



EEFS2006 - 5th Annual Conference

European Labour Markets, Trade & Financial Flows and Economic Growth
Heraklion, Crete, GREECE, 18-21 May

THURSDAY 18 MAY 2006	
18:00 - 20:00	Registration (Heraklion, City Hall, Centre of the town, Lions square.)
20:00 - 21:00	Welcome Reception (Heraklion, City Hall, centre of the town.) <ul style="list-style-type: none">• Welcome from the Secretary General of EEFS, Dr. George Agiomirgianakis• Welcome from the Mayor of Heraklion, Mr. John Kourakis• Keynote lecture: Professor Keith Pilbeam, City University of London, «<i>Global Changes, Oil Prices and European Economies</i> »
21:00- 21:45	Buffet Dinner at Heraklion City Hall

FRIDAY 19 MAY 2006

9:00 – 10:30	Parallel Session 1: room A Theme: Transition Economies 1	Parallel Session 1: room B Theme: Search, Information and the Services Sector	Parallel Session 1: room C Theme: Monetary Policy and Globalised Economies	Parallel Session 1: room D Theme: Investment and Capital Formation
1.	Gechev, R. The Bulgarian Macroeconomic Policy of Accession to the European Union.	Jaffry, S., Ghulam, Y. & Apostolakis, A. Analysing Voluntary and Involuntary Exits from the Royal Navy	Barhouni, K. & Jouni, J Revisiting the Decline in the Exchange Rate Pass-Through: Further Evidence from Developing Countries	Drakos, K. & Goulas E. Investment in Greek Manufacturing under Irreversibility and Uncertainty: The Message in Used Capital Expenditures
2.	Lazarescu, R.P. & Dragoi, L. Particularities on the Integration of the Romanian Economy into European Structures	Marchesiani, A. & Senesi, P. Search, Bargaining and Prices in an Enlarged Monetary Union.	Aguiar, A. & Drumond I. Monetary Policy Amplification Effects through a Bank Capital Channel.	Drakos K. & Kallandranis State-Dependent Response of Investment to Cash Flow: Evidence for Assymetry in European Manufacturing.
3.	Tanasie, A. & Fratostiteanu, C. Romania's Accession to the European Economic and Monetary Union- the Commercial Impact	Kaderakova, A. Knowledge-based Competitiveness in the EU-25 and its Policy Implications	Koutsobinas, T. T. On the Effectiveness of Communication of ECB Policy in an Interdependent Global Central Bank Environment with respect to Strong Uncertainty.	Maioli S. The Impact of Market Structure and Irreversibility of Investment under Uncertainty: An Empirical Analysis.
4.	Zumer, T., Egart B & Backe P Credit Growth in Central and Eastern Europe: Emerging from Financial Repression to New (Over) Shooting Stars?	Glezakos, M. & Merika, A. The Impact of Analysts' Recommendations: Evidence from the Athens Stock Exchange	Kalyvitis, S. & Skotida, I Some Empirical Evidence on the Effects of Monetary Policy Shocks on Cross Exchange Rates.	Golejewska, A. & Ciolek, D. Foreign Capital and its Effects on Investment Outlays in Polish Manufacturing in 1993-2002.
10:30 – 11:00	Coffee Break			
11:00 – 12:30	Parallel Session 2: room A Theme: Migration	Parallel Session 2: room B Theme: Public Policy	Parallel Session 2: room C Theme: Corporate Activity	Parallel Session 2: room D Theme: Financial Markets
1.	Ghatak, S. Regional Migration in Transitional Economies.	Murty, K.N. & Soumya, A. Public Investment in Infrastructure: Implications for Growth and Macro Economy in India	Dasilas, A., Koulakiotis, A. & Papasyriopoulos, N. Acquisition Announcements, Firm Value and Volatility: The Case of Greek Financial Firms.	Moore, T. Has the Entry to the European Union Altered the Dynamic Link of the Stock Returns for the Emerging Markets?
2.	Defoort, C. & Brucker, H.. The (Self-) Selection of International Migrants Reconsidered: Theory and New Evidence.	Teles, V. K. & Andrade, J. P. Public Investment in Basic Education and Economic Growth.	Koumanakos, E.P., Tsagkanos, A. Siriopoulos, C. & Georgopoulos, A.. Identification of Greek Takeover Targets and Coherent Policy Implications.	Constantinou E., Kazandjian, A., Kouretas, G.P. & Tahmazian, V. Common Stochastic Trends among the Cyprus Stock Exchange and the ASE, LSE and NYSE.
3.	Shimada, A. Inter-government Monetary Cooperation, Centralization of Monetary Policies, and International Migration of Labor.	Gioacchino D.D., Ginebri, S. & Sabani, L. Sovereign Debt Capacity and the Distribution of Domestic Wealth: A Common Agency Model.		Spilioti, S.N. & Karathanassis, G.A.. The Incorporation of Risk into the Clean-Surplus Valuation Model: The case of London Stock Exchange.
4.	Lianos, T. & Pseiridis, A. Acquisition of Skills by Migrants.	Boulila, G., Bousrih, L. & Trabelsi, M. Social Capital and Economic Growth: Empirical Investigation on the Transmission Channels.	Zablocka, A. Cross-border M&As in Polish Banking-greater Competition or Threat to Competition.	Samitas, A., Kenourgios, D. & Paltalidis, N. Integration and Behavioural Pattern in emerging Balkan stock Markets.

12:30 - 14:00	Lunch			
14:00 - 15:30	Parallel Session 3: room A Theme: Currency and Exchange Rate	Parallel Session 3: room B Theme: Geography and Location	Parallel Session 3: room C Theme: Employment and Wages	Parallel Session 3: room D Theme: Economic Theory
1.	Kherfi, S. Are GCC Economies an Optimum Currency Area?		Vermeulen, P. Employment stickiness in small manufacturing firms.	Georgellis, Y., Sessions, J. G., & Tsitsianis, N. Social Capital and Luck
2.	Psallidas, D. & Fotopoulos G. The Impact of European Monetary Union on Trade.	Marques, H. Manufacturing Wages in the Enlarged EU: a New Economic Geography Approach	Kanellopoulos, N. & Clark, K. Low Pay Persistence in European Union Labour Markets.	Choi, E. K. Factor Growth and Equalized Factor Prices.
3.	Arghyrou M. G. & Chortareas, G. Current Account Imbalances and Real Exchange Rates in the Euro Area.	Saadi, M. International Technology Transfer and North-South Trade: Revisiting Ricardo	Gomez-Salvador, R., Hiebert, P., Maurin, L. & Vansteenkiste Gauging the Direct and Technology-induced indirect Effects of External Trade on Manufacturing Employment in the Euro Area and the US.	Bogomolova, A. & Kolyuzhnov, D. Sufficient Conditions and Necessary Conditions for δ -stability.
4.	Chortareas, G. & Kapetanios, G. How Puzzling is the PPP Puzzle	Andres, F. Divergence, Wage-gap and Geography	Chung, C. & Kim B. Trend of the Skill Wage Premium: Is it Location Specific?	Manasakis, C. & Vlassis M. Equilibrium Mode of Competition in Unionized Oligopolies: Do unions act as commitment devices to Cournot outcomes?
15:30 - 16:00	Coffee Break			
16:00 - 17:30	Parallel Session 4: room A Theme: Economic Integration and Convergence	Parallel Session 4: room B Theme: Foreign Direct Investment	Parallel Session 4: room C Theme: Economic Policy	Parallel Session 4: room D Theme: Multinationals
1.	Soukiazis, E., & Túlio, C. What Type of Human Capital Better Explains the Convergence Process Between Countries.	Kolasa, M. How does FDI inflow affect productivity of domestic firms? The role of horizontal and vertical spillovers, absorptive capacity and competition.	Ryan, M.J. Contestability and Regulation Revisited.	Nair-Reichert, U., & Duncan, R.. MNE Activities: Do Patent Regimes and Host Country Policies Matter?
2.	Gáspár P. Challenges Facing the New Member States During their Accession to the European Monetary Union	Vogiatzoglou, K Economic Integration, Tax Policies and Competition for Firms in the EU: What explains the Inward FDI Differences across Members?	Bak, M. Transport Pricing Policies in the EU New Member States in the Light of Current EU Priorities.	Biswas, T. Strategic Behaviour of Firms in the Cournot Model and the Period of Process Patenting.
3.	Mitroussi, K.. Energy Economics and Trade for the European Union: The Role of the Seaborne Transport.	Federici, D. & Giannetti, M. The Schengen Treaty Effect on Foreign Direct Investment Flows.	Geerdink, G. C. & Stauvermann, P. J. A Golden Rule of Economic and Ecological Sustainability.	Soliman, N. Where the Multinational Firms Locate their Research and Development Activity?
4.	McHardy J. & Biswas, T. On the Balance of Intra-European Trade.	Moudatsou, A. Foreign Direct Investment Effects and Business Cycle Comovements in the Enlarged Europe: How Can European Integration Bring Interdependence of National Economies?	Sgro, P., Mohan, V. & Nabin, M. Tourism, Environment and Development.	Cieslik, A. Multinational Firms, Wage Setting Schemes and Employment in the Host Country: A Theoretical Investigation.
17:30 - 17:45	Coffee Break			
17:45 - 18:45	Keynote Lecture: Professor Emmanuel Drandakis, Athens University of Economics, «The Envelope Theorem at Work: Output Maximisation and Cost Minimisation without -with Input Rationing »			
19:20 - 20:00	Visit of Archanes Archaeological Site (Free of Charge)			
20:00 - 20:30	Tour at Archanes Traditional Village			
21:00 - 23:00	Conference Dinner at a Traditional Cretan Taverna, as guests of the Mayor of Archanes, Mr. Manolis Kalopsikakis			

SATURDAY 20 MAY 2006

9:00 - 10:30	Parallel Session 1: room A Theme: Technology and Labour	Parallel Session 1: room B Theme: Labour Markets & Economic Fluctuations	Parallel Session 1: room C Theme: Aspects of Greek Economy	Parallel Session 1: room D Theme: Statistical and Estimation Techniques in Financial Economics
1.	Di Gioacchino, D. Technological Competition, Markets' Integration and Demand Uncertainty in a Duopoly Model	Mitrakos, T. & Nicolitsas, D. Determining Factors of Unemployment Duration in Greece	Pallis, A. & Syriopoulos, T. An Empirical Evaluation of Greek Ports Financial Performance	Lopes, J.C. Should we Trust on CAPM to Find a Proper Discount Rate for Evaluation Purposes? - The Case of Dotcom Companies
2.	Johansson, S. R&D Endowments and Export of Quality Differentiated Goods	Demoussis, M. & Giannakopoulos, N. A Dynamic Analysis of Female Participation Rates in the Greek Labour Market	Asteriou, D. & Dimitropoulos, P. Positive and Negative Earnings and their interaction with Stock Returns: Empirical evidence from the emerging market of Greece	Silverstovs, B. & Schumacher, D. To Log or not to Log, or How to Estimate a Gravity Model?
3.	Sandkuehler, J. Tariff Formation in Upstream Industries with Labor Interests	Egger, P. & Seidel, T. Agglomeration and Fair Wages	Voulgaris, F., Papadogonas, T. & Asimakopoulos, I. The Determinants of Capital Structure for Greek Manufacturing Companies in the Eve and Aftermath of Euro	Várpalotai, V. Time-Varying Lag Operator: Theory and an Application to Measure Business Cycle Synchronization among EU members
4.	Xanthos, G. Analysis of the Changes in the Number of Employed per Occupational Category in Greek Regions Between 1995-2005	Kharroubi, E. Wages, Risk Sharing and Economic Fluctuations.	Chletsos, M. The Impact of Trade on Labor Demand Elasticities: The Case of Greece	Tserkezos, E. & Tserkezos, D. Temporal Aggregation and Systematic Sampling Effects on Non Linear Granger Causality Tests between Trade Volume and Returns. Some Monte Carlo and Empirical Results from the Athens Stocks Exchange
10:30 - 11:00 Coffee Break				
11:00 - 12:30	Parallel Session 2: room A Theme: Monetary Policy	Parallel Session 2: room B Theme: Applied Microeconomics	Parallel Session 2: room C Theme: Money and Macroeconomics	Parallel Session 2: room D Theme: Financial Market Volatility
1.	Belke, A. & Polleit, T. How the ECB and the US Fed Set Interest Rates	Rinaldi, L. & Sanchis-Arellano, A. Household Debt Sustainability: What Explains Household Non-performing Loans? An Empirical Analysis	Lahtinen, M. The Optimal Exchange Rate Policy for the European Central Bank	Karathanassis, G.A. & Sogiakas, V.I. Stock Index Futures Trading and Spot Market Volatility
2.	Qin Li & Spyromitros E. Central Bank Transparency and Model Uncertainty in the New Keynesian Framework	Gourlay, A. The Export Behaviour of Small and Medium Sized Firms: Evidence from the UK	Stephan, S. & Zwiener, R. Understanding Wage and Export Performance in the Euro Area. Evidence from a Multi-Country Macroeconometric Model	Wang, P. & Wang, P. Asymmetry in Return Reversals or Asymmetry in Volatility? - New evidence from new markets
3.	Sokic, A. The Monetary Model of Hyperinflation and the Adaptive Expectations: Limits of the Association and Model Validity	Pseiridis, A., Agiomirgianakis, G. & Asteriou, D. Educational Achievement of Mature Students: An Econometric Investigation	Usabiaga, C. & Romero-Avila, D. Testing the Persistence of Spanish Unemployment	Wang, P. & Moore, T. Sudden Changes in Volatility: The Case of Five Central European Markets
4.	Bogomolova, A. & Kolyuzhnov, D. Optimal Monetary Policy Rules: The Problem of Stability under Heterogeneous Learning	Ntalakas, G. & Mihiotis, A. Performance Measurement Systems as Facilitators in Value Creation of SMEs	Usabiaga, C. & Caraballo, M.A. Supply Shocks and Spanish Inflation	Pilbeam, K. & Asteriou, D. The Impact of the Introduction of Stock Index Futures Trading on Spot Price Volatility
12:30 - 14:00 Lunch				

14:00 - 15:30	Parallel Session 3: room A Theme: Growth and Real Business Cycles	Parallel Session 3: room B Theme: Money and Finance	Parallel Session 3: room C Theme: Econometric Applications	Parallel Session 3: room D Theme: International Economics
1.	Moore, T. & Mallick, S. K. Foreign Capital in a Growth Model	Swaray, R. B. Macroeconomic Determinants of Non-fuel Primary Commodity Price Movements	Grose Chr. Performance Aspects of Greek Bond Mutual Funds	Fadinger, H. Development Accounting in Open Economies
2.	Cerqueira, P. International Real Business Cycles and R&D	Huhnerbein, O. R. Macroeconomic Hedging for Sovereign Debtors	Bagoulla, C. Determinants of Industrial Location Patterns in the Euro Mediterranean Space	Elci, C. Distortion to Terms of Trade by SPS Measures
3.	Mylonidis, N. Revisiting the Nexus Between Military Spending and Growth in the European Union	Kanas, A. & Gianelis, N. Dependence Between the Stock Market and the Real Activity: US Evidence	Floros, Chr. Long Memory in Exchange Rates: International Evidence	Pediaditakis, M. & Thomaidis, Cl. Financial Instability and Macro-Prudential Supervision
4.	Zervoyianni, A., Zografakis, S. & Anastasiou, A. Assessing Heterogeneity In Eu-25: Structural Differences, Business Cycle Synchronization And Shock Symmetry	Romero-Avila, D. Banking Deregulation, Banking Development and Endogenous Growth	Hatzinikolaou, D. & Themistokleous, E. Do Firing Restrictions Raise the Natural Unemployment Rate? Evidence from Greece	Punzi, M.T. The Housing Market and the Current Account Imbalances in an Open Economy Two-Sector Model
15:30 - 16:00	Coffee Break			

16:00 - 17:30	Parallel Session 4: room A Theme: Transition Economies 2	Parallel Session 4: room B Theme: Analysing Financial Investment Behaviour	Parallel Session 4: room C Theme: Applied Macroeconomics (organized by T. Panagiotidis)	Parallel Session 4: room D Theme: International Trade
1.	Gawlikowska-Hueckel, K & Uminski, S. Poland Region's Foreign Trade Links with the EU.	Spyrou, S. Do Investors in Commodity Futures Contracts React Efficiently to Market Shocks? The Case of Brent Crude Oil, Gold and Robasta Coffee Contracts.	Hughes-Hallett, A. & Richter, C. Investigating European Business Cycles: Is there convergence towards a single Business Cycle?	Crozet, M. & Trionfetti, F. Trade Costs and the Home Market Effect
2.	Pop Silaghi, M.I. Testing Trade-led-Growth Hypothesis for Romania.	Constantinou, E., Kazandjian, A., Kouretas, G.P. & Tahmazian, V. Cointegration, Causality and Domestic Portfolio Diversification in the Cyprus Stock Exchange.	Holmes, M.J. & Panagiotidis, T. Sustainability and Asymmetric Adjustment: Some New Evidence Concerning the Behaviour of the US current Account	Furceri, D. North-South Trade, Specialization, Imitation and Growth Regime.
3.	Piperakis, A. & Ghatak, S The impact of Eastern European Migration to UK trade.	De Freitas L.E.M. & Romanink, K. What About the Theoretical Optimal Asset Allocation Policy of Pension Funds in Practice? The Case of the United States.	Mallick, S. & Marques, H. Exchange Rate Transmission at Industry Level: A Tale of Two Policy Regimes in India.	Djerdjian, D. Determinants of Anti-Trade Bias in Trade Policy.
4.	Domadenik, P. How to Increase R&D in Transition Economies? Evidence from Slovenia?	Thanou, E. Mutual Fund Evaluation During Up and Down Market Conditions: The Case of Greek Equity Mutual Funds.	Holmes, M.J., Panagiotidis, T. & Sharma, A.. An Investigation of the Sustainability of the Indian Current Account.	Kottaridi, C. & Thomakos D. D. Testing for Nominal and Real Convergence in the Enlarged EU: A Distance-Based Approach
17:30 - 17:45	Coffee Break			
17:45 - 18:45	Keynote Lecture: Professor Paul Levine, Surrey University and London Business School "The Credibility Problem Revisited: Thirty Years on (almost) from Kydland and Prescott".			
END OF CONFERENCE SESSIONS				
20:00 - 23:00	Conference Dinner at a Traditional Cretan Taverna			
	<ul style="list-style-type: none"> Greeting to conference participants by the Prefect of Heraklion, Mr. Dimitris Sarris. 			

SUNDAY 21 MAY 2006

9:00am- 9.30pm.

Volunteer Excursion to *Lassithi Plateau, the Island of Spinalonga* and the city of *Agios Nikolaos*
(Optional and financed by the participants)