

European Economics and Finance Society

University of Gdansk

3rd Annual Conference

13th May 2004 – 16th May 2014

Subject: World Economy & European Integration

Thursday, 13 May 2004

Location: Old City Town Hall, ul. Korzenna 33/35, Gdańsk

5.00pm - 6.15pm **REGISTRATION**

6.00pm - 8.00pm **PLENARY SESSION**

Opening address by Prof. **Andrzej Ceynowa** - Rector of the University of Gdansk

Opening address by Prof. **Mark Taylor** - President of the EEFS

Opening address by Prof. **Stanisław Szwankowski** - Dean of the Faculty of Economics, University of Gdańsk

Opening address by **Jacek Karnowski** - President of the City of Sopot

Keynote lecture by Prof. **Artur Nowak-Far** (Warsaw School of Economics)

"Poland in the European Union"

08.00pm **RECEPTION**

BUS TRANSFER FROM "OLD CITY TOWN HALL" TO HOTELS IN SOPOT

Friday, 14 May 2004

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

9.00am - 10.15am **Parallel Sessions no.1 (rooms A, B, C)**

Room A

Exchange Rates I

Chair: **U. Nair-Reichert**

B. Brandl *Increasing the Fitness of Theoretical Exchange Rate Models*

A. Borghijs, L. Kuijs *Exchange Rates in Central Europe: A Blessing or a Curse?*

R. Setzer *The Political Economy of Exchange Rate Regime Duration: A Survival Analysis*

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 *Convergence of Government Bond Yields in the Euro Area: The Role of Policy Harmonization*
D. Furceri *Is an Increase of the fiscal Budget at EMU Level Desirable?*
I. Hashi, E. Balcerowicz, M. Sowa, M. Szanyi, M. Bohata *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. Thiessen**
J. Białkowski, J. Jakubowski *The Test of Market Efficiency and Index Arbitrage Profitability on Emerging Polish Stock and Futures Index Markets*
K. Pilbeam, D. Asteriou, P. Konstantinou *Does Stock Index Futures Trading Affect Spot Price Volatility? A theory of Two-way Causality Relationship Using International Evidence*
D. Tserkezos *The 'January Effect' in the Athens Stock Exchange*

Room C

International trade

Chair: **A. Zielińska-Głębocka**
K. Vogiatzoglou *Patterns of Industrial Export Specialization in Greece in the Course of European Economic Integration: Empirics and Determinants*
A. Gourlay, J. Seaton *The Intensity of UK to Europe Export Behavior of UK Manufacturing Firms*
J. Michałek, J. Hagemeyer *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. Gardzewicz, M. Kolasa *FDI Inflow and Sustainable Growth in Poland*
G. Agriomirgianakis, F. Voulgaris, Th. Papadogonas *Labor Productivity and Productivity Growth in Greek Manufacturing Firms*
S. Umiński, A. Stępnik *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 *The Analysis of Effects of Initial Public Offering on the Warsaw Stock Exchange*
G. Komaromi *Positive Impacts of Stock Exchange: Hungarian Case*
Y.W. Shyu, G. Xia *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**

A. B. Gracia Andia *The Effects of Macroeconomic Stability on Foreign Trade. An Analysis for Spain, 1986-2000*

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*

J. Stefaniak, A. Zabłocka, *Mergers and Acquisitions as Means of Restructuring and Repositioning in the European Market - Business, Macroeconomics and Political Aspects. Case of the Software Sector in Poland*
B. Durkiewicz

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*

Cure for Europe's Problems?

Room C

Soundness of Financial Systems

Chair: **T. Biswas**

K. Rogacewicz *Review of Theories of Soundness of Financial and Banking Sectors*

U. Thiessen *Financial Systems Development, Regulation and Economic Growth: Evidence from Russia*

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. Cieřlik, 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***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***N. Daszkiewicz, P.****Dominiak***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***How the Maastricht and Stability Growth Pact affected the Convergence Process in the EU: a Panel Data Analysis***D. Ciołek***The Role of Human Capital and Knowledge Accumulation in the Convergence Process CEEC's to the European Union***T. Brodzicki***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***The Political Economy of the Russian Financial Crisis: a Transition Failure***H. Ćwikliński***Why the Second Stage of the Polish Economic Growth is Necessary?***S. Ghatak, C. Stewart***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***The Evolving Structure of Manufacturing Sector Exports for Eight Central and Eastern European Countries (1993-2001)***A. Golejewska***The Relationship between Foreign Direct Investment and Manufactured Trade of Poland***S. Kjeldsen-Kragh, K.****Toming***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. Czernielewska-Rutkowska *Stability and Growth Pact in Operation. Lessons for Poland as a New Member State*
R. Matousek, N. Sarantis *The Bank Lending 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. Michałek**
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-Franti *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*

M. M. Fisher, C. Stirboeck *Regional Income Convergence in the Enlarged Europe, 1995-2000. A Spatial Econometric Perspective*

8.00pm

CONFERENCE DINNER

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