



**European Economics and Finance Society  
Fourteenth Annual Conference  
Brussels,  
11<sup>th</sup>-14<sup>th</sup> June 2015**

***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)

## Friday 12 June 2015 · 8:45 – 10:30 | Parallel Sessions 1

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

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<b><i>Exchange Rates and Politics</i></b> <b>Chair: Vaclav Zdarek</b>	<b><i>Financial Markets</i></b> <b>Chair: Michael Murach</b>	<b><i>Energy and Shipping</i></b> <b>Chair: Dimitris Tsouknidis</b>	<b><i>Inflation and Monetary Policy</i></b> <b>Chair: Petre Caraiani</b>
<b>8 : 4 5 – 1 0 : 1 5</b>	<p>Joscha Beckmann and Robert Czudaj</p> <ul style="list-style-type: none"> <li>▪ Exchange rate expectations and economic policy uncertainty</li> </ul> <p>Kwan Choi</p> <ul style="list-style-type: none"> <li>▪ Exchange Rate Policy and Welfare</li> </ul> <p>Boriss Siliverstovs</p> <ul style="list-style-type: none"> <li>• The franc shock and Swiss GDP</li> </ul> <p>Vaclav Zdarek and Cristina Checherita-Westphal</p> <ul style="list-style-type: none"> <li>• Stability and eurozone membership: Should a small country join the Euro?</li> </ul>	<p>Dimitris Kenourgios and Dimitrios Dimitriou</p> <ul style="list-style-type: none"> <li>▪ On emerging stock market contagion: the case of Baltic stock markets</li> </ul> <p>Aristeidis Samitas and Kampouris Elias</p> <ul style="list-style-type: none"> <li>▪ High frequency dynamic linkages among international stock markets.</li> </ul> <p>Theo Berger</p> <ul style="list-style-type: none"> <li>▪ A wavelet based approach to measure and manage contagion at different time scales</li> </ul> <p>Michael Murach</p> <ul style="list-style-type: none"> <li>▪ Global determinants of the gold price - A multivariate cointegration analysis</li> </ul>	<p>Susanne Gäde</p> <ul style="list-style-type: none"> <li>▪ Unilaterally Removing Indirect Subsidies for Maritime Fuel</li> </ul> <p>Nataliya Langburd</p> <ul style="list-style-type: none"> <li>▪ Shale Gas Discoveries and Technology: Measuring Market Expectations</li> </ul> <p>Rebeca Jiménez-Rodríguez</p> <ul style="list-style-type: none"> <li>▪ Oil price shocks and Spain's macroeconomic developments</li> </ul> <p>Dimitris Tsouknidis</p> <ul style="list-style-type: none"> <li>• Corporate social responsibility performane and firm performance in the global shipping industry</li> </ul>	<p>Jean-Charles Bricongne</p> <ul style="list-style-type: none"> <li>▪ The quantity theory of money revisited: The improved short-term predictive power of household money holdings with regard to prices</li> </ul> <p>Theodoros Panagiotidis and Georgios Bampinas</p> <ul style="list-style-type: none"> <li>▪ Hedging inflation with individual stocks: A long-run perspective</li> </ul> <p>Matthias Mauch, Eliza Lis and Christiane Nickel</p> <ul style="list-style-type: none"> <li>• An empirical analysis of inflation expectation formation in the euro area</li> </ul> <p>Petre Caraiani</p> <ul style="list-style-type: none"> <li>• Money and output causality: a structural approach</li> </ul>
<b>10:30 – 10:45 Coffee Break</b>				

10:45 – 12:00

**Keynote**

**Andy Haldane (Bank of England)**

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

**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)

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<b><i>Monetary Policy and Quantitative Easing</i></b> <b>Chair: Nikolay Hristov</b>	<b><i>Funds and Transactions</i></b> <b>Chair: Roberto Pascual</b>	<b><i>Exchange Rates</i></b> <b>Chair: Keith Pilbeam</b>	<b><i>Food Prices and Environment</i></b> <b>Chair: Sushanta Mallick</b>
<b>10:30 – 12:00</b>	<p>Lukas Vogel and Romanos Priftis</p> <ul style="list-style-type: none"> <li>▪ Inspecting ECB QE with a dynamic macroeconomic model</li> </ul> <p>Ansgar Belke, Daniel Gros and Thomas Osowski</p> <ul style="list-style-type: none"> <li>▪ Does QE affect long-term interest rates in the US? New evidence based on interest rate differentials</li> </ul> <p>Oliver Hülsewig, Nikolay Hristov, Thomas Siemsen and Timo Wollmershäuser</p> <ul style="list-style-type: none"> <li>▪ The potential effectiveness of the ECB’s OMT program in restoring monetary transmission</li> </ul>	<p>William Pouliot, Marco G. Ercolani, Joanne S. Ercolani</p> <ul style="list-style-type: none"> <li>• Luck versus skill over time: Time Varying Performance in the Cross-Section of Mutual Fund Returns</li> </ul> <p>Inés Pérez-Soba</p> <ul style="list-style-type: none"> <li>▪ The spanish control transactions below the mandatory bid rule threshold</li> </ul> <p>Roberto Pascual, David Abad and Magdalena Massot</p> <ul style="list-style-type: none"> <li>▪ Evaluating VPIN as a trigger for singlestock circuit breakers</li> </ul>	<p>Matthieu Bussiere, Laurent Ferrara, Menzie Chinn and Jonas Heipertz</p> <ul style="list-style-type: none"> <li>▪ Survey-based exchange rate expectations and Uncovered Interest Parity in recent crisis periods</li> </ul> <p>Valentyna Ozimkovska</p> <ul style="list-style-type: none"> <li>▪ Volatility of Real Financial Market Exchange Rates and International Portfolio Flows</li> </ul> <p>Keith Pilbeam, Dimitrios Asteriou and Kann Masatci</p> <ul style="list-style-type: none"> <li>• Exchange Rate Volatility and International Trade: International Evidence from the MINT Countries</li> </ul>	<p>Michael Hachula and Malte Rieth</p> <ul style="list-style-type: none"> <li>▪ Information discovery and trend following: How speculators affect agricultural futures prices</li> </ul> <p>Eden S. H. Yu and Jai-Young Choi</p> <ul style="list-style-type: none"> <li>• A Public-Good Approach to Environmental Economy</li> </ul> <p>Sushanta Mallick and Oliver Holtemöller</p> <ul style="list-style-type: none"> <li>▪ Global food prices and business cycle dynamics in an emerging market economy</li> </ul>
	<b>14.30 – 14:45 Coffee break</b>			

## 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)

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
<b>14:30 – 16:00</b>	<b><i>Investment and Regulation</i></b>  <b>Chair: Stefan Zeugner</b>	<b><i>House Prices</i></b>  <b>Chair: Marian Risse</b>	<b><i>Investment, Productivity and FDI</i></b>  <b>Chair: Tomasz Dorożyński</b>	<b><i>Credit and Financing</i></b>  <b>Chair: Wiebke Bartz</b>
	<p>Kamil Liberadzki, Piotr Jaworski and Marcin Liberadzki</p> <ul style="list-style-type: none"> <li>▪ Regulatory and economic incentives for issuing contingent convertibles</li> </ul> <p>Dimitrios Kyrkilis, Pantelis Pantelidis and Efthymios Nikolopoulos</p> <ul style="list-style-type: none"> <li>▪ Monetary unions and foreign direct investment. The case of the European Monetary Union</li> </ul> <p>Stefan Zeugner</p> <ul style="list-style-type: none"> <li>▪ Construction investment and the current account</li> </ul>	<p>Sercan Eraslan</p> <ul style="list-style-type: none"> <li>▪ Safe-haven-demand for housing in London from the euro area</li> </ul> <p>Eleni Kyriazakou and Theodore Panagiotidis</p> <ul style="list-style-type: none"> <li>▪ A nonlinear pair-wise approach for the UK regional house prices</li> </ul> <p>Marian Risse and Martin Kern</p> <ul style="list-style-type: none"> <li>▪ Do Macroeconomic Fundamentals help to Project European Housing Prices</li> </ul>	<p>Umut Kilinc</p> <ul style="list-style-type: none"> <li>▪ Productivity, Markups and International Trade: The Case of Small Open Economy</li> </ul> <p>Pavlos Stamatiou and Nikolaos Dritsakis</p> <ul style="list-style-type: none"> <li>▪ Granger causality relationship between foreign direct investments, exports, unemployment and economic growth. A panel data approach for the New EU Members</li> </ul> <p>Tomasz Dorożyński, Janusz Świerkocki and Wojciech Urbaniak</p> <ul style="list-style-type: none"> <li>▪ Special economic zones and FDI inflow. Examples of polish regions.</li> </ul>	<p>Robert Unger</p> <ul style="list-style-type: none"> <li>▪ Asymmetric Credit Growth and Current Account Imbalances in the Euro Area</li> </ul> <p>Oliver Holtemöller and Jan-Christopher Scherer</p> <ul style="list-style-type: none"> <li>▪ Do Financing Costs of Non-Financial Corporations in the Euro Area Depend on Country-Specific Factors? Evidence from Microlevel Data</li> </ul> <p>Wiebke Bartz</p> <ul style="list-style-type: none"> <li>▪ Borrower opacity and relationship intensity - Evidence from small business lending in Kosovo</li> </ul>
<b>16.15 – 16:30 Coffee break</b>				

## Friday 12 June 2015 - 16:30 – 18:00 | Parallel Sessions 4

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

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
<b>16:15 – 17:45</b>	<p><b><i>Emerging Markets</i></b> <b>Chair: Zunaira Aman</b></p>	<p><b><i>Banking</i></b> <b>Chair: Michela Rancan</b></p>	<p><b><i>Debt</i></b> <b>Chair: Jean-Charles Bricongne</b></p>	<p><b><i>Monetary Unions</i></b> <b>Chair: Palo Canofari</b></p>
	<p>Badri Narayan Rath and Vaseem Akram</p> <ul style="list-style-type: none"> <li>▪ Export diversification, financial development and total factor productivity in emerging market economies</li> </ul> <p>Eralp Bektas</p> <ul style="list-style-type: none"> <li>▪ Is there any relationship between corporate governance and corporate social responsibility of emerging markets large corporations</li> </ul> <p>Zunaira Aman</p> <ul style="list-style-type: none"> <li>▪ Does financial openness helps improve external competitiveness: Evidence from emerging Markets</li> </ul>	<p>Maximilian Podstawski and Anton Velinov</p> <ul style="list-style-type: none"> <li>▪ The state dependent impact of bank exposure on sovereign risk</li> </ul> <p>Tommaso Gabrieli, Keith Pilbeam and Bingxi Shi</p> <ul style="list-style-type: none"> <li>▪ The role of shadow banking in the chinese monetary channel: an empirical analysis</li> </ul> <p>Michela Rancan, Jessica Cariboni, Kevin Keasey and Francesco Vallasca</p> <ul style="list-style-type: none"> <li>▪ The determinants of bank activity in the bond market</li> </ul>	<p>Tom Neugebauer and Ulrich van Suntum</p> <ul style="list-style-type: none"> <li>▪ Vollgeld, public debt, and the natural rate of interest</li> </ul> <p>Arjocu Ana-Maria and Dronca Alexandru</p> <ul style="list-style-type: none"> <li>▪ Analysis on causality between corruption, bureaucracy and public debt in EU member states</li> </ul> <p>Jean-Charles Bricongne and Aurora Mordonu</p> <ul style="list-style-type: none"> <li>▪ Interlinkages of private debt in advanced economies</li> </ul>	<p>Philipp Engler and Wolfgang Strehl</p> <ul style="list-style-type: none"> <li>▪ Progressive Taxation and Monetary Policy in a Currency Union</li> </ul> <p>Lukas Vogel and Werner Roeger</p> <ul style="list-style-type: none"> <li>▪ Do fiscal transfers strengthen risk sharing in monetary union? A model-based analysis</li> </ul> <p>Paolo Canofari and Giovanni Di Bartolomeo</p> <ul style="list-style-type: none"> <li>• Contagion under Uncertainty in Monetary Unions</li> </ul>

## Saturday 13 June 2015 - 08:45 – 10:30 | Parallel Sessions 5

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

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<b><i>Employment and Debt</i></b> <b>Chair: Yannis Georgellis</b>	<b><i>Quantitative Easing and Monetary Policy of the ECB</i></b> <b>Chair: Emmanouil Noikokyris</b>	<b>Policy Trilemma and Bailouts</b> <b>Chair: Sara Maccaferri</b>	<b><i>Corruption</i></b> <b>Chair: Nikita Zakharov</b>
<b>9 : 0 0 – 1 0 : 3 0</b>	<p>Mariusz Krawczyk</p> <ul style="list-style-type: none"> <li>▪ Employment stability versus market flexibility; employment practices in the post-war Japanese economy</li> </ul> <p>Gunter Schnabl and Rafael Fischer</p> <ul style="list-style-type: none"> <li>• Regional Heterogeneity, aging society and the role of public debt in Japan in the Post – Bubble Crisis</li> </ul> <p>Turhan Kaymak</p> <ul style="list-style-type: none"> <li>• Firm level corporate social responsibility</li> </ul> <p>Yannis Georgellis</p> <ul style="list-style-type: none"> <li>• Is becoming self-employed a panacea for job satisfaction? Longitudinal evidence from transitions into self-employment</li> </ul>	<p>Eiji Ogawa and Zhiqian Wang</p> <ul style="list-style-type: none"> <li>▪ Effects of Exit Strategy of the Quantitative Easy Monetary Policy on East Asian Currencies</li> </ul> <p>Peter McQuade, Matteo Falagiarda and Marcel Tirpák</p> <ul style="list-style-type: none"> <li>▪ Spillover effects of ECB monetary policy on selected non-euro area EU countries: Evidence from an event-study analysis and a BVAR</li> </ul> <p>Georgios Georgiadis and Johannes Gräßl</p> <ul style="list-style-type: none"> <li>▪ Global financial market impact of the announcement of the ECB's extended asset purchase programme</li> </ul> <p>Emmanouil Noikokyris, Georgios Chortareas and Menelaos Karanasos</p> <ul style="list-style-type: none"> <li>• Stock Market Response to MPC Unconventional Monetary Policy</li> </ul>	<p>Esther Ademmer, Joscha Beckmann, Ansgar Belke and Rainer Schweickert</p> <ul style="list-style-type: none"> <li>▪ The political economy of Taylor Rules and the trilemma restriction</li> </ul> <p>Georgios Chortareas and Zampia Triantafylidi</p> <ul style="list-style-type: none"> <li>▪ Determinants of choice and the softness of the open economy policy trilemma</li> </ul> <p>Elena Seghezza and Pittaluga G.B.</p> <ul style="list-style-type: none"> <li>▪ Why tradable producers not always prefer a floating exchange rate and a depreciated currency?</li> </ul> <p>Sara Maccaferri Giuseppina Cannas, P. Benczur, J. Cariboni, F. E. Di Girolamo and M. Petracco Giudici</p> <ul style="list-style-type: none"> <li>▪ Evaluating the effectiveness of the new EU bank regulatory framework: a farewell to bail-out?</li> </ul>	<p>Shrabani Saha and Kunal Sen</p> <ul style="list-style-type: none"> <li>▪ The effect of corruption on economic growth: does the political regime matter?</li> </ul> <p>Camélia Turcu and Réda Marakbi</p> <ul style="list-style-type: none"> <li>▪ Corruption, institutional quality and economic growth: A panel smooth transition regression approach</li> </ul> <p>Nikita Zakharov and Günther G. Schulze</p> <ul style="list-style-type: none"> <li>▪ Corruption and its effect on small business: evidence from Russia</li> </ul>
<b>10.30 – 10:45 Coffee break</b>				

## Saturday 13 June 2015 - 10:45 – 12:30 | Parallel Sessions 6

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

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<b><i>Credit and Country Studies</i></b> <b>Chair: Ibrahim Elatroush</b>	<b><i>Net Foreign Asset Positions and Portfolio Flows</i></b> <b>Chair: Joseph Joyce</b>	<b><i>Trade and Productivity</i></b> <b>Chair: Monica Pop Silaghi</b>	<b><i>Recessions and Macroeconomic Development</i></b> <b>Chair: Raymond Swaray</b>
<b>10:45 – 12:15</b>	<p>Leonor Modesto and Francesco Carli</p> <ul style="list-style-type: none"> <li>▪ Endogenous Credit and Investment Cycles with Asset Price Volatility</li> </ul> <p>Mikel Bedayo</p> <ul style="list-style-type: none"> <li>▪ Creating associations to substitute banks' direct credit. Evidence from Belgium</li> </ul> <p>Iulian Ilnatov, Alin Marius Andries, Bogdan Capraru and Aviral Kumar Tiwari</p> <ul style="list-style-type: none"> <li>▪ The lead-lag relationship between exchange rate and interest rate: the case of Romania</li> </ul> <p>Ibrahim Elatroush</p> <ul style="list-style-type: none"> <li>▪ Similarities and Dissimilarities among Egyptian Public Sector Manufacturing Firms: Comparative Study</li> </ul>	<p>Gunther Schnabl and Sophia Latsos</p> <ul style="list-style-type: none"> <li>▪ Net Foreign Asset Positions and Appreciations Expectations on the Japanese Yen and the Swiss Franc</li> </ul> <p>Martin Schmitz and Michael Fidora</p> <ul style="list-style-type: none"> <li>▪ Reducing large net foreign liabilities</li> </ul> <p>Keith Fitzgerald</p> <ul style="list-style-type: none"> <li>▪ The Relative Importance of Country and Industry Effects in Portfolio Diversification: Evidence from the Global Crisis</li> </ul> <p>Joseph Joyce</p> <ul style="list-style-type: none"> <li>• External Balance Sheets as Crisis Buffers</li> </ul>	<p>Usha Nair-Reichert</p> <ul style="list-style-type: none"> <li>▪ Determinants of the Recovery Margin of Trade</li> </ul> <p>Piero Esposito</p> <ul style="list-style-type: none"> <li>▪ Trade (dis)integration and imbalances in the Euro Area</li> </ul> <p>Sushanta Mallick and Helena Marques</p> <ul style="list-style-type: none"> <li>• Comparative advantage as a source of exporters' pricing power: Evidence from China and India</li> </ul> <p>Monica Pop Silaghi</p> <ul style="list-style-type: none"> <li>▪ Assessing determinants of total factor productivities in the regions of Europe. Health, human capital and R&amp;D</li> </ul>	<p>Bastian Gawellek, Jingjing Lyu and Bernd Süßmuth</p> <ul style="list-style-type: none"> <li>▪ Did chinese outward Activity attenuate or aggravate the great recession in developing countries?</li> </ul> <p>Reynald Majetti</p> <ul style="list-style-type: none"> <li>▪ Forecasting South African Recessions</li> </ul> <p>Raymond Swaray, Rayan S. Hammad and Hadiza Sa'id</p> <ul style="list-style-type: none"> <li>▪ Crude oil price volatility switching probabilities and exchange rate regimes of oil producing countries</li> </ul>
<b>12:30 – 13:30 Lunch Break</b>				

**13:30 – 14:45**  
**Athanasios Orphanides (MIT)**

**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)

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<b><i>Economics Growth</i></b>  <b>Chair: Samaresh Bardhan</b>	<b><i>Interest Rates and Exchange Rates</i></b>  <b>Chair: Samer Mehibel</b>	<b><i>Crisis and Politics</i></b>  <b>Chair: Aristeidis Samitas</b>	<b><i>Fiscal Policy</i></b>  <b>Chair: Pablo Aguilar</b>
<b>14:30 – 16:00</b>	<p>Michael Murach and Helmut Wagner</p> <ul style="list-style-type: none"> <li>▪ Effects of structural change on economic growth and shock absorption capability in china</li> </ul> <p>Keshab Bhattarai</p> <ul style="list-style-type: none"> <li>▪ Economic growth and public budget deficit</li> </ul> <p>Samaresh Bardhan and Rajesh Sharma</p> <ul style="list-style-type: none"> <li>▪ Financial development, inflation and growth: Evidences from dynamic panel threshold model</li> </ul>	<p>Nikolaos A. Kyriazis, Stephanos Papadamou and Eleftherios Spyromitros</p> <ul style="list-style-type: none"> <li>▪ Testing for cointegration with threshold effect between Bank of England's Assets and Interest Rates</li> </ul> <p>Jin-Kyu Jung, Jan-Christoph Rülke and Michael Frenkel</p> <ul style="list-style-type: none"> <li>▪ Central Bank's Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence</li> </ul> <p>Samer Mehibel and Khaled Menna</p> <ul style="list-style-type: none"> <li>▪ Exchange rate pass-through and inflation dynamics in algeria</li> </ul>	<p>Antonios Sarantidis and Dimitrios Asteriou</p> <ul style="list-style-type: none"> <li>▪ Are Bank Returns More Sensitive During Crisis? Evidence from the DID and CIC approaches for a large panel of countries</li> </ul> <p>Kancs d'Artis</p> <ul style="list-style-type: none"> <li>▪ Macroeconomic Modelling of R&amp;D and Innovation Policies</li> </ul> <p>Aristeidis Samitas, Ioannis Tsakalos, Aggelos Armenatzoglou and Dimitris Kenourgios</p> <ul style="list-style-type: none"> <li>▪ The Cypriot Crisis as a perfect excuse to apply a new economic model: Bail-in</li> </ul>	<p>Stefan Hohberger and Lena Kraus</p> <ul style="list-style-type: none"> <li>▪ Is fiscal devaluation welfare enhancing? A model-based analysis</li> </ul> <p>Teresa Lloyd-Braga and Leonor Modesto</p> <ul style="list-style-type: none"> <li>▪ Balanced budget fiscal policy (de)stabilizing rules</li> </ul> <p>Pablo Aguilar</p> <ul style="list-style-type: none"> <li>▪ The role of term structure in an estimated DSGE model with learning</li> </ul>

**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)

	<b>Room A</b> Working Party Room	<b>Room B</b> Konferenzsaal	<b>Room C</b> Royal Room	<b>Room D</b> Congress Room
	<p><b><i>Economic Growth</i></b> <b>Chair: Rainer Schweickert</b></p>	<p><b><i>The Chinese Economy</i></b> <b>Chair: Cristina Jude</b></p>	<p><b><i>Productivity and Wages</i></b> <b>Chair: Nisar Ahmad</b></p>	<p><b><i>Inflation and Unemployment</i></b> <b>Chair: Dimitrios Bakas</b></p>
<b>16:15 – 17:45</b>	<p>Amjad Naveed</p> <ul style="list-style-type: none"> <li>▪ Small and Medium Sized Cities: Source of Growth and Knowledge-Based Strategies</li> </ul> <p>Michael Stemmer, Olivier Damette and Mathilde Maurel</p> <ul style="list-style-type: none"> <li>▪ What does it take to grow out of recession? A comparative approach towards long run growth determinants of countries</li> </ul> <p>Rainer Schweickert and Markus Ahlborn</p> <ul style="list-style-type: none"> <li>▪ Public debt and economic growth – Heterogeneous effects due to institutional differences.</li> </ul>	<p>Xing Han and Youwei Li</p> <ul style="list-style-type: none"> <li>▪ On the Return Predictability of Investor Sentiment: Time-series and Cross-sectional Evidence from China</li> </ul> <p>Björn Urbansky</p> <ul style="list-style-type: none"> <li>▪ Global Liquidity Glut, Capital Controls and the Pretence of Knowledge in China and the US</li> </ul> <p>Cristina Jude, Marie Albert and Cyril Rebillard</p> <ul style="list-style-type: none"> <li>▪ The long landing scenario: Rebalancing from Overinvestment and Excessive Credit Growth. Implications for Potential Growth in China</li> </ul>	<p>Mirko Abbritti, Stephan Fahr and Tommaso Trani</p> <ul style="list-style-type: none"> <li>▪ Downward wage rigidities, credit frictions and unemployment</li> </ul> <p>Virginia di Nino</p> <ul style="list-style-type: none"> <li>• The phenomenal CAT: firms clawing the goods of others</li> </ul> <p>Nisar Ahmad and Amjad Naveed</p> <ul style="list-style-type: none"> <li>▪ Productivity Convergence and Structural Changes: A Panel Unit Root Analysis</li> </ul>	<p>Leyla Baştav</p> <ul style="list-style-type: none"> <li>▪ Turkish inflation dynamics: New keynesian phillips curve (2000 – 2013)</li> </ul> <p>Keshab Bhattarai</p> <ul style="list-style-type: none"> <li>▪ Unemployment trade-offs in OECD</li> </ul> <p>Dimitrios Bakas and Georgios Chortareas</p> <ul style="list-style-type: none"> <li>▪ Openness, inflation dynamics and output-inflation trade-Offs</li> </ul>

**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

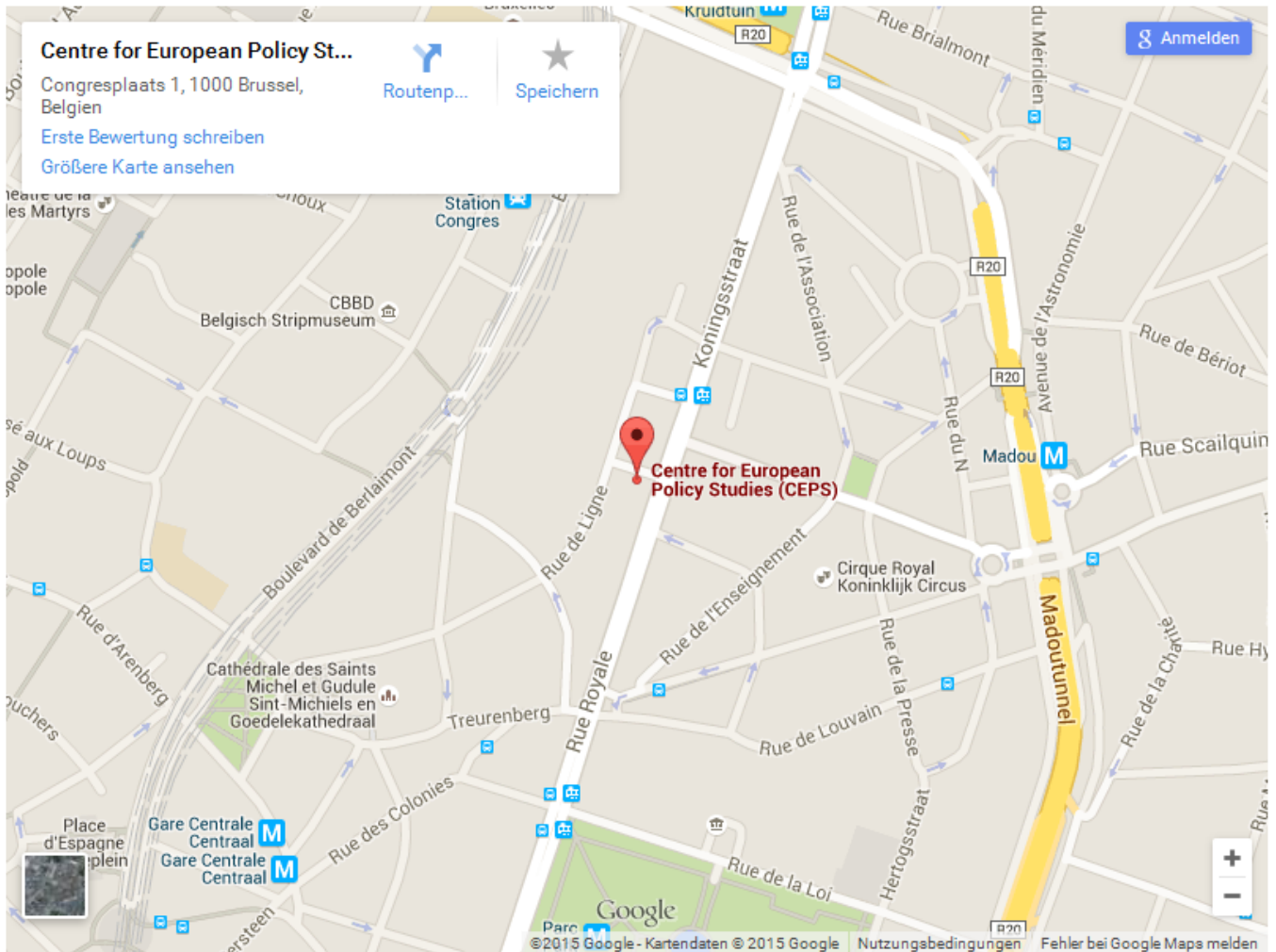


## APPENDIX Maps and Directions

European Economics and  
Finance Society  
Fourteenth Annual Conference  
Brussels, 11<sup>th</sup>-14<sup>th</sup> June 2015



### 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 Brussels

Route from conference location to dinner location

