

Preface

This book is one of the final products of a research project on the effects of market imperfections on economic behavior and decisions. The project was put together by four Italian universities (Università di Roma “Tor Vergata” and “La Sapienza” Università Cattolica del Sacro Cuore – Piacenza and the Università di Urbino “Carlo Bo”) in 2005 and funded by the Italian Ministry of Higher Education and Research for the period 2006–2007. The research title of the project “Corporate governance, financial systems and firms’ performances” was indicative of its agenda: to investigate the role of market imperfections and their interactions on firms’ decisions. In 2006 (May 12) the research group held the first conference at the Università di Urbino where intermediate results were first presented and discussed with outstanding scholars from US, UK, and Italian universities, and the European Central Bank.

The book reproduces the papers presented at the Università di Roma “La Sapienza” conference (May 16–17 2008) and is organized in two parts. The first one discusses imperfections that are mainly related to the working of financial markets. The second part includes contributions which focus on different topics of real market imperfections.

We wish to thank Steve Nickell, Philip Vermeulen and all the participants at the Urbino and Rome conferences who made both events extremely productive with their scientific contributions. We are especially grateful to Bob Chirinko who participated in both conferences and constantly encouraged us to carry out our scientific project on the economics of imperfect markets.

The Economics of Imperfect Markets
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