

PAN - EUROPEAN CONFERENCE

On European Integration, Globalisation and Transition Economies



**Organised by
EUROPEAN ECONOMICS
AND FINANCE SOCIETY**

**To be held in Heraklion-Crete, Greece
17-20 May 2002**

Keynote Speaker

Professor Mark Taylor, *Warwick Business School, University of Warwick, U.K.*

Academic Organiser

**Assoc. Professor George M. Agiomirgianakis, *Hellenic Open University
and City University, London, U.K.***

Local Organising Committee

Professor Emmanuel Petrakis, *Dept of Economics, Crete University, President.*
Dr. Argiro Moudatsou, *Dept of Economics, Crete University, Secretary General.*
Professor Tina Voulgari, *Business School T.E.I. Heraklion, Member.*
Elleftheria Georgakopoulou (*Msc*) *Member.*

FRIDAY, MAY 17

✦ 19:00-20:00

Registration

✦ 20:00-20:30

Reception (City Hall)

Welcome from the Secretary of EEFS, Dr. George Agiomirgianakis

Welcome from the Prefect of Heraklion, Mr. Yiannis Garefalakis

Welcome from the Mayor of Heraklion, Mr. Kostas Aslanis

Welcome from the President of EEFS, Dr. Tapan Biswas

✦ 20:30

Buffet Dinner

SATURDAY, MAY 18

✦ 9:00-11:00

Parallel sessions 1

✦ 11:00-11:15

Tea/Coffee

✦ 11:15-13:15

Parallel sessions 2

✦ 13:15-14:30

LUNCH

✦ 14:30-15:30

Annual Meeting of the EEFS membership

(all conference participants are welcomed)

(Room B, the amphitheatre Androgeo, opposite the City Hall)

✦ 15:30-15:45

Tea/Coffee

✦ 15:45-17:15

Parallel sessions 3

✦ 17:15-17:30

Tea/coffee

✦ 17:30-19:00

Parallel Sessions 4

✦ 21:00

CONFERENCE DINNER

(meeting point the Archeological Museum of Heraklion)

PLEASE NOTE:

Room A is the Papandreou room in the City Hall

Room B is the amphitheatre Androgeo, opposite the City Hall

Room C is the lecture theatre in the Chamber of Commerce

(this is only on Saturday, 18 May)

SUNDAY, MAY 19

- ◆ **9:00-11:00**
Parallel sessions 5
- ◆ **11:0-11:15**
Tea/Coffee
- ◆ **11:15-13:15**
Parallel sessions 6
- ◆ **13:15-14:30**
LUNCH
- ◆ **14:30-15:30**
Keynote speaker: Professor Mark Taylor
(Room B, the amphitheatre Androgeo opposite the City Hall)
- ◆ **15:30-15:45**
Tea/Coffee
- ◆ **15:45-17:15**
Parallel sessions 7
- ◆ **17:15-17:30**
Tea/Coffee
- ◆ **17:30-19:00**
Parallel Sessions 8
- ◆ **21:00**
CONFERENCE DINNER
(meeting points the reception area in each of the three hotels:
Lato Atlantis and Atrion)

MONDAY, MAY 20

**VISIT TO ARCHEOLOGICAL MUSEUM
OF HERAKLION AND TO KNOSSOS**
(meeting point Archeological Museum of Heraklion)

- ◆ **9:00**
Archeological Museum of Heraklion
- ◆ **10:00**
Departure from Heraklion
- ◆ **13:00**
Departure from Knossos
- ◆ **13:30**
Arrival Archanes
- ◆ **14:15**
Reception given by the Mayor of Archanes,
Mr. Stavros Arnaoutakis

CONFERENCE PROGRAMME

Day 1:

Friday, May 17

✦ 19:00-20:00

Registration

✦ 20:00-20:30

Reception (City Hall)

Welcome from the Secretary of EEFS, Dr. George Agiomirgianakis

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✦ 20:30

Buffet Dinner

Day 2:

Saturday, May 18

9:00-11:00

Session I

(Rooms: A, B, C)

ROOM A

Title: Monetary Union
Chair: Cavallari, L

Maki-Franti, P.

"Should the ECB Adopt an Explicit Exchange Rate Target?"

Huart, F.

"Spillover Effects of Fiscal policy in EMU:

A Misconception behind the Stability Pact"

Cavallari, L.

"Optimal Monetary Policy and Foreign Direct Investment"

ROOM B

Title: Labour Mobility
Chair: T. Lianos

Geide-Stevenson Doris and Ho Mun S.,

"International Labor Migration and Social Security:
A Numerical Simulation"

Papapanagos, Harry, and Sanfey, P.

"Albanian Emigration: Intentions versus Actual Behaviour"

Piperakis, A.

"The Link Between Immigration and Trade:
the case of Greece"

Lianos, Theodore, D. Asteriou and G. Agiomirgianakis,

"Foreign Universities Graduates in the Greek Labour
Market"

ROOM C

Title:
The Macroeconomics
of Transition Economies
Chair: D. Moschos

Egert, B.
"Equilibrium exchange rates in Central Europe's
transition economies: How far is heaven?"
Matousek, Roman and Taci, A.
"DIT and Monetary Convergence: Czech Republic"
Liargovas, P., D. Giannias, and D. Chionis
"High Inflation Episodes In Transition Economies:
Some Recent Evidence"
Moschos, D. and C. Karfakis
"Predicting Currency Crises in Transition Economies"

✦ 11:00-11:15

Tea/Coffee

11:15-13:15 Session II (Rooms: A, B, C)

ROOM A

Title: Exchange rates
Chair: K. Pilbeam

Masten, I.
"How Important is the Shock-Absorbing Role of the
Real Exchange Rate?"
Luo, J.
"Market Conditions, Order Flow and Exchange Rates
Determination"
Belke, A. and Gocke, M.
"Real Options Effects on Employment: Does Exchange
Rate Uncertainty Matter for Aggregation?"
Pilbeam, Keith,
"Optimal Exchange Rate Regimes"

ROOM B

Title: Foreign
Direct Investment
Chair: A. Moudatsou

Soci, Anna,
"FDI: The State of the Art"
Colejewska, A.
"Foreign Direct Investment And Its Employment Effects
In Polish Manufacturing During Transition"
Marino, A.
"The Impact of FDI on Developing Countries Growth:
Trade Policy Matters"
Vasquez, R.,
"An Explicative Model for Regional Location of Foreign
Direct Investment:
An Application to the Spanish economy"
Moudatsou, Argyro,
"The Impact of Foreign Direct Investment on Economic
Growth:
An Econometric test on the Economies of the 15 EU
Countries"

ROOM C

Title: Small and Medium Enterprises and the New Economy
Chair: S. Ghatak

Voulgaris F, D. Asteriou and G. Agiomirgianakis.
"The Determinants of Small Firm Growth in The Greek Manufacturing Sector"
Milliou, C. and Petrakis, M.,
"Private Versus Public B2B Electronic Marketplaces"
Kavassalis, P.,
"Urban Explanations of the Web Economy's Uneven Distribution"
Ghatak, Subrata, Mulhern, A., and Stewart, Chris.,
"European Enlargement and expansion of Polish SMEs"

♦ 13.15-14.30

Lunch

♦ 14.30-15.30

Annual General Meeting of the EEFS membership
(all conference participants are welcomed)
(Room B, the amphitheatre Androgeo opposite the City Hall)

♦ 15.30-15.45

Tea/Coffee

15:45-17:15 Session III (Rooms: A, B, C)

ROOM A

Title: Empirical trade analysis
Chair: C. Zopounidis

Arghyrou, M. and Bazina, E.
"Competitiveness and the External Trade Performance of Greece in the 1990s: A cross-sectoral investigation"
Antaloczy K., Darvas, Z., Janszky, A., and Sass, M.
"Sectoral Analysis of Hungarian Foreign Trade and Trade Balance with the EU"
Zopounidis, C., Kosmidou, K., Doumplos, M. and F Voulgaris,
"Economic and Technological Aspects of the European Competitiveness: A Multicriteria approach"

ROOM B

Title: International Finance I
Chair: N. Sarantis

Gluschenko, K.
"Analyzing Changes in Market Integration Through a Cross-Sectional test for the Law of One Price"
Siourounis, G.
"Real Exchange Rate and Real Consumption Spending: is there any Relationship? Empirical Evidence from a non-linear analysis"
Sarantis, Nicolas,
"Non-Linear Time-Varying Currency Risk Premium and the Uncovered Interest Parity Relationship"

ROOM C

Title: Integration of
transition economies I
Chair:
A. Zielinska-Glebocka

Brodzicki, T.
"Economic Transition and Economic Integration:
Regional effects for Poland"
Damijan, J.P. and Kostevc, C.
"The Impact of European Integration on Inter-regional
Relocation of Manufacturing and Wage Structure:
Does Economic Geography Work in Transition Countries?"
Majcen, B., Damijan, J.P., Rojec, M., and Knell, M.
"The role of Technology Transfer in Productivity Growth
of CEE transition economies"
Karfakis, C. and Sidiropoulos, M.,
"Some Monetary Facts in Transition Economies"

✦ 17:15-17:30

Tea/Coffee

17:30-19:00 Session IV (Rooms: A, B, C)

ROOM A

Title: Banking
Chair: S. Mathur

Hallak, I.
"The Role of Up-front Fees on Sovereign Bank Loans:
Empirical Evidence"
Drakos, Kostas, and Konstantinou, P.
"Competition in Central European banking:
A Comparative Analysis"
Lazaridis I,
" A Survey of Current Practices of Contemporary Forms
of Financing in Greece"
Somesh K. Mathur,
"Prudential Practices and Financial Stability:
Some Conceptual Issues"

ROOM B

Title: Capital markets
and EMU
Chair: W. Polasek

Panampunna, Dinu Mathew
"Capital Market Integration: Eurobonds and the Euro"
Wilfling, B.
"Foreign Exchange Markets' Perceptions of EMU
Participation by Finland, France, Italy, Portugal"
Polasek, Wolfgang,
"The Euro and The Convergence Criteria:
How to Find Structural Changes"

ROOM C

Title: Integration of
transition economies II
Chair: T. Biswas

Bugayan, I.R., Kremnev, A. and Sumbatyan, M.A.
"Mutual Transition of Employment and Self-Employment
in Transition Economy: Example of Russia"
Martin, C. and Turrion, J.
"The Trade Impact of the Integration of the Central
and Eastern European Countries on the European Union"
Naqvi, Naqvi, Biswas, Tapan, and Ljungwall, C.
"Technological Progress and the Share of Wages in China's
industrial Sector Before and After Economic Reform"

♦ 21:00

CONFERENCE DINNER
(meeting point the Archeological Museum of Heraklion)

Day 3:

Sunday, May 19

9:00 11:00
Session V
(Rooms: A, B)

ROOM A

Title: Trade and Growth
Chair: Ruffin Roy

Ruffin, Roy and Jones, Ronald,
"A New Look at the Specific Factors Model"
Thompson, Henry
"Trade, Foreign Capital, and Income Distribution:
Results from Simulated Models of Production and Trade"
Nair-Reichert, U., Haveman, J.D. and Thursby, J.G.
"Trade Reduction, Diversion and Compression:
Empirical Regularities in Protective Measures"
Dinopoulos, Elias,
"Globalization and Scale Invariant Growth"

ROOM B

Title: Integration,
Geography and Trade
Chair: K. Choi

Lee, Jong Eun
"Does Sequence Matter in Free Trade Area?"
Marques, H. and Metcalf, H.
"A two Peripheries Model when Quality Matters"
Oh, Y.
"Geographical Features of International Consumption
Risk Sharing"
Choi, Kwan,
"To Fragment or not to Fragment in an Integrated World"

♦ 11:00-11:15

Tea/Coffee

11:15 13:15
Session VI
(Rooms: A, B)

ROOM A

Title: International
Investment and
Macroeconomics
Chair: H. Thompson

Davies, R.B. and Ellis, C.J.
"Competition in Taxes and Performance Requirements
for Foreign Direct Investment"
Hassanain, K.
"Purchasing Power Parity:
Evidence >From The Middle East and North Africa"
Thompson, H. and Thungsuwan, S.,
"Export and Income in Thailand"

ROOM B

Title: Integration
and Growth
Chair: C. Tsoukis

Crespo, J., Martin, C. and Velazquez, F
"International technology diffusion through imports
and its impact on economic growth"
Escudero, E.
"Environmental Agreement in a Sustainable Growth
Model with Trade: A Differential Game"
Perdikis, N.
"Resolving Trade Disputes between Economic Blocs:
The EU, NAFTA, the WTO and Genetically Modified Foods"
Tsoukis, Chris,
"Factor Mobility, Poverty Traps and Growth"

✦ **13:15-14:30**

Lunch

✦ **14:30-15:30**

Keynote speaker: Professor **Mark Taylor**
(Room B is the Amphitheatre Androgeo Opposite the City Hall)

✦ **15:30-15:45**

Tea/Coffee

15:45 17:15
Session VII
(Rooms: A, B)

ROOM A

Title:
Monetary Policy
Chair: R. Frey

Frey, R.
"Coordinated or Uncoordinated Monetary Policy under a Regime of Flexible Exchange Rates?- The Relevance of the Relative Sizes of the Countries and of their importance in the Policy-Coordination Process"
Hughes Hallett, Andrew, and Vieg, Nicola,
"Labour market reform and monetary policy in EMU: Do asymmetries matter?"
Gioacchino, D.
"Is There a Role for Central Bank Independence?"

ROOM A

Title: World
Capital Markets
Chair:
D. Siriopoulos Costas

Siriopoulos, C. and Papadamos S.
" American Equity Mutual Funds In European Markets: Hot Hands Phenomenon and Style Analysis"
Gurvich, E. and Andryakov, A,
"Crises Model With Hostage Effect and Reverse Coordination"

★ 13:15-14:30

Tea/Coffee

17:30 19:00
Session VIII
(Rooms: A, B)

ROOM A

Title:
Business Cycles
Chair: M. Gallegati

Galipoli, G., Panagiotidis, Theodore, and Pelloni, Gianluigi,
"Macroeconomic effects of reallocation shocks: A comparative impulse response function analysis for five European countries"
Claussen, A., and Staehr, K,
"Explaining the low US inflation coincidence or "new economy"? Evidence based on a wage-price spiral"
Gallegati, Marco and Gallegati, Mauro,
"The Business Cycles Puzzle: Empirical evidence from the G7"

ROOM B

Title: International Finance II

Chair:

L. Dobano Amigo

Kontonikas, A. and Montagnoli, A.

"Has monetary Policy Reacted to Asset Price Movements? Evidence from the UK"

Dobano Amigo, L., Diaz, M., and DePrado, F

"Efficiency in the Spanish stock market. A Test of the Weak Hypothesis Based on non-linear Prediction"

✦ **21:00**

CONFERENCE DINNER

(meeting points the reception area in each of the three hotels: Lato Atlantis and Atrion)

Day 4:

Monday, May 20

VISIT TO ARCHEOLOGICAL MUSEUM OF HERAKLION AND TO KNOSSOS

(meeting point Archeological Museum of Heraklion)

✦ **09:00**

Archeological Museum of Heraklion

✦ **10:15**

Departure from Heraklion

✦ **13:00**

Departure from Knossos

✦ **13:30**

Arrival at Archanes

✦ **14:15**

Reception given by the Mayor of Archanes, Mr. Stavros Arnaoutakis