European Economics and Finance Society

10th Annual Conference
9th – 12th June 2011

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9th – 12th June 2011


Conference Programme

Thursday 9 June 2011

Venue: SCR Lounges, Queen’s Building 1st & 2nd Floor
Queen Mary, University of London | Mile End Road | E1 4NS

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<tr>
<td>17.00 – 18.00</td>
<td>Registration</td>
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<tr>
<td>18.00 – 20.00</td>
<td>Welcome Reception</td>
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# Friday 10 June 2011 - 9.15 – 11.15 | Parallel Sessions 1

**Conference Venue:** Bancroft Road Building | Queen Mary, University of London  
**Coffee Break at Queen's Building Main Reception (Ground Floor)**  
*Please see maps enclosed*

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<tr>
<td>Banking</td>
<td>Macroeconomics and Fiscal Policy</td>
<td>International Trade I</td>
<td>Exchange Rate Economics</td>
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<tr>
<td>Chair: Hong Liu</td>
<td>Chair: Chris Tsoukis</td>
<td>Chair: Pasquale M. Sgro</td>
<td>Chair: Joscha Beckmann</td>
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</table>
| Fazelina Sahul Hamid and Surajeet Chakravarty  
- An Analysis on the Effect of Panic and Fundamentals in Bank Failure Predictions: Evidence from East Asian Countries | Keshab Bhattarai  
- Challenges of Fiscal, Monetary and Trade Policies in UK | Jan Michalek  
- The accession to the eurozone and exports: Central European experience | Vaclav Zdarek  
- New Empirical Evidence on the Relative PPP Hypothesis in new EU Member States |
| Manthos Delis, Georgios P. Kouretas and Chris Tsoumas  
- Anxious periods and bank lending | Mohanad Ismael  
- Progressive income taxes and macroeconomic instability | Silvia Nenci and Pierluigi Montalbano  
- New Gravity Estimates for the New EU-MED Partnership after the European Neighbourhood Policy | Frauke Dobnik, Joscha Beckmann and Ansgar Belke  
- Cross-section Dependence and the Monetary Exchange Rate Model – A Panel Analysis |
| Vagelis Arvanitis, Stephanos Papadamou and Costas Siriopoulos  
- A bank lending channel that is working via real estae or via consumer loans? Evidence from Europe | Hela Ben Hassine Khalladi  
- Assessing Fiscal, External and Financial Sustainability of the Emerging Countries | Xiaopeng Yin and Xiaomin Wu  
- Choosing Global Markets | Joscha Beckmann  
- Nonlinear Adjustment of the Exchange Rate and Macroeconomic Fundamentals |
| Hong Liu and John O.S. Wilson  
- Bank Type, Competition and Stability in Japanese Banking | Chris Tsoukis and George Perendia  
- Fiscal Policy, unemployment, and growth: How Keynesian are we? | Pasquale M. Sgro, Chi-Chur Chao and Jean-Pierre Laffargue  
- Tariff and Environmental Policies with Product Standards | |

**11.00 – 11.15 Coffee break**  
Queen’s Building Main Reception (Ground Floor)
## FFEE 2011 | London

**Friday 10 June 2011 · 11.15 – 14.15 | Parallel Sessions 2**

**Conference Venue:** Bancroft Road Building | Queen Mary, University of London  
**Lunch at Queen’s Building Main Reception (Ground Floor)**

*Please see maps enclosed*

### Room A

| Monetary Policy I
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<tr>
<th>Chair: Emmanouil Noikokyris</th>
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</table>
| Stephanos Papadimou, Moise Sidiropoulos and Elftherios Spyromitros
  * Does monetary policy transparency affect financial assets stability? |
| Ayub Mehar
  * Quantitative Easing with Qualitative Tightening: Drastic Consequences of Conflicting Monetary Policies |
| Olivier Vergote and Josep Maria Puigvert
  * Interest rate expectations and uncertainty during ECB governing council days - Evidence from intraday implied densities of 3-month Euribor |
| Emmanouil Noikokyris and Georgios Chortareas
  * The International Transmission of Monetary Policy Shocks: Does Foreign Policymakers’ Reaction Make a Difference? |

### Room B

| Labour Economics I
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<th>Chair: Akira Shimada</th>
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| Andromachi S. Piperakis
  * Economic Integration, Wage Formation & Union Bargaining |
| Batool Syeda
  * The Establishment Size-Wage Premium: a reassessment of evidence for France |
| Akira Shimada
  * Wage Inequality and Human Capital Formation |

### Room C

| Financial Economics I
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<th>Chair: Siow-Hooi Tan</th>
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| Polina Kovaleva
  * Risk Tolerance and the Optimal Bidding Strategy in a Limit Order Market |
| Artur Grigoryan
  * Incentives and the Delegation of Decision Making Power in Sovereign Wealth Funds |
| Antonio De Socio
  * The interbank market after the financial turmoil: Squeeze liquidity in a "Lemons Market" or ask liquidity "on tap" |
| Siow-Hooi Tan
  * Behavioral characteristics and Investment Decision from the Malaysian Perspectives |

### Room F

| Economic Growth I
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<th>Chair: Tomasz Brodzicki</th>
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| Elias Soukiazis and Micaela Antunes
  * The drawbacks of the Portuguese economy: a cumulative causation growth model |
| Monica Pop Silaghi
  * R&D and economic growth in Central and Eastern European Countries |
| Yılmaz Kılıçaslan, Levent Erdoğan and Yeşim Çezdoğanuk
  * R&D, Exporting and Productivity: Evidence from Turkish Manufacturing |
| Tomasz Brodzicki
  * Augmented Solow Model with Mincerian Schooling and Infrastructure Externalities |

### 11.15 – 13.00

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### 13.00 – 14.15 Lunch

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<tr>
<td>Macroeconomics I</td>
<td>Financial Markets I</td>
<td>International Finance I</td>
<td>Environmental Economics</td>
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<td>Chair: Lilia Cavallari</td>
<td>Chair: William Pouliot</td>
<td>Chair: Ansgar Belke</td>
<td>Chair: Francisca Guedes de Oliveira</td>
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<td>Rebeca Jiménez-Rodríguez, Amalia Morales-Zumaquero, and Balazs Eigert</td>
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<td>Victoria Dobrynyskaya</td>
<td>Stelios Karagiannis, Thomas Bassetti and Nikos Benos</td>
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<tr>
<td>• Business cycle synchronization between EMU and CEE countries: An empirical study</td>
<td>Christian Gokus and Ansgar Belke</td>
<td>• Downsise risk of carry trades</td>
<td>• Environmental quality and income dynamics: What does the global evidence tell us?</td>
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<td>Simone Salotti, Luigi Marattin and Paolo Pacsani</td>
<td>• Volatility patterns of CDS, bond and stock markets before and during the financial crisis: Evidence from major financial institutions</td>
<td>Aristeidis Samitas and Konstantinos Kougepsakis</td>
<td>Baptiste Perrissin Fabert, Jean-Charles Hourcade and Julie Rozenberg</td>
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<tr>
<td>• Fiscal shocks, public debt, and long-term interest rate dynamics</td>
<td>Stella N. Spilioti</td>
<td>• Volatility spillovers between stock returns and exchange rates in crises’ periods: The PIGS case</td>
<td>• A Ventured Essay about a Climate-Friendly Global Financial Architecture</td>
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<td>Bradley Speigner</td>
<td>• Key Macroeconomic factors that explain the Difference between Predicted and Real stock prices</td>
<td>Mahua Paul</td>
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<tr>
<td>Monetary Policy and Job Creation: The Effects of Endogenous Labour Market Participation and Working Capital</td>
<td>William Pouliot and Jose Olmo</td>
<td>• Impact of Financial Integration on Currency Market - A Multivariate Analysis</td>
<td>• Political and Cultural Determinants of Air Quality</td>
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<tr>
<td>Lilia Cavallari</td>
<td>• A U-Statistic Type Test to Disentangle Breaks in Intercept from Slope in Linear Regression Models with Application to Manager Performance in Mutual Fund Industry</td>
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<td>Ansgar Belke, Matthias Gocke, and Martin Guenther</td>
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<td>• A band of inaction in the reaction between exports and exchange rates-play-hysteresis in German exports</td>
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<p>| 16.00 – 16.15 Coffee break |
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<td>International Trade II</td>
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<td><strong>Chair: Joël Hellier</strong></td>
<td><strong>Chair: Sebastian Sienknecht</strong></td>
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<td>Huang Xianhai and Lu Jing</td>
<td>Marco Della Seta</td>
<td>Marta C. N. Simoes, Joao A. Andrade and Adelaide P. S. Duarte</td>
<td>Alexander Konovalov</td>
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<tr>
<td>- Market Size, Negative Demand Shock, and International Vertical Mergers</td>
<td>- Cash and Competition</td>
<td>- Inequality and Growth in Portugal: a time series analysis</td>
<td>- Competition and Cooperation in Network Games</td>
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<td>Vassilis Monastiriotis and Martin Tsanov</td>
<td>- Keep Your Word: Time Varying Inflation Targets and Inflation Targeting Performance</td>
<td>Pedro Cerqueira, Elias Soukiazis and Micaela Antunes</td>
<td>Marc Escrichuela-Villar</td>
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<td>- Explaining regional trade (non)integration in SEE: a game-theoretic approach</td>
<td>Stefan Schieder</td>
<td>- Growth rates constrained by internal and external imbalances: A demand orientated approach</td>
<td>- Horizontal mergers and competitive intensity</td>
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<td>Anil Kumar Kanungo</td>
<td>- Monetary Policy Trade-Offs in a Portfolio Model with Endogenous Asset Supply</td>
<td>Francesco Mureddu</td>
<td>Anthony N. Rezitis and Maria A. Kalantzi</td>
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<tr>
<td>- Internatianalization of Indian Firms: Overseas Investment A Key Strategy</td>
<td>Sebastian Sienknecht</td>
<td>- Urbanization, Growth and Structural Change</td>
<td>- Investigating market structure of the Greek food and beverages manufacturing industry: A Hall-Roeger approach</td>
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<td>Joël Hellier</td>
<td>- Adjustment Cost-Driven Inflation Inertia</td>
<td>Terence Huw Edwards, Dennis Görlrich and Matthias Lücke</td>
<td>Andrea Canidio and Thomas Gall</td>
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<td>- Stages of Globalization, Inequality and Unemployment</td>
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<td>- Decompositions of Wage Inequality and Growth in an Advanced Economy</td>
<td>- Rewarding Idleness</td>
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**Plenary session: Draper’s Lecture Theatre**

Keynote Speaker: **Professor Joshua Aizenman**, University of California Santa Cruz and NBER

Title of speech: “*The Fiscal Stimulus in 2009-11: Trade Openness, Fiscal Space and Exchange Rate Adjustment*”
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<td>Chair: Keith Pilbeam</td>
<td>Chair: Sanjay Banerji</td>
<td>Chair: Subrata Ghatak</td>
<td>Chair: Jaroslav Kahoun</td>
<td>Chair: Patrick L. Leoni</td>
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- Maria Christidou and Panagiotis Konstantinou
  - Housing Market and the Transmission of Monetary Policy: Evidence from the U.S. States
- Antonio M. Conti
  - Money, Credit and Housing: An Empirical Evaluation
- Olga Kuznetsova
  - Robust monetary policy in the micro-founded two-country model of the currency union
- Petre Caraiani
  - Monetary Policy Rules in CEE Economies: A Bayesian Approach
- Panagiota Boursa
  - The Effect of Tax Incentives on FDI Attraction in the European Integrated Area: A Sectoral Analysis
- Stilianos Fountas and Kyriacos Aristotelous
  - What is the Impact of Currency Unions on FDI flows? Evidence from Eurozone Countries
- Keith Pilbeam and Neringa Obolевиче
  - Does foreign direct investment crowd in or crowd out domestic investment? Evidence from the European Union
- Abdellah Bouchellal
  - Borrowing Costs in the French Credit Market: Does Competition Matter? Empirical Evidence From a Unique Sample of French Firms
- Xiang Zhang
  - Tests of Alternate Asset Pricing Models for Misspecification Using The Hansen-Jagannathan Distance
- Sanjay Banerji and Tiansi Wang
  - Intrinsic Cycles
- Emmanouil Chatzigiannis and Evangelia Desli
  - Are EU regions efficient?
- Ayşe Elif Ay, Mehmet Aldonat Beyazlar, Ashi Seda Bilman, Mehmet Çetin and Ibrahim Hakan Yetkiner
  - Gender Differentiation and Convergence: Panel Data Evidence from EU Regions
- Andrea Ingianni and Vincent Daly
  - Convergence Clubs in an Enlarged Europe
- Subrata Ghatak, Gulcin Guresci-Pehlivan and Utku Utkulu
  - Technology and Convergence in an Enlarged Europe: The case of Turkey
- Sibel Bali Eryigit, Ercan Dulgeroğlu, Kadir Y. Eryigit and Filiz Gaygusuz
  - The Effects of Physical, Human and Social Capital Accumulations on Regional Financial Development in Turkey
- Joanna Kuczewska and Maciej Krzemiński
  - Regional constructed advantages - case of Pomeranian Region in Poland
- Jaroslav Kahoun
  - Regional gross domestic product - income versus production approach
- Sibel Bali Eryigit, Ercan Dulgeroğlu, Kadir Y. Eryigit and Filiz Gaygusuz
  - The Effects of Physical, Human and Social Capital Accumulations on Regional Financial Development in Turkey

10.45 – 11.00 Coffee break
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<td>Forecasting and Econometrics</td>
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<td>Chair: Sushanta Mallick</td>
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<td>• The Effects of International Linkages on Productivity and the Demand for Skilled Labour: A Firm Level Analysis for Uruguay</td>
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<td>Mehmet Çetin, Ibrahim Hakan Yetkiner, Ayşele Elif Ay and Mehmet A. Beyzatlar</td>
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<td>• The Impact of Financial Efficiency on Economic Growth: The Case of EU</td>
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<td>Laura Cojocaru</td>
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<td>• The Financial Development – Economic Growth Nexus: Evidence from the Former Communist Countries</td>
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<td>Sushanta Mallick and Yong Yang</td>
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<td>• Productivity performance of export entry and exit: Evidence from Indian Firms</td>
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<td>12.45 - 13.45</td>
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<td>Monetary and Fiscal Policy&lt;br&gt;Chair: Laura Sabani</td>
<td>FDI and Multinationals&lt;br&gt;Chair: Usha Nair Reichert</td>
<td>International Finance II&lt;br&gt;Chair: Christian Dreger</td>
<td>Financial Stress and Risk&lt;br&gt;Chair: Stefano Puddu</td>
<td>Labour Economics II&lt;br&gt;Chair: Nathalie Chusseau</td>
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<tr>
<td>Christos Mavrodimitrakis&lt;br&gt; The Fiscal &amp; Monetary Mix in a Monetary Union with Fiscal Concerns&lt;br&gt;Sergey Merzlyakov&lt;br&gt; Strategic Interaction between Fiscal and Monetary Policies in an Export-Oriented Economy&lt;br&gt;Sergey Pekarski&lt;br&gt; Unpleasant Monetarist Arithmetic and the Sustainability of Public Debt&lt;br&gt;Laura Sabani and Daniela Federici&lt;br&gt; Hard and Soft law in the Stability and Growth Pact Reform</td>
<td>Argiro Moudatosou and Dimitrios Ateriou&lt;br&gt; Foreign Direct Investment Effects and Business Cycle&lt;br&gt;Lucyna Kornecki and E. M. Elanayake&lt;br&gt; Inward FDI stock in the U.S. economy and state-based determinants&lt;br&gt;Usha Nair Reichert and Maxim Spivakovsky&lt;br&gt; Economic Institutions and Multinational Investment Decisions</td>
<td>Dimitris G. Kirikos&lt;br&gt; Forecasting Exchange Rates: A comparison of naïve, linear, and regime-switching models&lt;br&gt;Reinhold Heinlein and Hans-Martin Krolzig&lt;br&gt; Effects of monetary policy on the $/£ exchange rate. Is there a ‘delayed overshooting puzzle’?&lt;br&gt;Christian Dreger and Ansgar Belke&lt;br&gt; Current account imbalances in the euro area: Catching up or competitiveness?</td>
<td>Georgios Efthyvoulou&lt;br&gt; The impact of financial stress on sectoral productivity: A panel cointegration analysis&lt;br&gt;Eleftheria Georgakopoulou and Charalambos Spathis&lt;br&gt; Impact of international financial reporting standards adoption on the equality and net income of financial statement information&lt;br&gt;Stefano Puddu and Andreas Walchli&lt;br&gt; Too TAF towards the risk</td>
<td>Amshika Amar&lt;br&gt; Motivation, Private Sector Wages and Corruption: An Equilibrium Approach&lt;br&gt;Christoph Skupnik and Jan König&lt;br&gt; Labor Market Effects of Low-Skilled Migration into two-tier Welfare Systems&lt;br&gt;Stefano Puddu and Andreas Walchli&lt;br&gt; Too TAF towards the risk</td>
<td>Arslan Tariq Rana&lt;br&gt; Economic Integration Agreements: An International Political Perspective&lt;br&gt;Rúben Tiago Martins Branco&lt;br&gt; Capital, cabinets and taxes: political and policy determinants of financial flows&lt;br&gt;Santonu Basu&lt;br&gt; The political economy of India’s democracy</td>
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**13:45 – 15:30**

Coffee break

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<tr>
<td>Finance, Growth and Volatility</td>
<td>Development Economics and Migration</td>
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<td>Chair: Ibrahim El-Atrous</td>
<td>Chair: Rebeca Jiménez-Rodríguez</td>
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<td>Nauro Campos  Menelaos Karanasos and Jihui Zhang</td>
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<td>• Finance, Volatility and Growth: Non-linear Time-Series Evidence for Brazil since 1870”</td>
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<td>Christian Conrad  and Menelaos Karanasos:</td>
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<td>• On the transmission of memory: inflation persistence and the Great Moderation</td>
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<td>Andros Gregoriou, Menelaos Karanasos and Bin Tan</td>
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<td>• Dual Long-memory and the Link between Bid-ask Spread, Volatility and Volume in FTSE100</td>
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<td>Galina Andreevna Batischeva</td>
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<td>Anastasios P. Pappas and Dimitris</td>
<td>Mehmet Aldonat Beyzatlar, Mehmet Çetin</td>
<td>Spyridoula Konstantinidi, Manthos Delis and Nikolaos Mylonidis</td>
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<td>• Research of Laws of Formation of Migratory Processes in Russia</td>
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<td>• Government bond yield spreads determination: Do market sentiment and fundamentals matter? Evidence from over-borrowed E.U. countries</td>
<td>• Optimum Currency Area and Interest Rates Convergence: Evidence from EU</td>
<td>• Bank regulation, monetary policy and risk-taking: Does one rule fit for all countries?</td>
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<td>Timo Baas and Silvia Maja Melzer</td>
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<td>Burcu Kapar and Jose Olmo</td>
<td>Julian Caballero</td>
<td>Benjamin Mohr  and Helmut Wagner</td>
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<td>• Macroeconomic Effects of Remittances and Temporary Migration</td>
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<td>• The Determinants of CDS Spreads in the Presence of Structural Breaks and Counterparty Risk</td>
<td>• Do surges in international capital inflows influence the likelihood of banking crises? Cross-country evidence on bonanzas in capital inflows and bonanza-boom-bust cycles</td>
<td>• A structural approach to financial stability: On the beneficial role of regulatory governance</td>
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<td>Ibrahim El-Atrous and Gabriel Montes-Rojas</td>
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<td>Rebeca Jiménez-Rodríguez and Marcelo Sánchez</td>
<td>Andreas Steiner</td>
<td>Florian Hartmann, Carl Chiarella, Peter Flaschel and Christian R. Proano</td>
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<td>• Metafrontier Production Function for Egyptian Textile and Apparel Industry to Estimate Technical Efficiency and Technology Gap Ratio for Firms Operating at Regional Level</td>
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<td>• Oil Price and Spanish Interest Rates</td>
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Saturday 11 June 2011 · 15.45 – 18.45 | Parallel Sessions 8

Conference Venue: Bancroft Road Building | Queen Mary, University of London
Conference Venue: Queen’s Building | Queen Mary, University of London
Plenary Session at Drapers’ Lecture Theatre, Geography | Queen Mary, University of London
Dinner at Milton Suite, Grange St. Paul’s Hotel | 10 Godliman Street | EC4V 5AJ

Please see maps enclosed

17.45 – 18.45

Plenary session: Draper’s Lecture Theatre

Keynote Speaker: Professor Kenneth N. Kuttner, Williams College

Title of speech: “Monetary Policy and Asset Price Volatility: Should We Refill the Bernanke-Gertler Prescription?”

20.00 Dinner

Milton Suite
Grange St. Paul’s Hotel
10 Godliman Street
London EC4V 5AJ
Tel: +44 (0) 20 7074 1000
Sunday 12 June 2011

| 9.30 – 13.30 Optional Excursion |

**Panoramic Tour of London**

Guided Tour with Private Hired Coaches

Approximate Duration: 3 hours

Price per person: £20 - £30 (The exact price depends on the total number of participants)

Details will be announced on June 6th, 2011

**Please confirm your participation until June 5th, 2011**

Send an e-mail to eebs2011@gmail.com clearly stating your full name and number of seats.

**Brief Description**

Panoramic tour of London, including Kensington Palace, Parliament Square and Westminster Abbey

First-class luxury Motor-coach and the services of a professional Tour Guide

Our tour begins with a panoramic drive up to Kensington Palace. We'll see the Royal Albert Hall and Albert Memorial before heading down to Trafalgar Square, along Whitehall, past the Prime Minister's Residence at Downing Street and around Parliament Square, where we'll see Big Ben, the Houses of Parliament and, of course, Westminster Abbey.

Then, we head to St James' Park and Buckingham Palace to see the colourful ceremony of the Changing of the Guard. Accompanied by a military band, a detachment of the Queen's Foot Guard march to Buckingham Palace in their bearskins and red tunics, and a change with the Old Guard.
Underground

The College is within a five minute walk of both Mile End station (Central, District, and Hammersmith & City lines) and Stepney Green station (District, and Hammersmith & City lines).

Stepney Green station is to the west of the College. Turn left out of the station, cross Globe Road and continue along Mile End Road.

Mile End station is east of the College on the opposite side of the Mile End Road. Turn left out of the station and cross Burdett Road and Mile End Road at the traffic lights, continue along Mile End Road until you reach the College buildings on the right.

Buses

The number 25 (Oxford Circus to Ilford) travels along Mile End Road and stops outside the College.

The following buses stop near Mile End Underground station, within five minutes’ walk of the College:

- 277 (Highbury to Canary Wharf)
- D5 (Isle of Dogs to Mile End)
- D6 (Isle of Dogs to Hackney Central)
- D7 (Poplar to Mile End)
- N76 (Trafalgar Square to Hainault) (Night Bus)
- N25 (Victoria/Trafalgar to Har. Wood) (Night Bus)

Docklands Light Railway (DLR)

From Bank and Tower Gateway stations in the City to the Isle of Dogs, the London docks and Stratford. The nearest stations to College are Bow Church and Limehouse.

Airports

The College is easily reached from London’s main airports at Heathrow, Gatwick and Stansted. The new London City airport with regular continental flights is five miles to the east of the College.
1 **Geography Building**  
Drapers Lecture Theatre (DLT)

2 **Bancroft Road Building**  
Room A: BR3.01  
Room B: BR3.02  
Room C: BR4.01

3 **Queen’s Building**  
Room D: QB.EB2 (Basement)  
Room E: QB.FB1 (Basement)  
Room F: W316 (3rd Floor)

4 **Cash Machine** (via Mile End)
Grange St. Paul’s Hotel
Gala Dinner
Saturday 11 June

Shortest Route – Recommended (Green)

1. Exit Mansion House via the Queen Victoria Street exit and turn left.
2. Walk straight down Queen Victoria Street and cross over the road after about 350 metres (5 minutes), Godliman Street is the 3rd left turn.
3. Walk straight down this road and Grange St. Paul’s will be on your right.

Alternative Route (Red)

1. Exit St. Paul’s via the New Change Street.
2. Turn right, cross Cannon Street and and take Carter Lane Street.
3. Godliman Street is the 1st left turn.

GRANGE ST PAUL’S HOTEL
10 Godliman Street
London EC4V 5AJ
Tel: +44 (0) 20 7074 1000
For e.g., 3D means: time of Parallel Sessions 3, Room D

1. Agiomirginakis, George | 5F
2. Aizenman, Joshua | 4PS
3. Amar, Amshika | 7E
4. Andrade, Joao | 4C
5. Antunes, Micaela | 2F, 4C
6. Aristotelous, Kyriacos | 5B
7. Aroui, Mohamed | 6E
8. Arvanitis, Vagelis | 1A
9. Asteriou, Dimitrios | 7B
10. Ay, Ayse | 5D, 6A
11. Baas, Timo | 8B
12. Baltas, Konstantinos | 6F
13. Banerji, Sanjay | 5C
14. Bassetti, Thomas | 3F
15. Basu, Santonu | 7F
16. Batisteveva, Galina | 8B
17. Beckmann, Josefa | 1F
18. Belke, Angsr | 1F, 3B, 3C, 7C
19. Ben Hassine Khaladi, Hela | 1B
20. Ben-Halima, Bassem | 7E
21. Benos, Nikos | 3F
22. Beyzatlar, Mehmet | 5D, 6A, 8D
23. Bhattarai, Keshab | 1B
24. Bilman, Aslı | 5D, 6A
25. Bonatti, Luigi | 8D
26. Bouchemel, Abdellah | 5C
27. Boura, Panagiota | 5B
28. Branco, Ruben | 7F
29. Brodzicki, Tomasz | 2F
30. Caballero, Julian | 8D
31. Campos, Nauro | 8A
32. Candido, Andrea | 4F
33. Caraiani, Pete | 5A
34. Cavallari, Lilja | 3A
35. Cerqueira, Pedro | 4C
36. Çetin, Mehmet | 5D, 6A, 8D
37. Chakravarty, Surajesh | 1A
38. Chao, Chi-Chur | 1C, 6C
39. Chatziigiannis, Emmanuelou | 5D
40. Chiarella, Carl | 8E
41. Chortareas, Georgios | 2A
42. Christidou, Maria | 5A
43. Chusseau, Nathalie | 7E
44. Coco, Giuseppe | 6F
45. Cojocaru, Laura | 6A
46. Conrad, Christian | 8A
47. Conti, Antonio | 5A
48. Cui, Fan | 6C
49. Daly, Vincent | 5D
50. De Socio, Antonio | 2C
51. Delis, Manthos | 1A, 8E
52. Demir, Ishak | 4B
53. Desli, Evangelia | 5D
54. Dimitropoulos, Panagiotis | 6D
55. Dohnik, Frauke | 1F
56. Dohyrnskaya, Victoria | 3C
57. Drechsel, Katja | 6E
58. Dreger, Christian | 7C
59. Duarte, Adelaide | 4C
60. Dulgeroglu, Ercan | 5E
61. Edwards, Terence | 4C
62. Efthyvoulou, Georgios | 7D
63. Egert, Balazs | 3A
64. Ekanayake, E. | 7B
65. El-Atroush, Ibrahim | 8B
66. Erdogan, Levent | 2F
67. Eryigit, Sibel | 5E
68. Eryigit, Kadir | 5E
69. Ercihiuela-Villar, Marc | 4F
70. Fabert, Baptistise | 3F
71. Federici, Daniela | 7A
72. Flaschel, Peter | 8E
73. Fountas, Stilianos | 5B
74. Fracasso, Andrea | 8D
75. Gall, Thomas | 4F
76. Gaygusuz, Filiz | 5E
77. Georgakopoulou, Eleftheria | 7D
78. Ghatak, Subrata | 5D
79. Girardone, Claudia | 6F
80. Gocke, Matthias | 3C
81. Golmenoglu, Korhan | 6C
82. Gokus, Christian | 3B
83. Görlich, Dennis | 4C
84. Grabek, Grzegorz | 6B
85. Gregoriou, Andreas | 8A
86. Grigoryan, Arnur | 2C
87. Guedes De Oliveira, Francisca | 3F
88. Guenther, Martin | 5C
89. Guresti-Pelivan, Gulcin | 5D
90. Hamid, Fazelina | 1A
91. Hammoudeh, Shawkat | 6E
92. Hartmann, Florian | 8E
93. Heinlein, Reinhold | 7C
94. Hélier, Joël | 4A, 7E
95. Holmes, Mark | 6B
96. Hourcace, Jean-Charles | 3F
97. Huang, Xinhai | 4A
98. Inganni, Andrea | 5D
99. Ismael, Mohanad | 1B
100. Issa, Samah | 6F
101. Jiménez-Rodriguez, Rebeca | 5A, 8C
102. Khoun, Jaroslav | 5E
103. Kalantzi, Maria | 4F
104. Kanungo, Anil | 4A
105. Kapar, Buco | 8C
106. Kapetanios, George | 6E
107. Karagianis, Stelios | 3F
108. Karanasos, Menelaos | 8A
109. Kılıçaslan, Yılmaz | 2F
110. Kinkos, Dimitris | 7C
111. Klos, Bohdan | 6B
112. Koloeh, Grzegorz | 6B
113. Konig, Jan | 7B
114. Konovaly, Alexander | 4F
115. Konstantinid, Spyridoula | 8E
116. Konstantinou, Panagiotis | 5A
117. Kornecki, Lucyna | 7B
118. Kots, Filaret | 5F
119. Kougepsakis, Konstantinos | 3C
120. Kouretas, Georgios | 1A
121. Kovaliev, Polina | 2C
122. Kroizh, Hans-Martin | 7C
123. Krezemitski, Maciej | 5E
124. Kuczewska, Joanna | 5E
125. Kuttner, Kenneth N. | 8PS
126. Kuznetsova, Olga | 5A
127. Lafargue, Jean-Pierre | 1C
128. Lahiani, Amine | 6E
129. Leitão, Alexandra | 3F
130. Leonis, Patrick | 5F
131. Liu, Hong | 1A
132. Lu, Jing | 4A
133. Läcke, Matthias | 4C
134. Mallick, Sushanta | 6A
135. Marattin, Luigi | 3A
136. Mavrodimitrakis, Christos | 7A