



EU Political Economy Newsletter



Newsletter of the EUSA EU Political Economy Interest Section

<http://www.eustudies.org/pesection.html>

*The EU Political Economy Interest Section is an official section of the
European Union Studies Association.*

Section co-chairs: Tal Sadeh and David Howarth

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Greetings from the co-chairs of the EUSA Political Economy section:

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Dear Section Members,

There has been ongoing progress with the Section's main project on *Economic Interests and European Integration* (see previous issues of the Newsletter). As you recall the Section's members were invited to submit abstracts of proposed papers dealing with the role of economic interests in European integration. Following the workshop in Edinburgh in April 2006 (the program of which is available on the section's website) final drafts were submitted for review by two referees. Most of the contributors have so far received the reports on their papers and are currently revising their drafts. Some of the contributions will appear in a special edition of the *British Journal of Politics and International Relations* (early 2008). We have also submitted a proposal – including several of the papers – for a special edition in 2007 or 2008 of the *Journal of Common Market Studies*. We await the outcome of the decision of the

JCMS editorial board. We will sponsor two panels drawing on papers from the project at EUSA's tenth biennial conference in Montreal in May 2007.

Meanwhile, a number of the Section's members have been involved during the last year in a project on *The Emerging Political Economy of Europe's Monetary Union*. The project is co-organized by Erik Jones, Amy Verdun and Tal Sadeh. In December 2005 a workshop took place in the School of Advanced International Studies Bologna Center, Johns Hopkins University, in Bologna, Italy. Participants presented synopses of their papers and jointly discussed them. A resulting special issue proposal was submitted to a leading IPE journal last August. The contributions have since been reviewed by the journal's referees and are currently in the process of revisions ahead of resubmission.

A number of panels proposed by members of our section have been accepted to the

upcoming EUSA meeting. These include ‘Challenges to the Stability and Growth Pact: Institutional and domestic political aspects’ submitted by Tal Sadeh, ‘EU Trade Policy: Not About Trade Anymore’, submitted by Alasdair Young and ‘EU Macroeconomic Governance: Past Lessons and Future Directions’ submitted by Dermot Hodson. The Political Economy Interest Section will hold its business meeting during the conference. We plan to launch a new project on *Completing the Single Market*. Members are encouraged to make suggestions at the meeting or ahead of it with regard to the new project, the old one, or any other issue. In particular, members are encouraged to suggest ways to develop the interest section and its website.

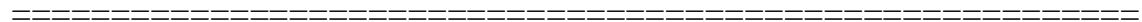
We remind you that you are welcome to contribute not only to this Newsletter but

also to the *EUSA Review*. Anyone interested in writing in the *EUSA Review* should contact our coordinator, Michelle Egan.

Best,

David and Tal

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Second Call for Information from Members

Political Economy Section Website

For the purpose of updating and enriching the EUSA Political Economy Section website, the section co-chairs invite members to send the following information via email to jangresano@albertson.edu by 1 April 2007: □ □ □ □

- Your name, academic affiliation, and email address;
- web links to your updated cv (and any separate link to your most recent publications (2005, 2006, and those forthcoming in 2007)); and
- web links to any course syllabi for EU courses you offer.

Thank you in advance for providing this information, and thanks to Jim Angresano for updating the web site.

Data Resources Review

Measuring Globalization

Patrick Leblond
HEC Montreal

The Swiss Federal Institute of Technology Zurich (ETH) has recently released its 2007 KOF Index of Globalization (<http://www.globalization.kof.ch>), which measures the economic, social and political dimensions of globalization. In fact, it defines globalization as follows:

“The process of creating networks of connections among actors at multi-continental distances, mediated through a variety of flows including people, information and ideas, capital and goods. Globalization is conceptualized as a process that erodes national boundaries, integrates national economies, cultures, technologies and governance and produces complex relations of mutual interdependence.”(http://www.globalization.kof.ch/static/pdf/method_2007.pdf)

This is the fourth year that the ETH, under the leadership of Axel Dreher, has published such an index. The first was published in 2002.

The ETH index follows the footsteps of A.T. Kearney, which has computed its own globalization index since 2000 (<http://www.atkearney.com/main.taf?p=5,4,1,127>). The latest version of the A.T. Kearney index was published in the November/December 2006 issue of *Foreign Policy* magazine (A.T. Kearney 2006). This index also considers social and political factors, in addition to economic ones.

Given that globalization has been a buzzword since the early 1990s, it is surprising that its measurement should have taken place only in recent years. Of course, early attempts to measure

globalization were made, especially in order to identify its effects on states' economies and societies. However, these studies generally focused only on the economic dimension of globalization, ignoring its social and political elements. Furthermore, these efforts tended to be rather limited, examining various aspects of (economic) globalization individually rather than combined as a whole. These shortcomings are the reasons why A.T. Kearney and ETH decided to devise encompassing indices for measuring globalization.

The indices are used mainly to rank countries as per their level of globalization. Hence, according to A.T. Kearney's ranking, Singapore was the most globalized country in the world in 2004, followed by Switzerland, the United States, Ireland and Denmark for the remaining top-five spots. In fact, 15 of the top 20 most globalized countries in the world are European, if one also includes Israel. In the 2007 KOF index (also based on 2004 data), European countries account for 16 of the top 20 most globalized states in the world, with Belgium, Austria, Sweden, the UK and the Netherlands taking the first five spots. So for anyone interested in studying European political economy, these indices are worth knowing about.

The OECD (2005a, 2005b) has also worked on measuring globalization in recent years. But it has limited itself to the economic side of globalization. Moreover, unlike the ETH and A.T. Kearney, it has not attempted to measure globalization in a unified way through an index. As such, it is much more in line with earlier economic studies of globalization. Owing to the limited space available here, I limit the review to the ETH and A.T. Kearney measures and data. Nevertheless, interested readers should take a close look at the OECD's study for a wealth of economic data on the “economic activities of

member countries that are under foreign control.”

KOF Index of Globalization

The 2007 index covers 122 countries over the period 1970-2004. It ranges from 100 (most globalized) to one (least globalized). For example, the top 20 most globalized countries all have index values above 80 whereas the least globalized countries have values around 30. The index can itself be decomposed into three sub-indices: economic, social and political.

The economic index has two components. The first is actual economic flows: trade, FDI and portfolio investment. The second component consists of restrictions on these flows. It includes data on mean tariff rates, hidden import barriers, taxes on international trade and capital controls.

The index of social globalization contains three categories: personal contacts, information flows and cultural proximity. The first category is supposed to capture the degree to which people from different countries have direct interactions with each other. Therefore, it includes the following variables: international telecom traffic, degree of tourism (incoming and outgoing), government and worker financial transfers (received and paid), the number of international letters sent and received and, finally, the stock of foreign population inside the country. The second category is meant to capture the flow of ideas and images between people. For this purpose, it includes the following measures: the number of internet hosts and users, cable television subscribers, number of radios and, finally, the value of international newspapers traded. These variables are supposed to measure society's potential for receiving news from abroad, thereby contributing to the global spread of ideas. The third and final social globalization category is that of cultural proximity. It is measured by the number of

exported and imported books, the number of McDonald's restaurant located in a country and, similarly, the number of IKEA stores per country.

The political globalization sub-index aims to capture the extent to which a country's government is in contact with the rest of the world. Following A.T. Kearney, the ETH measures this sub-index with the following variables: the number of embassies and high commissions in a country, the number of international organizations to which a country is a member of and, finally, the number of UN peace missions a country has participated in.

Although some of these measures of globalization are uncontroversial, others are not. For example, it is difficult to see how the number of McDonald's restaurants and IKEA stores accounts for cultural proximity between people. All it means is that some people around the globe share similar needs for cheap and fast, if not necessarily good and healthy, food as well as well-designed, cheap furniture. But this is more a result of rising incomes in emerging countries than any shared cultural proximity. Are Russians and Chinese culturally closer because they can both buy Big Macs and Billy bookshelves? I doubt it. Furthermore, cultural affinities may not be as great as initially thought if consumption patterns at McDonald's and IKEA vary across countries. In such a case, better measures of cultural proximity would be the number of bottles of Coke drunk or Mars bars eaten.

This discussion points to a potential weakness of the KOF index of globalization, which is that it is in part a reflection of a country's wealth. IKEA stores, cable subscriptions, internet users, international newspapers traded and tourism are all determined mainly by wealth. Consequently, one needs to be

careful how one uses the index and its components. For instance, Tsai (2005), which is one of the studies listed on the index's website, attempts to look at the link between globalization and well-being, as measured by the human development index (HDI). The problem here is that one of the HDI's main components is GDP per capita, a measure of a country's wealth. Thus, one should not be surprised that globalization and well-being are closely correlated.

The measure of political globalization is also debatable. For example, the number of embassies and high commissions in a country depends on its size and geopolitical importance. So we should not be surprised to observe that Luxembourg obtains the top score on the economic globalization index while it ranks 98th out of 122 on the political globalization one. As for UN peace missions, populous but poor countries will come out on top because they can contribute the boots on the ground in exchange for financial compensations paid by wealthy countries such as the US and Japan. This is because the measure only considers personnel contributions.

In spite of its limits, the KOF Index of Globalization is a useful measure. The underlying raw data, however, may be the most attractive part for scholars since it can allow them to see what aspects of globalization are significant or not. The data are available on the website in Excel and ascii formats. There is also a useful query tool that allows one to extract specific data in table and graph form. Finally, for teaching purposes, there are also globalization maps of the world that are available. As such, the website is very complete and easy to use.

A.T. Kearney's Globalization Index

As mentioned above, the A.T. Kearney index preceded the KOF index by a few

years. Therefore, we should not be surprised to find out that it is very much similar in nature. I will only highlight the differences herein.

First, A.T. Kearney covers a smaller number of countries than the KOF index: 62. Its temporal coverage is also much less extensive, going back to 1998 only.

Second, it officially includes four dimensions instead of three: economic integration, personal contact, technological connectivity and political engagement. However, the second and third dimensions are contained in KOF's social globalization index measure. Moreover, the economic integration measure is less extensive than in the KOF index since it only includes trade and FDI data, ignoring portfolio investment and restrictions on economic flows. In the technological connectivity dimension, A.T. Kearney adds data on secure servers, whereas the ETH does not. Finally, in the political engagement category, embassies and high commissions are replaced by the number of international treaties of which a country is a signatory.

Finally, A.T. Kearney's website for the index, like the KOF index, makes the underlying data available, but only in table form in PDF files. But since a lot of the data are the same between the two indices, one simply needs to turn to the KOF index of globalization website for easy access to the data.

Conclusion

In sum, measuring one of the most important concepts of our time is crucial. The two index measures of globalization reviewed above are key contributions in this respect, especially since they can be disaggregated. They are not without limits, though. And one needs to be aware of these before undertaking any research

endeavour. I have mentioned some of these limits above. For a more detailed critique, I encourage you to read Kurlde (2004). He makes some very interesting points, even if I do not agree with all of them.

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Tsai, Ming-Chang. (2005) "Does Globalization Affect Human Well-Being?" *Social Indicators Research*, forthcoming.

Forum Section

Dermot Hodson, Forum Editor **Introduction**

On 1 January 2007, Slovenia became the 13th member of the euro area, with the changeover from the tolar to the euro taking just 15 days. The aggregate effect of Slovenia's membership of the euro area is likely to be miniscule. However, the event has a broader significance as Slovenia is the first of the countries that joined the European Union (EU) in May 2004 to become a fully-fledged member of Economic and Monetary Union (EMU).

The experience of the euro-area's founding members suggests that Slovenia will face a number of economic challenges as it adjusts to EMU's one-size-fits-all monetary policy. Like all euro-area members, it must ensure that fiscal stabilisers and relative prices and wages cushion the impact of asymmetric shocks. Like all catching-up-economies, it must safeguard against the potentially destabilising effects of rapid real convergence and sharp increases in domestic credit growth.

In spite of these challenges, the potential benefits of euro-area membership for Slovenia are great. This impact can already be witnessed in the halving of long-term interest rates since 2002. Over time, Slovenia is expected to reap further benefits as trade and investment ties with euro-area partners are strengthened and the process of financial market integration accelerates.

Such benefits provide a strong incentive for Member States to step up their preparations to meet the Maastricht Treaty's nominal convergence criteria and to implement structural reforms to increase the adaptability of product, labour and capital markets. This effect appears to be particularly strong in small Member States as witnessed by Cyprus's recent bid to join the euro area at the beginning of next year.

In their contribution to this forum, Iain Hardie (University of Edinburgh) and Layna Mosley (University of North Carolina at Chapel Hill) suggest that the

economic carrot of European integration reaches well beyond Member States that are on the verge of joining the euro area. Taking Turkey as a case study, they interpret bond-market developments as evidence that the private sector "rewards" steps that increase the likelihood of accession even if actual membership of the EU and EMU remains some distance off.

This finding, the authors conclude, suggests that the EU is a powerful economic magnet whose attraction can be felt as countries bring national legislation into line with *acquis communautaire* and otherwise improve the functioning of their economic system. The corollary to this point is that a serious breakdown in the accession process could lead to a sharp increase in the cost of borrowing in the country in question.

Looking forward to future newsletters, I would like to remind readers that the Review Forum is open to all members of EUSA who wish to share their views on empirical, theoretical and policy questions

relating to EU Political Economy. Further information can be obtained from Dermot.Hodson@cec.eu.int. Please send contributions to the next Review Forum no later than 14 September 2007.

Convergence Investment: The EU, Turkey and Bond Market Investors

Iain Hardie and Layna Mosley

The reaction of private market actors to the prospect of further EU enlargement has so far received limited attention, even from research which concentrates on the 'material incentives' that encourage reform in potential accession countries (see for example, Schimmelfennig and Sedelmeier 2004, 2005). To consider whether private market reactions should receive a greater focus, we have concentrated on a difficult case – Turkey and the reaction of international bond market investors (Hardie and Mosley 2007ⁱ).

Although the potential benefits of EU accession to Turkey are clearly large, Turkish accession remains distant and uncertain, entailing a far-reaching set of

social, political and economic changes; and membership could be materially, and possibly uniquely, different from that of other EU states. A positive reaction to the possibility of EU accession from investors in Turkish government bonds would, we suggest, indicate a larger role for private market actors more generally in providing the 'material incentives' that represent a large part of the EU's influence in potential accession countries. Our research demonstrates this positive reaction is indeed evident.ⁱⁱ

Interview data, and the strong performance of Turkish bonds as accession negotiations became more likely, demonstrate that Turkey is the latest beneficiary of

'convergence investment'. This investment practice began in the bond markets of the EU-15 as EMU became more certain: higher yielding bond markets of the Mediterranean countries converged with the lower yielding markets, most obviously that of Germany.

Once this convergence had taken place, limiting the profitable continuation of such a strategy, market actors, both those who had benefited from EMU-related convergence and those who had seen others do so, looked for further, similar opportunities. They found these opportunities in the EU-10 countries, mainly the Czech Republic, Hungary and Poland, because of their more liquid bond markets. The result was a reduction in yields on bonds issued by those governments, and profitable investment. In this case, however, the investment was in countries that had not yet acceded to the EU, and with EMU membership a more distant goal.

When the process was repeated in Bulgaria and Romania, the falls in yield even further preceded EU membership. Turkey has now been the latest beneficiary, yet further away, temporarily and also politically, from actual membership.

As investors implemented convergence investment strategies, national governments experienced declines in their debt financing costs. To what extent were these reductions in risk due directly to EU membership itself, rather than to changes in economic policies, made as part of the accession effort?

Research on yield convergence related to EMU concludes that both improved economic fundamentals and the increased likelihood of EMU membership contributed to falling risk premia (see, on Italy, Favero et al. 2000). Interviewees' discussion of their and other market actors'

investment motivations leads us to a similar conclusion for Turkey.

Investors can be divided into two broad groups with regard to the influence of EU accession on their investment decisions – those for whom accession negotiations are essential, and those for whom they are not essential, but a significant positive nevertheless. For the first group, investment only can take place if Turkey is a candidate for EU accession. These investors include specialist 'convergence funds', based mainly in continental Europe, which mostly began after the establishment of the euro, with the investment mandate to invest in the accession countries on Eastern Europe. They have now added Turkey to their investment universe because of its accession country status. Other investors in this group include very large *European Bond Funds*, whose investment mandates allow them to now consider Turkey as a European investment.

For the second broad grouping, which includes many who have invested in the past in Turkey, the important influence on investment is not the EU accession process itself, but the reforms Turkey is undertaking. Many of the reforms that are of particular concern to bond market investors were initially the result of the IMF programme Turkey adopted after the 2001 financial crisis.

Even for these investors, however, the EU accession process is important as a policy 'anchor', as an incentive to continue with reforms which will improve creditworthiness. Furthermore, the EU is a stronger 'anchor' than the IMF. The potential rewards are greater, and Turkish ambitions regarding the EU are of much longer standing than the involvement with the IMF programme. Even for this set of investors, the possibility of EU accession is an important incentive for investment.

What then are the implications of convergence investment in Turkey? For the study of the EU, and especially enlargement, our findings strongly suggest that the role of private market actors in providing material incentives to follow EU-promoted reforms needs greater focus. For the EU's interactions with its near neighbours, policy choices that result in a positive reaction from private market actors will increase the EU's influence. This appears likely to mean inducements from the EU which private market actors consider sufficient to bring about domestic reform. Lastly, there are implications for Turkey. The country is benefiting already from the EU accession process, through lower borrowing costs, to a far greater extent than might be apparent through the most direct EU material incentives (such as European Investment Bank lending). The benefits of potential membership are not entirely a distant prospect. However, benefits from private market investors can be reversed. The EU itself may follow a policy only of 'reinforcement by reward', withholding further rewards in the event of non-compliance but not withdrawing existing rewards (Schimmelfennig et al. 2003). But bond market investors also may employ 'reinforcement by punishment', in the form of higher borrowing costs. This 'punishment' may also be the result of events in which bond market investors have previously shown little interest; fears of the EU reaction has focused international attention on the issue of headscarves, for example. For Turkey, then, a breakdown of accession negotiations may result in markedly higher borrowing costs.

In conclusion, it should be noted that our interviews imply that bond market investors in general have a far more positive view of the likelihood of Turkey's accession than some European politicians, and many political scientists. This may well explain the rather sanguine response

of the bond markets to recent difficulties in the negotiations.

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Hardie, Iain and Layna Mosley (2007), 'Turkey's Convergence Tale: Market Pressures, Membership Conditionality, and EU Accession' <http://www.unc.edu/~lmosley/HardieMosley2007.pdf>

Schimmelfennig, Frank, Stefan Engert and Heiko Knobel (2003), 'Costs, Commitment and Compliance: The Impact of EU Democratic Conditionality on Latvia, Slovakia and Turkey', *Journal of Common Market Studies* 41 (3): 495-518.

Schimmelfennig, Frank and Ulrich Sedelmeier (2004), 'Governance by Conditionality: EU Rule Transfer to the Candidate Countries of Central and Eastern Europe', *Journal of European Public Policy* 11(4): 661-679.

Schimmelfennig, Frank and Ulrich Sedelmeier (2005) 'Introduction: Conceptualizing the Europeanization of Central and European Europe', in Frank Schimmelfennig and Ulrich Sedelmeier (eds.) *The Europeanization of Central and Eastern Europe*, Ithaca and London: Cornell University Press, 1-28.

ⁱ This piece represents a summary of some of this larger study, which focuses also on the implications of the findings for the study of international organizations more generally.

ⁱⁱ We base our conclusions on interviews of 40 financial market actors in London and New York and 24 government officials and market actors in Ankara and Istanbul, all conducted in 2005 and 2006.

Members' Recent Publications

- Altenstetter, Christa (2007). *Medical Devices: European Union Policymaking and the Implementation of Health and Patient Safety in France*. Transaction Publishers.
- Angresano, James (2006). "ASEAN + 3: Is an Economic Community in Their Future?" in Michael G. Plummer and Erik Jones, eds. *International Economic Integration and Asia*. Hackensack, NJ: World Scientific Publishing, pp. 97-134.
- Angresano, James (2007). *French Welfare State Reform: Idealism Versus Swedish, Kiwi and Dutch Pragmatism*. London: Anthem Press, forthcoming.
- Angresano, James (2007). "Sustaining the Welfare State: Why Sweden's economy performs favorably while that of France languishes" *Connections: European Studies Annual Review*, forthcoming.
- Büthe, Tim and Gabriel T. Swank (2006). "The Politics of Antitrust and Merger Review in the European Union: Institutional Change and Decisions from Messina to 2004." CES Working Paper No.142. Cambridge, MA: Minda de Gunzburg Center for European Studies, Harvard University, December.
- Dür, Andreas and Dirk De Bièvre, "Interest Group Influence on Policymaking in Europe and the United States," Special Issue of *Journal of Public Policy*, Vol. 27, No. 1 (February).
- Dür, Andreas (2006). "Assessing the EU's Role in International Trade Negotiations," *European Political Science*, Vol. 5, No. 4: 362-75.
- Faber, Gerrit Faber and Jan Orbie (2007). *European Union Trade Politics and Development: Everything But Arms Unravelling*. (London: Routledge).
- Galbraith, James K. (2006) "Maastricht 2042 and the Fate of Europe: Toward Convergence and Full Employment," Levy Economics Institute Public Policy Brief No. 87 (November). Accessible at: http://www.levy.org/default.asp?view=publications_view&pubID=10f3476adfa
- Ingo Linsenmann, Christoph O. Meyer and Wolfgang Wessels, eds, (2007) *Economic Government of the EU: A Balance Sheet of New Modes of Policy Coordination*. Basingstoke: Palgrave Macmillan,.
- Leblond, Patrick. (2006) "The Political Stability and Growth Pact Is Dead: Long Live the Economic Stability and Growth Pact", *Journal of Common Market Studies*, 44, no. 5 (December): 969-990.
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Section News

A paper by Tim Büthe and Gabriel T. Swank, "The Politics of Antitrust and Merger Review in the European Union: Institutional Change and Decisions from Messina to 2004," has been chosen for the EUSA Best Conference Paper prize from the 2005 conference. The paper is available at:

<http://www.ces.fas.harvard.edu/publications/docs/pdfs/ButheSwank142.pdf>

Jim Angresano of Albertson College has been named the Carnegie Foundation for the Advancement of Teaching 2006 Idaho Professor of the Year.

The Brigham Young Center for the Study of Europe, the Council for European Studies, the Princeton Center for Globalization and Governance, and the EU Program at Princeton sponsored a workshop, "Europe and the management of

globalization" at Princeton University on February 23. The workshop was organized by Sophie Meunier and Wade Jacoby. For more information about the workshop, including the list of participants and their working papers, go to http://www.princeton.edu/~smeunier/conference_europeanization.htm.

The Transatlantic Studies Association Annual Conference will be held 9-12 July 2007 at University College Cork, Ireland. Information about the conference is available at the conference web site <http://www.h-net.org/announce/show.cgi?ID=152643> and information about the Transatlantic Studies Association can be accessed at <http://www.dundee.ac.uk/iteas/association.htm>

Deadline

for submissions to the Fall 2007 issue

Friday, 14 September 2007

Please direct all correspondence concerning the Forum and the Data Resources Review to the appropriate editor. All other correspondence to the Managing editor.

Patrick LeBlond (Data Resources Review): patrick.leblond@hec.ca

Dermot Hodson (Forum Editor): Dermot.HODSON@cec.eu.int

Mitchell P. Smith (Managing Editor): mpps@ou.edu

In particular we are looking for:

- ◇ Members' recent publications (since this issue)
- ◇ Members' news (since this issue)
- ◇ Calls for papers (due dates prior to 15 March 2008)
- ◇ Notice of forthcoming events (taking place prior to 15 March 2008)