



ECONOMICS NEWSLETTER

ECONOMICS DEPARTMENT

June 2007, Issue 7

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Globalisation challenges

Over the past decade or two, globalisation has gathered pace, on an unprecedented scale. It opens up numerous opportunities and is one of the forces underpinning the long and vigorous expansion the world economy has been enjoying since 2002-03. Globalisation is helping to lift living standards and reduce poverty in many non-OECD countries, most conspicuously so in China. At the same time, it raises new questions for citizens in OECD countries, ranging from the impact of globalisation on inflation or on tax bases to concerns about the sustainability of external imbalances and to anxieties about income distribution, job security and environmental fallouts.

The OECD Economics Department has explored and continues to work on many of these issues. This newsletter zooms in on a few of them. It first discusses how the conduct of macroeconomic policy is affected by globalisation, drawing on a new global model developed in-house and designed to handle a wider range of shocks and analytical needs than the Department's long-standing Interlink model. Specifically, our recent research examines to what extent further international capital market development and portfolio diversification may ease the financing of the US current account deficit. In this regard, a slowdown in financial globalisation would raise the likelihood of a sharp and potentially disruptive US dollar depreciation. We also looked at how deeper integration increases economies' exposure to turmoil abroad, calling for a stronger response to foreign shocks on the part of macroeconomic policymakers than in the more closed world of times past.

One of the most widespread worries associated with globalisation pertains to the perceived effects of low-skilled immigration on the employment and wage prospects of native residents. We have investigated this issue in depth, and find that such effects, if any, are in fact of a temporary nature. Their magnitude and duration, however, appear to hinge on the type of labour, product and migration policy settings that are in place. In particular, sound labour market policies facilitate labour market adjustment and are especially beneficial for immigrants, thereby facilitating their successful integration into host societies, along with more targeted support.

Jean-Philippe Cotis
OECD Chief Economist

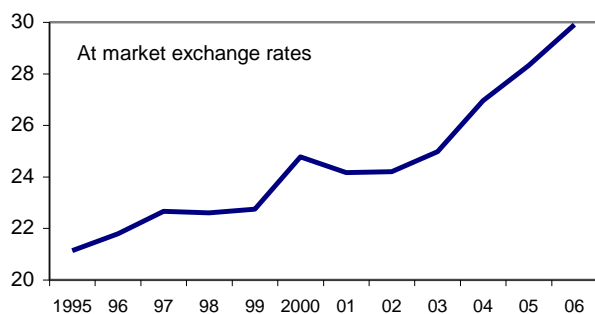
What does globalisation imply for macro policies?

Continued international trade and financial integration over the next two decades will raise challenges for macroeconomic policymakers. First, as the shares of non-OECD economies in world output, trade, and capital markets rise, global economic developments will be shaped much more by what happens in these economies. Second, while the sustainability of the global current account imbalances could improve for some time if economic integration continues at its current pace, a slowdown of the globalisation process would raise the likelihood of a disruptive adjustment in financial markets. Third, tighter trade and financial linkages imply that macroeconomic shocks in a given country or region will have a larger impact on other economies. OECD policymakers may hence have to react more promptly and vigorously to shocks in the non-OECD economies in order to limit their impact on OECD economies.

Globalisation has proceeded rapidly but encounters pressures to slow down...

Over the past decade international economic integration has moved ahead swiftly, with global trade and cross-border capital flows rising much faster than GDP. This has been accompanied by robust economic growth, especially in many non-OECD economies, and increasing output per capita. Greater integration has also coincided with structural changes in product and labour markets in the OECD economies, driven both by technological progress and by reforms. Against this backdrop, income distributions have widened on some measures and the structure of employment has undergone substantial changes, leading to political pressures to slow down the globalisation process.

International trade links have deepened
Imports of goods and services in % of world GDP



Source: IMF, OECD.

... suggesting two scenarios for the world economy going forward

Recent OECD research has focused on the macroeconomic policy challenges that may come with further international trade and financial integration over the next two decades. It makes use of a global macroeconomic model and associated database newly developed at the OECD. The initial step is to construct two possible scenarios for the world economy out to 2025. The first one extrapolates recent globalisation trends. The second one involves slower integration, which may result from the social and political concerns about income distribution, labour market outcomes or the environmental impact associated with

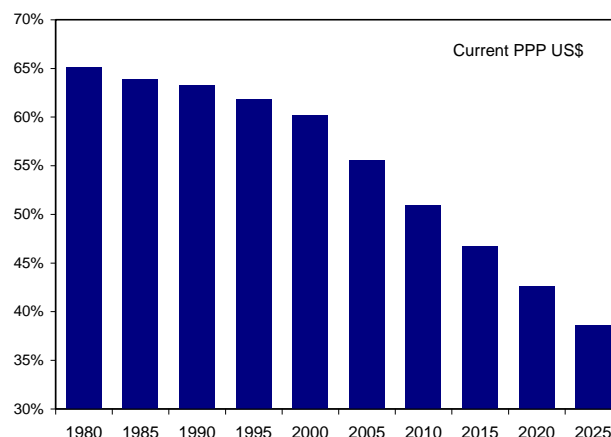
globalisation. Both scenarios provide insights into the possible future paths of global economic growth, international trade and cross-border asset holdings, as well as the macroeconomic policy settings that may help to secure such outcomes.

The first scenario is then used as a baseline for a number of different simulations of the impact of economic shocks arising from the non-OECD economies on the OECD economies. These shocks are imparted at different points in time to examine how tighter trade and financial market cross-border linkages affect the impact of such shocks on the OECD economies and thereby OECD country policy responses.

Developments outside the OECD region will become more important

The analysis highlights that the course of the global economy is set to become much more dependent on developments outside of what are now the contours of the OECD area. Indeed, if globalisation continues at its current pace, non-OECD economies are projected to account for approximately 60% of world real output (in purchasing power parity terms), one-half of nominal world trade (at current market exchange rates), and a third of nominal cross-border asset and liability holdings by 2025.

OECD's share in world GDP



Source: IMF and OECD Economics Department Working Paper No. 552.

What globalisation implies for the unwinding of global current account imbalances...

Globalisation exerts two types of effects on the sustainability of current account imbalances. If it proceeds apace, as posited in the first scenario, and under a number of side assumptions, a sizeable US current account deficit could be financed at the 2025 horizon without increasing the share of US assets in world portfolios. Indeed, rapid economic growth and financial integration will increase the global pool of funds that can be invested, including in US liabilities. Such financing will be facilitated by the fact that US financial markets currently enjoy an advantage in terms of depth and efficiency. At the same time, however, the share of portfolios that investors would wish to hold in US liabilities is likely to diminish as the share of the US economy in the world economy shrinks.

A slowdown of the globalisation process would raise the likelihood of a disruptive depreciation of the US dollar. This is illustrated in the second scenario, in which US external liabilities rise further as a share of global financial liabilities.

Furthermore, in many non-OECD economies – notably China – adverse valuation effects would act to offset the impact of any continued accumulation of current account surpluses on net international asset holdings. This would also help to bring about an eventual rebalancing of portfolios and a decline in the share of assets held in the US economy.

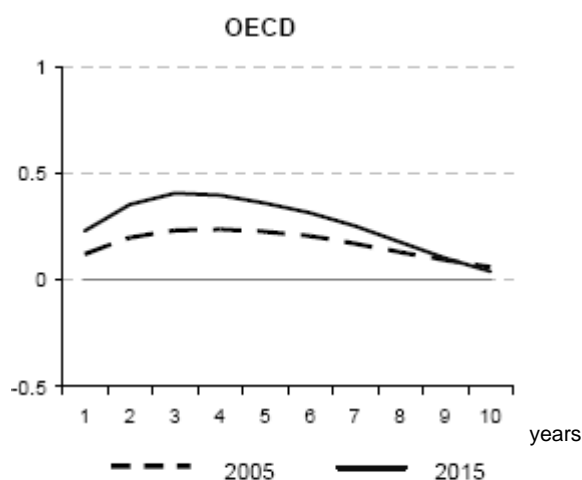
... the cross-border transmission of shocks...

The prospective increase in cross-border trade and financial linkages implies that macroeconomic shocks in a given country or region will have a larger impact on other economies in the future than they do today. This holds for real economy as well as for financial market shocks. In both cases, simulation analyses suggest that broadly speaking the impact of economic shocks in non-OECD economies on the GDP of OECD economies might be twice as large in 2015 as in 2005.

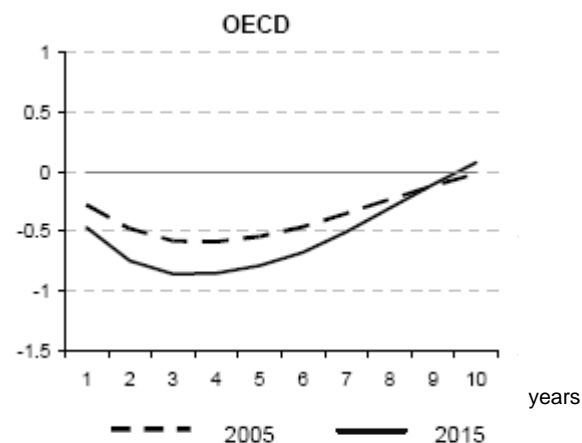
An important corollary is that OECD central banks may have to react more promptly and more vigorously to shocks in the non-OECD economies in order to limit the impact on OECD economies. The extent to which they will need to become more responsive will vary across OECD economies, depending on the respective strengths of cross-border linkages with the non-OECD economies. At the same time, OECD central banks may need to respond less to domestic country-specific shocks in the future, since a greater share of the effects of such shocks will be absorbed by other countries via trade and financial linkages.

Impact on the OECD-wide economy of shocks in the non-OECD area

Percentage point deviation of real GDP from baseline as a result of a sustained 1% increase in non-OECD domestic demand

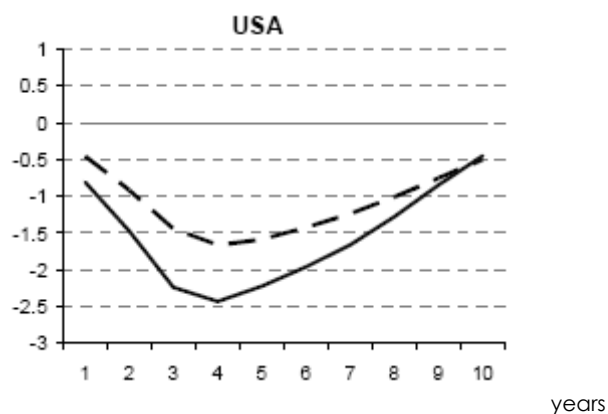


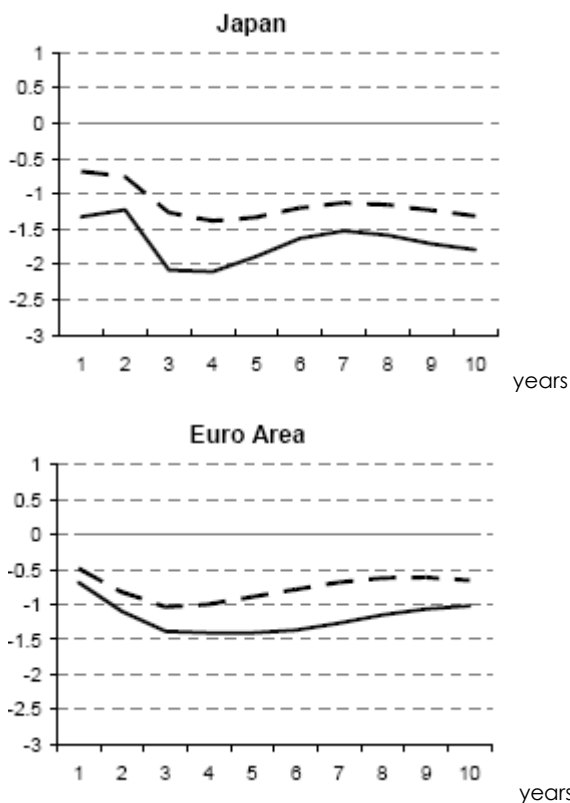
a sustained financial shock in non-OECD economies (with rising interest rates and a depreciation of the exchange rate)



Monetary policy reaction to a financial shock in non-OECD economies

Percentage point deviation of short-term nominal interest rate from baseline, in accordance with a Taylor rule





... and economic convergence

World output growth is projected to average 4-5% per annum over the period 2005 to 2025 if globalisation continues at its current pace. GDP growth in the non-OECD economies will remain well above that in the OECD economies, reflecting higher productivity growth and greater demographic dynamism. Accordingly, per capita output in the non-OECD economies is projected to rise by close to 5% per annum over the next two decades, compared with growth of 2% per annum in the OECD. Amongst the non-OECD, China and non-OECD Europe would enjoy the largest increases in per capita output.

Further reading:

OECD Economics Department Working Papers No. 552 "Globalisation and the macroeconomic policy environment", by Karine Hervé, Isabell Koske, Nigel Pain and Franck Sédillot and No. 524, "Globalisation and inflation in the OECD economies", by Nigel Pain, Isabell Koske and Marte Sollie; "Making the most of globalisation", in OECD *Economic Outlook* No. 81.

Labour market impact and integration of immigrants: do policies matter?

In many OECD countries, the wage and employment effects of low-skilled immigration have been a rising source of concern among natives. While new OECD evidence shows that such effects are transitory, it also indicates that their size and persistence are shaped by labour, product and migration policies. In particular, sound labour market policies ease labour market adjustment and are especially beneficial for immigrants. Along with more targeted support, they facilitate their integration into host societies.

Highly-skilled and unskilled persons account for a growing share of immigrants in OECD countries

Net immigration flows contribute significantly to population growth in most OECD countries, in many cases overtaking natural population increases in recent years. Over the past decade, the skill composition of migration flows has changed, with sharp increases in the shares of both highly-skilled and unskilled persons. The former largely reflects increases in the international mobility of highly-skilled workers, and is generally encouraged by migration policies. By contrast, the latter is driven by both economic and family reunification motives and is the main cause for concerns about labour market outcomes among natives.

The labour market effects of immigration are complex...

Recent studies of the labour market impact of immigration at disaggregated and aggregate levels yield contrasting results, at least for the United States. At the disaggregated level, they point to negative effects

on wages of natives with similar education and experience, although geographical mobility of the domestic workforce can be a mitigating factor. At the aggregate level, available evidence points to positive wage effects of immigration. This contrast can be explained by two main factors. First, at the economy-wide level, higher immigration increases the returns to capital, which in turn stimulates investment, firm creation and, ultimately, wages. Second, while immigrants do indeed compete with particular groups of workers with similar characteristics, on average their skills are often complements – rather than substitutes – for those of natives, thereby boosting output and wages.

In terms of employment outcomes, existing macro economic studies hint at a negative but transitory impact of immigration. However, this impact may hinge to a large extent on cross-country differences in policy settings. In this respect, it is striking that employment effects are typically estimated to be larger in Europe than in the United States, while the opposite is found regarding wages.

...and depend *inter alia* on labour and product market policies...

Broadly speaking, any policy that increases the responsiveness of wages to unemployment and/or that of firms' hiring decisions to wages should mitigate the short-run impact of immigration on unemployment among natives. The relative characteristics of natives and immigrants may also matter. For instance, the lower the skill level of immigrants, the more detrimental the unemployment effect of a high minimum cost of labour is likely to be.

New OECD research on the impact of immigration on native male unemployment shows that the arrival of new immigrants has no permanent effect. At the same time, the analysis confirms the existence of temporary detrimental effects, whose size and persistence depend on existing labour and product market policies. In particular, the short-run unemployment impact of immigration is found to be stronger and more durable under strong anti-competitive regulation in the product market. This is consistent with the view that stringent product market regulation – strong entry barriers in particular – hampers firm creation and reduces the responsiveness of labour demand to wage conditions more broadly.

Strict employment protection legislation (EPL) has more ambiguous effects. By slowing down adjustment to changing labour market conditions, it shelters natives temporarily from the immigration shock at the cost of increasing unemployment persistence afterwards. Finally, higher unemployment benefit replacement rates increase the short-run impact of immigration on natives' unemployment. For one thing, they reduce the responsiveness of wages to unemployment. For another, they may increase the relative cost of native labour because migrants – who most often are not eligible to unemployment benefits during the first years following entry – are more likely to accept lower-paid jobs.

...as well as on migration policies

Migration policies also contribute to shaping the labour market effects of immigration, mainly through their influence on immigrants' skill mix. Evidence from traditional settlement countries other than the United States (Australia, Canada, New Zealand) – where a higher proportion of the immigrant population holds a tertiary degree – suggests that the emphasis on skilled immigration has been associated with positive labour market outcomes, with immigrants integrating rapidly in host economies.

However, there are significant limitations to selective migration policies. Host countries often have little discretionary control over flows of different categories of immigrants, reflecting the size of illegal immigration as well as multilateral and humanitarian commitments. Also, the management of selective migration policies is costly and may not always be effective.

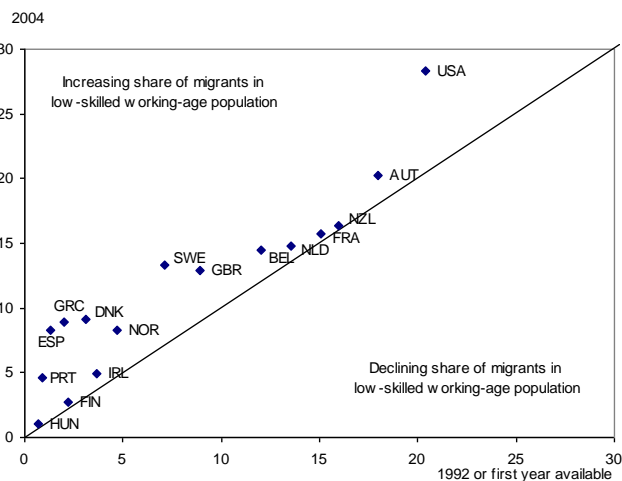
Policies also have a role to play in facilitating the labour market integration of immigrants

Policies do not only shape the wage and employment effects of immigration for native workers but also contribute to determine how immigrants fare in the labour market in comparison with natives. Controlling for individual characteristics such as education, gender or age, new OECD research finds significant wage gaps but virtually no employment gaps between immigrants and natives in countries such as the United States, Italy and Spain, while the opposite is found in Denmark, Germany and Finland. France is an outlier, with both large wage and employment gaps.

The analysis suggests this may be partly accounted for by cross-country differences in unemployment benefit replacement rates and tax wedges, as tax and benefit increases may bolster wages but reduce employment, with a disproportionate impact on immigrants. Conversely, insofar as immigrants are often over-represented among labour market outsiders, lowering EPL for temporary contracts while leaving permanent contracts untouched contributes to "trapping" them in precarious jobs.

Both first and second-generation immigrants also benefit from specific labour market integration policies aimed at improving their literacy skills, such as language acquisition support. By contrast, the disadvantages they face may be exacerbated by early selection and ability-differencing school systems more broadly.

Unemployment among low-skilled natives and immigrants



Working-age population = people aged 16-64; x axis refers to 1992 except for Austria 1995, Finland 1996, France 1993, Hungary 1997, Netherlands 1996, Norway 1996, Sweden 1995, New Zealand 1997, United States 1994.

Source: OECD calculations based on EU Labour Force Survey; US Current Population Survey; New Zealand Income Survey, Household Labour Force Survey.

Further reading: OECD Economics Department Working Papers No. 562, "Migration in OECD countries: labour market impact and integration issues", by Sébastien Jean, Orsetta Causa, Miguel Jimenez and Isabelle Wanner, No. 563, "The unemployment impact of immigration in OECD countries", by Sébastien Jean and Miguel Jimenez, and No. 564, "Integration of immigrants in OECD countries: do policies matter?", by Orsetta Causa and Sébastien Jean.

Recent Working Papers

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No. 501: [The political economy of structural reform: Empirical evidence from OECD countries](#) J. Høj, V. Galasso, G. Nicoletti, T.-T. Dang

No. 502: [Taxation, business environment and FDI location in OECD countries](#) D. Hajkova, G. Nicoletti, L. Vartia, K.-Y. Yoo

Employment patterns in OECD countries: reassessing the role of policies and institutions, by A. Bassanini and R. Duval, No. 486, June 2006

In the "average" OECD country, high and long-lasting unemployment benefits, high tax wedges and stringent anti-competitive product market regulation are found to increase aggregate unemployment. By contrast, very centralised and/or coordinated wage bargaining systems are estimated to reduce unemployment. But policies and institutions also affect employment via their effects on labour market participation. In the "average" OECD country, high unemployment benefits and high tax wedges tend to be associated with worse employment prospects for prime-age males, females, older workers and youths. In addition, group-specific policy determinants, such as targeted fiscal incentives, matter. Turning to interactions across policies and institutions, and between institutions and macro-economic conditions, structural reforms appear to have mutually reinforcing effects: the impact of a given policy reform is greater the more employment-friendly the overall policy and institutional framework. Interactions are particularly strong between unemployment benefits and public spending on active labour market programmes, and between statutory minimum wages and the tax wedge. Finally, macroeconomic conditions also influence unemployment patterns.

Nothing ventured, nothing gained: The long-run fiscal reward of structural reforms, by P. Hoeller and C. Giorno, No. 493, June 2006

Recent reform of the Stability and Growth Pact provides EU governments more leeway to temporarily breach the 3% of GDP deficit limit if this facilitates initially expensive reforms. But how to apply this principle is not obvious as it would require to specify the budgetary cost and benefit profile of reforms. Budgets should also be explicit about the fiscal cost of inaction. This paper assesses the information requirements to implement this new form of flexibility built into the Pact. It runs simulations to highlight the budgetary benefits of coordinated structural reforms in the euro area as well as the need for an adequate monetary policy response to ensure that demand swiftly adjusts to the improved supply conditions. National policy initiatives by a single country may only have a limited impact, especially in the short run and for a large country. Finally, the experience of New Zealand and Australia shows that the longer-run benefits of reforms are significant. Fundamentally, structural reform and smart fiscal frameworks tend to go hand in hand – indeed may be two sides of the same coin.

Labour market performance, income inequality and poverty in OECD countries, by J.-M. Burniaux, F. Padrini and N. Brandt, No. 500, July 2006

There have been concerns that employment-enhancing reforms along the lines of the 1994 OECD Jobs Strategy could inadvertently lead to increased income inequality and poverty. This paper focuses on the impact of institutions and redistributive policies on inequality and poverty with the view of assessing whether a trade-off between better labour market performance and equity has taken place in OECD countries, notably in the 1990s. During this period, reductions of unemployment have been associated with rising wage dispersion for workers in most OECD countries. Nevertheless, no clear general trend appears for total disposable income inequality and relative poverty among the total population. These developments suggest that gains from higher

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No. 517: [Social safety nets and structural adjustment](#) P. van den Noord, N. Girouard, C. André

employment have in general offset the impact of rising wage dispersion. Preliminary econometric analysis for the period 1978-2000 fails to detect any robust relationship between labour market institutions/policies and inequality as measured by the Gini coefficient.

Regulation of financial systems and economic growth, by A. de Serres, S. Kobayakawa, T. Sløk and L. Vartia, No. 506, August 2006

This paper examines whether regulation that is more conducive to competitive and efficient financial systems has a significant positive impact on sectoral output and productivity growth in a sample of 25 OECD countries. Specifically, the paper tests whether industries that depend more heavily on external sources of funding tend to grow faster in countries that have more competition-friendly regulation in markets for banking services and financial instruments. The regulatory indicators are assembled from surveys conducted by the World Bank on regulations in banking and securities markets. They point to substantial variations in the stance of regulation across countries, in particular with respect to the broad rules underpinning securities market transactions. The empirical analysis indicates that financial system regulation matters for output growth both in a statistical and in an economic sense.

Regulation, competition and productivity convergence, by P. Conway, D. De Rosa, G. Nicoletti and F. Steiner, No. 509, September 2006

This paper investigates the effect of product market regulations on the international diffusion of productivity shocks. The empirical results indicate that restrictive product market regulations slow the process of adjustment through which best practice production techniques diffuse across borders and new technologies are incorporated into the production process. This suggests that remaining cross-country differences in product market regulation can partly explain the recent observed divergence of productivity in OECD countries, given the emergence of new general-purpose technologies over the 1990s. The paper also explores two channels through which product market regulations might affect the international diffusion of productivity shocks, namely the adoption of information and communications technology and the location decisions of multi-national enterprises. In both cases the effect of anti-competitive product market regulation is found to be negative and significant.

Social safety nets and structural adjustment, by P. van den Noord, N. Girouard and C. André, No. 517, October 2006

Social safety nets protect citizens against hardship. By offering compensation, they may help overcome the political resistance to trade liberalisation and structural reform, but they can also weaken the incentives to work and save. Depending on their design, safety nets may also ease or impair adjustment to changing economic circumstances. Against this backdrop, the paper looks at the impact of social safety nets on output and employment and on the ability of economies to absorb adverse shocks. Dependent on their design, the presence of extensive social safety nets is often associated with more limited labour resource use and lower per capita GDP levels, even though activation policy can provide offsets. Moreover, many of the characteristics of social safety nets that reduce output and employment levels heighten the persistence of slack in the wake of adverse shocks. By contrast, the impact of social safety nets on business investment and household saving, and by extension the current account balance, is not clear-cut.

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Belgium	- Fiscal sustainability, employment, tertiary education, financial liberalisation
Slovak Republic	- Employment, education, competition
New Zealand	- Pensions and retirement savings, financial markets, taxation
Hungary	- Fiscal consolidation, employment
United States	- Potential employment, fiscal sustainability, household debt, education
Greece	- Fiscal consolidation, pensions, labour market entry, tertiary education, competition
Italy	- Competition in services, fiscal sustainability, fiscal federalism

Speeches and presentations (www.oecd.org/eco/speeches)

- [Entrepreneurship as an engine for growth](#), London, January 2007
- [Comment élever notre sentier de croissance et tenir notre rang dans la compétition internationale ?](#), Paris, March 2007
- [Interim press briefing on the economic outlook](#), Paris, March 2007
- [The macroeconomic challenges for Mexico](#), Mexico, March 2007
- [Press conference on the OECD Economic Outlook No. 81](#), Paris, May 2007
- [Unwinding global imbalances: how much can we expect from structural reforms in financial, product and labour markets?](#), Brussels, May 2007

Economic Policy Reforms: Going for Growth 2007

Across the OECD, governments are seeking to undertake structural reforms to strengthen their economic growth. Based on a broad set of indicators of structural policies and performance, *Going for Growth 2007* takes stock of the recent progress made in implementing policy reforms and identifies, for each OECD country, five policy priorities to lift growth. It calls for reforms in areas such as product and labour market regulation, taxation, pension, income support, health and education to boost labour productivity and employment. In addition, this issue contains four analytical chapters covering the employment effects of policies and institutions, product market regulation and productivity convergence, policies to strengthen competition in product markets and the political economy of structural reform.

Economic Studies, No. 42, 2006/1 (www.oecd.org/OecdEconomicStudies)

- The determinants of unemployment across OECD countries: reassessing the role of policies and institutions
- An empirical investigation of political economy factors behind structural reforms in OECD countries
- Time as a trade barrier: implications for low-income countries
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