Bertola (1990).

(4) See Cohen, Lefranc, and Saint-Paul (1997), Blanchard and Portugal (1998)

(5) To some extent, employment protection itself contributes to increasing the rent. The direct effect of firing costs, however, is to make it more costly for the firm to adjust its labour force when facing a fall in demand. Because we want to isolate the pure employment protection effect of firing costs we shall assume that it does not affect the workers' bargaining power.

(6) See Saint-Paul (1996b)

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Gilles Saint-Paul

Gilles Saint-Paul graduated in Economics at the Ecole Polytechnique, Paris (1985) and earned his Ph.D. in Economics at the Massachusetts Institute of Technology (1990).

He is currently Professor of Economics at GREMAQ, Toulouse and at the Universitat Pompeu Fabra from 1997. He has also been researcher at DELTA, Paris (1990-1997) and visiting professor at the Massachusetts Institute of Technology.

His research interests include macroeconomics, labour economics, political economy and economic growth.

He has published numerous papers in a variety of professional journals and at present he is associate editor of *European Economic Review, European Journal of Political Economy, Labour Economics and Macroeconomic Dynamics.*

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GENERALITAT DE CATALUNYA
I UNIVERSITAT POMPEU FABRA
Ramon Trias Fargas, 25-27 - 08005 Barcelona
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