

## **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 N° 1** (rooms A, B, C, D, E)

**10:30am -11:00am**    *Coffee Break*

**11.00am – 12.30am**    **Parallel Sessions N° 2** (rooms A, B, C, D)

**12.30am – 2.00pm**    *Lunch*

**2.00m - 3.30pm**        **Parallel Sessions N° 3** (rooms A, B, C, D, E)

**3.30pm- 4.00pm**        *Coffee Break*

**4.00pm – 5.30pm**        **Parallel Sessions N° 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 N° 1** (rooms A, B, C, D, E)

**10:30am -11:00am**    *Coffee Break*

**11.00am – 12.30am** **Parallel Sessions N° 2** (rooms A, B, C, D, E)

**12.30am – 2.00pm**    *Lunch*

**2.00pm - 3.30pm**     **Parallel Sessions N° 3** (rooms A, B, C, D, E)

**3.30pm - 4.00pm**     *Coffee Break*

**4.00pm – 5.30pm**    **Parallel Sessions N° 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 N° 1**

<b>ROOM A: APPLIED ECONOMICS I – Chair: Jong-Eun Lee</b>	<b>ROOM B: ECONOMICS OF TRANSITION I – Chair: Tomoe Moore</b>	<b>ROOM C: MONETARY POLICY – Chair: Sushanta Mallick</b>
<p><b>Alexandros M. Hatzigeorgiou, Nikolaos A. Kalantzopoulos Theodoros C. Spiridis,</b> Construction of a Spreadsheet Model Using Monte Carlo Simulation for the Appraisal of a Potential Investment</p> <p><b>Evangelos Koumanakos, A. Tsagkanos, A. Georgopoulos and C. Siriopoulos</b> Prediction of takeover targets under a new econometric model</p> <p><b>Somesh Mathur</b> Indian IT &amp; ICT Industry: A Data Envelopment Analysis</p> <p><b>Jong-Eun Lee</b> Substitutability and Standard</p>	<p><b>Ansgar Belke and Albina Zenkić</b> Exchange Rate Regimes and the Transition Process in the Western Balkans A Comparative Analysis</p> <p><b>Constantin Colonescu and Cosmina Tanasoiu</b> Determinants Of Support For Eu Integration. The Case Of Bulgaria</p> <p><b>Balázs Égert, Rebeca Jiménez-Rodríguez and Evžen Kočenda and Amalia Morales-Zumaquero</b> Structural Changes in Transition Economies: Breaking the News or Breaking the Ice</p> <p><b>Tomoe Moore</b> Private Investment and Entry to the EU: Evidence from Transition Economies</p>	<p><b>Marco Kretschmann</b> Economic Performance and the Choice of the Exchange Rate Regime: The Role of Regime Durability</p> <p><b>V.V. Dobrynskaya</b> The optimal monetary policy under incomplete pass-through and asymmetric price rigidity</p> <p><b>Alexandre Sokic</b> Monetary hyperinflations, speculative hyperinflations and modelling the use of money</p> <p><b>Sushanta Mallick and Brigitte Granville</b> The impact of exchange rate on monetary policy in Russia</p>
<b>ROOM D: LABOUR ECONOMICS AND WAGES – Chair: Óscar Afonso</b>	<b>ROOM E: MODELS OF ECONOMIC GROWTH – Chair: Elias Soukiazis</b>	
<p><b>Gonca Konyali</b> Impact of foreign direct investment on domestic sector wages: Turkish case</p> <p><b>Irem Sacakli, Selahattin Guris and Ebru Caglayan</b> The Gender Wage Gap in Turkey</p> <p><b>Piero Esposito</b> Trade, Outsourcing and Skilled to Unskilled Wage Bill Ratio in the Manufacturing of CEECs</p> <p><b>Óscar Afonso and Rui Leite</b> Adoption Costs, Learning-by-Doing and Wage Inequality</p>	<p><b>Alexandru Minea and Patrick Villieu</b> Long-Run Monetary and Fiscal Policy Trade-Off in an Endogenous Growth Model with Transaction Costs</p> <p><b>Dirk J Bezemer</b> Bank Credit and Growth in the Czech Republic: A Disaggregated Approach</p> <p><b>Tomasz Brodzicki</b> Deep determinants of economic growth: Empirical analysis on a large cross-section of countries</p> <p><b>Elias Soukiazis and Túlio Cravo</b> The Interaction between Health, Human Capital and Economic Growth? Empirical Evidence</p>	

**10:30am -11:00am Coffee Break**

11.00am – 12.30am Parallel Sessions N° 2

<p><b>ROOM A:</b>  <b>ECONOMICS OF GEOGRAPHY, LOCATION –</b>  <b>Chair: Corrine Bagoulla</b></p>	<p><b>ROOM B:</b>  <b>ECONOMICS OF TRANSITION II – Chair: Tomoe Moore</b></p>
<p><b>Daskalopoulou Eirini and Liargovas Panagiotis</b>  Regional characteristics and new firm location: the case of Greece</p> <p><b>Hugues Jennequin and Isabelle Rabaud</b>  Location of Industries in MENA countries, in the EU and NMS: a Comparative Analysis</p> <p><b>Ramona Toma, Silvia Mărginean and Lucian Belaşcu</b>  Nominal And Real Convergence In Romania - Forecasting In The View Of The Integration Into The Eurozone</p> <p><b>Corinne Bagoulla</b>  Integration and industrial location: What determines the geographical distribution of industries among countries of the euro-mediterranean area?</p>	<p><b>Rebeca Jiménez-Rodríguez</b>  Pooling Bayesian Estimation of a DSGE Model for a Panel of Small Open Transition Countries</p> <p><b>John Beirne</b>  Purchasing Power Parity in the EU: A Cointegration Approach on Developed and Transition Economies</p> <p><b>Giannakopoulos Nicholas and Konstantinos Drakos</b>  A Microeconomic Analysis of Credit Rationing in Transition Countries</p> <p><b>Polona Domadenik and Tjaša Redek</b>  Why Politicians are a Threat to Job Creation: The Case of Slovenia</p>
<p><b>ROOM C:</b>  <b>ECONOMICS OF CAPITAL MARKETS I –</b>  <b>Chair: John Hunter</b></p>	<p><b>ROOM D:</b>  <b>THE BULGARIAN ECONOMY I – Chair: Eric Pentecost</b></p>
<p><b>John Hunter, Andros Gregoriou and Feng Wu</b>  An empirical investigation of the relationship between the real economy and stock returns for the United States</p> <p><b>Ritab Al-Khouri and Muna Flaih Alabed</b>  The Pattern of Intraday Liquidity in Emerging Markets: The Case of in Amman Stock Exchange</p> <p><b>Alain Safa and Ntahalie Hilmi</b>  World Financial Integration, International Capital Flows, Stock Market Development and Financial Intermediaries, Evidence from developing countries</p> <p><b>Jiří Trešl</b>  Analysis of Selected European Stock Markets</p>	<p><b>Statty Stattev</b>  Financial Development And Economic Growth In Bulgaria</p> <p><b>Elena Stavrova</b>  Bank Control And Stability In Bulgarian Banking Markets</p> <p><b>Lazaridou Katerina and Papastergiou Maria</b>  Romania And Bulgaria Joining The EE: The Progress Of Their Banking Field Mariana</p> <p><b>Eric Pentecost</b>  Currency Substitution and Capital Flight: An Econometric Analysis of Bulgaria, 1992-97</p>

12.30am – 2.00pm *Lunch*

2.00m - 3.30pm Parallel Sessions N° 3

<p><b>ROOM A:</b> <b>EAST WEST MIGRATION AND TRADE I – Chair: Subrata Ghatak</b></p>	<p><b>ROOM B:</b> <b>PUBLIC ECONOMICS AND TAXATION – Chair: George Chortareas</b></p>	<p><b>ROOM C:</b> <b>ECONOMICS OF CAPITAL MARKETS II – Chair: Tomoe Moore</b></p>
<p><b>Helena Marques and Hugh Metcalf</b> Impact of free intra-EU migration in the presence of unemployment benefits <b>Akira Shimada</b> Illegal Immigration, Immigration Quotas, and Employer Sanctions <b>Stephen Drinkwater, John Eade and Michal Garapich</b> Earnings and Migration Strategies of Polish and Other Post-Enlargement Migrants to the UK <b>Monica Ioana Pop Silaghi, Subrata Ghatak and Vince Daly</b> Trade and migration between UK and CEEC</p>	<p><b>Monika Bak</b> Comparative analysis of the economic competitiveness of post-socialist European countries <b>François Pouget and Pedro Gomes</b> Corporate tax harmonisation, public good provision and welfare <b>Elettra Agliardi and Rossella Agliardi</b> Progressive Taxation and Liquidation Policy <b>Ernesto Crivelli and Christian Volpe</b> Horizontal and Vertical Tax Externalities: A model to explain tax competition in the European Union</p>	<p><b>Panayiotis Diamandis, Anastassios Drakos, Constantina Siakalli and Vera Tahmazian</b> Ownership structure and corporate performance: Evidence from the Cyprus Stock Exchange <b>S. N. Spilioti and G. A. Karathanassis</b> The Usefulness of Empirical Valuation Models: Some results from the London Stock Exchange <b>Ping Wang and Tomoe Moore</b> Volatility in stock returns for new EU member states: Markov regime switching model <b>Michael Teig</b> Fiscal Transparency and Capital Markets - Risk Premiums in the Government Bond Market</p>
<p><b>ROOM D:</b> <b>MACROECONOMIC THEORY – Chair: Pasquale Sgro</b></p>	<p><b>ROOM E:</b> <b>MACROECONOMICS – Chair: Michael Argyrou</b></p>	
<p><b>Reiner Martin, Ludger Schuknecht and Isabel Vansteenkiste</b> Boom and Bust Episodes and the Choice of Adjustment Strategy <b>Mohamed Saâdi and Dominique Redor</b> On the welfare effect of international technology transfer in a two-country Ricardian model <b>Andrzej Cieslik</b> Bilateral trade volumes, the gravity equation and factor proportions <b>Pasquale Sgro and Chi-Chur Chao</b> Foreign Aid, Wage Inequality, and Tourism</p>	<p><b>Ivaylo Donchev Beev</b> Mixed economy: quasi-market segments <b>Nikitas-Spiros Koutsoukis</b> State-level decision-making and its role in the Global Economy: Capturing economic and political interactions in an International Political Economy context <b>Hans Geeroms</b> The Idea of a European Debt Agency <b>George Gantzias</b> Cultural Management and Sponsorship in Info-Communication Globalisation</p>	

3.30pm- 4.00pm *Coffee Break*

4.00pm – 5.30pm Parallel Sessions N° 4

<p><b>ROOM A:</b>  <b>EAST WEST MIGRATION AND TRADE II –</b>  <b>Chair: Monica Ioana Pop Silaghi</b></p>	<p><b>ROOM B:</b>  <b>ECONOMICS UNDER UNCERTAINTY – Chair:</b>  <b>Konstantinos Drakos</b></p>
<p><b>Paul Levine, Emanuela Lotti, Joseph Pearlman and Richard Pierse</b>  Growth and Welfare Effects of East-West European Migration  <b>Karen Heimbüchel</b>  Temporary Immigration Visa  <b>Berly Martawardaya, Linda Midgley and Laura Thissen</b>  On The Choice between Capital &amp; Labour Mobility: Toward an Inter-temporal Model of Accession  <b>A. Piperakis and S. Ghatak</b>  The impact of Eastern European immigration to UK trade</p>	<p><b>Burkhard Raunig and Johann Scharler</b>  Money Market Uncertainty and Retail Interest Rate Fluctuations: A Cross-Country Comparison  <b>Raymond Swaray</b>  Estimating optimal hedge ratio for Côte d’Ivoire’s cocoa marketing operation considering price and quantity uncertainty  <b>Tapan Biswas and Jolian Mchardy</b>  Asking Price And Price Discounts: The strategy Of Selling An Asset Under Price Uncertainty  <b>Konstantinos Drakos and Eleftherios Goulas</b>  Investment Sensitivity to Uncertainty: The Non-Linear Effect of Labour Share</p>
<p><b>ROOM C:</b>  <b>INTERNATIONAL TRADE – Chair: Jan Hagemeyer</b></p>	<p><b>ROOM D:</b>  <b>MACROECONOMICS AND STRUCTURAL CHANGE – Chair: Ulrich Thießen</b></p>
<p><b>Federico Trionfetti and Marius Brühlhart</b>  A Test Of Trade Theories When Expenditure Is Home Biased  <b>Daron Djerdjian</b>  Economies of Scale and Trade Policy: The Median Voter Model Revisited  <b>Dennis Novy</b>  Gravity Redux: Measuring International Trade Costs with Panel Data  <b>Jan Hagemeyer and Andrzej Cieřlik</b>  Assessing the impact of preferential trade liberalization in the MENA countries</p>	<p><b>Loredana Federico and Andrea Brasili</b>  Using Factor Models to Construct New Indicators of the Economic Activity in Austria, Germany and Italy  <b>Boriss Siliverstovs, Konstantin A. Kholodilin, Stefan Koothsx</b>  Dynamic panel data approach to the forecasting of the GDP of German LÄander  <b>Gabriella Legrenzi</b>  Asymmetries in the Growth of Governments  <b>Ulrich Thießen</b>  The effects of aging on structural change</p>

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 N° 1**

<p><b>ROOM A: FINANCIAL PROBLEMS IN THE EU – Chair: Michael Arghyrou</b></p>	<p><b>ROOM B: EXCHANGE RATES ECONOMICS – Chair: Eric Pentecost</b></p>	<p><b>ROOM C: INFLATION – Chair: Subrata Ghatak</b></p>
<p><b>Minoas Koukouritakis and Leo Michelis</b> The Term Structure of Interest Rates in the European Union <b>Dimitris Kenourgios, Aristeidis Samitas and Nikos Paltalidis</b> Financial market dynamics in an enlarged European Union <b>Pedro Nogueira Ramos</b> The Balance-of-Payments Problems of the European Monetary Union: Revisiting James Meade 50 Years Later <b>Michael G. Argyrou, Andros Gregoriou and Alexandros Kontonikas</b> The time series properties of real interest rate differentials: Evidence from the European Union</p>	<p><b>Jedlane Nabil, Jean Baptiste Desquilbet and Leo and Chrysost. Bangaké</b> The Exchange Rate Regimes for Small Countries <b>Oliver Holtemoeller and Mathias Hoffmann</b> Transmission of Nominal Exchange Rate Changes to Export Prices and Trade Flows in Europe <b>Juan Carlos Cuestas, Mariam Camarero and Javier Ordóñez</b> Nonlinear trend stationarity of Real Exchange Rates: The case of the Mediterranean countries <b>Eric Pentecost and Ahmad H. Ahmad</b> Exchange Rate Regimes in African Countries: Deeds Versus Words</p>	<p><b>M<sup>a</sup> Ángeles Caraballo Pou, Carlos dabas and Diego Caramuta</b> Relative price variability in high inflation countries: the case of Argentina <b>Alexandre Sokic</b> Monetary hyperinflations, speculative hyperinflations and modelling the use of money <b>Minas Padiaditakis</b> Credible Anti-inflationary Policy and Financial Instability <b>Debora Di Gioacchino, Sergio Ginebri and Laura Sabani</b> European fiscal policy as a shelter to the anti-inflationary commitment of ECB</p>
<p><b>ROOM D: ECONOMICS OF THE BANKING SECTOR – Chair: Joanna Mackiewicz</b></p>		<p><b>ROOM E: FINANCIAL RISK AND RISK PREFERENCES – Chair: Metodij Hadzi-Vaskov</b></p>
<p><b>Sushanta Mallick and Shirley Ho</b> The Impact of Information Technology on the Banking Industry: Theory and Empirics <b>Andrea Ziegler and Peter Haiss</b> Volume Channel: do foreign banks really grant more loans (too fast)? <b>Willy Spanjers and Juergen Eichberger</b> Liquidity and Ambiguity: Banks or Asset Markets? <b>Joanna Mackiewicz</b> Credibility of central banks in the Czech Republic, Hungary and Poland The effectiveness of the inflation targeting in anchoring inflation expectations</p>		<p><b>Kalliroi Papathoma</b> FDI, Exchange Rates and the Role of the MNC's <b>Ana Paula Martins</b> Subsistence-(Threshold) Payoff and Truncated Risk Preferences <b>Valérie Harrant and Nicolas Vaillant</b> How does Health Risk Change affect the Willingness to Pay for a Financial Risk Reduction? <b>Metodij Hadzi-Vaskov and Clemens J.M. Kool</b> Extensions and Limitations of the Asset Markets- Based Approach to International Risk-Sharing</p>

**10:30am -11:00am Coffee Break**



11.00am – 12.30am Parallel Sessions N° 2

<p><b>ROOM A: THE BULGARIAN ECONOMY II – Chair: Vassilis Monastiriotis</b></p>	<p><b>ROOM B: GLOBALISATION – Chair: Usha Nair-Reichert</b></p>	<p><b>ROOM C: AGRICULTURAL ECONOMICS – Chair: Henry Thompson</b></p>
<p><b>Kotzeva and Stela Raleva</b> The Monetary Transmission Mechanism under Currency Board Arrangement: The Case of Bulgaria <b>Maria Vaxevanidou and Nikolaos Thomopoulos</b> The pre-accession trade integration. The case of Bulgaria <b>Silvia Trifonova</b> Interest Rates Convergence To The Euro Area: Empirical Evidence From Bulgaria In Its Run-Up To The EMU Accession <b>Vassilis Monastiriotis</b> The geography and evolution of regional disparities in Bulgaria: Kuznets curves, transition curves and the role of regional policy</p>	<p><b>Anna Zielińska-Glebocka and Anna Golejewska</b> The Challenge to the EU Industrial Policy in Face of Enlargement and Global Competition. A Survey of Problems <b>Petra Roessl and Peter Haiss</b> Globalization: Does foreign bank entry support host country development via attracting trade and investment? <b>Andreas Pichler, Katharina Steiner, Gerhard Fink and Peter R. Haiss</b> Financial Integration In Europe: Effects on markets and economic growth <b>Usha Nair-Reichert</b> Globalization of R&amp;D: Empirical Evidence from US Multinationals</p>	<p><b>Angela Cheptea</b> Determinants of agricultural trade: old story, news facts <b>Nadia Belhaj Hassine-Belghith and Rym Ben Ayed-Mouelhi</b> Productivity And Product Quality: Evidence From Agricultural Products In South Mediterranean Countries <b>Kyriaki Mitroussi</b> Employment Of Seafarers In The EU Context: Challenges And Opportunities <b>Henry Thompson</b> Foreign Investment and Growth in Central and Eastern Europe.</p>
<p><b>ROOM D: FINANCIAL ECONOMICS – Chair: Josef Forster</b></p>	<p><b>ROOM E: FINANCIAL ECONOMICS OF NEW MARKETS – Chair Rukmani Gounder</b></p>	
<p><b>Miruna-Lucia Năchescu</b> The Company’s Investments In Informational Systems And The Increased Financial Performance <b>G. Karathanassis, P. Migiakis and V. Sogiakas</b> Spillover Effects between Futures and Cash Markets: Government Bond Yields <b>Georgios P. Kouretas, Eleni Chrisostomidou, Theodora Fissouni and Antonia Solomou</b> Short-run underpricing and its characteristics in the Cypriot initial public offerings <b>Josef Forster and Katri Mikkonen</b> Costly Bank Capital - Demand and Supply Side Considerations</p>	<p><b>Stephanos Papadamou and Costas Siriopoulos</b> Corporate Bond Market and Business Cycle: Evidence of a Financial Accelerator for the South Korea <b>Inés Chaari,</b> Evaluation Of Financial Intermediation In Tunisia <b>Ming-Ming Lai and Siok-Hwa Lau</b> An Empirical Investigation of the Mutual Fund Performance in Malaysia <b>Rukmani Gounder</b> Financial Sector in Fiji: Empirical Analysis Using the Complementarity Hypothesis</p>	

12.30am – 2.00pm *Lunch*

2.00pm - 3.30pm Parallel Sessions N° 3

<p><b>ROOM A: MIGRATION AND ECONOMIC BEHAVIOUR – Chair: Theodore Lianos</b></p>	<p><b>ROOM B: FINANCIAL ECONOMICS – Chair: Keith Pilbeam</b></p>	<p><b>ROOM C: ECONOMIC DEVELOPMENT IN THE EU – Chair: Rumen Gechev</b></p>
<p><b>Georgios Chortareas, Konstantinos Katitzidis and John Tsoukalas</b> Migration in a New New Neoclassical Synthesis Model <b>Sayema Haque Bidisha</b> Saving Behaviour of the Immigrants in UK: Evidence from Panel Data <b>Theodore Palivos and Chong Kee Yip</b> The Impact of Illegal Immigration on Domestic Income and its Distribution <b>Theodore P Lianos and Anastasia Pseiridis</b> Entrepreneurship among Return Migrants</p>	<p><b>Dimitrios Asteriou and Panagiotis Dimitropoulos</b> The Effect of Board Composition on the Informativeness and Quality of Annual Earnings: Empirical Evidence from Greece <b>Nikolai Pantel and Peter Haiss</b> The Growth of Hedge Funds: Implications for Financial Markets <b>Christophe Rault and Imed Drine</b> Purchasing Power Parity for developing and developed countries. What can we learn from non- stationary panel data models? <b>Keith Pilbeam and Jose Olmo</b> A Resolution of Forward Rate Discount Puzzle</p>	<p><b>Ralitsa Simeonova-Ganeva, Ivan Ivanov and Kaloyan Ganev</b> Cyclical Developments and Synchronization of the Business Cycles of the CEE Countries with that of the EU-15 <b>Marie Stack, Helena Marques and Eric Pentecost</b> A Gravity Approach to Trade Flow Projections for an Expanding Europe and Neighbouring Countries <b>Simona Rasciute, Helena Marques and Eric Pentecost</b> An Empirical Investigation of the Determinants of Foreign Direct Investment in the Central and Eastern European Countries Using Multi-level Data <b>Rumen Gechev</b> EU Policy For Sustainable Development</p>
<p><b>ROOM D: EUROPEAN INTEGRATION ISSUES – Chair: Henry Thompson</b></p>		<p><b>ROOM E: ECONOMIC STABILITY AND GROWTH IN THE BALKAN COUNTRIES – Chair: Prof. Rumen Gechev</b></p>
<p><b>Argiro Moudatsou</b> Enlarged Europe And Income Inequalities: Comparative Analysis Within European Union And Between European Union And New Member States <b>Julia Spies and Helena Marques</b> Trade Effects Of The Europe Agreements <b>Juliana Caicedo-Llano and Thomas Dionysopoulos</b> Market Integration: A risk budgeting guide for pure alpha portfolio strategies <b>ICAP Bulgaria</b> The Challenges for the Bulgarian Economy after EU Accession</p>		<p><b>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</b> Bulgaria and the Balkan Economic Cooperation <b>Dr. Panos Leivadadas, Secretary General of Information, Greek Ministry of State</b> Brisk Extroverted Growth and Geography make Greece a Contemporary Gateway to South-Eastern Europe</p>

3.30pm - 4.00pm Coffee Break

4.00pm – 5.30pm Parallel Sessions N° 4

<b>ROOM A: GROWTH AND CONVERGENCE – Chair: Athina Zervoyianni</b>	<b>ROOM B: RESOURCE ECONOMICS – Chair: Usha Nair-Reichert</b>	<b>ROOM C: LABOUR ECONOMICS AND EMPLOYMENT – Chair: Fotini Voulgaris</b>
<p><b>Andrea Ingianni and Václav Zdárek</b> Real Convergence In The New Member States: Myth or Reality?</p> <p><b>M. Giannetti and D. Federici</b> Convergence Or Divergence: A Stochastic Kernel Analysis Of European Union Members</p> <p><b>Giovanni Caggiano and Leone Leonida,</b> International Output Convergence: Evidence from an AutoCorrelation Function Approach.</p> <p><b>Athina Zervoyianni and Athanasios Anastasiou</b> Convergence and Growth in the Enlarged European Union</p>	<p><b>Margarita Manolova Kalamova and Maurizio Michael Habib</b> Are there Oil Currencies? The Real Exchange Rate of Oil Exporting Countries</p> <p><b>Abhijit Sharma, Iain Fraser and Kelvin Balcombe</b> Non-renewable resource prices: Structural breaks and long term trends</p> <p><b>Pascal Jacquinot, M. Kuismanen, Ricardo Mestre and M. Spitzer</b> An assessment of the transmission of oil shocks in the euro area</p> <p><b>Tareq Sadeq</b> The Industrial Impact of Oil Price Shocks: Evidence from the Industries of Six OECD Countries</p>	<p><b>Irina Shvets</b> The interrelation between remuneration of labour and the final results of the enterprises' activity</p> <p><b>Nick Drydakis and Minas Vlassis</b> A Union-Oligopoly Model of Endogenous Discrimination: Should it be wage discrimination taxed or discriminated employment subsidized?</p> <p><b>Giuseppe Russo and Rebeca Jiménez-Rodríguez</b> Institutional Rigidities and Employment Rigidity on the Italian Labour Market</p> <p><b>Theodore Papadogonas, George Agiomirgianakis and Fotini Voulgaris</b> Euro and Technology Effects on Job Turnover in Greek Manufacturing</p>
<b>ROOM D: ECONOMICS OF THE EU – Chair: Dimitrios Moschos</b>	<b>ROOM E: APPLIED ECONOMICS II – Chair: Michael Ryan</b>	
<p><b>Nastja Vogl and Peter Haiss</b> Integration of European Bond Markets: Issues for Economic Policies</p> <p><b>Bas van Aarle</b> Accession to the Euro-Area: A Stylized Analysis Using a NK Model</p> <p><b>Boštjan Udovič and Maja Bučar</b> Innovate or die – The Political Economy of Innovation Policy in the European Union</p> <p><b>Dimitrios Moschos and Veni Arakelian</b> The Information Content of the Yield Curve: Evidence from Recent EU Entrants.</p>	<p><b>Lilia Cavallari</b> Firms' integration strategies and the international business</p> <p><b>Engin Sorhun</b> The European Union and Urbanization Stages of the New Member and Accessing Countries</p> <p><b>Marco Cucculelli</b> Corporate Governance and Performance in International Markets. Some Preliminary Evidence</p> <p><b>Felipa de Mello-Sampayo, Sofia de Sousa-Vale and Francisco Camoes</b></p> <p><b>Michael Ryan</b> Applications Of A More For Less Result To Labour Markets And To Auctions: Delaying the Timing of Offshoring Low-Skilled Tasks</p>	

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).