Conference Program

Thursday 11 June 2015

17.00 – 19.00 Registration

19.00 – 21.00 Welcome Reception

Welcome by
Ansgar Belke
Professor University of Duisburg-Essen and President of European Economics and Finance Society

Venue: Center for European Policy Studies
(Please see maps at the appendix of the program)
<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Party Room</td>
<td>Konferenzsaal</td>
<td>Royal Room</td>
<td>Congress Room</td>
</tr>
<tr>
<td><strong>Exchange Rates and Politics</strong>&lt;br&gt;Chair: Vaclav Zdarek</td>
<td><strong>Financial Markets</strong>&lt;br&gt;Chair: Michael Murach</td>
<td><strong>Energy and Shipping</strong>&lt;br&gt;Chair: Dimitris Tsouknidis</td>
<td><strong>Inflation and Monetary Policy</strong>&lt;br&gt;Chair: Petre Caraiani</td>
</tr>
</tbody>
</table>
| Joscha Beckmann and Robert Czudaj  
  - Exchange rate expectations and economic policy uncertainty | Dimitris Kenourgios and Dimitrios Dimitriou  
  - On emerging stock market contagion: the case of Baltic stock markets | Susanne Gäde  
  - Unilaterally Removing Indirect Subsidies for Maritime Fuel | Jean-Charles Bricongne  
  - The quantity theory of money revisited: The improved short-term predictive power of household money holdings with regard to prices |
| Kwan Choi  
  - Exchange Rate Policy and Welfare | Aristeidis Samitas and Kampouris Elias  
  - High frequency dynamic linkages among international stock markets. | Nataliya Langburd  
  - Shale Gas Discoveries and Technology: Measuring Market Expectations | Theodoros Panagiotidis and Georgios Bampinas  
  - Hedging inflation with individual stocks: A long-run perspective |
| Boriss Siliverstovs  
  - The franc shock and Swiss GDP | Theo Berger  
  - A wavelet based approach to measure and manage contagion at different time scales | Rebeca Jiménez-Rodríguez  
  - Oil price shocks and Spain’s macroeconomic developments | Matthias Mauch, Eliza Lis and Christiane Nickel  
  - An empirical analysis of inflation expectation formation in the euro area |
| Vaclav Zdarek and Cristina Checherita-Westphal  
  - Stability and eurozone membership: Should a small country join the Euro? | Michael Murach  
  - Global determinants of the gold price - A multivariate cointegration analysis | Dimitris Tsouknidis  
  - Corporate social responsibility performance and firm performance in the global shipping industry | Petre Caraiani  
  - Money and output causality: a structural approach |

**10:30 – 10:45 Coffee Break**
### 10:45 – 12:00
#### Keynote
**Andy Haldane (Bank of England)**

**12:00-13:00 : Lunch break**

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**Friday 12 June 2015 · 13:00 – 14:30 | Parallel Sessions 2**

Conference Venue: **Center for European Policy Studies** (Please see maps at the appendix of the program)

<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
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<td>Royal Room</td>
<td>Congress Room</td>
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</table>
| **Monetary Policy and Quantitative Easing**
Chair: Nikolay Hristov | **Funds and Transactions**
Chair: Roberto Pascual | **Exchange Rates**
Chair: Keith Pilbeam | **Food Prices and Environment**
Chair: Sushanta Mallick |
| Lukas Vogel and Romanos Priftis | William Pouliot, Marco G. Ercolani, Joanne S. Ercolani | Matthieu Bussiere, Laurent Ferrara, Menzie Chinn and Jonas Heipertz | Michael Hachula and Malte Rieth |
| ▪ Inspecting ECB QE with a dynamic macroeconomic model | ▪ Luck versus skill over time: Time Varying Performance in the Cross-Section of Mutual Fund Returns | ▪ Survey-based exchange rate expectations and Uncovered Interest Parity in recent crisis periods | ▪ Information discovery and trend following: How speculators affect agricultural futures prices |
| Ansgar Belke, Daniel Gros and Thomas Osowski | Inés Pérez-Soba | Valentyina Ozimkovska | Eden S. H. Yu and Jai-Young Choi |
| Oliver Hülsewig, Nikolay Hristov, Thomas Siemens and Timo Wollmershäuser | Roberto Pascual, David Abad and Magdalena Massot | Keith Pilbeam, Dimitrios Asteriou and Kann Masatci | Sushanta Mallick and Oliver Holtemöller |
| ▪ The potential effectiveness of the ECB's OMT program in restoring monetary transmission | ▪ Evaluating VPIN as a trigger for singlestock circuit breakers | ▪ Exchange Rate Volatility and International Trade: International Evidence from the MINT Countries | ▪ Global food prices and business cycle dynamics in an emerging market economy |
| | | | |

**14:30 – 14:45 Coffee break**
## Friday 12 June 2015 · 14:45 – 16:15 | Parallel Sessions 3

Conference Venue: **Center for European Policy Studies** (Please see maps at the appendix of the program)

### Room A  
**Working Party Room**

**Investment and Regulation**
Chair: Stefan Zeugner

- Kamil Liberadzki, Piotr Jaworski and Marcin Liberadzki
  - Regulatory and economic incentives for issuing contingent convertibles

- Dimitrios Kyrkilis, Pantelis Pantelidis and Efthymios Nikolopoulos
  - Monetary unions and foreign direct investment. The case of the European Monetary Union

- Stefan Zeugner
  - Construction investment and the current account

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### Room B
**Konferenzoaal**

**House Prices**
Chair: Marian Risse

- Sercan Eraslan
  - Safe-haven-demand for housing in London from the euro area

- Eleni Kyriazakou and Theodore Panagiotidis
  - A nonlinear pair-wise approach for the UK regional house prices

- Marian Risse and Martin Kern
  - Do Macroeconomic Fundamentals help to Project European Housing Prices

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### Room C
**Royal Room**

**Investment, Productivity and FDI**
Chair: Tomasz Dorożyński

- Umut Kilinc
  - Productivity, Markups and International Trade: The Case of Small Open Economy

- Pavlos Stamatiou and Nikolaos Dritsakis
  - Granger causality relationship between foreign direct investments, exports, unemployment and economic growth. A panel data approach for the New EU Members

- Tomasz Dorożyński, Janusz Świerkocki and Wojciech Urbaniak
  - Special economic zones and FDI inflow. Examples of polish regions.

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### Room D
**Congress Room**

**Credit and Financing**
Chair: Wiebke Bartz

- Robert Unger
  - Asymmetric Credit Growth and Current Account Imbalances in the Euro Area

- Oliver Holtemöller and Jan-Christopher Scherer
  - Do Financing Costs of Non-Financial Corporations in the Euro Area Depend on Country-Specific Factors? Evidence from Microlevel Data

- Wiebke Bartz
  - Borrower opacity and relationship intensity - Evidence from small business lending in Kosovo

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### 16:15 – 16:30 Coffee break
<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging Markets</strong></td>
<td><strong>Banking</strong></td>
<td><strong>Debt</strong></td>
<td><strong>Monetary Unions</strong></td>
</tr>
<tr>
<td>Chair: Zunaira Aman</td>
<td>Chair: Michela Rancan</td>
<td>Chair: Jean-Charles Bricongne</td>
<td>Chair: Palo Canofari</td>
</tr>
</tbody>
</table>

- **Badri Narayan Rath and Vaseem Akram**
  - Export diversification, financial development and total factor productivity in emerging market economies

- **Eralp Bektas**
  - Is there any relationship between corporate governance and corporate social responsibility of emerging markets large corporations

- **Zunaira Aman**
  - Does financial openness help improve external competitiveness: Evidence from emerging Markets

- **Maximilian Podstawski and Anton Velinov**
  - The state dependent impact of bank exposure on sovereign risk

- **Tommaso Gabrieli, Keith Pilbeam and Bingxi Shi**
  - The role of shadow banking in the chinese monetary channel: an empirical analysis

- **Michela Rancan, Jessica Cariboni, Kevin Keasey and Francesco Vallascas**
  - The determinants of bank activity in the bond market

- **Tom Neugebauer and Ulrich van Suntum**
  - Vollgeld, public debt, and the natural rate of interest

- **Arjocu Ana-Maria and Dronca Alexandru**
  - Analysis on causality between corruption, bureaucracy and public debt in EU member states

- **Jean-Charles Bricongne and Aurora Mordonu**
  - Interlinkages of private debt in advanced economies

- **Philipp Engler and Wolfgang Strehl**
  - Progressive Taxation and Monetary Policy in a Currency Union

- **Lukas Vogel and Werner Roeger**
  - Do fiscal transfers strengthen risk sharing in monetary union? A model-based analysis

- **Paolo Canofari and Giovanni Di Bartolomeo**
  - Contagion under Uncertainty in Monetary Unions
### Parallel Sessions 5

**Saturday 13 June 2015 · 08:45 – 10:30**

**Conference Venue:** Center for European Policy Studies (Please see maps at the appendix of the program)

<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Party Room</td>
<td>Quantitative Easing and Monetary Policy of the ECB</td>
<td>Policy Trilemma and Bailouts</td>
<td>Corruption</td>
</tr>
<tr>
<td><strong>Employment and Debt</strong></td>
<td><strong>Chair:</strong> Yannis Georgellis</td>
<td><strong>Chair:</strong> Sara Maccaferri</td>
<td><strong>Chair:</strong> Nikita Zakharov</td>
</tr>
<tr>
<td>Mariusz Krawczyk</td>
<td>Eiji Ogawa and Zhiqian Wang</td>
<td>Esther Ademmer, Joscha Beckmann,</td>
<td>Shrabani Saha and Kunal Sen</td>
</tr>
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<td></td>
<td>• Employment stability versus market flexibility; employment practices in the post-war Japanese economy</td>
<td>Ansgar Belke and Rainer Schweickert</td>
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</tr>
<tr>
<td>Gunter Schnabl and Rafael Fischer</td>
<td>• Effects of Exit Strategy of the Quantitative Easy Monetary Policy on East Asian Currencies</td>
<td>• The political economy of Taylor Rules and the trilemma restriction</td>
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<td>Peter McQuade, Matteo Falagiarda and Marcel Tirpák</td>
<td>Georgios Chortareas and Zampa Triantafilidi</td>
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<td></td>
<td>• Spillover effects of ECB monetary policy on selected non-euro area EU countries: Evidence from an event-study analysis and a BVAR</td>
<td>• Determinants of choice and the softness of the open economy policy trilemma</td>
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<tr>
<td></td>
<td>Georgios Georgiadis and Johannes Gräb</td>
<td>Elena Seghezza and Pittaluga G.B.</td>
<td>Camélia Turcu and Réda Marakbi</td>
</tr>
<tr>
<td></td>
<td>• Global financial market impact of the announcement of the ECB’s extended asset purchase programme</td>
<td>• Why tradable producers not always prefer a floating exchange rate and a depreciated currency?</td>
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<td>• Stock Market Response to MPC Unconventional Monetary Policy</td>
<td>• Evaluating the effectiveness of the new EU bank regulatory framework: a farewell to bail-out?</td>
<td>Nikita Zakharov and Günther G. Schulze</td>
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<td>Yannis Georgellis</td>
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<td>• Is becoming self-employed a panacea for job satisfaction? Longitudinal evidence from transitions into self-employment</td>
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</tr>
</tbody>
</table>

#### 10:30 – 10:45 Coffee break
### Saturday 13 June 2015 · 10:45 – 12:30 | Parallel Sessions 6

**Conference Venue:** Center for European Policy Studies  
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<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
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</tr>
</tbody>
</table>
| **Credit and Country Studies**  
Chair: Ibrahim Elatroush | **Net Foreign Asset Positions and Portfolio Flows**  
Chair: Joseph Joyce | **Trade and Productivity**  
Chair: Monica Pop Silaghi | **Recessions and Macroeconomic Development**  
Chair: Raymond Swaray |
| Leonor Modesto and Francesco Carli  
- Endogenous Credit and Investment Cycles with Asset Price Volatility  
Mikel Bedayo  
- Creating associations to substitute banks' direct credit. Evidence from Belgium  
Iulian Ihnatov, Alin Marius Andries, Bogdan Capraru and Aviral Kumar Tiwari  
- The lead-lag relationship between exchange rate and interest rate: the case of Romania  
Ibrahim Elatroush  
- Similarities and Dissimilarities among Egyptian Public Sector Manufacturing Firms: Comparative Study | Gunther Schnabl and Sophia Latsos  
- Net Foreign Asset Positions and Appreciations Expectations on the Japanese Yen and the Swiss Franc  
Martin Schmitz and Michael Fidora  
- Reducing large net foreign liabilities  
Keith Fitzgerald  
- The Relative Importance of Country and Industry Effects in Portfolio Diversification: Evidence from the Global Crisis  
Joseph Joyce  
- External Balance Sheets as Crisis Buffers | Usha Nair-Reichert  
- Determinants of the Recovery Margin of Trade  
Piero Esposito  
- Trade (dis)integration and imbalances in the Euro Area  
Sushanta Mallick and Helena Marques  
- Comparative advantage as a source of exporters' pricing power: Evidence from China and India  
Monica Pop Silaghi  
- Assessing determinants of total factor productivities in the regions of Europe. Health, human capital and R&D | Bastian Gawellek, Jingjing Lyu and Bernd Süßmuth  
- Did chinese outward Activity attenuate or aggravate the great recession in developing countries?  
Reynald Majetti  
- Forecasting South African Recessions  
Raymond Swaray, Rayan S. Hammad and Hadiza Sa’id  
- Crude oil price volatility switching probabilities and exchange rate regimes of oil producing countries |

10:45 – 12:15

12:30 – 13:30 Lunch Break
### Saturday 13 June 2015 · 14:45 – 16:15 | Parallel Sessions 7

**Conference Venue:** [Center for European Policy Studies](#) (Please see maps at the appendix of the program)

<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economics Growth</strong></td>
<td><strong>Interest Rates and Exchange Rates</strong></td>
<td><strong>Crisis and Politics</strong></td>
<td><strong>Fiscal Policy</strong></td>
</tr>
<tr>
<td>Chair: Samaresh Bardhan</td>
<td>Chair: Samer Mehibel</td>
<td>Chair: Aristeidis Samitas</td>
<td>Chair: Pablo Aguilar</td>
</tr>
<tr>
<td>Michael Murach and Helmut Wagner</td>
<td>Nikolaos A. Kyriazis, Stephanos Papadamou and Eleftherios Spyromitros</td>
<td>Antonios Sarantidis and Dimitrios Asteriou</td>
<td>Stefan Hohberger and Lena Kraus</td>
</tr>
<tr>
<td>Keshab Bhattarai</td>
<td>Jin-Kyu Jung, Jan-Christoph Rülke and Michael Frenkel</td>
<td>Kanes d’Artis</td>
<td>Teresa Lloyd-Braga and Leonor Modesto</td>
</tr>
<tr>
<td>- Economic growth and public budget deficit</td>
<td>- Central Bank’s Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence</td>
<td>- Macroeconomic Modelling of R&amp;D and Innovation Policies</td>
<td>- Balanced budget fiscal policy (de)stabilizing rules</td>
</tr>
<tr>
<td>Samaresh Bardhan and Rajesh Sharma</td>
<td>Samer Mehibel and Khaled Menna</td>
<td>Aristeidis Samitas, Ioannis Tsakalos, Aggelos Armentzoglou and Dimitris Kenourgios</td>
<td>Pablo Aguilar</td>
</tr>
<tr>
<td>- Financial development, inflation and growth: Evidences from dynamic panel threshold model</td>
<td>- Exchange rate pass-through and inflation dynamics in Algeria</td>
<td>- The Cypriot Crisis as a perfect excuse to apply a new economic model: Bail-in</td>
<td>- The role of term structure in an estimated DSGE model with learning</td>
</tr>
</tbody>
</table>

**16:15 – 16:30 Coffee break**
### Saturday 13 June 2015 · 16:30 – 18:00 | Parallel Sessions 8

**Conference Venue:** Center for European Policy Studies (Please see maps at the appendix of the program)

<table>
<thead>
<tr>
<th>Room A</th>
<th>Room B</th>
<th>Room C</th>
<th>Room D</th>
</tr>
</thead>
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<tr>
<td>Working Party Room</td>
<td>Konferenzsaal</td>
<td>Royal Room</td>
<td>Congress Room</td>
</tr>
<tr>
<td><strong>Economic Growth</strong></td>
<td><strong>The Chinese Economy</strong></td>
<td><strong>Productivity and Wages</strong></td>
<td><strong>Inflation and Unemployment</strong></td>
</tr>
<tr>
<td>Chair: Rainer Schweickert</td>
<td>Chair: Cristina Jude</td>
<td>Chair: Nisar Ahmad</td>
<td>Chair: Dimitrios Bakas</td>
</tr>
</tbody>
</table>

#### Room A: Working Party Room
- Amjad Naveed
  - Small and Medium Sized Cities: Source of Growth and Knowledge-Based Strategies
  - What does it take to grow out of recession? A comparative approach towards long run growth determinants of countries
- Rainer Schweickert and Markus Ahlborn
  - Public debt and economic growth – Heterogeneous effects due to institutional differences.

#### Room B: Konferenzsaal
- Xing Han and Youwei Li
  - On the Return Predictability of Investor Sentiment: Time-series and Cross-sectional Evidence from China
  - Björn Urbansky
  - Global Liquidity Glut, Capital Controls and the Pretence of Knowledge in China and the US
- Cristina Jude, Marie Albert and Cyril Rebillard
  - The long landing scenario: Rebalancing from Overinvestment and Excessive Credit Growth. Implications for Potential Growth in China

#### Room C: Royal Room
- Mirko Abbritti, Stephan Fahr and Tommaso Trani
  - Downward wage rigidities, credit frictions and unemployment
- Virginia di Nino
  - The phenomenal CAT: firms clawing the goods of others
- Nisar Ahmad and Amjad Naveed
  - Productivity Convergence and Structural Changes: A Panel Unit Root Analysis

#### Room D: Congress Room
- Leyla Baştav
  - Turkish inflation dynamics: New keynesian phillips curve (2000 – 2013)
- Keshab Bhattarai
  - Unemployment trade-offs in OECD
- Dimitrios Bakas and Georgios Chortareas
  - Openness, inflation dynamics and output-inflation trade-offs
Saturday 13 June 2015

20:00 Conference Dinner  
Aux Armes de Bruxelles – 12 rue des Bouchers 1000 Bruxelles

Sunday 14 June 2015

09:30 – 14:00 Optional Excursion

Brussel Historical Bus Tour  
Half Day Tour (09:30-14:30)

Registration at the conference. Detailed information will be provided soon
Conference Location:
Center for European Policy Studies – 1 Place de Congress, 1000 Brussels
Location for Dinner on Saturday:
Aux Armes de Bruxelles
12 rue des Bouchers
1000 Brussells

Route from conference location to dinner location