

Editors' Introduction

This issue of REB includes three empirical research papers on various economics issues in enlarged Europe.

In the first paper, Balint Menyhert studies the impact of external immigration, mostly from Central and Eastern European countries, on native employment in the “old” 15 European Union member states. The paper provides valuable insight into the causes and consequences of immigration in these countries, and challenges results of previous research on similar issues.

The focus of the second paper, by Madis Aben, Merike Kukk and Karsten Staehr, is the interrelations between housing wealth and household consumption. This study, based on Estonian data over a 10-year period, helps to better understand the phenomenon of housing equity withdrawal under different phases of the economic cycle.

In the third paper, Dmitry Kulikov investigates the existence of rational speculative bubbles on the Estonian stock market. The paper is based on historical data, yet arriving at currently very relevant considerations regarding the efficiency of financial markets in Central and Eastern European countries.

For this issue, the acceptance rate of papers was 25%. As always, we are very grateful to all the authors, who have submitted papers to our journal, as well as to all the external reviewers, who have provided kind assistance to the Editorial Board in the paper review process.

On behalf of the Editorial Board,

Urve Venesaar
Editor-in-Chief

Aaro Hazak
Managing Editor