

Table of Contents

Part 1: Methodological Studies	1
Bounded Rationality, Very Young Financial Markets and the EU Enlargement.....	3
<i>Adriana Agapie</i>	
A Continuous Time Approach to Cross Country Convergence.....	19
<i>Mónica Hernández</i>	
Part 2: Current Status, Prospects, Country Specific Problems of Accession and CEE's Convergence	37
Current Status, Prospects and Country Specific Problems of Accession: Republic of Latvia	39
<i>Olegs Baranovs</i>	
The EU Accession Rally: Some Cross-Country Simulation Results	55
<i>Wojciech W. Charemza, Maria Blangiewicz, Krystyna Strzała</i>	
Inflation and the Real Exchange Rate in CEECs: Does Productivity Growth Really Matter?	71
<i>Balázs Égert</i>	
On the Convergence of Growth Path Towards Steady-States in OECD Countries in Solow-Swan Type Models	87
<i>Paweł Kliber, Krzysztof Malaga</i>	
External Sector Response to Transition and External Shocks: The Case of Hungary	105
<i>Zsuzsanna Sisak-Fekete</i>	
Part 3: Studies in Transition	119
Modelling and Forecasting the GDP Structure of Polish and Estonian Economies in Transition Period Using Markov Chains	121
<i>Joanna Górka, Magdalena Osińska, Józef Stawicki</i>	
Macroeconomic Forecasts in Transition – Polish Projections in the '90s	137
<i>Michał Greszta, Wojciech Maciejewski</i>	
A Quarterly Econometric Model of the Slovak Economy QEM-ECM-1.0	153
<i>Jan Haluška, Michal Olexa</i>	
Business Fluctuations and Changes on the Money Market in the Polish Economy under Transition	163
<i>Michał Kruska</i>	

Stabilisation, Reform, Initial Conditions and Output Paths in Transition Economies	179
<i>Bruno Merlevede</i>	
Part 4: Modelling Agriculture.....	199
European Integration: Estimation of Agricultural Supply Response of Central and East European Countries.....	201
<i>Pavel Čiaian, Artan Qineti, Anselm Enete</i>	
Economic Welfare Effects of Romanian Agricultural Accession to the EU.....	217
<i>Maria C. Firici, Kenneth J. Thomson</i>	
Part 5: Wages, Prices and Labour Market.....	225
Modelling the Wage-Price System in Transition Economies	227
<i>Paul Ashworth, Uroš Čufer, Dawn Holland</i>	
The Institutional Dimension of Wage Determination in Romanian Industry.....	245
<i>José de Sousa, Geomina Turlea</i>	
Interpreting the Price Adjustment Dynamics in Transition Economies	267
<i>Roberto Golinelli, Renzo Orsi</i>	
Wage and Price Inflation in Poland in the Period of Transition – The Cointegration Analysis	291
<i>Aleksander Welfe, Michał Majsterek</i>	
Part 6: Financial and Consumption Markets.....	305
Is the Warsaw Stock Exchange Mature Enough to Analyse the Returns by the Models Known on the Developed Markets?	307
<i>Anna Adamczak, Ewa Majerowska</i>	
Liquidity Constraints and Consumer Impatience	319
<i>Zsófia Árvai, János I. Tóth</i>	
Modelling and Forecasting Volatility at Warsaw Stock Exchange: Application of ARCH Models.....	337
<i>Janusz Brzeszczyński</i>	
Looking for the Pattern of GARCH Type Models in Polish Stock Returns. Comparison with Indices of the EU and the East European Stock Markets.....	355
<i>Piotr Fiszeder, Jerzy Romański</i>	
A Markov Switching Model of Stock Returns: An Application to the Emerging Markets in Central and Eastern Europe	371
<i>Thomas Linne</i>	