



European Economics  
and  
Finance Society



Queen Mary  
University of London

School of Economics and Finance

# European Economics and Finance Society

10th Annual Conference  
9th – 12th June 2011

"The Global Economy,  
European Macroeconomic Policies  
and International Finance:  
Challenges and Prospects"



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**10th Annual Conference  
9<sup>th</sup> – 12<sup>th</sup> June 2011**

**“The Global Economy, European Macroeconomic Policies and  
International Finance: Challenges and Prospects”**

# Conference Programme

**Thursday 9 June 2011**

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

<b>17.00 – 18.00 Registration</b>
<b>18.00 – 20.00 Welcome Reception</b>

## 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*

	Room A	Room B	Room C	Room F
<b>9.15 – 11.00</b>	Banking <b>Chair: Hong Liu</b>	Macroeconomics and Fiscal Policy <b>Chair: Chris Tsoukis</b>	International Trade I <b>Chair: Pasquale M. Sgro</b>	Exchange Rate Economics <b>Chair: Joscha Beckmann</b>
	Fazelina Sahul Hamid and Surajeet Chakravarty <ul style="list-style-type: none"> <li>▪ An Analysis on the Effect of Panic and Fundamentals in Bank Failure Predictions: Evidence from East Asian Countries</li> </ul> Manthos Delis, Georgios P. Kouretas and Chris Tsoumas <ul style="list-style-type: none"> <li>▪ Anxious periods and bank lending</li> </ul> Vagelis Arvanitis, Stephanos Papadamou and Costas Siriopoulos <ul style="list-style-type: none"> <li>▪ A bank lending channel that is working via real estate or via consumer loans? Evidence from Europe</li> </ul> Hong Liu and John O.S. Wilson <ul style="list-style-type: none"> <li>▪ Bank Type, Competition and Stability in Japanese Banking</li> </ul>	Keshab Bhattarai <ul style="list-style-type: none"> <li>▪ Challenges of Fiscal, Monetary and Trade Policies in UK</li> </ul> Mohanad Ismael <ul style="list-style-type: none"> <li>▪ Progressive income taxes and macroeconomic instability</li> </ul> Hela Ben Hassine Khalladi <ul style="list-style-type: none"> <li>▪ Assessing Fiscal, External and Financial Sustainability of the Emerging Countries</li> </ul> Chris Tsoukis and George Perendia <ul style="list-style-type: none"> <li>▪ Fiscal Policy, unemployment, and growth: How Keynesian are we?</li> </ul>	Jan Michalek <ul style="list-style-type: none"> <li>▪ The accession to the eurozone and exports: Central European experience</li> </ul> Silvia Nenci and Pierluigi Montalbano <ul style="list-style-type: none"> <li>▪ New Gravity Estimates for the New EU-MED Partnership after the European Neighbourhood Policy</li> </ul> Xiaopeng Yin and Xiaomin Wu <ul style="list-style-type: none"> <li>▪ Choosing Global Markets</li> </ul> Pasquale M. Sgro, Chi-Chur Chao and Jean-Pierre Laffargue <ul style="list-style-type: none"> <li>▪ Tariff and Environmental Policies with Product Standards</li> </ul>	Vaclav Zdarek <ul style="list-style-type: none"> <li>▪ New Empirical Evidence on the Relative PPP Hypothesis in new EU Member States</li> </ul> Frauke Dobnik, Joscha Beckmann and Ansgar Belke <ul style="list-style-type: none"> <li>▪ Cross-section Dependence and the Monetary Exchange Rate Model – A Panel Analysis</li> </ul> Joscha Beckmann <ul style="list-style-type: none"> <li>▪ Nonlinear Adjustment of the Exchange Rate and Macroeconomic Fundamentals</li> </ul>
<b>11.00 – 11.15 Coffee break</b> Queen's Building Main Reception (Ground Floor)				

## 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	Room B	Room C	Room F
<b>11.15 – 13.00</b>	<p>Monetary Policy I</p> <p><b>Chair: Emmanouil Noikokyris</b></p>	<p>Labour Economics I</p> <p><b>Chair: Akira Shimada</b></p>	<p>Financial Economics I</p> <p><b>Chair: Siow-Hooi Tan</b></p>	<p>Economic Growth I</p> <p><b>Chair: Tomasz Brodzicki</b></p>
	<p>Stephanos Papadamou, Moise Sidiropoulos and Elftherios Spyromitros</p> <ul style="list-style-type: none"> <li>▪ Does monetary policy transparency affect financial assets stability?</li> </ul> <p>Ayub Mehar</p> <ul style="list-style-type: none"> <li>▪ Quantitative Easing with Qualitative Tightening: Drastic Consequences of Conflicting Monetary Policies</li> </ul> <p>Olivier Vergote and Josep Maria Puigvert</p> <ul style="list-style-type: none"> <li>▪ Interest rate expectations and uncertainty during ECB governing council days - Evidence from intraday implied densities of 3-month Euribor</li> </ul> <p>Emmanouil Noikokyris and Georgios Chortareas</p> <ul style="list-style-type: none"> <li>▪ The International Transmission of Monetary Policy Shocks: Does Foreign Policymakers' Reaction Make a Difference?</li> </ul>	<p>Andromachi S. Piperakis</p> <ul style="list-style-type: none"> <li>▪ Economic Integration, Wage Formation &amp; Union Bargaining</li> </ul> <p>Batool Syeda</p> <ul style="list-style-type: none"> <li>▪ The Establishment Size-Wage Premium: a reassessment of evidence for France</li> </ul> <p>Akira Shimada</p> <ul style="list-style-type: none"> <li>▪ Wage Inequality and Human Capital Formation</li> </ul>	<p>Polina Kovaleva</p> <ul style="list-style-type: none"> <li>▪ Risk Tolerance and the Optimal Bidding Strategy in a Limit Order Market</li> </ul> <p>Artur Grigoryan</p> <ul style="list-style-type: none"> <li>▪ Incentives and the Delegation of Decision Making Power in Sovereign Wealth Funds</li> </ul> <p>Antonio De Socio</p> <ul style="list-style-type: none"> <li>▪ The interbank market after the financial turmoil: Squeeze liquidity in a "Lemons Market" or ask liquidity "on tap"</li> </ul> <p>Siow-Hooi Tan</p> <ul style="list-style-type: none"> <li>▪ Behavioral characteristics and Investment Decision from the Malaysian Perspectives</li> </ul>	<p>Elias Soukiazis and Micaela Antunes</p> <ul style="list-style-type: none"> <li>▪ The drawbacks of the Portuguese economy: a cumulative causation growth model</li> </ul> <p>Monica Pop Silaghi</p> <ul style="list-style-type: none"> <li>▪ R&amp;D and economic growth in Central and Eastern European Countries</li> </ul> <p>Yılmaz Kılıçaslan, Levent Erdoğan and Yeşim Üçdoğruk</p> <ul style="list-style-type: none"> <li>▪ R&amp;D, Exporting and Productivity: Evidence from Turkish Manufacturing</li> </ul> <p>Tomasz Brodzicki</p> <ul style="list-style-type: none"> <li>▪ Augmented Solow Model with Mincerian Schooling and Infrastructure Externalities</li> </ul>
<p><b>13.00 – 14.15 Lunch</b></p> <p>Queen's Building Main Reception (Ground Floor)</p>				

## Friday 10 June 2011 - 14.15 – 16.15 | Parallel Sessions 3

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

	Room A	Room B	Room C	Room F
<b>14.15 – 16.00</b>	Macroeconomics I <b>Chair: Lilia Cavallari</b>	Financial Markets I <b>Chair: William Pouliot</b>	International Finance I <b>Chair: Ansgar Belke</b>	Environmental Economics <b>Chair: Francisca Guedes de Oliveira</b>
	Rebeca Jiménez-Rodríguez, Amalia Morales-Zumaquero, and Balazs Egert <ul style="list-style-type: none"> <li>▪ Business cycle synchronization between EMU and CEE countries: An empirical study</li> </ul> Simone Salotti, Luigi Marattin and Paolo Paesani <ul style="list-style-type: none"> <li>▪ Fiscal shocks, public debt, and long-term interest rate dynamics</li> </ul> Bradley Speigner <ul style="list-style-type: none"> <li>▪ Monetary Policy and Job Creation: The Effects of Endogenous Labour Market Participation and Working Capital</li> </ul> Lilia Cavallari <ul style="list-style-type: none"> <li>▪ Firms' entry, monetary policy and the international business cycle</li> </ul>	Dionisis Philippas and Costas Siriopoulos <ul style="list-style-type: none"> <li>▪ The impact of Euro and Euribor introduction on EMU government bond yields</li> </ul> Christian Gokus and Ansgar Belke <ul style="list-style-type: none"> <li>▪ Volatility patterns of CDS, bond and stock markets before and during the financial crisis: Evidence from major financial institutions</li> </ul> Stella. N. Spilioti <ul style="list-style-type: none"> <li>▪ Key Macroeconomic factors that explain the Difference between Predicted and Real stock prices</li> </ul> William Pouliot and Jose Olmo <ul style="list-style-type: none"> <li>▪ 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</li> </ul>	Victoria Dobrynskaya <ul style="list-style-type: none"> <li>▪ Downside risk of carry trades</li> </ul> Aristeidis Samitas and Konstantinos Kougepsakis <ul style="list-style-type: none"> <li>▪ Volatility spillovers between stock returns and exchange rates in crises' periods: The PIGS case</li> </ul> Mahua Paul <ul style="list-style-type: none"> <li>▪ Impact of Financial Integration on Currency Market - A Multivariate Analysis</li> </ul> Ansgar Belke, Matthias Gocke, and Martin Guenther <ul style="list-style-type: none"> <li>▪ A band of inaction in the reaction between exports and exchange rates-play-hysteresis in German exports</li> </ul>	Stelios Karagiannis, Thomas Bassetti and Nikos Benos <ul style="list-style-type: none"> <li>▪ Environmental quality and income dynamics: What does the global evidence tell us?</li> </ul> Baptiste Perrissin Fabert, Jean-Charles Hourcade and Julie Rozenberg <ul style="list-style-type: none"> <li>▪ A Ventured Essay about a Climate-Friendly Global Financial Architecture</li> </ul> Francisca Guedes de Oliveira and Alexandra Leitão <ul style="list-style-type: none"> <li>▪ Political and Cultural Determinants of Air Quality</li> </ul>
<b>16.00 – 16.15 Coffee break</b> Queen’s Building Main Reception (Ground Floor)				

## Friday 10 June 2011 - 14.15 – 19.15 | Parallel Sessions 4

Conference Venue: Bancroft Road Building | Queen Mary, University of London  
 Plenary Session at Drapers' Lecture Theatre, Geography | Queen Mary, University of London  
*Please see maps enclosed*

	Room A	Room B	Room C	Room F
16.15 – 18.00	International Trade II <b>Chair: Joël Hellier</b>	Monetary Economics <b>Chair: Sebastian Sienknecht</b>	Economic Growth II <b>Chair: Terence Huw Edwards</b>	Microeconomics and Game Theory <b>Chair: Andrea Canidio</b>
	Huang Xianhai and Lu Jing ▪ Market Size, Negative Demand Shock, and International Vertical Mergers  Vassilis Monastiriotis and Martin Tsanov ▪ Explaining regional trade (non)integration in SEE: a game-theoretic approach  Anil Kumar Kanungo ▪ Internationalization of Indian Firms: Overseas Investment A Key Strategy  Joël Hellier ▪ Stages of Globalization, Inequality and Unemployment	Marco Della Seta ▪ Cash and Competition  Ishak Demir and Bedri Kamil Onur Tas ▪ Keep Your Word: Time Varying inflation Targets and Inflation Targeting Performance  Stefan Schüder ▪ Monetary Policy Trade-Offs in a Portfolio Model with Endogenous Asset Supply  Sebastian Sienknecht ▪ Adjustment Cost-Driven Inflation Inertia	Marta C. N. Simoes, Joao A. Andrade and Adelaide P. S. Duarte ▪ Inequality and Growth in Portugal: a time series analysis  Pedro Cerqueira, Elias Soukiazis and Micaela Antunes ▪ Growth rates constrained by internal and external imbalances: A demand orientated approach  Francesco Mureddu ▪ Urbanization, Growth and Structural Change  Terence Huw Edwards, Dennis Görlich and Matthias Lücke ▪ Decompositions of Wage Inequality and Growth in an Advanced Economy	Alexander Konovalov ▪ Competition and Cooperation in Network Games  Marc Escrihuela-Villar ▪ Horizontal mergers and competitive intensity  Anthony N. Reztis and Maria A. Kalantzi ▪ Investigating market structure of the Greek food and beverages manufacturing industry: A Hall-Roeger approach  Andrea Canidio and Thomas Gall ▪ Rewarding Idleness
<b>18.15 – 19.15</b>  <b>Plenary session: Draper's Lecture Theatre</b>  Keynote Speaker: <b><u>Professor Joshua Aizenman</u></b> , University of California Santa Cruz and NBER  Title of speech: <b><i>“The Fiscal Stimulus in 2009-11: Trade Openness, Fiscal Space and Exchange Rate Adjustment”</i></b>				

## Saturday 11 June 2011 - 9.00 – 11.00 | Parallel Sessions 5

Conference Venue: Bancroft Road Building | Queen Mary, University of London

Conference Venue: Queen's Building | Queen Mary, University of London

Coffee Break at Queen's Building Main Reception (Ground Floor)

*Please see maps enclosed*

	Room A	Room B	Room C	Room D	Room E	Room F
<b>9.00 – 10.45</b>	Monetary Policy II <b>Chair: Petre Caraiani</b>	FDI <b>Chair: Keith Pilbeam</b>	Financial Economics II <b>Chair: Sanjay Banerji</b>	Growth Efficiency and Convergence <b>Chair: Subrata Ghatak</b>	Regional Economics <b>Chair: Jaroslav Kahoun</b>	Public Policy <b>Chair: Patrick L. Leoni</b>
	Maria Christidou and Panagiotis Konstantinou <ul style="list-style-type: none"> <li>▪ Housing Market and the Transmission of Monetary Policy: Evidence from the U.S. States</li> </ul> Antonio M. Conti <ul style="list-style-type: none"> <li>▪ Money, Credit and Housing: An Empirical Evaluation</li> </ul> Olga Kuznetsova <ul style="list-style-type: none"> <li>▪ Robust monetary policy in the micro-founded two-country model of the currency union</li> </ul> Petre Caraiani <ul style="list-style-type: none"> <li>▪ Monetary Policy Rules in CEE Economies: A Bayesian Approach</li> </ul>	Panagiota Boura <ul style="list-style-type: none"> <li>▪ The Effect of Tax Incentives on FDI Attraction in the European Integrated Area: A Sectoral Analysis</li> </ul> Stilianos Fountas and Kyriacos Aristotelous <ul style="list-style-type: none"> <li>▪ What is the Impact of Currency Unions on FDI flows? Evidence from Eurozone Countries</li> </ul> Keith Pilbeam and Neringa Obolevičiute <ul style="list-style-type: none"> <li>▪ Does foreign direct investment crowd in or crowd out domestic investment? Evidence from the European Union</li> </ul>	Abdellah Bouchellal <ul style="list-style-type: none"> <li>▪ Borrowing Costs in French Credit Market: Does Competition Matter? Empirical Evidence From a Unique Sample of French Firms</li> </ul> Xiang Zhang <ul style="list-style-type: none"> <li>▪ Tests of Alternate Asset Pricing Models for Misspeciation Using The Hansen-Jagannathan Distance</li> </ul> Sanjay Banerji and Tianxi Wang <ul style="list-style-type: none"> <li>▪ Intrinsic Cycles</li> </ul>	Emmanouil Chatzigiannis and Evangelia Desli <ul style="list-style-type: none"> <li>▪ Are EU regions efficient?</li> </ul> Ayşe Elif Ay, Mehmet Aldonat Beyzatlar, Ash Seda Bilman, Mehmet Çetin and Ibrahim Hakan Yetkiner <ul style="list-style-type: none"> <li>▪ Gender Differentiation and Convergence: Panel Data Evidence from EU</li> </ul> Andrea Ingianni and Vincent Daly <ul style="list-style-type: none"> <li>▪ Convergence Clubs in an Enlarged Europe</li> </ul> Subrata Ghatak, Gulcin Guresci-Pehlivan and Utku Utkulu <ul style="list-style-type: none"> <li>▪ Technology and Convergence in an Enlarged Europe: The case of Turkey</li> </ul>	Sibel Bali Eryigit, Ercan Dulgeroglu, Kadir Y. Eryigit and Filiz Gaygusuz <ul style="list-style-type: none"> <li>▪ The Effects of Physical, Human and Social Capital Accumulations on Regional Financial Development in Turkey</li> </ul> Joanna Kuczewska and Maciej Krzemiński <ul style="list-style-type: none"> <li>▪ Regional constructed advantages - case of Pomeranian Region in Poland</li> </ul> Jaroslav Kahoun <ul style="list-style-type: none"> <li>▪ Regional gross domestic product - income versus production approach</li> </ul>	Ata Muhammad <ul style="list-style-type: none"> <li>▪ What makes public private partnerships contracts success or failure?</li> </ul> Lucio Morettini <ul style="list-style-type: none"> <li>▪ Social return to higher education: Evidence from cross-sectionsl data</li> </ul> Nikos P. Rachaniotis, Filareti Kotsi and George M. Agiomirgianakis <ul style="list-style-type: none"> <li>▪ Internationalization in Tertiary Education: The European Reality</li> </ul> Patrick L. Leoni Simultaneous Hedging of Upgrading Costs and Optimal Public Policies with Many Orphan Diseases
<b>10.45 – 11.00 Coffee break</b> Queen's Building Main Reception (Ground Floor)						

## Saturday 11 June 2011 · 11.00 – 13.45 | Parallel Sessions 6

Conference Venue: Bancroft Road Building | Queen Mary, University of London

Conference Venue: Queen's Building | Queen Mary, University of London

Lunch at SCR Lounge, Queen's Building | Queen Mary, University of London

	Room A	Room B	Room C	Room D	Room E	Room F
11.00 – 12.45	<p>Growth Productivity and Finance</p> <p><b>Chair: Sushanta Mallick</b></p>	<p>Macroeconomics II</p> <p><b>Chair: Abhijit Sharma</b></p>	<p>International Trade III</p> <p><b>Chair: Eden S. H. Yu</b></p>	<p>Corporate Finance</p> <p><b>Chair: Laura Padilla</b></p>	<p>Forecasting and Econometrics</p> <p><b>Chair: William Pouliot</b></p>	<p>Credit and Banking</p> <p><b>Chair: Claudia Girardone</b></p>
	<p>Adriana Peluffo</p> <ul style="list-style-type: none"> <li>▪ The Effects of International Linkages on Productivity and the Demand for Skilled Labour: A Firm Level Analysis for Uruguay</li> </ul> <p>Mehmet Çetin, Ibrahim Hakan Yetkiner, Asli Seda Bilman, Ayşe Elif Ay and Mehmet Aldonat Beyzatlar</p> <ul style="list-style-type: none"> <li>▪ The Impact of Financial Efficiency on Economic Growth: The Case of EU</li> </ul> <p>Laura Cojocaru</p> <ul style="list-style-type: none"> <li>▪ The Financial Development – Economic Growth Nexus: Evidence from the Former Communist Countries</li> </ul> <p>Sushanta Mallick and Yong Yang</p> <ul style="list-style-type: none"> <li>▪ Productivity performance of export entry and exit: Evidence from Indian Firms</li> </ul>	<p>Grzegorz Koloch, Grzegorz Grabek and Bohdan Klos</p> <ul style="list-style-type: none"> <li>▪ Skewness in DSGE models</li> </ul> <p>Yulia Yan</p> <ul style="list-style-type: none"> <li>▪ The sources of inflation inertia and Phillips curve in Russian Federation</li> </ul> <p>Abhijit Sharma Theodore Panagiotidis and Mark Holmes</p> <ul style="list-style-type: none"> <li>▪ Okun's Law, Structural Breaks and the Stability of the Long Run Coefficient: Evidence From Canada, France, the UK and the US</li> </ul>	<p>Korhan Gokmenoglou</p> <ul style="list-style-type: none"> <li>▪ Does China need a stronger protection of intellectual property rights system to sustain its currently high economic growth rate?</li> </ul> <p>Fan Cui</p> <ul style="list-style-type: none"> <li>▪ Economic Effects of Liberalization of the Right to Trade</li> </ul> <p>H. Mikael Sandberg and James L. Seale</p> <ul style="list-style-type: none"> <li>▪ The Impact of Historical and Regional Networks on Trade Volumes in the Western Hemisphere: An Application of Two Gravity Models</li> </ul> <p>Eden S. H. Yu and Chi-Chur Chao</p> <ul style="list-style-type: none"> <li>▪ Minimum Wage and Capital Taxes</li> </ul>	<p>Anna Triantafyllou and Anna Merika</p> <ul style="list-style-type: none"> <li>▪ Internet disclosure and corporate performance: A case-study of the international shipping industry</li> </ul> <p>Panagiotis E. Dimitropoulos and Athanasios Tsaganos</p> <ul style="list-style-type: none"> <li>▪ Board structure, players' contracts and financial performance of European football clubs</li> </ul> <p>Laura Padilla</p> <ul style="list-style-type: none"> <li>▪ The Impact of Director Heterogeneity on Corporate Restructuring Patterns: Beyond Insider/Outsider</li> </ul>	<p>Mauricio Y. Une</p> <ul style="list-style-type: none"> <li>▪ Forecasting Final Data Revisions in Real Time</li> </ul> <p>Katja Drechsel and Rolf Scheufele</p> <ul style="list-style-type: none"> <li>▪ A comparison of bottom-up approaches and direct forecasts of German GDP in a data-rich environment</li> </ul> <p>Amine Lahiani, Mohamed El Hedi Arouri, Shawkat Hammoudeh and Duc Khuong Nguyen</p> <ul style="list-style-type: none"> <li>▪ Dual long memory, structural breaks, and risk management in precious metal markets</li> </ul> <p>Fotis Papailias and George Kapetanios</p> <ul style="list-style-type: none"> <li>▪ Block bootstrap and long memory</li> </ul>	<p>Konstantinos N. Baltas</p> <ul style="list-style-type: none"> <li>▪ The investigation of heterogeneous production technologies : Implications for the banking efficiency</li> </ul> <p>Giuseppe Coco and Giuseppe Pignataro</p> <ul style="list-style-type: none"> <li>▪ Perverse cross-subsidization in the credit market</li> </ul> <p>Claudia Girardone, Samah Issa and Stuart Snaith</p> <ul style="list-style-type: none"> <li>▪ The determinants of bank stability in the Middle-East and Northern Africa Region</li> </ul>

**12.45 – 13.45 Lunch**

SCR Lounge, Queen's Building | Queen Mary, University of London



## Saturday 11 June 2011 · 13.45 – 15.45 | Parallel Sessions 7

Conference Venue: Bancroft Road Building | Queen Mary, University of London

Conference Venue: Queen's Building | Queen Mary, University of London

Coffee Break at Queen's Building Main Reception (Ground Floor)

*Please see maps enclosed*

	Room A	Room B	Room C	Room D	Room E	Room F
<b>13.45 – 15.30</b>	Monetary and Fiscal Policy <b>Chair: Laura Sabani</b>	FDI and Multinationals <b>Chair: Usha Nair Reichert</b>	International Finance II <b>Chair: Christian Dreger</b>	Financial Stress and Risk <b>Chair: Stefano Puddu</b>	Labour Economics II <b>Chair: Nathalie Chusseau</b>	
	Christos Mavrodimitrakis <ul style="list-style-type: none"> <li>▪ The Fiscal &amp; Monetary Mix in a Monetary Union with Fiscal Concerns</li> </ul> Sergey Merzlyakov <ul style="list-style-type: none"> <li>▪ Strategic Interaction between Fiscal and Monetary Policies in an Export-Oriented Economy</li> </ul> Sergey Pekarski <ul style="list-style-type: none"> <li>▪ Unpleasant Monetarist Arithmetic and the Sustainability of Public Debt</li> </ul> Laura Sabani and Daniela Federici <ul style="list-style-type: none"> <li>▪ Hard and Soft law in the Stability and Growth Pact Reform</li> </ul>	Argiro Moudatsou and Dimitrios Asteriou <ul style="list-style-type: none"> <li>▪ Foreign Direct Investment Effects and Business Cycle</li> </ul> Lucyna Kornecki and E. M. Ekanayake <ul style="list-style-type: none"> <li>▪ Inward FDI stock in the U.S. economy and state-based determinants</li> </ul> Usha Nair Reichert and Maxim Spivakovsky <ul style="list-style-type: none"> <li>▪ Economic Institutions and Multinational Investment Decisions</li> </ul>	Dimitris G. Kirikos <ul style="list-style-type: none"> <li>▪ Forecasting Exchange Rates: A comparison of naïve, linear, and regime-switching models</li> </ul> Reinhold Heinlein and Hans-Martin Krolzig <ul style="list-style-type: none"> <li>▪ Effects of monetary policy on the \$/£ exchange rate. Is there a 'delayed overshooting puzzle'?</li> </ul> Christian Dreger and Ansgar Belke <ul style="list-style-type: none"> <li>▪ Current account imbalances in the euro area: Catching up or competitiveness?</li> </ul>	Georgios Efthyvoulou <ul style="list-style-type: none"> <li>▪ The impact of financial stress on sectoral productivity: A panel cointegration analysis</li> </ul> Eleftheria Georgakopoulou and Charalambos Spathis <ul style="list-style-type: none"> <li>▪ Impact of international financial reporting standards adoption on the equality and net income of financial statement information</li> </ul> Stefano Puddu and Andreas Walchli <ul style="list-style-type: none"> <li>▪ Too TAF towards the risk</li> </ul>	Amshika Amar <ul style="list-style-type: none"> <li>▪ Motivation, Private Sector Wages and Corruption: An Equilibrium Approach</li> </ul> Christoph Skupnik and Jan Konig <ul style="list-style-type: none"> <li>▪ Labor Market Effects of Low-Skilled Migration into two-tier Welfare Systems</li> </ul> Nathalie Chusseau, Bassem Ben-Halima, Joal Hellier and Frederic Seraphin <ul style="list-style-type: none"> <li>▪ Skill premia and intergenerational skill transmission: Analysis of the French case</li> </ul>	Arslan Tariq Rana <ul style="list-style-type: none"> <li>▪ Economic Integration Agreements: An International Political Perspective</li> </ul> Rúben Tiago Martins Branco <ul style="list-style-type: none"> <li>▪ Capital, cabinets and taxes: political and policy determinants of financial flows</li> </ul> Santonu Basu <ul style="list-style-type: none"> <li>▪ The political economy of India's democracy</li> </ul>
<b>15.30 – 15.45 Coffee break</b> Queen's Building Main Reception (Ground Floor)						

## 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*

	Room A	Room B	Room C	Room D	Room E
15.45 – 17.30	Finance, Growth and Volatility <b>Chair: Menelaos Karanasos</b>	Development Economics and Migration <b>Chair: Ibrahim El-Atroush</b>	Financial Markets II <b>Chair: Rebeca Jiménez-Rodríguez</b>	International Macroeconomics <b>Chair: Andrea Fracasso</b>	Financial Stability <b>Chair: Florian Hartmann</b>
	Nauro Campos, Menelaos Karanasos and Jihui Zhang <ul style="list-style-type: none"> <li>▪ Finance, Volatility and Growth: Non-linear Time-Series Evidence for Brazil since 1870"</li> </ul> Christian Conrad and Menelaos Karanasos: <ul style="list-style-type: none"> <li>▪ On the transmission of memory: inflation persistence and the Great Moderation</li> </ul> Andros Gregoriou, Menelaos Karanasos and Bin Tan <ul style="list-style-type: none"> <li>▪ Dual Long-memory and the Link between Bid-ask Spread, Volatility and Volume in FTSE100</li> </ul> Nauro Campos, Menelaos Karanasos and Bin Tan <ul style="list-style-type: none"> <li>▪ From riches to rags, and back? Finance and growth in Argentina since 1890s</li> </ul>	Galina Andreevna Batischeva <ul style="list-style-type: none"> <li>▪ Research of Laws of Formation of Migratory Processes in Russia</li> </ul> Timo Baas and Silvia Maja Melzer <ul style="list-style-type: none"> <li>▪ Macroeconomic Effects of Remittances and Temporary Migration</li> </ul> Ibrahim El-Atroush and Gabriel Montes-Rojas <ul style="list-style-type: none"> <li>▪ Metafrontier Production Function for Egyptian Textile and Apparel Industry to Estimate Technical Efficiency and Technology Gap Ratio for Firms Operating at Regional Level</li> </ul>	Anastasios P. Pappas and Dimitris Vas. Seremetis <ul style="list-style-type: none"> <li>▪ Government bond yield spreads determination: Do market sentiment and fundamentals matter? Evidence from over-borrowed E.U. countries</li> </ul> Burcu Kapar and Jose Olmo <ul style="list-style-type: none"> <li>▪ The Determinants of CDS Spreads in the Presence of Structural Breaks and Counterparty Risk</li> </ul> Rebeca Jiménez-Rodríguez and Marcelo Sánchez <ul style="list-style-type: none"> <li>▪ Oil Price and Spanish Interest Rates</li> </ul>	Mehmet Aldonat Beyzatlar, Mehmet Çetin <ul style="list-style-type: none"> <li>▪ Optimum Currency Area and Interest Rates Convergence: Evidence from EU</li> </ul> Julian Caballero <ul style="list-style-type: none"> <li>▪ 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</li> </ul> Andreas Steiner <ul style="list-style-type: none"> <li>▪ Reserve Accumulation and Financial Crises: From Individual Protection to Systemic Risk</li> </ul> Andrea Fracasso and Luigi Bonatti <ul style="list-style-type: none"> <li>▪ Rebalancing the China-US co-dependency: Will China go on buying US financial assets?</li> </ul>	Spyridoula Konstantinidi, Manthos Delis and Nikolaos Mylonidis <ul style="list-style-type: none"> <li>▪ Bank regulation, monetary policy and risk-taking: Does one rule fit for all countries?</li> </ul> Benjamin Mohr and Helmut Wagner <ul style="list-style-type: none"> <li>▪ A structural approach to financial stability: On the beneficial role of regulatory governance</li> </ul> Florian Hartmann, Carl Chiarella, Peter Flaschel and Christian R. Proano <ul style="list-style-type: none"> <li>▪ Stock market booms, endogenous credit creation and the implications of broad and narrow banking for macroeconomic stability</li> </ul>

**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 6<sup>th</sup>, 2011

**Please confirm your participation until June 5<sup>th</sup>, 2011**

Send an e-mail to [eefs2011@gmail.com](mailto:eefs2011@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.

European Economics and Finance Society  
10<sup>th</sup> Annual Conference  
9 – 12 June 2011, London



### 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.

European Economics and Finance Society  
10<sup>th</sup> Annual Conference  
9 – 12 June 2011, London



**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 (3<sup>rd</sup> Floor)

**4 Cash Machine (via Mile End)**

European Economics and Finance Society  
 10<sup>th</sup> Annual Conference  
 9 – 12 June 2011, London



**Grange St. Paul's Hotel**

Gala Dinner

Saturday 11 June

Shortest Route – Recommended (Green)

Alternative Route (Red)

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.

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 1<sup>st</sup> left turn.

**GRANGE ST PAUL'S HOTEL**

10 Godliman Street

London EC4V 5AJ

Tel: +44 (0) 20 7074 1000

## Authors, Sessions, Rooms

For e.g., **3D** means: time of Parallel Sessions **3**, Room **D**

1. Agiomirgianakis, George | 5F
2. Aizenman, Joshua | 4PS
3. Amar, Amshika | 7E
4. Andrade, Joao | 4C
5. Antunes, Micaela | 2F, 4C
6. Aristotelous, Kyriacos | 5B
7. Arouri, Mohamed | 6E
8. Arvanitis, Vagelis | 1A
9. Asteriou, Dimitrios | 7B
10. Ay, Ayşe | 5D, 6A
11. Baas, Timo | 8B
12. Baltas, Konstantinos | 6F
13. Banerji, Sanjay | 5C
14. Bassetti, Thomas | 3F
15. Basu, Santonu | 7F
16. Batischeva, Galina | 8B
17. Beckmann, Joscha | 1F
18. Belke, Ansgar | 1F, 3B, 3C, 7C
19. Ben Hassine Khalladi, Hela | 1B
20. Ben-Halima, Bassem | 7E
21. Benos, Nikos | 3F
22. Beyzatlar, Mehmet | 5D, 6A, 8D
23. Bhattarai, Keshab | 1B
24. Bilman, Ash | 5D, 6A
25. Bonatti, Luigi | 8D
26. Bouchellal, Abdellah | 5C
27. Boura, Panagiota | 5B
28. Branco, Rúben | 7F
29. Brodzicki, Tomasz | 2F
30. Caballero, Julian | 8D
31. Campos, Nauro | 8A
32. Canidio, Andrea | 4F
33. Caraianni, Petre | 5A
34. Cavallari, Lilia | 3A
35. Cerqueira, Pedro | 4C
36. Çetin, Mehmet | 5D, 6A, 8D
37. Chakravarty, Surajeet | 1A
38. Chao, Chi-Chur | 1C, 6C
39. Chatzigiannis, Emmanouil | 5D
40. Chiarella, Carl | 8E
41. Chortareas, Georgios | 2A
42. Christidou, Maria | 5A
43. Chusseau, Nathalie | 7E
44. Coco, Giuseppe | 6F
45. Cojocar, 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. Dobnik, Frauke | 1F
56. Dobrynskaya, 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. Erdoğan, Levent | 2F
67. Eryigit, Sibel | 5E
68. Eryigit, Kadir | 5E
69. Escrihuela-Villar, Marc | 4F
70. Fabert, Baptiste | 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. Gokmenoglu, Korhan | 6C
82. Gokus, Christian | 3B
83. Görlich, Dennis | 4C
84. Grabek, Grzegorz | 6B
85. Gregoriou, Andros | 8A
86. Grigoryan, Artur | 2C
87. Guedes De Oliveira, Francisca | 3F
88. Guenther, Martin | 3C
89. Guresci-Pehlivan, Gulcin | 5D
90. Hamid, Fazelina | 1A
91. Hammoudeh, Shawkat | 6E
92. Hartmann, Florian | 8E
93. Heinlein, Reinhold | 7C
94. Hellier, Joël | 4A, 7E
95. Holmes, Mark | 6B
96. Hourcade, Jean-Charles | 3F
97. Huang, Xianhai | 4A
98. Ingianni, Andrea | 5D
99. Ismael, Mohanad | 1B
100. Issa, Samah | 6F
101. Jiménez-Rodríguez, Rebeca | 3A, 8C
102. Kahoun, Jaroslav | 5E
103. Kalantzi, Maria | 4F
104. Kanungo, Anil | 4A
105. Kapar, Burcu | 8C
106. Kapetanios, George | 6E
107. Karagiannis, Stelios | 3F
108. Karanasos, Menelaos | 8A
109. Kılıçaslan, Yılmaz | 2F
110. Kirikos, Dimitris | 7C
111. Klos, Bohdan | 6B
112. Koloch, Grzegorz | 6B
113. Konig, Jan | 7E
114. Konovalov, Alexander | 4F
115. Konstantinidi, Spyridoula | 8E
116. Konstantinou, Panagiotis | 5A
117. Kornecki, Lucyna | 7B
118. Kotsi, Filareti | 5F
119. Kougepsakis, Konstantinos | 3C
120. Kouretas, Georgios | 1A
121. Kovaleva, Polina | 2C
122. Krolzig, Hans-Martin | 7C
123. Krzemiński, Maciej | 5E
124. Kuczevska, Joanna | 5E
125. Kuttner, Kenneth N. | 8PS
126. Kuznetsova, Olga | 5A
127. Laffargue, Jean-Pierre | 1C
128. Lahiani, Amine | 6E
129. Leitão, Alexandra | 3F
130. Leoni, Patrick | 5F
131. Liu, Hong | 1A
132. Lu, Jing | 4A
133. Lücke, Matthias | 4C
134. Mallick, Sushanta | 6A
135. Marattin, Luigi | 3A
136. Mavrodimitrakis, Christos | 7A



137. Mehar, Ayub | 2A  
138. Melzer, Silvia | 8B  
139. Merika, Anna | 6D  
140. Merzlyakov, Sergey | 7A  
141. Michalek, Jan | 1C  
142. Mohr, Benjamin | 8E  
143. Monastiriotis, Vassilis | 4A  
144. Montalbano, Pierluigi | 1C  
145. Montes-Rojas, Gabriel | 8B  
146. Morales-Zumaquero, Amalia | 3A  
147. Morettini, Lucio | 5F  
148. Moudatsou, Argiro | 7B  
149. Muhammad, Ata | 5F  
150. Mureddu, Francesco | 4C  
151. Mylonidis, Nikolaos | 8E  
152. Nenci, Silvia | 1C  
153. Nguyen, Duc | 6E  
154. Noikokyris, Emmanouil | 2A  
155. Oboleviciute, Neringa | 5B  
156. Olmo, Jose | 3B, 8C  
157. Padilla, Laura | 6D  
158. Paesani, Paolo | 3A  
159. Panagiotidis, Theodore | 6B  
160. Papadamou, Stephanos | 1A, 2A  
161. Papailias, Fotis | 6E  
162. Pappas, Anastasios | 8C  
163. Paul, Mahua | 3C  
164. Pekarski, Sergey | 7A  
165. Peluffo, Adriana | 6A  
166. Perendia, George | 1B  
167. Philippas, Dionisis | 3B  
168. Pignataro, Giuseppe | 6F  
169. Pilbeam, Keith | 5B  
170. Piperakis, Andromachi | 2B  
171. Pouliot, William | 3B  
172. Proano, Christian | 8E  
173. Puddu, Stefano | 7D  
174. Puigvert, Josep | 2A  
175. Rachaniotis, Nikos | 5F  
176. Rana, Arslan | 7F  
177. Reichert, Usha | 7B  
178. Rezitis, Anthony | 4F  
179. Rozenberg, Julie | 3F  
180. Sabani, Laura | 7A  
181. Salotti, Simone | 3A  
182. Samitas, Aristeidis | 3C  
183. Sánchez, Marcelo | 8C  
184. Sandberg, Mikael | 6C  
185. Scheufele, Rolf | 6E  
186. Schüder, Stefan | 4B  
187. Seale, James | 6C  
188. Seraphin, Frederic | 7E  
189. Seremetis, Dimitris | 8C  
190. Seta, Marco | 4B  
191. Sgro, Pasquale | 1C  
192. Sharma, Abhijit | 6B  
193. Shimada, Akira | 2B  
194. Sidiropoulos, Moise | 2A  
195. Sienknecht, Sebastian | 4B  
196. Silaghi, Monica | 2F  
197. Simoes, Marta | 4C  
198. Siriopoulos, Costas | 1A, 3B  
199. Skupnik, Christoph | 7E  
200. Snaith, Stuart | 6F  
201. Soukiazis, Elias | 2F, 4C  
202. Spathis, Charalambos | 7D  
203. Speigner, Bradley | 3A  
204. Spilioti, Stella | 3B  
205. Spivakovsky, Maxim | 7B  
206. Spyromitros, Elftherios | 2A  
207. Steiner, Andreas | 8D  
208. Syeda, Batool | 2B  
209. Tan, Siow-Hooi | 2C  
210. Tan, Bin | 8A  
211. Tas, Bedri | 4B  
212. Triantafyllou, Anna | 6D  
213. Tsagkanos, Athanasios | 6D  
214. Tsanov, Martin | 4A  
215. Tsoukis, Chris | 1B  
216. Tsoumas, Chris | 1A  
217. Üçdoğruk, Yeşim | 2F  
218. Une, Mauricio | 6E  
219. Utkulu, Utku | 5D  
220. Vergote, Olivier | 2A  
221. Wagner, Helmut | 8E  
222. Walchli, Andreas | 7D  
223. Wang, Tianxi | 5C  
224. Wilson, John | 1A  
225. Wu, Xiaomin | 1C  
226. Yan, Yulia | 6B  
227. Yang, Yong | 6A  
228. Yetkiner, Ibrahim Hakan | 5D, 6A  
229. Yin, Xiaopeng | 1C  
230. Yu, Eden | 6C  
231. Zdarek, Vaclav | 1F  
232. Zhang, Jihui | 8A  
233. Zhang, Xiang | 5C