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<tr>
<td>17.00 – 19.00</td>
<td>Registration</td>
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<tr>
<td>19.00 – 20.00</td>
<td>Welcome Reception</td>
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<tr>
<td>19.00 – 19.15</td>
<td>Welcome from the President of EEFS, Prof. George Agiomirgianakis, Hellenic Open University.</td>
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<tr>
<td>19.15 – 19.30</td>
<td>Welcome from Prof. Jan Michałek, Faculty of Economic Sciences, University of Warsaw.</td>
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<tr>
<td>19.30 – 20.00</td>
<td>Welcome speech by Prof. Ryszard Kokoszczyński, Faculty of Economic Sciences, University of Warsaw &amp; National Bank of Poland. Title of speech: “Monetary Policy and the Current Crisis”</td>
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<tr>
<td>20.00 – 22.00</td>
<td>Welcome Party</td>
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**Friday 5 June 2009 · 9.00 – 11.00**

Conference Venue: Wydział Nauk Ekonomicznych, Uniwersytet Warszawski (Faculty of Economic Sciences, University of Warsaw) ul. Długa 44/50

**Lunch and dinner @ Conference venue**

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<tr>
<td><strong>Economic Analysis and Policy I</strong>&lt;br&gt;Chair: Tomoe Moore&lt;br&gt;Andreas G. Merikas, Annie Triantafillou, Anna Merika&lt;br&gt;Explaining house price changes in Greece&lt;br&gt;Rebeca Jiménez-Rodríguez, Amalia Morales-Zumaquero, Balázs Égert&lt;br&gt;The varying effect of foreign shocks in Central and Eastern Europe&lt;br&gt;Stelios Karagiannis, Yannis Panagopoulos, Prodromos Vlamis&lt;br&gt;Are gasoline price adjustments asymmetric? Evidence from the Eurozone&lt;br&gt;Ping Wang, Tomoe Moore&lt;br&gt;The determinants of vulnerability to crisis: the country specific factors versus regional factors</td>
<td><strong>Economic Development, Technological Change and Growth I</strong>&lt;br&gt;Chair: Ewa Balcerowicz&lt;br&gt;Abhijit Sharma, Alastair Bailey, Marco Bertaglia, Iain Fraser&lt;br&gt;Technology adoption among UK cereal farmers: Evidence from parametric and nonparametric count data models&lt;br&gt;Uwe Cantner, Jens J. Krüger, René Soellner&lt;br&gt;Product quality, product price and share dynamics in the German compact car market&lt;br&gt;Simon Wiederhold&lt;br&gt;Composition of public procurement and economic growth&lt;br&gt;Ewa Balcerowicz, Marek Pęczkowski, Anna Wątew-Kubiak&lt;br&gt;The innovation patterns of firms in low and high technology manufacturing sector in the New Member States</td>
<td><strong>European Integration</strong>&lt;br&gt;Chair: Costas Siriopoulos&lt;br&gt;Panagiota Boura, Antonios Georgopoulos&lt;br&gt;A contemporary empirical investigation concerning determinants of inward Foreign Direct Investment (FDI), in an economically integrated environment, such as the European Union - The importance of taxation&lt;br&gt;David Buettner, Bernd Hayo, Matthias Neuenkirch&lt;br&gt;The impact of foreign macroeconomic news on financial markets in the Czech Republic, Hungary and Poland&lt;br&gt;John Beirne, Martin Bijsterbosch&lt;br&gt;Exchange rate pass-through in Central and Eastern European member states&lt;br&gt;Dionissis Philippas, Costas Siriopoulos&lt;br&gt;Forecasting stock prices using gradients in a times series, an empirical implementation</td>
</tr>
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**10.30 – 11.00 Coffee break**
### Room B
**Economic Analysis and Policy II**  
Chair: Matjaž Koman

- Srikanta Chatterjee, Paul Dalziel, Sven-Olov Daunfeldt, Nripesh Podder
  - Economic reform, income distribution and social welfare: An application of generalised Lorenz dominance to New Zealand and Swedish income data 1984-97
- Sebastian Vollmer, Immaculada Martinez, Felicitas Nowak-Lachmann, Nils-Hendrik Klam
  - EU-ACP Economic Partnership Agreements - Empirical evidence for Sub-Saharan Africa
- John Lewis
  - Fiscal policy in CEECs: What can real time data tell us?
- Monika Bak
  - Start of transformation processes in Central and Eastern Europe and present economic crisis – relationships
- Matjaž Koman, Janez Prašnikar, Gazmend Qorraj
  - The self-employment twist. Evidence from Kosovo

### Room C
**Human Capital**  
Chair: Stelios Karagiannis

- Ekaterini Galanou
  - The effect of leadership styles on organizational commitment, job satisfaction, team communication and managerial effectiveness
- Anastasios I. Magoutas, George M. Agomgianakis, Theodore A. Papadogonas
  - Human capital and growth rates in Greek manufacturing
- Nathalie Chusseau, Joel Hellier
  - Educational systems and intergenerational mobility
- Nikos Benos, Stelios Karagiannis
  - The differential impact of education and health on growth: The Greek evidence

### Room E
**Financial Economics I**  
Chair: Keith Pilbeam

- Andrzej Cieslik, Jan Michalek, Jerzy Mycielski
  - Trade effects of Euro adoption in Central Europe
- Konstantinos Konstantaras
  - Alternative models for estimating the probability of stock exchange supervision and corporate restructuring via financial distress
- Elettra Agliardi, Rossella Agliardi
  - Defaultable bonds under imperfect information
- Frank Nagle, Keith Pilbeam
  - High-tech IPOs in the US, UK and Europe after the dot-com bubble

### Room F
**FDI**  
Chair: Dimitrios Kyrkilis

- Lucyna Kornecki, Vedapuri Raghavan
  - The impact of Inward FDI stock on GDP growth in Central and Eastern Europe
- Mohamed Saadi
  - Foreign direct investment and export sophistication: Ricardian predictions and evidence
- Dimitrios Kyrkilis, Sofia Komniti
  - The effect of intellectual property rights on FDI and technology transfer in Greece
- Dimitrios Kyrkilis, Konstantinos Velentzas, Pantelis Pantelidis, Tasiarchis Delis
  - What causes inflows of Foreign Direct Investment to China: Some empirical evidence

### Schedule
- **11.00 – 12.30**
  - Economic Analysis and Policy II
  - Human Capital
  - Financial Economics I
  - FDI
- **12.30 – 14.00**
  - Lunch break
## Conference Venue
Wydział Nauk Ekonomicznych, Uniwersytet Warszawski (Faculty of Economic Sciences, University of Warsaw)
ul. Długa 44/50
Lunch and dinner @ Conference venue

### Friday 5 June 2009 · 14.00 – 16.00

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<td><strong>Exchange Rate Economics</strong>&lt;br&gt;Chair: Michael G. Arghyrou</td>
<td><strong>Monetary Economics and Policy</strong>&lt;br&gt;Chair: Subrata Ghatak</td>
<td><strong>Public Economics – The Role of the Government</strong>&lt;br&gt;Chair: Christopher Tsoukis</td>
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<td>Nils Holinski, Clemens Kool, Joan Muysken&lt;br&gt;International portfolio balance - Modeling the external adjustment process</td>
<td>Georgios Chortareas, John Nankervis, Nikiokyris Emmanouil&lt;br&gt;Stock returns and monetary policy regime: Evidence from the UK</td>
<td>Minas Pediaditakis&lt;br&gt;The Root causes of the global financial crisis&lt;br&gt;Barbara Karbownik, Grzegorz Kula&lt;br&gt;Efficiency of public sector at the level of local self-government in Poland</td>
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<td>Oliver Holtemoeller, Sushanta Mallick&lt;br&gt;Exchange rate regime, real misalignment and currency crises</td>
<td>Ioannis Litsios&lt;br&gt;Neoclassical and Keynesian dynamics for a small open economy with wage stickiness: an empirical analysis.</td>
<td>Stella Karagianni, Maria Pempetzoglou, Anastasios Samaidaris&lt;br&gt;Average tax rates and economic growth: a non-linear causality investigation for the USA</td>
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<td>Fotini Economou, Nikolaos Philippas&lt;br&gt;Herd behavior in extreme market conditions: The case of the Athens Stock Exchange</td>
<td>Anggri Belke, Niklas Potrafke&lt;br&gt;Does government ideology matter in monetary policy? An &quot;interactive&quot; panel analysis for OECD countries</td>
<td>Christopher Tsoukis, Frederic Tournemaine&lt;br&gt;Factor shares, growth, and government size: A social conflict approach</td>
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### 15.30 – 16.00 Coffee break
### Friday 5 June 2009 · 16.00 – 21.30

Conference Venue: Wydział Nauk Ekonomicznych, Uniwersytet Warszawski (Faculty of Economic Sciences, University of Warsaw) ul. Długa 44/50

Lunch and dinner @ Conference venue

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Szabolcs Blazsek, Anna Downarowicz  
Daniel Ibrahim, Peter R. Haiss  
Internationalization of banking: A micro-macro approach  
Dimitrios Asteriou, Aristeidis Smitas, Dimitris Kenourgios  
London’s Olympic Games 2012 impact on stock exchange indices | International Trade  
Chair: Stephen Tokarick  
Ines Buono, Guy Lalanne  
The effect of the Uruguay Round multilateral tariff reduction on the extensive and intensive margins of trade  
Nils Holinski, Robert Vermeulen  
The international wealth effect: A global error-correcting analysis  
Stephen Tokarick  
Should countries worry about immiserizing growth?  
Selçuk Koç, Tezcan Ahsan  
Investigation of long-run relationship between interest rate and inflation with panel bootstrap stability test under the structural break | Economic Development, Technological Change and Growth II  
Chair: Andrzej Cięślik  
Rania Ihab Naguib  
The effects of privatisation and FDI on economic growth in Argentina  
Jakub Growiec, Łukasz Marek, Dorota Pelle  
Decomposing productivity growth in OECD countries: Domestic R&D vs international technology diffusion  
Micaela Antunes, Elias Soukiazis  
Foreign trade, human capital and economic growth. An empirical approach for the EMU countries  
Andrzej Cięślik, Monika Tarasiewska  
External openness and economic growth in developing countries |

**16.00 – 17.45**

**17.45 – 18.15 Coffee break**

**18.15 – 19.15, Room A**

Plenary session. Speaker: Prof. Jonathan Eaton, Yale University.  
Title of speech: “International Trade: What have microeconomic data taught us”

**19.30 Dinner**
### Saturday 6 June 2009 · 9.00 – 11.00

Conference Venue: Wydział Nauk Ekonomicznych, University of Warsaw (Faculty of Economic Sciences, University of Warsaw) ul. Długa 44/50
Lunch @ Conference venue | Dinner @ Restauracja Arsenal (Arsenal Restaurant), ul. Długa 52

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<td>Chair: Jolian McHardy</td>
<td>Chair: Keshab Bhattarai</td>
<td>Chair: Francesca Sanna-Randaccio</td>
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<td>Vesna Karadzic, Tamara Backovic</td>
<td>Zafeira Kastrinaki, Athanasios Tsagkanos</td>
<td>Tzeean Abasí, D. Çağrı Yıldırım</td>
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<td>Financial time series analysis based on Montenegro stock exchange market indices</td>
<td>Valuation effects on merger activity along the US food industry: the role of the short run growth opportunities</td>
<td>The validity of Purchasing Power Parity: TAR panel unit root approach</td>
<td>Energy demand: Efficiency of Slovenian companies</td>
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<td>Elisa Galeotti, Stanley Nollen</td>
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<td>Restructuring and performance in Czech firms: managers’ actions and international linkages</td>
<td>On CSR and collusion</td>
<td>Georgios Chortareas, George Magonis, Theo Panagiotidis</td>
<td>On the relationship between credit and asset prices</td>
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<td>Marco Guerzoni, René Soellner</td>
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<td>Phillips curves, the Sacrifice Ratio and monetary policy frameworks: Traditional vs. New Keynesian perspectives</td>
<td>Josep-Maria Arauzo-Cardo and Miguel Manjón-Anxolín</td>
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<td>Estimating demand in a partial equilibrium model with diverse preferences and product differentiation</td>
<td>Agglomeration patterns in the Polish manufacturing industry in the second phase of economic transition</td>
<td>Optimal pricing of a two-sided monopoly platform with two-sided congestion effect</td>
<td>Optimal spatial aggregation in the determinants of industrial location.</td>
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<td>Nicolas Peridy, Ahmed Ghoneim</td>
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<td>Optimal pricing of a two-sided monopoly platform with two-sided congestion effect</td>
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<tr>
<td>Regional integration, imperfect competition and welfare: The experience of the Greater Arab Free Trade Area</td>
<td>Optimal pricing of a two-sided monopoly platform with two-sided congestion effect</td>
<td>On the problem of regulating a network monopoly</td>
<td>Foreign direct investment and environmental policy: have location factors been neglected?</td>
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10.30 – 11.00 Coffee break
### Saturday 6 June 2009 · 11.00 – 14.00

Conference Venue: Wydział Nauk Ekonomicznych, Uniwersytet Warszawski (Faculty of Economic Sciences, University of Warsaw) ul. Długa 44/50
Lunch @ Conference venue | Dinner @ Restauracja Arsenal (Arsenal Restaurant), ul. Długa 52

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<td>Chair: James Cassing</td>
<td>Chair: John Hunter</td>
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| - Anthony N. Rezitis, Kostas Tsiboukas, Stavros Tsoukalas  
  Effects of the European Union Farm Credit Programs on efficiency and productivity of the Greek livestock sector: A stochastic DEA application | - Magdolna Sass  
  Impact of FDI on the host economy: The case of business services in Hungary | - John Hunter, Feng Wu  
  A multifactor consumption based Asset Pricing Model of the UK stock market: The US stock market as a wealth reference | - Georgios E. Chortareas, Stephen M. Miller  
  Fiscal policy discipline in common currency areas: Do enforceable rules exist? |
| - Vassilios Vrisagotis, Konstantinos Siassakis, Maria Panta, George Kaimakamis  
  The problem of cross-docking analyzed by Markov chain method. The application to a major Greek retailer | - Anastasios P. Pappas  
  The determinants of short-term capital flows for a small open economy: The case of Greece. | - Stephanos Papadamou, Costas Sinopoulos  
  Banks' lending behavior and monetary policy: Evidence from Sweden | - Jerzy (Jurek) D. Konieczny  
  Common currency for North America |
| - Argiro Moudatsou, Dimitrios Kyrkilis  
  FDI and economic growth: Evidence from causality tests on a panel data model derived from the European Union and the Association of South East Asian Nations group of countries | - Andreas Westermeier, Lurweg Maren  
  Sectoral job effects of trade - An input-output analysis for Germany | - Nikos Daskalakis, Eleni Thanou  
  An analysis of the capital structure decisions of micro, small, medium and large firms: The case of Greece | - Joanna Nestorowicz, Joanna Tyrowicz  
  Cynicism starts young |
| - Josep-Maria Arauzo-Canod, Alessandra Faggian, Ferran Malé  
  Internal and external determinants of radical and incremental innovation in SMEs: the case of Catalonia | - James H. Cassing  
  Forum shopping: The economics of conflicting dispute settlement procedures | - Stephanos Papadamou, Costas Sinopoulos  
  Banks' lending behavior and monetary policy: Evidence from Sweden | - Joanna Swinska-Gorzela  
  The non-linear effects of fiscal policy on private consumption |
| - Iwona Chojecka  
  The municipal eurobonds as a global instrument of financing regional investment | | | |

**12.30 – 14.00 Lunch break**
### Financial Economics II
**Chair:** Dimitrios Asteriou

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<td>Silvia Miranda Agrippino, Francesco Guidi</td>
<td>A three-factor GARCH model for daily returns</td>
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<td>David A. Armstrong</td>
<td>Migrant banking in Berlin: A cultural solution to the finance crisis</td>
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<td>Vasilios Sogiakas, George Karathanassis</td>
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<td>Panagiotis E. Dimitropoulos, Dimitrios Asteriou, Evangelos Koumanakos</td>
<td>The relevance of earnings and cash flows in a heavily regulated industry: Evidence from the banking sector</td>
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<td>Magdalena Ramada-Sarasola</td>
<td>Entry-mode determinants for MNCs going offshore: My 8 million regressions</td>
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<td>Sima Motamen-Samadian</td>
<td>Prospect and feasibility of Gulf Monetary Union</td>
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<td>Juan Ignacio Aldasoro, Václav Žďárínek</td>
<td>Inflation differentials in the Eurozone - an empirical view</td>
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<td>Joy Mazumdar, Usha Nair-Reichert</td>
<td>Role of services in expanding trade: An empirical analysis</td>
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### International Economics II
**Chair:** Usha Nair-Reichert

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<td>Carl Chiarella, Corrado Di Guilmi</td>
<td>Financial instability hypothesis: a stochastic microfoundation</td>
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<td>Ansgar Belke, Ingo G. Bordon, Torben W. Hendricks</td>
<td>Global liquidity and commodity prices</td>
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<td>Rolf Knüttel, Helmut Wagner</td>
<td>Globalization and asset prices: Which trade-offs do Central Banks face in small open economies</td>
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<td>Akira Shimada</td>
<td>Strategic remittances, asymmetric information, and efficiency wages</td>
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### Macroeconomics III
**Chair:** Akira Shimada

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<td>15.30 – 16.00</td>
<td>Giulia Bettin, Riccardo Lucchetti, Alberto Zazzaro</td>
<td>Remittance behavior of recently arrived immigrants to Australia: An empirical analysis</td>
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<td>Lucian-Liviu Albu, Raluca Iorgulescu, Cristian Stanica</td>
<td>Estimating hidden economy and hidden migration: The case of Romania</td>
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<td>Theodore P. Lianos, Anastasia Pseiridis</td>
<td>Remittance behavior of migrants</td>
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### Migration I
**Chair:** Anastasia Pseiridis

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<td>Giuseppe Bertola, Alberto Zazzaro, Carlo Crescini, Libero Mittas</td>
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### Saturday 6 June 2009 · 16.00 – 23.00

**Conference Venue:** Wydział Nauk Ekonomicznych, Uniwersytet Warszawski (Faculty of Economic Sciences, University of Warsaw) ul. Długa 44/50

**Lunch @ Conference venue | Dinner @ Restauracja Arsenal (Arsenal Restaurant), ul. Długa 52**

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| **Financial Crises**  
Chair: Aristeidis Samitas | **Migration II**  
Chair: Pasquale Sgro | **Applied Economics III**  
Chair: Stanislaw Cichocki | **International Economics III**  
Chair: Andreas Dietrich |
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• Benefits and drawbacks of bank ownership - Is the comparison between private and public banks a matter of efficiency versus stability?  
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• Comparison of the Ohlson and Feltham-Ohlson models for equity valuation: Evidence from the British telecommunications sector  
Lucia Fasiangova, Peter Haiss  
• Lessons from the financial crisis: is national supervision of international markets to blame?  
Ina Dimitrieva, Peter Haiss  
• Foreign bank strategies and their impact in the Latin American crises  
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• Hedging effectiveness in energy market during turbulent economic periods | Jeffrey H. Bergstrand, Peter Egger, Mario Larch  
• The New Expats: Economic determinants of bilateral expatriate, FDI, and international trade flows  
Andromachi S. Piperakis  
• Assessing the impact of immigration on the EU trade  
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• Illegal migration, technology adoption and welfare analysis | Alexandros Hatzipanayotou, Demetrios L. Papadosopoulos  
• The relationship between the degrees of operating and financial leverage and the investigation of the trade - off hypothesis: Evidence from the Athens Stock Exchange  
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• Knowledge economy: The role of education and its economic implications in the EU context  
Polina Domadenik, Dasa Farcnik  
• School to Work Transition: Evidence from a Longitudinal Matched Employer-Employee Dataset  
Stanislaw Cichocki, Joanna Tyrowicz  
• Shadow employment in transition - A matter of choice or no choice | Andrzej Cieslik, Jan Hagemejer  
• Preferential trade liberalization in Central and Eastern Europe: The EU-CEE versus intra-CEE free trade agreements.  
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• Foreign exchange lending crisis in Eastern Europe  
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• International trade in drinkable water: theoretical and empirical market analysis  
Andreas Dietrich  
• Does growth cause structural change, or is it the other way round? A dynamic panel data analysis for seven OECD countries |

#### 16.00 – 17.45

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• School to Work Transition: Evidence from a Longitudinal Matched Employer-Employee Dataset  
Stanislaw Cichocki, Joanna Tyrowicz  
• Shadow employment in transition - A matter of choice or no choice | Andrzej Cieslik, Jan Hagemejer  
• Preferential trade liberalization in Central and Eastern Europe: The EU-CEE versus intra-CEE free trade agreements.  
Lukasz Goczek  
• Foreign exchange lending crisis in Eastern Europe  
Paweł Foffa  
• International trade in drinkable water: theoretical and empirical market analysis  
Andreas Dietrich  
• Does growth cause structural change, or is it the other way round? A dynamic panel data analysis for seven OECD countries |

#### 17.45 – 18.15 Coffee break

#### 18.15 – 19.15, Room A

**Plenary session. Speaker: Prof. Jeffrey H. Bergstrand, University of Notre Dame, USA.**

**Title of speech:** “Economic determinants of international trade, foreign direct investment, and skilled migration in a world with multinational firms”

#### 21.00 Dinner

**Place:** Restauracja Arsenal (Arsenal Restaurant), ul. Długa 52
### Sunday 7 June 2009

**09.30 – 17.00 Excursion**

The excursion will start at 9.30, return time is planned at 17.00.

**Pick-up points**

Participants meet with the guide at the lobby of “Sofitel Victoria Hotel” at 9:30.
The bus will leave at 9.45 and the next stop will be “Ibis Warszawa Stare Miasto”, when the rest of trippers will be collected (they should gather at the lobby of Ibis hotel at 9:50).

Lunch at restaurant “Dom Polski” is included.

The excursion programme includes the following:

- **“Royal Route”:** drive through the most famous and elegant avenues in Warsaw: Nowy Świat and Krakowskie Przedmieście; full of palaces, churches and monuments including the Presidential Palace, the University of Warsaw St. Cross-Church with Chopin's heart, Copernicus Statue;
- **historical sights:** The Monument of Warsaw Uprising, Theatre Square with Grand Opera and former Town Hall buildings, The Tomb of Unknown Soldier, Belvedere Palace;
- **The Old Town:** St. Ann's Church - temple of Warsaw's students, the Castle Square with the Column of King Sigismund III Vasa, St. John's Cathedral with magnificent Gothic interiors, Old Town Market Square with burgerhouses, the City Walls with Barbican, Madame Curie's House in the New Town Area;
- **Łazienki Park:** walk in the former Royal Grounds to see Palace on the Water, Amphitheatre, Chopin Monument (also public Chopin Concert if the weather is fine);
- **Palace of Culture and Science:** with viewing terrace on the 30th floor: the observation deck with a wonderful panoramic view of Warsaw;
- **sights of Jewish heritage:** The former Ghetto Area with the seeing of the Heroes of the Ghetto Uprising Memorial, The Umschlagplatz, drive around Grzybowski Square with the Nożyk Synagogue and Jewish Theatre;
- **The University Library building** with beautiful garden and viewing terrace on roof.