

Letter from Editors

The third issue of volume 3 is devoted to international and macroeconomic issues, addressed from both theoretical and empirical perspective.

In the first paper, Julien Reynaud, Fabien Lange, Łukasz Gątarek and Christian Thimann propose a new measure of voting power. They establish proximity between voters by counting how often they appear in winning coalitions together. The proximity index is applied to the governance structure of the International Monetary Fund, with linkages represented by bilateral volumes of trade between voters. The results are able to explain several features of the functioning of this particular voting body.

In the second paper, Henryk Gurgul and Łukasz Lach focus on causal links between improvements in economic freedom and changes in GDP per capita of new EU members in the period 2000-2009. The empirical results suggest that improvements in economic freedom are one of the main factors stimulating the convergence of these economies towards rich EU members.

The third paper, by Justyna Wróblewska, is related to investigation of short-run comovements between economic time series. The author proposes a fully Bayesian approach to the VEC models involving also the weak form of additional reduced rank restrictions. The proposed methods are illustrated by an empirical investigation of the price - wage spiral in the Polish economy.