

## Guest Editors Introduction

The papers included in this special issue of *Panoeconomicus* come from the 15<sup>th</sup> International Conference Developments in Economic Theory and Policy, held on 28<sup>th</sup> and 29<sup>th</sup> of June 2018 in Bilbao (Spain). This is an annual conference organized by the Department of Applied Economics V of the University of the Basque Country UPV/EHU in collaboration with the Cambridge Centre for Economic and Public Policy, University of Cambridge.

The papers selected to be published at this special issue focus on the determinants and consequences of inequality in income distribution.

The paper by Claudio Roberto Amitrano and Lucas Ferraz Vasconcelos focuses on the role played by income distribution on inflation and economic growth. For the authors, the conflict among social groups and classes over the appropriation of fractions of national income affects inflation and economic growth. The authors develop a post-Keynesian theoretical framework for an open economy with a monetary and financial sector, showing how the conflict on income distribution has an impact on the exchange rate, the inflation and the economic growth.

The paper by Elena Bárcena-Martín, Natalia Martín-Fuentes, and Salvador Pérez-Moreno analyses the impact of monetary policy on income distribution and inequality. The paper focuses on the study of the impact of monetary policy on income mobility, that is, on how monetary policy can affect the dynamics of income distribution. Analyzing the ECB monetary policy over the period 2004-2015, the authors conclude that the monetary policy in the Eurozone has affected the income mobility in euro countries, and that this impact has not been homogeneous over income distribution.

The paper by Stefania Cardinaleschi, Stefano De Santis, and Marina Schenkel focuses on the analysis of inequality from a gender perspective. The paper analyzes the gender wage gap in the Italian labour market, studying how differences in the levels and scope of collective bargaining affects that gap. The authors argue that the bargaining practices that address this problem contribute to reduce the gender gap, but only in the median part of the distribution of wages. Consequently, they advocate the implementation of a mix of policies that, combined with the inclusion of measures in the collective bargaining, help to reduce the gender wage gap.

The paper by Guido Zack and Daniel Sotelsek studies how business cycle affects income distribution and poverty. For the authors, the business cycle can have an asymmetric impact on social indicators, namely income distribution and poverty rates. Analysing the case of Argentina over the period 2003-2017, their findings confirm the existence of an asymmetric impact of business cycle on income distribution, with recessions having a larger impact on poverty than expansions.

Unlike previous papers, the paper by Marzia Ippolito and Lorenzo Cicatiello do not focus on the economic determinants and consequences of inequality, but on the political implication of income inequality. Focusing on the Italian case, the paper

studies how a rising income inequality affects the political arena. Analysing the electoral results of the Italian general elections of the years 2008 and 2013, the authors conclude that income inequality has led to a rising instability in the political system, affecting both the abstention rates in the general elections and the distribution of votes among different political blocks.

The guest editors are very grateful to the editorial board of *Panoeconomicus* for the opportunity to publish this set of papers from the conference, and to the University of the Basque Country UPV/EHU and the Basque Government for their continuous support of the annual conferences held in Bilbao since 2004.

Philip Arestis  
*University of Cambridge, UK*  
*University of the Basque Country UPV/EHU, Spain*

Jesús Ferreiro  
*University of the Basque Country UPV/EHU, Spain*

Felipe Serrano  
*University of the Basque Country UPV/EHU, Spain*