European Economics and Finance Society
Twelfth Annual Conference
Berlin,
20\textsuperscript{th}-23\textsuperscript{rd} June 2013

Conference Program

Thursday 20 June 2013

18.00 – 19.00 Registration
Hotel Foyer

19.00 – 21.00 Welcome Reception

Welcome by
Ansgar Belke
Professor University of Duisburg-Essen and Jean Monnet Professor

Venue: Westin Grand Hotel Berlin
(Please see maps at the appendix of the program)
### Friday 21 June 2013 · 8:45 – 10:15 | Parallel Sessions 1

Conference Venue: **Westin Grand Hotel Berlin** *(Please see maps at the appendix of the program)*

<table>
<thead>
<tr>
<th><strong>Room A</strong></th>
<th><strong>Room B</strong></th>
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<th><strong>Room D</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Salon unter den Linden</strong></td>
<td><strong>Salon Meissen</strong></td>
<td><strong>Wintergarten</strong></td>
<td><strong>Salon Friedrichstadt</strong></td>
</tr>
<tr>
<td><strong>International Trade</strong></td>
<td><strong>Macroeconomics I</strong></td>
<td><strong>Exchange Rates and International Finance</strong></td>
<td><strong>Energy and Financial Markets</strong></td>
</tr>
<tr>
<td>Chair: Usha Nair-Reichert</td>
<td>Chair: Emmanouil Noikokyris</td>
<td>Chair: Joscha Beckmann</td>
<td>Chair: Aristeidis Samitas</td>
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<tr>
<td>Dimitris Tsouknidis and Ioannis Bournakis</td>
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<td>Joscha Beckmann and Rainer Schüssler</td>
<td>Aristeidis Samitas and Aggelos Armenatzoglou</td>
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<tr>
<td>• Productivity Convergence, Trade Performance and Taxation: Evidence from UK Firm Level Data</td>
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<td>• A comprehensive approach to exchange rate forecasting</td>
<td>• Modelling the dynamics of electricity spot prices: A parametric Vs a non parametric technique and their forecasting accuracy</td>
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<td>Pavlos Stamatiou and Nikolaos Dritsakis</td>
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<td>Alina Spiru and David A. Peel</td>
<td>Abhijit Sharma</td>
</tr>
<tr>
<td>• A Causal Relationship between Exports, Foreign Direct Investment and Economic Growth for five European countries. A panel data approach</td>
<td></td>
<td>• Evidence on the Behaviour of Exchange Rates during Hyperinflations</td>
<td>• An Analysis of Real Oil Prices Over a Long Time Horizon (1861-2011) and Implications for Forward Neval Deployments</td>
</tr>
<tr>
<td>Nikolina Kosteletou</td>
<td></td>
<td>Alexander Erler, Christian Bauer and Bernhard Herz</td>
<td>Aristeidis Samitas, N. Konstantopoulos and I. Kinias</td>
</tr>
<tr>
<td>• Intra Eurozone Imbalances: a question of competitiveness</td>
<td></td>
<td>• The Dynamics of Currency Crises - The Risk of Defending the Exchange Rate</td>
<td>• The Public Policy in Photovoltaic Energy at the Age of the Greek Financial Crisis</td>
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<tr>
<td>Usha Nair-Reichert</td>
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<td>Joscha Beckmann, Robert Czudaj and Keith Pilbeam</td>
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<tr>
<td>• Trade Discontinuities and the Recovery Margin of Trade</td>
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<td>• Gold prices and Exchange Rates-Volatility Transmission and Causalities</td>
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</table>

### 10:15 – 10:30 Coffee break
## Friday 21 June 2013 · 10:30 – 12:00 | Parallel Sessions 2

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

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<tbody>
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<td>Salon unter den Linden</td>
<td>Salon Meissen</td>
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<td>Salon Friedrichstadt</td>
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**Financial Markets I**
- **Chair:** Dimitris Kenourgios

- Ilayda Nemlioglu
  - The Effects of Intellectual Capital on Market Values of Companies: Evidence from FTSE 100 companies

- Ping Wang and Pingwei Meng
  - Simultaneity of corporate decisions: Evidence from a panel of listed Chinese firms

- Dimitris Kenourgios and Dimitrios Dimitriou
  - Financial Contagion and Market Capitalization Indices

**Macroeconomics II**
- **Chair:** Petre Caraiani

- Jarmila Urvoa, Mariya Hake and Elisabeth Beckmann
  - The Determinants of Households' Savings in Central, Eastern and Southeastern Europe

- Veronica Acurio Vasconez, Gael Giraud, Florent Mc Isaac and Ngoc Sang Pham
  - Energy and Capital in a New-Keynesian Framework

- Leila Bastav
  - Labor Market Hysteresis and Turkish New Keynesian Phillips Curve

- Petre Caraiani
  - Financial Frictions and the Dynamics of CEE Economies

**Economic Policies in the Global Economy**
- **Chair:** Ansgar Belke

- Sotirios Bellos
  - IMF programs and policies assessment in the transition economies during the transition and the post-transition period

- Silke Bumann
  - Financial liberalization and income inequality: channels and cross-country evidence

- Ansgar Belke and Andreas Knoedl
  - Poverty reduction in developing countries

**Microeconomics and Health Economics**
- **Chair:** Ana Poças

- Ata Muhammad
  - What stimulate Success and failure in PPP Contracts? An empirical analysis of PPI database from 1990-2010

- Ying Zhang and Jacques Vanneste
  - Managed Care: Should China follow the US Way?

- Ana Poças and Elias Soukiazis
  - Health Status Determinants in the OECD Countries. A Panel Data Approach with Endogenous Regressors

### 12:15 – 13:15

Keynote Speech by **Richard Baillie, A.J. Pasant Professor of Economics and Finance Michigan State University**
### 13:15 – 14:30 Lunch Break
Restaurant MAREDO, Unter den Linden 36, 10117 Berlin

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**Friday 21 June 2013 · 14:30 – 16:00 | Parallel Sessions 3**

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

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<tr>
<th>Room A</th>
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</thead>
</table>
| *Financial Markets II*  
Chair: Theo Berger | *Microeconomics*  
Chair: Oleksandar Talavera | *Economics and Institutions*  
Chair: Monica Pop Silaghi | *Exchange Rate Determination*  
Chair: Matthias Mauch |
| Paolo Di Caro  
- Risk, ambiguity, and sovereign rating  
Andrea Schertler  
- Copying existing discount certificates: Does it pay off?  
Theo Berger  
- Strategic Management of Value-at-Risk: On the stability in Asean-5 countries | Moritz Heimes  
- Profit Sharing with Executives  
Evagelos Pafilis  
- Privatising the Crown Jewels: A Theoretical Analysis of Partial Privatisation  
Oleksandar Talavera and Yuriy Gorodnichenko  
- Price settings in online markets: Basic facts, international comparisons, and cross-border integration | Mohamed Saadi  
- Quality of government, democracy and export sophistication - New empirical panel data evidence  
Nina Schönfelder and Helmut Wagner  
- The Impact of European Integration on Institutional Convergence  
Monica Pop Silaghi and Simona Mutu  
- The impact of institutions on economic growth. A dynamic panel evidence for emerging economies | Joscha Beckmann, Keith Pilbeam and Dionysius Glycopantis  
- The euro-dollar exchange rate and monetary fundamentals  
Ioannis Litsios  
- Exchange Rate Determination and equity Prices: Evidence from the U.K.  
Matthias Mauch and Jan-Christoph Rülke  
- Chartist/Fundamentalist in FX markets |

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16.00 – 16:15 Coffee break
**Friday 21 June 2013 · 16:15 – 17:45 | Parallel Sessions 4**

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

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<thead>
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<tr>
<td><strong>Finance and Econometrics</strong>&lt;br&gt;Chair: William Pouliot</td>
<td><strong>Interest Rates and International Finance</strong>&lt;br&gt;Chair: Muhammad Omer</td>
<td><strong>Country Studies</strong>&lt;br&gt;Chair: Ansgar Belke</td>
<td><strong>Development</strong>&lt;br&gt;Chair: Raymond Swaray</td>
</tr>
<tr>
<td>Arnold Polanski and Evarist Stoja</td>
<td>Jana Riedel</td>
<td>Ibrahim Elatroush</td>
<td>Mumtaz Hussain Shah</td>
</tr>
<tr>
<td>- Co-dependence of Extreme Events in High Frequency FX Returns</td>
<td>- Real interest rate convergence among G7 countries</td>
<td>- Egypt: Economic Pressures after Two Years of Revolution</td>
<td>- The Importance of Adherence to Intellectual Property Rights Treaties or Conventions for FDI Inflows in Emerging Economies. Evidence from OECD Outward FDI.</td>
</tr>
<tr>
<td>Joscha Beckmann and Robert Czudaj</td>
<td>Alina Spiru</td>
<td>Willem Spanjers and Juliane Brach</td>
<td>Mumtaz Hussain Shah</td>
</tr>
<tr>
<td>- Gold as hedge and safe haven in a time-varying coefficient framework</td>
<td>- Consistency of Two Major Data Sources for Exchange Rates in the Interwar Period</td>
<td>- Political Ambiguity and Economic Development: The Mena Countries</td>
<td>- The Effect of Macroeconomic Stability on Foreign Direct Investment Inflows to Developing</td>
</tr>
<tr>
<td>William Pouliot and Burcu Kapar</td>
<td>Muhammad Omer, Jakob de Haan and Bert Scholtens</td>
<td>Joseph Award, Ansgar Belke and Christian Richter</td>
<td>Raymond Swaray and Ferdinand Ahialpor</td>
</tr>
<tr>
<td>- Multiple Change Point Detection in Linear Regression Models via U-Statistics Type Processes</td>
<td>- Testing Uncovered Interest Rate Parity using LIBOR</td>
<td>- The effect of the international food prices increasing on the economies of some of the Arab countries</td>
<td>- Determinants of parental investment in children's education: evidence from rural Ghana</td>
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### Saturday 22 June 2013 · 9:00 – 10:30 | Parallel Sessions 5

**Conference Venue:** Westin Grand Hotel Berlin (Please see maps at the appendix of the program)

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<tbody>
<tr>
<td>Club Diana</td>
<td>Salon Meissen</td>
<td>Wintergarten</td>
<td>Drachenhaus</td>
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#### Open Economy Macroeconomics
*Chair: Elias Soukiazis*

- Petre Caraiani
  - News Shocks and News Spillovers in a small open Economy
- Argiro Moudatsou and Dimitrios Asteriou
  - Business Cycle Synchronization in the Enlarged EU: The Role of Bilateral Trade and FDI
- Elias Soukiazis Pedro A. Cerqueira and Micaela Antunes
  - The effects of internal and external imbalances on Italy’s economic growth. A balance of payments approach with relative prices no neutral

#### Topics in Applied Economics
*Chair: Tomasz Dorożyński*

- Patrick Stephan
  - Volatility Spillovers in Spot and Futures Markets. The case of China’s First Stock Index Futures
- Oumama Bouabdi
  - Spatial analysis for attractiveness in non-oil MENA countries: Fixed Effect approach.
- Tomasz Dorożyński and Wojciech Urbaniai
  - Development conditions for small and medium sized enterprises - The case of Lodz Metropolitan

#### Country studies:
*Chair: Elias Sanidas*

- Fotini Voulgaris and Christos Lemonakis
  - Competitiveness in the Greek manufacturing industry: the case of chemical, pharmaceuticals and plastics
- Astrid Krenz
  - Services Sectors’ Concentration: the European Union, Greece, and the New Economic Geography
- George Sfakianakis and George Agiomirgianakis,
  - Short-term microeconomic reactions to international crisis: the role of marketing expenditure for Greek tourism enterprises
- Elias Sanidas
  - Economic development: the Greek non paradigm

#### Macroeconomics and the EMU
*Chair: Timo Baas*

- Ingo Bordon, Ulrich Volz and James Reade
  - Hypnosis Before Wake-up Call - The Impact of Institutional Changes on Sovereign Risk Assessment in EMU
- Daniel Gros and Cinzia Alcidi
  - Country adjustment to a ‘sudden stop’: Does the euro make a difference?
- Timo Baas
  - Stability and Eurozone membership: Should a small country join the Euro?

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>9:00</td>
<td>Open Economy Macroeconomics</td>
<td>Topics in Applied Economics</td>
<td>Country studies:</td>
<td>Macroeconomics and the EMU</td>
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<tr>
<td>9:30</td>
<td>Petre Caraiani</td>
<td>Patrick Stephan</td>
<td>Fotini Voulgaris and Christos Lemonakis</td>
<td>Ingo Bordon, Ulrich Volz and James Reade</td>
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<tr>
<td>10:00</td>
<td>Argiro Moudatsou and Dimitrios Asteriou</td>
<td>Oumama Bouabdi</td>
<td>Astrid Krenz</td>
<td>Daniel Gros and Cinzia Alcidi</td>
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<tr>
<td>10:30</td>
<td>Elias Soukiazis Pedro A. Cerqueira and Micaela Antunes</td>
<td>Tomasz Dorożyński and Wojciech Urbaniai</td>
<td>George Sfakianakis and George Agiomirgianakis</td>
<td>Timo Baas</td>
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**10.30 – 10:45 Coffee break**
## Saturday 22 June 2013 · 10:45 – 12:15 | Parallel Sessions 6

### Conference Venue: Westin Grand Hotel Berlin (Please see maps at the appendix of the program)

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### 10:45 – 12:15

<table>
<thead>
<tr>
<th><strong>Labor Economics and Migration</strong>&lt;br&gt;Chair: George Agiomirgianakis</th>
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</thead>
<tbody>
<tr>
<td>Piotr Zientara and Lech Kujawski</td>
</tr>
<tr>
<td>- Polish Employees’ Intentions to Migrate and Views on Cross-border Labour Mobility</td>
</tr>
<tr>
<td>Akira Shimada</td>
</tr>
<tr>
<td>- Parental Migration, Unpaid Child Labour, and Human Capital Formation</td>
</tr>
<tr>
<td>George Agiomirgianakis, Theodore Papadogonas and Fotini Voulgaris</td>
</tr>
<tr>
<td>- Assessing the determinants on job creation and job destruction at firm level</td>
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</tbody>
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<thead>
<tr>
<th><strong>Monetary Policy and Fiscal Policy</strong>&lt;br&gt;Chair: Lukas Vogel</th>
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</thead>
<tbody>
<tr>
<td>Robert Maderitsch and Eva Schlenker</td>
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<tr>
<td>- Monitoring Household Liquidity Constraints across Europe: a Panel Approach</td>
</tr>
<tr>
<td>Jan-Oliver Menz and Ulrich Fritsche</td>
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<tr>
<td>- Inflation Zone Targeting and skewed Inflation Expectations</td>
</tr>
<tr>
<td>Lukas Vogel and Stefan Hohberger</td>
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<tr>
<td>- Fiscal policy rules and current account adjustment</td>
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<thead>
<tr>
<th><strong>Finance, Financial Institutions and Growth</strong>&lt;br&gt;Chair: Keshab Bhattarai</th>
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<tbody>
<tr>
<td>Sasha Li</td>
</tr>
<tr>
<td>- Bank Development, Corruption and Growth</td>
</tr>
<tr>
<td>Georgios Chortareas, Georgios Magkonis, Demetrios Moshos and Theodore Panagiotidis</td>
</tr>
<tr>
<td>- Financial Development and Growth in the Open Economy: Evidence from Panel Cointegration</td>
</tr>
<tr>
<td>Keshab Bhattarai</td>
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<tr>
<td>- Financial Deepening and Economic Growth</td>
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<thead>
<tr>
<th><strong>International Finance and Trade</strong>&lt;br&gt;Chair: Ansgar Belke</th>
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<tbody>
<tr>
<td>Stefan Schüder</td>
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<tr>
<td>- An intertemporal portfolio model of capital flows</td>
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<tr>
<td>Florian Verheyen</td>
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<tr>
<td>- The role of non-price determinants for export demand</td>
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<tr>
<td>Elena Seghezza</td>
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<tr>
<td>- Global banking glut, dollar shortage and the role of the Fed as international LLR</td>
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<tr>
<td>Ansgar Belke, Anne Oeeking and Ralph Setzer</td>
</tr>
<tr>
<td>- Domestic demand pressure and export performance – evidence for eurozone’s crisis countries</td>
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</tbody>
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### 12:15 – 14:15 Lunch Break

**Restaurant MAREDO, Unter den Linden 36, 10117 Berlin**
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<th>Time</th>
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<tr>
<td>14:15 – 15:45</td>
<td>Panel Session</td>
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<tr>
<td>Location: Drachenhaus</td>
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<tr>
<td>Current Developments in the Eurozone</td>
<td></td>
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<tr>
<td>Ansgar Belke (University of Duisburg-Essen)</td>
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<tr>
<td>Georgios Chortareas (University of Athens)</td>
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<td>Daniel Gros (Centre for European Policy Studies)</td>
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<tr>
<td>Keith Pilbeam (City University, London)</td>
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<tr>
<td>15:45 – 16:00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>16:00 – 17:00</td>
<td>Plenary session: Drachenhaus</td>
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<tr>
<td>Keynote Speaker: Professor Lucio Sarno, Cass Business School</td>
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<tr>
<td>20:00 Dinner</td>
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<td>Westin Grand Hotel Berlin</td>
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Sunday 23 June 2013

09:30 – 14:00 Optional Excursion

**Berlin Historical Bus Tour**  
**Half Day Tour (09:30-14:00)**

This tour in the city of Berlin includes a visit to several historical places including **Brandenburg Gate, Berlin Wall and many more places**

Please note that the excursion is optional and it is organized by a private travel agency. Please contact joscha.beckmann@uni-duc.de for further information.

**Detailed information will also be provided at the reception desk**

For General Contact Information, see [http://www.westingrandberlin.com/en](http://www.westingrandberlin.com/en)
Conference Location:
Westin Grand Hotel Berlin, Friedrichstrasse 158-164, 10117 Berlin, Germany
Closest Tube Station: Französische Straße
Location for Lunch on Friday and Saturday:  
Restaurant Maredo  
Unter den Linden 36  
10117 Berlin

Route from conference hotel to lunch location
For example, 3D means: time of Parallel Sessions 3, Room D

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Ahiakpor 4B
Alecidi 5D
Antunes 5A
Armenatzoglou, 1D
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Bastav 2B
Bauer 1C
Beckmann, E. 2B
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