European Economics and Finance Society

University of Gdansk

3rd Annual Conference

13th May 2004 – 16th May 2014

Subject: World Economy & European Integration
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.00pm - 6.15pm</td>
<td>REGISTRATION</td>
</tr>
<tr>
<td>6.00pm - 8.00pm</td>
<td>PLENARY SESSION</td>
</tr>
<tr>
<td></td>
<td>Opening address by Prof. <strong>Andrzej Ceynowa</strong> - Rector of the University of Gdansk</td>
</tr>
<tr>
<td></td>
<td>Opening address by Prof. <strong>Mark Taylor</strong> - President of the EEFS</td>
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<tr>
<td></td>
<td>Opening address by Prof. <strong>Stanisław Szwankowski</strong> - Dean of the Faculty of Economics, University of Gdansk</td>
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<td>Opening address by <strong>Jacek Karnowski</strong> - President of the City of Sopot</td>
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<td>Keynote lecture by Prof. <strong>Artur Nowak-Far</strong> (Warsaw School of Economics)</td>
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<td>&quot;Poland in the European Union&quot;</td>
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<tr>
<td>08.00pm</td>
<td>RECEPTION</td>
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<td>BUS TRANSFER FROM &quot;OLD CITY TOWN HALL&quot; TO HOTELS IN SOPOT</td>
</tr>
</tbody>
</table>

**Friday, 14 May 2004**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.00am - 10.15am</td>
<td>Parallel Sessions no.1 (rooms A, B, C)</td>
</tr>
<tr>
<td>Room A</td>
<td>Exchange Rates I</td>
</tr>
<tr>
<td></td>
<td>Chair: <strong>U. Nair-Reichert</strong></td>
</tr>
<tr>
<td>B. Brandl</td>
<td>Increasing the Fitness of Theoretical Exchange Rate Models</td>
</tr>
<tr>
<td>A. Borghijs, L. Kuijs</td>
<td>Exchange Rates in Central Europe: A Blessing or a Curse?</td>
</tr>
<tr>
<td>R. Setzer</td>
<td>The Political Economy of Exchange Rate Regime Duration: A Survival Analysis</td>
</tr>
</tbody>
</table>

| Room B      | Custom Union and Product Markets          |
|             | Chair: **A. Wziątek-Kubiak**              |
| J. Wolszczak-Derlacz | One Europe, One Product, Two prices - the Pattern of Price Convergence in the EU |
| M.J. Ryan   | Customs Union Enlargement and Consequences for Patterns of Intra Union Exchange |
| E.K. Choi, H. Beladi | Are Counterfeit Products Harmful to Trading Countries? |

| Room C      | Monetary Policy in the Eurosystem         |
|             | Chair: **E. Soukiazis**                   |
| M. Kurcewicz | Stability of Broad Money Demand in the Euro Area |
| N. Gilson   | Optimum Currency Area and the Enlargement of the Euro Zone to the East |
| J. Bogołębska | The Monetary Policy Strategy in the Eurosystem. Its General Principles and Implementation |

| 10.15am - 11.30am | Parallel Sessions no.2 (rooms A, B, C) |
| Room A           | Fiscal Policy in Europe                  |
Chair: L.S. Ho  
Ch. Graham  
D. Furceri  
I. Hashi, E. Balcerowicz, M. Sowa, M. Szanyi, M. Bohata

Convergence of Government Bond Yields in the Euro Area: The Role of Policy Harmonization
Is an Increase of the fiscal Budget at EMU Level Desirable?
The Comparative Analysis of State Aid and Government Policy in Poland, Hungary and the Czech Republic

Room B  
Financial Markets: Stock Exchange I  
Chair: U. Thiesen  
J. Białkowski, J. Jakubowski  
K. Pilbeam, D. Asteriou, P. Konstantinou  
D. Tserkezos


Room C  
International trade  
Chair: A. Zielińska-Głębocka  
K. Vogiatzoglou  
A. Gourlay, J. Seaton  
J. Michałek, J. Hagemejer

Patterns of Industrial Export Specialization in Greece in the Course of European Economic Integration: Empirics and Determinants The Intensity of UK to Europe Export Behavior of UK Manufacturing Firms Significance of TBTs for Poland and Other CEEC’s Countries Acceding to the EU: Reconsidering the Evidence

11.30am - 12.00am COFFEE BREAK (room no.15 Ground Floor)

12.00am - 1.15pm Parallel Sessions no.3 (rooms A, B, C)

Room A  
Productivity and technology  
Chair: H. Marques  
M. Gardziłowicz, M. Kolasa  
G. Agriomirgianakis, F. Voulgaris, Th. Papadogonas  
S. Umiński, A. Stępniak

FDI Inflow and Sustainable Growth in Poland Labor Productivity and Productivity Growth in Greek Manufacturing Firms Technology Transfer Through FDI to Poland. In Line with the Lisbon Process Objectives?

Room B  
Financial Markets: Stock Exchange II  
Chair: K. Pilbeam  
K. Kopczewska  
G. Komaromi  
Y.W. Shyu, G. Xia

The Analysis of Effects of Initial Public Offering on the Warsaw Stock Exchange Positive Impacts of Stock Exchange: Hungarian Case Examining the Relationship between Taiwan's Stock Return Volatility and the Business Cycle

Room C  
Competitiveness  
Chair: A. Shimada  
A. Wziątek-Kubiak, D. Winiek

On Measurement of Changes in Competitiveness
M. Antczak, M. Jakubiak, Firm Specific Productivity Determinants: A Comparison of CEE and West German Firms from Cosmetic and Electronic Industries
A. Wziątek-Kubiak
K. Szczygielski Lisbon Strategy and Competitiveness of Polish Manufacturing

1.15pm - 2.15m LUNCH (room no.15 Ground Floor)

2.15pm - 3.30pm Parallel Sessions no.4 (rooms A, B, C)

Room A International Monetary Macroeconomics Chair: W. Siwiński
I. Pitterle, D. Steffen Welfare Effects of Fiscal Policy under Alternative Exchange Rate Regimes: The Role of the Scale Variable of Money Demand
W. Berger Optimal Monetary Policy Under Global and Sectoral Shocks: Is International Monetary Cooperation Beneficial?
W. Spanjers Central Banks and Ambiguity

Room B Trade and Macroeconomic Stability Chair: V. Monastiriotis
D. Antonucci, A. Girardi Currency Shocks and Dynamics of Trade Flows in the Euro Area: Evidence from Quarterly and Monthly Data
M. Olczyk The Analysis of the Polish Export's Growth on EU Market Using Constant Market Share

Room C Economic Institutions in EU accession countries Chair: M. Czernielewska-Rutkowska
A. Belke, M. Gocke, M. Hebler Institutional Uncertainty and European Social Union: Impacts on Job Creation and Destruction in the CEECs
M. Bąk Positive Effects of Transformation as Necessary Conditions of Economic Growth in Central Europe - Theoretical and Practical Analysis
E. Lechman The Role of Telecenters in Promoting Human Capabilities

3.30pm - 4.45pm Parallel Sessions no.5 (rooms A, B, C)

Room A Competition and Regulation Chair: S. Ghatak
R. Erfani, B. Vasigh Airport Privatization: Issues for the Western Europe
T. Panayiotis The Auditor Independence in Great Britain from Joint Stock Act 1844 to Company Act 1989

Room B Challenges of Globalization and Integration Chair: H. Beladi
U. Nair-Reichert Globalization and Service Trade
J. Świerkocki Economists' Views of Corruption
L. Cavallari Globalization and the International Monetary Transmission
A. Lubbe Is Something Wrong with Europe? Is Integration a
Room C  Soundness of Financial Systems
Chair: T. Biswas
K. Rogacewicz  Review of Theories of Soundness of Financial and Banking Sectors
E. J. Pentecost, T. Moore  Financial Liberalization in India and a New Test of McKinnon's Complementarity Hypothesis

4.45pm - 5.15pm  COFFEE BREAK (room no.15 Ground Floor)
5.15pm - 6.45pm  PLENARY SESSION (room D Ground Floor)
Keynote lecture by Prof. Mark Taylor  Real Exchange Rate and the Samuelson-Balassa Effect
Keynote lecture by Prof. Dariusz Filar  The Significance of Low Inflation for Post-transition Economies
Discussion

8.00pm  BUS TRANSFER FROM HOTELS "GRAND" AND"OPERA"
8.30pm  CONFERENCE DINNER
OFFERED TO PARTICIPANTS AT RESTAURANT "PIWNICA RAJCÓW", ul. Długi Targ 44, Gdańsk
BUS TRANSFER TO HOTELS IN SOPOT

Saturday, 15 May 2004
Location: University of Gdansk, Faculty of Economics, ul. Armii Krajowej 119/121, Sopot

9.00am - 10.15am  Parallel Sessions no.6 (rooms A, B, C)

Room A  Globalization of financial markets: issues and implications for company finance
Chair: T. Panagiotidis
M.A. Aziz, H. A. Dar  Predicting Corporate Bankruptcy: Whither do We Stand?
Y. Bai, Ch. Green  Was the Euro Good News or Bad News? A Comparison Between Euro Zone and Non-euro Zone Stock Markets
G. Q. Tong  Capital Structure and the Pecking Order Hypothesis: Evidence from China
G. Chupabayeva  The Impact of Capital Market Liberalization On the Cost of Equity Capital

Room B  Location determinants and regional development
Chair: H. Marques
A. Cieślik, M.Ryan  Location Determinants of Japanese Multinationals within Poland: Do Special Economic Zones Really Matter for Investment Decisions?
V. Monastiriotis  Individual Inequalities and Regional Disparities in UK, 1980-2002: Convergence, Asymmetries and Spatial Dependence
J. Morawska  The Role of the Local Self Government in Poland's Economic Development Strategy After Accession
### Room C: Entrepreneurship and SMEs

**Chair:** A. B. Gracia Andia  
A.G. Samitas, D.F. Kenourgios  
E. Wojnicka  
N. Daszkiewicz, P. Dominiak

- **Entrepreneurship, Small and Medium Size Business Markets and European Integration**  
- **Interactions in Innovation Process as a Factor of Innovativeness and Efficiency of Enterprises - Analysis Based on the Polish Innovation System**  
- **European SME Sector and the Challenges of the World Economy**

10.15am - 11.30am *Parallel Sessions no.7 (rooms A, B, C)*

### Room A: Growth and convergence in Europe

**Chair:** M. Reiner  
E. Soukiazis, V. Castro  
D. Ciołek  
T. Brodzicki

- **How the Maastricht and Stability Growth Pact affected the Convergence Process in the EU: a Panel Data Analysis**  
- **The Role of Human Capital and Knowledge Accumulation in the Convergence Process CEEC’s to the European Union**  
- **Determinants of Economic Growth in the European Union**

### Room B: Monetary Policy in Globalized Economies

**Chair:** A. Montagnoli  
A. Kontonikas, A. Montagnoli, Th. Panagiotidis  
A. Kontonikas, Ch. Ioannidis  
A. Montagnoli, O. Napolitano

- **Credit and Asset Prices Development**  
- **Should Monetary Policy Respond to Asset Price Misalignments?**  
- **Monetary Policy and Financial Condition Index**

### Room C: Economies in Transition: Failure or Success

**Chair:** M. Szreder  
N. Melloni  
H. Ćwikliński  
S. Ghatak, C. Stewart

- **The Political Economy of the Russian Financial Crisis: a Transition Failure**  
- **Why the Second Stage of the Polish Economic Growth is Necessary?**  
- **Regional Development of Small Firms in Poland**

11.30am - 12.00am *COFFEE BREAK (room no.15 Ground Floor)*

12.00am - 1.15pm *Parallel Sessions no.8 (rooms A, B, C)*

### Room A: International trade of CEECs

**Chair:** G. Agriomirgianakis  
A. Sharma  
A. Golejewska  
S. Kjeldsen-Kragh, K. Toming

- **The Evolving Structure of Manufacturing Sector Exports for Eight Central and Eastern European Countries (1993-2001)**  
- **The Relationship between Foreign Direct Investment and Manufactured Trade of Poland**  
- **From Too Much Openness to Too Much Protectionism?**

### Room B: EU Accession Countries and EMU
Chair: L. Kuijs
A. Tanasie  
Central and Eastern European Countries and the Perspective of the EMU
M. Czernielewsk Rutkowska  
Stability and Growth Pact in Operation. Lessons for Poland as a New Member State
R. Matousek, N. Sarantis  
The Bank Landing Channel and Monetary Transmission: Evidence from EU Accession Countries

Room C  Labor economics  
Chair: T. Kamińska
P. M. Kazi  
Timing of Retirement and Labor Force Dynamics in Relation to Family Obligations
R. Welters, M. Sanders  
Recruitment in Recovery
A. Piperakis  
Economic Integration, Wage Formation and Union Bargaining

1.15pm - 2.30pm  LUNCH (room no.15 Ground Floor)
2.30pm - 3.45pm  Parallel Sessions no.9 (rooms A, B, C)

Room A  Labour Market and Skills  
Chair: J. Świerkocki
S. Sarkar  
Non Tariff Measures in Services Measuring Gains from Movement of Skilled Personnel
A. Shimada  
Foreign Worker Participation in Labor Markets and Its Effects on the Economy's Welfare
A. Lorentowicz  
FDI and Increasing Skill - Premium in Poland

Room B  Factor Flows and Transnationals  
Chair: J. J. Michalek
A. Moudatsou  
Transnational Corporation Activities in the Context of Regional Economic Integration in the European Community
J. Duasa  
Stability Impact of the Malaysian Capital Outflow Controls of 1998
T. Biswas, J. McHardy  
Aspects of Bilateral Migration in Europe

Room C  Macroeconomic Policy and Exchange Rates  
Chair: D. Antonucci
P. Maki-Frant  
Regime Switches in the Monetary Policy Rule of the Federal Reserve
L. S. Ho  
A New (and Old) Macroeconomic Policy Framework
M. Lahtinen  
Interest Rate Differentials and Purchasing Power Parity Puzzle: a Nonlinear Perspective

3.45pm - 4.15pm  COFFEE BREAK (room no.15 Ground Floor)
4.15pm - 6.30pm  PLENARY SESSION (room D Ground Floor)

Panel  "New Economic Geography and European Regional Development"

Invited Panellist:
H. Marques  
The Skills U - Shaped Europe: Is It Really and on Which Side Does It Stand?
M. Reiner  
The Impact of the EU's Structural and Cohesion Funds on Real Convergence in the EU

8.00pm

CONFERENCE DINNER

OFFERED TO PARTICIPANTS AT RESTAURANT "HARNAŚ" ul. Moniuszki 9, Sopot