Brief Description of the Conference Programme

Thursday, 31 May 2007

6pm – 8pm  Registration: (Hall 6, National Palace of Culture, Downtown Sofia; Buss-transfer from hotels; Busses, marked with the EEFS2007 sign);

8pm – 9pm  Welcome Reception:
   ▪ Welcome from Prof. Borislav Borissov, Rector of UNWE /or from the First Vice-Rector Prof. Statty Stattev;
   ▪ Welcome from Prof. Rumen Gechev, Chairman of the EEFS2007 Conference Organizing Committee in Sofia;
   ▪ Welcome from the Prof. George Agiomirgianakis, President of the EEFS.

Keynote lecture: Mr. Lyubomir Datzov, Deputy Minister of Finance, «Bulgarian Economy in the EU»

9pm  Gala Cocktail: (Sofia – National Palace of Culture, Forum Rest.)

Friday, 1 June 2007

9.00am – 10.30am  Parallel Sessions Nº 1 (rooms A, B, C, D, E)

10:30am -11:00am  Coffee Break

11.00am – 12.30am  Parallel Sessions Nº 2 (rooms A, B, C, D)

12.30am – 2.00pm  Lunch

2.00m - 3.30pm  Parallel Sessions Nº 3 (rooms A, B, C, D, E)

3.30pm- 4.00pm  Coffee Break

4.00pm – 5.30pm  Parallel Sessions Nº 4 (rooms A, B, C, D)

5.30pm – 5.45pm  Coffee Break

5.45pm – 6.45pm  Plenary Session (Auditorium)

Keynote lecture: Professor Rick van der Ploeg, Robert Schuman Centre, European University Institute, Italia, «The Political Economy of Public Investment: Merits of Golden Rules and Deficit Rules»
9.00pm  **Conference Dinner** Sky Way Hotel  *Bus transportation from hotels 7:45 p.m.* Welcome address from the Governor of the Bulgarian National Bank, Mr. Ivan Iskrov

### Saturday, 2 June 2007

9.00am – 10.30am  **Parallel Sessions Nº 1** (rooms A, B, C, D, E)

10.30am -11.00am  **Coffee Break**

11.00am – 12.30am  **Parallel Sessions Nº 2** (rooms A, B, C, D, E)

12.30am – 2.00pm  **Lunch**

2.00pm - 3.30pm  **Parallel Sessions Nº 3** (rooms A, B, C, D, E)

3.30pm - 4.00pm  **Coffee Break**

4.00pm – 5.30pm  **Parallel Sessions Nº 4** (rooms A, B, C, D, E)

5.30pm – 5.45pm  **Coffee Break**

5.45pm – 6.45pm  **Plenary Session (Auditorium)**

**Keynote lecture:**  **Professor Stephen Turnovsky**, University of Washington “The Composition of Foreign Aid: Consequences for Economic Growth and Welfare”.

8.00pm  **Conference Folklore Dinner at the “Vodenitsata” restaurant, outskirts of the Vitosha mountain  Bus transportation from hotels- 7:45 p.m.**

### Sunday, 3 June 2007

A voluntary excursion to **Vitosha mountain** (30 minutes drive from UNWE) with lunch at a local restaurant, followed by a visit to the Bulgarian National Museum of History (suburban area of Sofia) and to Boyana church (UNESCO object). Our trip will end up in a tour of downtown Sofia. Estimated arrival at conference hotels at 18.00.  
(This activity is optional and financed by the participants).
Conference Programme - Analytical

Thursday, 31 May 2007

6pm – 8pm  **Registration:** (Hall 6, National Palace of Culture, Downtown Sofia; Buss-transfer from hotels; Busses, marked with the EEFS2007 sign);

8pm – 9pm  **Welcome Reception:**
   - Welcome from Prof. Borislav Borissov, Rector of UNWE /or from the First Vice-Rector Prof. Statty Stattev;
   - Welcome from Prof. Rumen Gechev, Chairman of the EEFS2007 Conference Organizing Committee in Sofia;
   - Welcome from the Prof. George Agiomirgianakis, President of the EEFS.

**Keynote lecture:**  Mr. Lyubomir Datzov, Deputy Minister of Finance, «Bulgarian Economy in the EU»

9pm  **Gala Cocktail:** (Sofia – National Palace of Culture, Forum Rest.)
**Friday, 1 June 2007**

9.00am – 10.30am  Parallel Sessions Nº 1

<table>
<thead>
<tr>
<th>ROOM A:</th>
<th>ROOM B:</th>
<th>ROOM C:</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLIED ECONOMICS I –</td>
<td>ECONOMICS OF TRANSITION I –</td>
<td>MONETARY POLICY –</td>
</tr>
<tr>
<td>Chair: Jong-Eun Lee</td>
<td>Chair: Tomoe Moore</td>
<td>Chair: Sushanta Mallick</td>
</tr>
</tbody>
</table>

- **Alexandros M. Hatzigeorgiou, Nikolaos A. Kalantzopoulos Theodoros C. Spiridis**, Construction of a Spreadsheet Model Using Monte Carlo Simulation for the Appraisal of a Potential Investment
- **Evangelos Koumanakos, A. Tsagkanos, A. Georgopoulos and C. Siriopoulos**, Prediction of takeover targets under a new econometric model
- **Somesh Mathur**, Indian IT & ICT Industry: A Data Envelopment Analysis
- **Jong-Eun Lee**, Substitutability and Standard

- **Ansgar Belke and Albina Zenkić**, Exchange Rate Regimes and the Transition Process in the Western Balkans A Comparative Analysis
- **Constantin Colonescu and Cosmina Tanasoiu**, Determinants Of Support For Eu Integration. The Case Of Bulgaria
- **Balázs Égert, Rebeca Jiménez-Rodríguez and Evžen Kočenda and Amalia Morales-Zumaquero**, Structural Changes in Transition Economies: Breaking the News or Breaking the Ice
- **Tomoe Moore**, Private Investment and Entry to the EU: Evidence from Transition Economies

Marco Kretschmann  
Economic Performance and the Choice of the Exchange Rate Regime: The Role of Regime Durability

V.V. Dobrynskaya  
The optimal monetary policy under incomplete pass-through and asymmetric price rigidity

Alexandre Sokic  
Monetary hyperinflations, speculative hyperinflations and modelling the use of money

Sushanta Mallick and Brigitte Granville  
The impact of exchange rate on monetary policy in Russia

<table>
<thead>
<tr>
<th>ROOM D:</th>
<th>ROOM E:</th>
</tr>
</thead>
<tbody>
<tr>
<td>LABOUR ECONOMICS AND WAGES – Chair:</td>
<td>MODELS OF ECONOMIC GROWTH – Chair:</td>
</tr>
<tr>
<td>Óscar Afonso</td>
<td>Elias Soukiazis</td>
</tr>
</tbody>
</table>

- **Gonca Konyali**, Impact of foresee direct investment on domestic sector wages: Turkish case
- **Irem Sacakli, Selahattin Guris and Ebru Caglayan**, The Gender Wage Gap in Turkey
- **Piero Esposito**, Trade, Outsourcing and Skilled to Unskilled Wage Bill Ratio in the Manufacturing of CEECs
- **Óscar Afonso and Rui Leite**, Adoption Costs, Learning-by-Doing and Wage Inequality

- **Alexandru Minea and Patrick Villieu**, Long-Run Monetary and Fiscal Policy Trade-Off in an Endogenous Growth Model with Transaction Costs
- **Dirk J Bezemer**, Bank Credit and Growth in the Czech Republic: A Disaggregated Approach
- **Tomasz Brodzicki**, Deep determinants of economic growth: Empirical analysis on a large cross-section of countries

10:30am -11:00am  **Coffee Break**
### ROOM A: ECONOMICS OF GEOGRAPHY, LOCATION – Chair: Corrine Bagoulla

- **Daskalopoulou Eirini and Liargovas Panagiotis**
  Regional characteristics and new firm location: the case of Greece
- **Hugues Jennequin and Isabelle Rabaud**
  Location of Industries in MENA countries, in the EU and NMS: a Comparative Analysis
- **Ramona Toma, Silvia Mărginean and Lucian Belașcu**
  Nominal And Real Convergence In Romania - Forecasting In The View Of The Integration Into The Eurozone
- **Corinne Bagoulla**
  Integration and industrial location: What determines the geographical distribution of industries among countries of the euro-mediterranean area?

### ROOM B: ECONOMICS OF TRANSITION II – Chair: Tomoe Moore

- **Rebeca Jiménez-Rodríguez**
  Pooling Bayesian Estimation of a DSGE Model for a Panel of Small Open Transition Countries
- **John Beirne**
  Purchasing Power Parity in the EU: A Cointegration Approach on Developed and Transition Economies
- **Giannakopoulos Nicholas and Konstantinos Drakos**
  A Microeconometric Analysis of Credit Rationing in Transition Countries
- **Polona Domadenik and Tjaša Redek**
  Why Politicians are a Threat to Job Creation: The Case of Slovenia

### ROOM C: ECONOMICS OF CAPITAL MARKETS I – Chair: John Hunter

- **John Hunter, Andros Gregoriou and Feng Wu**
  An empirical investigation of the relationship between the real economy and stock returns for the United States
- **Ritab Al-Khouri and Muna Flaih Alabed**
  The Pattern of Intraday Liquidity in Emerging Markets: The Case of in Amman Stock Exchange
- **Alain Safa and Ntahalie Hilmi**
- **Jiří Trešl**
  Analysis of Selected European Stock Markets

### ROOM D: THE BULGARIAN ECONOMY I – Chair: Eric Pentecost

- **Statty Stattev**
  Financial Development And Economic Growth In Bulgaria
- **Elena Stavrova**
  Bank Control And Stability In Bulgarian Banking Markets
- **Lazaridou Katerina and Papastergiou Maria**
  Romania And Bulgaria Joining The EE: The Progress Of Their Banking Field Mariana
- **Eric Pentecost**

---

11.00am – 12.30am  Parallel Sessions Nº 2

12.30am – 2.00pm  Lunch
### Parallel Sessions Nº 3

#### ROOM A:
**EAST WEST MIGRATION AND TRADE I** – Chair: Subrata Ghatak

- **Helena Marques and Hugh Metcalf**
  - Impact of free intra-EU migration in the presence of unemployment benefits

- **Akira Shimada**
  - Illegal Immigration, Immigration Quotas, and Employer Sanctions

- **Stephen Drinkwater, John Eade and Michal Garapich**
  - Earnings and Migration Strategies of Polish and Other Post-Enlargement Migrants to the UK

- **Monika Ioana Pop Silaghi, Subrata Ghatak and Vince Daly**
  - Trade and migration between UK and CEEC

#### ROOM B:
**PUBLIC ECONOMICS AND TAXATION** – Chair: George Chortareas

- **Monika Bak**
  - Comparative analysis of the economic competitiveness of post-socialist European countries

- **François Pouget and Pedro Gomes**
  - Corporate tax harmonisation, public good provision and welfare

- **Elettra Agliardi and Rossella Agliardi**
  - Progressive Taxation and Liquidation Policy

- **Ernesto Crivelli and Christian Volpe**
  - Horizontal and Vertical Tax Externalities: A model to explain tax competition in the European Union

#### ROOM C:
**ECONOMICS OF CAPITAL MARKETS II** – Chair: Tomoe Moore

- **Panayiotis Diamandis, Anastassios Drakos, Constantina Siakalli and Vera Tahmazian**
  - Ownership structure and corporate performance: Evidence from the Cyprus Stock Exchange

- **S. N. Spilioti and G. A. Karathanassis**
  - The Usefulness of Empirical Valuation Models: Some results from the London Stock Exchange

- **Ping Wang and Tomoe Moore**
  - Volatility in stock returns for new EU member states: Markov regime switching model

- **Michael Teig**
  - Fiscal Transparency and Capital Markets - Risk Premiums in the Government Bond Market

#### ROOM D:
**MACROECONOMIC THEORY** – Chair: Pasquale Sgro

- **Reiner Martin, Ludger Schuknecht and Isabel Vansteenkiste**
  - Boom and Bust Episodes and the Choice of Adjustment Strategy

- **Mohamed Saâdi and Dominique Redor**
  - On the welfare effect of international technology transfer in a two-country Ricardian model

- **Andrzej Cieslik**
  - Bilateral trade volumes, the gravity equation and factor proportions

- **Pasquale Sgro and Chi-Chur Chao**
  - Foreign Aid, Wage Inequality, and Tourism

#### ROOM E:
**MACROECONOMICS** – Chair: Michael Argyrou

- **Ivaylo Donchev Beev**
  - Mixed economy: quasi-market segments

- **Nikitas-Spiros Koutsoukis**
  - State-level decision-making and its role in the Global Economy: Capturing economic and political interactions in an International Political Economy context

- **Hans Geeroms**
  - The Idea of a European Debt Agency

- **George Gantzias**
  - Cultural Management and Sponsorship in Info-Communication Globalisation

---

**Coffee Break**
### Parallel Sessions N° 4

<table>
<thead>
<tr>
<th>ROOM A: EAST WEST MIGRATION AND TRADE II – Chair: Monica Ioana Pop Silaghi</th>
<th>ROOM B: ECONOMICS UNDER UNCERTAINTY – Chair: Konstantinos Drakos</th>
</tr>
</thead>
</table>
| **Paul Levine, Emanuela Lotti, Joseph Pearlman and Richard Pierse**  
Growth and Welfare Effects of East-West European Migration  
**Karen Heimbüchel**  
Temporary Immigration Visa  
**Berly Martawardaya, Linda Midgley and Laura Thissen**  
On The Choice between Capital & Labour Mobility: Toward an Inter-temporal Model of Accession  
**A. Piperakis and S. Ghatak**  
The impact of Eastern European immigration to UK trade | **Burkhard Raunig and Johann Scharler**  
Money Market Uncertainty and Retail Interest Rate Fluctuations: A Cross-Country Comparison  
**Raymond Swaray**  
Estimating optimal hedge ratio for Côte d'Ivoire’s cocoa marketing operation considering price and quantity uncertainty  
**Tapan Biswas and Jolian Mchardy**  
 Asking Price And Price Discounts: The strategy Of Selling An Asset Under Price Uncertainty  
**Konstantinos Drakos and Eleftherios Goulas**  
Investment Sensitivity to Uncertainty: The Non-Linear Effect of Labour Share |

<table>
<thead>
<tr>
<th>ROOM C: INTERNATIONAL TRADE – Chair: Jan Hagemejer</th>
<th>ROOM D: MACROECONOMICS AND STRUCTURAL CHANGE – Chair: Ulrich Thießen</th>
</tr>
</thead>
</table>
| **Federico Trionfetti and Marius Brühlhart**  
A Test Of Trade Theories When Expenditure Is Home Biased  
**Daron Djerdjian**  
Economies of Scale and Trade Policy: The Median Voter Model Revisited  
**Dennis Novy**  
Gravity Redux: Measuring International Trade Costs with Panel Data  
**Jan Hagemejer and Andrzej Cieślak**  
Assessing the impact of preferential trade liberalization in the MENA countries | **Loredana Federico and Andrea Brasili**  
Using Factor Models to Construct New Indicators of the Economic Activity in Austria, Germany and Italy  
**Boriss Siliverstovs, Konstantin A. Kholodilin, Stefan Koothsx**  
Dynamic panel data approach to the forecasting of the GDP of German Länder  
**Gabriella Legrenzi**  
Asymmetries in the Growth of Governments  
**Ulrich Thießen**  
The effects of aging on structural change |

**5.30pm – 5.45pm**  
**Coffee Break**

**5.45pm – 6.45pm**  
**Plenary Session (Auditorium)**

**Keynote lecture:** Professor Rick van der Ploeg, Robert Schuman Centre, European University Institute, Italia, «The Political Economy of Public Investment: Merits of Golden Rules and Deficit Rules»

**9.00pm**  
**Conference Dinner** Sky Way Hotel (Bus transportation from hotels 7:45 p.m.)  
Welcome address from the Governor of the Bulgarian National Bank, Mr. Ivan Iskrov
### Saturday, 2 June 2007

#### 9.00am – 10.30am  Parallel Sessions Nº 1

<table>
<thead>
<tr>
<th>ROOM A: FINANCIAL PROBLEMS IN THE EU – Chair: Michael Argyrou</th>
<th>ROOM B: EXCHANGE RATES ECONOMICS – Chair: Eric Pentecost</th>
<th>ROOM C: INFLATION – Chair: Subrata Ghatak</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>ROOM D: ECONOMICS OF THE BANKING SECTOR – Chair: Joanna Mackiewicz</th>
<th>ROOM E: FINANCIAL RISK AND RISK PREFERENCES – Chair: Metodij Hadzi-Vaskov</th>
</tr>
</thead>
</table>

#### 10:30am -11:00am  Coffee Break
### 11.00am – 12.30am Parallel Sessions № 2

<table>
<thead>
<tr>
<th>ROOM A: THE BULGARIAN ECONOMY II  – Chair: Vassilis Monastiriotis</th>
<th>ROOM B: GLOBALISATION  – Chair: Usha Nair-Reichert</th>
<th>ROOM C: AGRICULTURAL ECONOMICS  – Chair: Henry Thompson</th>
</tr>
</thead>
</table>
| Kotzeva and Stela Raleva  
The Monetary Transmission Mechanism under Currency Board Arrangement: The Case of Bulgaria  
Maria Vaxevanidou and Nikolaos Thomopoulos  
The pre-accession trade integration. The case of Bulgaria  
Silvia Trifonova  
Interest Rates Convergence To The Euro Area: Empirical Evidence From Bulgaria In Its Run-Up To The EMU Accession  
Vassilis Monastiriotis  
The geography and evolution of regional disparities in Bulgaria: Kuznets curves, transition curves and the role of regional policy | Anna Zielińska-Glebocka and Anna Golejewska  
The Challenge to the EU Industrial Policy in Face of Enlargement and Global Competition. A Survey of Problems  
Petra Roessl and Peter Haiss  
Globalization: Does foreign bank entry support host country development via attracting trade and investment?  
Andreas Pichler, Katharina Steiner, Gerhard Fink and Peter R. Haiss  
Financial Integration In Europe: Effects on markets and economic growth  
Usha Nair-Reichert  
Globalization of R&D: Empirical Evidence from US Multinationals | Angela Cheptea  
Determinants of agricultural trade: old story, news facts  
Nadia Belhaj Hassine-Belghith and Rym Ben Ayed-Mouelhi  
Productivity And Product Quality: Evidence From Agricultural Products In South Mediterranean Countries  
Kyriaki Mitroussi  
Employment Of Seafarers In The EU Context: Challenges And Opportunities  
Henry Thompson  
Foreign Investment and Growth in Central and Eastern Europe. |

<table>
<thead>
<tr>
<th>ROOM D: FINANCIAL ECONOMICS  – Chair: Josef Forster</th>
<th>ROOM E: FINANCIAL ECONOMICS OF NEW MARKETS  – Chair Rukmani Gounder</th>
</tr>
</thead>
</table>
| Miruna-Lucia Năchescu  
The Company’s Investments In Informational Systems And The Increased Financial Performance  
G. Karathanassis, P. Migiakis and V. Sogiakas  
Spillover Effects between Futures and Cash Markets: Government Bond Yields  
Georgios P. Kouretas, Eleni Chrisostomidou, Theodora Fissouni and Antonia Solomou  
Short-run underpricing and its characteristics in the Cypriot initial public offerings  
Josef Forster and Katri Mikkonen  
Costly Bank Capital - Demand and Supply Side Considerations | Stephanos Papadamou and Costas Siriopoulos  
Corporate Bond Market and Business Cycle: Evidence of a Financial Accelerator for the South Korea  
Inês Chaari,  
Evaluation Of Financial Intermediation In Tunisia  
Ming-Ming Lai and Siok-Hwa Lau  
An Empirical Investigation of the Mutual Fund Performance in Malaysia  
Rukmani Gounder  
Financial Sector in Fiji: Empirical Analysis Using the Complementarity Hypothesis |

---

12.30am – 2.00pm  Lunch
<table>
<thead>
<tr>
<th>ROOM A:</th>
<th>ROOM B:</th>
<th>ROOM C:</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROOM A:</td>
<td>ROOM B:</td>
<td>ROOM C:</td>
</tr>
<tr>
<td>MIGRATION AND ECONOMIC BEHAVIOUR – Chair: Theodore Lianos</td>
<td>FINANCIAL ECONOMICS – Chair: Keith Pilbeam</td>
<td>ECONOMIC DEVELOPMENT IN THE EU – Chair: Rumen Gechev</td>
</tr>
<tr>
<td>Georgios Chortareas, Konstantinos Katitzidis and John Tsoukalas</td>
<td>Dimitrios Asteriou and Panagiotis Dimitriopoulos</td>
<td>Ralitsa Simeonova-Ganeva, Ivan Ivanov and Kaloyan Ganev</td>
</tr>
<tr>
<td>Migration in a New New Neoclassical Synthesis Model</td>
<td>The Effect of Board Composition on the Informativeness and Quality of Annual Earnings: Empirical Evidence from Greece</td>
<td>Cyclical Developments and Synchronization of the Business Cycles of the CEE Countries with that of the EU-15</td>
</tr>
<tr>
<td>Sayema Haque Bidisha</td>
<td>Nikolai Panetel and Peter Haiss</td>
<td>Marie Stack, Helena Marques and Eric Pentecost</td>
</tr>
<tr>
<td>Theodore Palivos and Chong Kee Yip</td>
<td>Christophe Rault and Imed Drine</td>
<td>Simona Rasciute, Helena Marques and Eric Pentecost</td>
</tr>
<tr>
<td>The Impact of Illegal Immigration on Domestic Income and its Distribution</td>
<td>Purchasing Power Parity for developing and developed countries. What can we learn from non-stationary panel data models?</td>
<td>An Empirical Investigation of the Determinants of Foreign Direct Investment in the Central and Eastern European Countries Using Multi-level Data</td>
</tr>
<tr>
<td>Theodore P Lianos and Anastasia Pseiridis</td>
<td>Keith Pilbeam and Jose Olmo</td>
<td>Rumen Gechev</td>
</tr>
<tr>
<td>Entrepreneurship among Return Migrants</td>
<td>A Resolution of Forward Rate Discount Puzzle</td>
<td>EU Policy For Sustainable Development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROOM D:</th>
<th>ROOM E:</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROOM D:</td>
<td>ROOM E:</td>
</tr>
<tr>
<td>EUROPEAN INTEGRATION ISSUES – Chair: Henry Thompson</td>
<td>ECONOMIC STABILITY AND GROWTH IN THE BALKAN COUNTRIES – Chair: Prof. Rumen Gechev</td>
</tr>
<tr>
<td>Argiro Moudatsou</td>
<td>Prof. Rumen Gechev, Former Minister of Economy and Director of the Centre for Sustainable Development at University of National and World Economy (UNWE) and Mr. Kalin Hristov, advisor to the Governor of the Bulgarian National Bank</td>
</tr>
<tr>
<td>Enlarged Europe And Income Inequalities: Comparative Analysis Within European Union And Between European Union And New Member States</td>
<td>Bulgaria and the Balkan Economic Cooperation</td>
</tr>
<tr>
<td>Julia Spies and Helena Marques</td>
<td>Dr. Panos Leivadas, Secretary General of Information, Greek Ministry of State</td>
</tr>
<tr>
<td>Trade Effects Of The Europe Agreements</td>
<td>Brisk Extroverted Growth and Geography make Greece a Contemporary Gateway to South-Eastern Europe</td>
</tr>
<tr>
<td>Juliana Caicedo-Llano and Thomas Dionysopoulos</td>
<td></td>
</tr>
<tr>
<td>Market Integration: A risk budgeting guide for pure alpha portfolio strategies</td>
<td></td>
</tr>
<tr>
<td>ICAP Bulgaria</td>
<td></td>
</tr>
<tr>
<td>The Challenges for the Bulgarian Economy after EU Accession</td>
<td></td>
</tr>
</tbody>
</table>

3.30pm - 4.00pm  Coffee Break
<table>
<thead>
<tr>
<th>ROOM A: GROWTH AND CONVERGENCE – Chair: Athina Zervoyianni</th>
<th>ROOM B: RESOURCE ECONOMICS – Chair: Usha Nair-Reichert</th>
<th>ROOM C: LABOUR ECONOMICS AND EMPLOYMENT – Chair: Fotini Voulgaris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrea Ingianni and Václav Zdárek</td>
<td>Margarita Manolova Kalamova and Maurizio Michael Habib</td>
<td>Irina Shvets</td>
</tr>
<tr>
<td>Real Convergence In The New Member States: Myth or Reality?</td>
<td>Are there Oil Currencies? The Real Exchange Rate of Oil Exporting Countries</td>
<td>The interrelation between remuneration of labour and the final results of the enterprises’ activity</td>
</tr>
<tr>
<td>M. Giannetti and D. Federici</td>
<td>Abhijit Sharma, Iain Fraser and Kelvin Balcombe</td>
<td>Nick Drydakis and Minas Vlassis</td>
</tr>
<tr>
<td>Convergence Or Divergence: A Stochastic Kernel Analisys Of European Union Members</td>
<td>Non-renewable resource prices: Structural breaks and long term trends</td>
<td>A Union-Oligopoly Model of Endogenous Discrimination: Should it be wage discrimination taxed or discriminated employment subsidized?</td>
</tr>
<tr>
<td>Giovanni Caggiano and Leone Leonida, International Output</td>
<td>Pascal Jacquinot, M. Kuismanen, Ricardo Mestre and M. Spitzer</td>
<td>Giuseppe Russo and Rebeca Jiménez-Rodriguez</td>
</tr>
<tr>
<td>Convergence: Evidence from an AutoCorrelation Function Approach.</td>
<td>An assessment of the transmission of oil shocks in the euro area</td>
<td>Institutional Rigidities and Employment Rigidity on the Italian Labour Market</td>
</tr>
<tr>
<td>Athina Zervoyianni and Athanasios Anastasiou</td>
<td>Tareq Sadeq</td>
<td>Theodore Papadogonas, George Agiomirgianakis and Fotini Voulgaris</td>
</tr>
<tr>
<td>Convergence and Growth in the Enlarged European Union</td>
<td>The Industrial Impact of Oil Price Shocks: Evidence form the Industries of Six OECD Countries</td>
<td>Euro and Technology Effects on Job Turnover in Greek Manufacturing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROOM D: ECONOMICS OF THE EU – Chair: Dimitrios Moschos</th>
<th>ROOM E: APPLIED ECONOMICS II – Chair: Michael Ryan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nastja Vogl and Peter Haiss</td>
<td>Lilia Cavallari</td>
</tr>
<tr>
<td>Integration of European Bond Markets: Issues for Economic Policies</td>
<td>Firms’ integration strategies and the international business</td>
</tr>
<tr>
<td>Bas van Aarle</td>
<td>Engin Sorhun</td>
</tr>
<tr>
<td>Accession to the Euro-Area: A Stylized Analysis Using a NK Model</td>
<td>The European Union and Urbanization Stages of the New Member and Accessing Countries</td>
</tr>
<tr>
<td>Boštjan Udovič and Maja Eučar</td>
<td>Marco Cuculelli</td>
</tr>
<tr>
<td>Innovate or die – The Political Economy of Innovation Policy in the European Union</td>
<td>Corporate Governance and Performance in International Markets. Some Preliminary Evidence</td>
</tr>
<tr>
<td>Dimitrios Moschos and Veni Arakelian</td>
<td>Felipa de Mello-Sampayo, Sofia de Sousa-Vale and Francisco Camoes</td>
</tr>
<tr>
<td>The Information Content of the Yield Curve: Evidence from Recent EU Entrants.</td>
<td>Michael Ryan Applications Of A More For Less Result To Labour Markets And To Auctions: Delaying the Timing of Offshoring Low-Skilled Tasks</td>
</tr>
</tbody>
</table>
5.45pm – 6.45pm  Plenary Session (Auditorium)

**Keynote lecture:** Professor Stephen Turnovsky, University of Washington “The Composition of Foreign Aid: Consequences for Economic Growth and Welfare”.

8.00pm  *Conference Folklore Dinner at the “Vodenitsata” restaurant, outskirts of the Vitosha mountain (Bus transportation from hotels-7:45 p.m.)*

---

**Sunday, 3 June 2007**

A voluntary excursion to **Vitosha mountain** (30 minutes drive from UNWE) with lunch at a local restaurant, followed by a visit to the Bulgarian National Museum of History (suburban area of Sofia) and to Boyana church (UNESCO object). Our trip will end up in a tour of downtown Sofia. Estimated arrival at conference hotels at 18.00. (This activity is optional and financed by the participants).