



EEFS
European Economics and Finance Society



FEUC
*Faculty of Economics, University of
Coimbra*

4th Annual Meeting of the EEFS

Economic and Financial Issues in an Enlarged Europe

FEUC
Faculty of Economics, University of Coimbra
Av. Dias da Silva, 165
3004-512 Coimbra - Portugal

May 19-22, 2005

Conference Programme

Thursday, 19 May 2005

Location: FEUC(Faculty of Economics, University of Coimbra), Auditorium

6.15pm-7.15pm Registration

7.15pm-8.15pm Plenary Session

Welcoming addresses: Elias Soukiazis – Local Organizer

George Agiomirgianakis – Secretary General of the EEFS

Opening addresses: Carlos Fortuna – President of the Scientific Council of FEUC

Mark Taylor – President of the EEFS

8.15pm-9.00pm **Keynote lecture:** “How to Finance Growth and Cohesion”
Prof. Stuart Holland

9.00pm-9.30pm Buffet Supper

Friday, 20 May 2005

Location : FEUC

9.00am – 10.30am Parallel Sessions N° 1

Room S 3.1 – European Integration

Chairman: Natacha Gilson

Speakers:

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|---|----------|---|
| Jesús C. Cuaresma and Gerhard Reitschuler | Austria | Is the Ricardian Equivalence Proposition an "Aerie Fairy" Theory for Europe? |
| Rui Henrique Alves | Portugal | EU Challenges and Deficits: Is the Constitutional Treaty Enough? |
| Peter Claeys | Italy | Solvency of European Budgetary Policies |
| Monika Blaszkiwicz and Przemyslaw Wozniak | Poland | Do the new member states fit the optimum-currency area criteria for EMU membership? |

Room S 3.2 – Financial Markets

Chairman: Dimitris Kenourgios

Speakers:

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| Ana Paula Martins | Portugal | Portfolio Selection - A Technical Note |
| Murat C. Adabag and J. R. Ornelas | Italy | Behaviour and Effects of Foreign Investors on Istanbul Stock Exchange |
| Dimitris Kenourgios, Aristidis Samitas and Evangelos Karpatselis | Greece -U.K. | Calendar effects on stock market returns and volatility: Evidence for the Athens stock exchange. |
| Harald Sander and Stefanie Kleimeier | Netherlands | Interest rate pass-through in an enlarged Europe: the role of Banking market structure for monetary policy transmission in transition countries. |

Room S 3.3 – Monetary Economics

Chairman: Petri Maki-Franti

Speakers:

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|-------------------------------|---------|--|
| Willy Spanjers | U.K. | Loss of Confidence and Currency Crises |
| Oliver Holtemaller | Germany | Constructing a model based Optimum Currency Area Index. |
| Mohamed Soliman | UAE | Currency crises and export behaviour of foreign affiliates. |
| Terhi Jokipii and Brian Lucey | Ireland | Contagion effects of Macroeconomic news announcement on CEE Banks. |

Room S 3.4 – International Economics

Chairman: Horácio Faustino

Speakers:

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|--|-------------|---|
| Rabiâa Mekki | France | The Impact of Foreign Direct Investment on Trade: Evidence from Tunisia |
| Abdulhamid Yousef | U.K. | The evolution of trade exchange between Libya and the EU: An econometric investigation. |
| Nikolaos Mylonidid and Dimitrios Sideris | Greece | Equilibrium and parity relationships linking exchange rates, prices and interest rates: A joint modelling approach. |
| Adam Elboorne and Jakob de Haan | Netherlands | Financial Structure and Monetary Transmission in Transition Countries |

Room A.3.1 – New Political Economy

Chairman: Uwe Fachinger

Speakers:

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|---------------------------------------|--------------|---|
| Patricia Justino and Julie Litchfield | U.K. | Poverty Dynamics during trade reform: Evidence from Rural Vietnam. |
| Tholen Eekhoff | Germany | Combination Versus Competition- The Welfare Trade offs Revisited. |
| Ivan O. Kitov | Austria | Modelling the transition from a socialism to capitalist economic system. |
| Melloni N. Soci A. | U.K. - Italy | Institutional Change and FDI in three selected countries: the Czech Republic, Hungary and Poland. |

10.30am – 11.00am Coffee Break

11.00am – 12.30am Parallel Sessions N° 2

Room S 3.1 – Macroeconomic Issues and Policy

Chairman: Ana Paula Martins

Speakers:

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|--------------------------|----------|--|
| Marta Simões | Portugal | Education and Growth in the OECD: an industry level analysis. |
| Pedro Cerqueira | Italy | Consumption Smoothing at business cycle frequency. |
| Natacha Gilson | Belgium | Demand and Supply Shocks in the Euro Area. |
| Alexandra Ferreira Lopes | Portugal | Stability vs. Flexibility? The costs and benefits of the EMU for the transition countries. |

Room S 3.2 – Growth and Development

Chairman: Elias Soukiazis

Speakers:

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|---|----------|--|
| Tomasz Brodzicki | Poland | New empirical insights into the growth effects of economic integration within EU. |
| Catarina Cardoso and Elias Soukiazis | Portugal | Explaining the Uneven Economic performance of the Cohesion Countries. An Export-led Growth Approach. |
| Peter Benczur, Andras Simon and Viktor Varpalotai | Hungary | Does high Debt cause a loss in Growth performance in catching-up economies? Evaluating macroeconomic strategies with a calibrated model. |
| Fernanda Llusa | Portugal | Regional convergence in the EU: National versus European Policies. |

Room S 3.3 – Economic Geography and Spatial Economics

Chairman: Helena Marques

Speakers:

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|---|-------------------|---|
| Peter Egger, S. Gruber, M. Larch and M. Pfaffernuyr | Germany - Austria | Knowledge-Capital meets. New Economic Geography. |
| Michael J. Ryan | U.K. | Customs Union Enlargement and Power Induced Patterns of Intra Union Exchange |
| Andromachi Piperakis | U.K. | The link between immigration and trade in services: A gravity model approach for U.K. |
| Daniel Murta | Portugal | Demand functions for intercity passenger transportation in the Portuguese market. |

Room S 3.4 – Industrial Economics and Organization

Chairman: Maciek Cieslukowski

Speakers:

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|---|----------|--|
| Horácio C. Faustino and Nuno Carlos Leitão | Portugal | The Intra Industry Trade between Portugal- European Union, Portugal-Spain, and Portugal- Germany: A Dynamic Panel Data Analysis (1996-2000). |
| Manuel Cabral and Joana Silva | Portugal | Intra Industry trade expansion and reallocation between sectors and occupations. |
| John Hunter and Natalia Isachenkova | U.K. | Aggregate Economy Risk and Company Failure: An Examination of UK quoted companies in the early 1990s. |
| Adnan Aziz, Adrian Gourlay and Humayon A. Dar | U.K. | A multiple discriminant analysis of financially distressed UK quoted firms. |

Room A.3.1 – European Integration

Chairman: Oliver Holtemoller

Speakers:

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|---|-----------------|---|
| Enrique M.Galan, Maria P. Fonotura and Isabel Proença | Portugal | An enlarged European Union: Trade potential and commodity composition of trade in Manufactures. |
| Marilena Gianneti | Italy | Entering a Monetary Union: possible effects on acceding countries. |
| Minoas Koukouritakis and Leo Michelis | Canada - Greece | Term structure linkages among the new EU countries and the EMU. |
| Bertrand Candelon, Clemens Kool, Katharina Raabe and Tom van Veen | Netherlands | The feasibility of a fixed exchange rate regime for new EU-members: evidence from real exchange rates |

12.4500pm – 2.00pm Lunch

2.00pm – 3.30pm Parallel Sessions N° 3

Room S 3.1 – Regional Economics and Policy

Chairman: Elias Soukiazis

Speakers:

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|--|----------|--|
| Constantina Kottaridi and Dimitrios Thomakos | Greece | FDI: A convergence factor? new evidence from world estimations. |
| Alina Hyz | Greece | Regional Development in the European Union and the Problem of Interregional Migration |
| Micaela Antunes and Elias Soukiazis | Portugal | Two speed regional convergence in Portugal and the importance of structural funds on growth. |
| Dimitrios Asteriou and Chryssoula Ntantou | U.K. | A new approach for testing for convergence: Evidence from the EU. |

Room S 3.2 – Labour Economics

Chairman: Manuel Cabral

Speakers:

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|---|----------|--|
| Uwe Fachinger | Germany | Structural changes of self-employment: Are the policy measures successful in fostering self-employment? Illustrated by an empirical analysis for Germany |
| Alcina Rodrigues Nunes | Portugal | Evaluation of Public Employment Programmers in the Portuguese labour Market. |
| Antonello D'Agostino, Roberta Serafini and Melanie Ward | Germany | Sectoral explanations of European employment: the role of services. |

Room S 3.3 – Factor Mobility

Chairman: Diego Romero Torrijos

Speakers:

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|--|--------|--|
| Katarzyna Skorupinska and Bogna Nowak | Poland | Institutional Framework of labour market flexibility in the European Union. |
| Tomoe Moore and Eric Pentecost | U.K. | Labour market flexibility and the sources of fluctuations in real and nominal wages rates in Euro-area accession countries: A structural VAR approach. |
| Helena Marques | U.K. | Migration creation and diversion in the EU: Are CEECs immigrants crowding-out the rest? |
| Subrata Ghatak, A. Mulhern and J. Watson | U.K. | Dynamics of Inter-regional Migration in Poland |

Room S 3.4 – Fiscal Policy

Chairman: Debora Di Gioacchino

Speakers:

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|----------------------------|----------|--|
| Luca Onorante | Germany | The Economic Importance of Fiscal Rules. |
| Montserrat Ferré Carracedo | Spain | Fiscal Policy Coordination in the EMU. |
| Carlos Marinheiro | Portugal | Has the stability and growth pact stabilized? |
| John Lewis | Estonia | Has the Accession process affected fiscal discipline: Evidence from Central and Eastern Europe, 1996-2004. |

Room A.3.1 – Financial Markets

Chairman: Aristeidis Samitas

Speakers:

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|--------------------------------------|---------|--|
| Christos Floros and Dimitrios Vougas | U.K. | Lead-lag relationship between the cash market and stock index futures market: Evidence from Greece. |
| Katrin Gottschalk | Germany | Does stock market Liberalization stabilize or destabilize stock prices? New empirical evidence from emerging equity markets. |
| Panayiotis Diamandis | Greece | Lead-lag patterns between small and large size portfolios in the Cyprus stock exchange. |
| Spilioti S.N. and G.A. Karathanassis | Greece | An empirical investigation of the traditional versus the Ohlson's valuation model: the case of the London Stock Exchange. |

3.30pm – 4.00pm *Coffee Break*

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| 4.00pm – 5.30pm Parallel Sessions N° 4 |
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Room S 3.1 – Public Economics

Chairman: Carlos Marinheiro

Speakers:

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|---|--------|--|
| Maciek Cieslakowski | Poland | A rational system of the own resources for the European Communities. |
| Diego Romero de Àvila and Rolf Strauch | Spain | Public Finances and Long-term Growth in Europe- Evidence from a Panel Data Analysis. |
| Debora Di Gioacchino, Sergio Ginebri and Laura Sabomi | Italy | Inequality, Redistribution and the allocation of public spending in education: a political-economy approach. |
| Eleni Thanou and Constantine Mansolas | Greece | The impact of the EMU on the profitability and efficiency of the Greek Banking sector |

Room S 3.2 – Industrial Economics and Risk

Chairman: Eric Pentecost

Speakers:

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|---|----------------|--|
| Aidyn Bibolov, Aquiles Farias and José Ornelas | Italy - Brazil | Evaluation Models for risk management and density forecast using Eastern Europe data. |
| Anna Glebocka and Anna Golejewska | Poland | Determinants of sector specific sensitivity of European Industry after enlargement. Implications for policies. |
| Fabio Braga, Andrea Brasili, Carmelina Carluzzo, Lucio De Angelis and Debora Revoltella | Italy | Similarities and differences in industry dynamics in the enlarged Europe. |
| Petr Snapka and Jiri Kern | Czech Republic | Specification of the Privatisation Process in the course of Transformation of the coal region. |

Room S 3.3 – World Economics

Chairman: Helena Marques

Speakers:

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|-------------------------------------|--------------|--|
| Jong-Eun Lee | Korea | Does Globalization Matter to Income Distribution in Europe? |
| Rabah Arezki | Italy | Demography, credit and Pension: A global Perspective. |
| Lucie Ménager and Christine Valente | France -U.K. | Tacit collusion and asset redistribution: Explaining the failure of the World Bank's "willing-buyer willing-seller" land reform model. |
| Martin Bohl and Katrin Gottschalk | Germany | International evidence on the Democrat Premium and the presidential cycle effect. |

Room S 3.4 – Financial Markets

Chairman: Harald Sander

Speakers:

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|--|---------------|---|
| Constantinou, Georgiadis, Kazendian and Kouretas | Cyprus-Greece | Mean and variance causality between the Cyprus stock exchange and major equity markets. |
| Tomoe Moore | U.K. | The effects of the Euro on stock Markets: Evidence from Hungary, Poland and U.K. |
| Rana Chatterjee | U.K. | Credit spreads between UK and Euro Area Government Bonds. |
| Ahand Zuqibeh | UKM | An empirical test using stability of beta on Amman bourse. |

Room A.3.1 – International Monetary Economics

Chairman: Alexander Mihailov

Speakers:

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|---------------------------------------|---------|---|
| Petri MAki Franti and Markus Lahtinen | Finland | The exchange rate targeting of central banks revised: the role of long-term interest rates. |
| Isabelle Mejean | France | Exchange rate movements and export prices: an empirical analysis. |
| Alexander Mihailov | U.K. | Exchange rate pass-through on prices in US, Germany and Japanese Macrodata. |
| Karim Barhoumi | France | Long run exchange rate pass-through into import prices in Developing countries: An empirical investigation. |

5.45pm – 6.45pm Plenary Session(Auditorium)

**Keynote lecture: “The Eurozone: Problems and Prospects”
Prof. Paul DeGrauwe**

7.00pm Visit to the University of Coimbra

9.00pm Conference Dinner at the Faculty of Economics.

Saturday, 21 May 2005

Location : FEUC

9.00am – 10.30am Parallel Sessions N° 5

Room S 3.1 – Financial Markets

Chairman: Stefanie Kleimeier

Speakers:

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|--------------------------------|----------------|---|
| Samitas, Kenourgios and Zounis | Greece | The impact of the Athens Olympic Games 2004 in National Sponsors Stock Prices. |
| Pavla Vodova | Czech Republic | Estimation of credit demand and supply in the Czech Republic. |
| Paulo Variz | Portugal | Missing links in the EU financial services policy agenda. |
| Mario Alexandre da Silva | Portugal | Modelling and implementing the optimal solution of a multiunit auction mechanism as in the standard principal-agent model: A move back to basics. |

Room S 3.2 – International Monetary Economics

Chairman: Alexandros Kontonikas

Speakers:

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|---|--------|---|
| Alex. Kontonikas and Alberto Montagnoli | U.K. | Optimal monetary policy and asset price misalignment. |
| Sushanta Mallick and Helena Marques | U.K. | Sectoral exchange rate pass-through: A tale of two policy regimes in India. |
| Piotr Misztal | Poland | Marshall-Lerner condition and phenomenon of exchange rate pass through to prices. |
| Amalia Morales and Simon Rivero | Spain | Structural breaks in volatility: Evidence for the OECD real exchange rates. |

Room S 3.3 – International trade

Chairman: George Agiomirgianakis

Speakers:

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|---|--------|--|
| Dimitrios Sideris | Greece | Purchasing Power Parity in economies in transition: evidence from Central and East European Countries. |
| Papadogonas Th. Voulgaris F. and Agiomirgianakis G. | Greece | Determinants of export behaviour in the Greek Manufacturing sector |
| Joy Mazumdar and Usha Nair-Reichert | U.S.A | Service trade and export competitiveness: An empirical analysis. |
| Paulo Bastos Udo Kreickemeier and Peter Wrigh | U.K. | Open shop Unions and International trade liberalization. |

Room S 3.4 – Investment Decisions and Digital Economy

Chairman: Adrian Gourlay

Speakers:

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|-----------------------------------|----------|---|
| Adrian Gourlay and Eric Pentecost | U.K. | The impact of network effects on technology adoption: an empirical analysis. |
| José Carlos Lopes | Portugal | E-commerce "on line" in the Enlarged EU. |
| Ye Bai | U.K. | Another look at the debate on the influence of Industry factors and country factors on the movement of international stock returns. |
| Galiya Benson | U.K. | Time varying global market integration and emerging markets equity returns. |

Room A.3.1 – European Integration

Chairman: Juan Paez Farrell

Speakers:

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|-----------------------------------|----------|---|
| António Caleiro | Portugal | Confidence and Unemployment in Europe. Did the enlargement make a difference? |
| Klimis Vogiatzoglou | Greece | Eastward Enlargement and implications for trade-induced adjustment costs: The case of Greece. |
| Debora Revoltella and Fabio Mucci | Italy | Household wealth in new Europe: towards the EU. |
| Michael G. Arghyrou | U.K. | The current account cost of EMU entry. Lessons from Greece for Euro-candidates. |

10.30pm – 11.00pm Coffee Break

11.00am – 12.30am Parallel Sessions N° 6

Room S 3.1 – European Integration – Monetary Policy

Chairman: António Caleiro

Speakers:

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|---------------------------------------|----------------|---|
| Daniel Stavarek | Czech Republic | Banking Efficiency in the Context of European Integration. |
| Damyana Bakardzhieva and Bassem Kamar | France | European Integration and Banking Sector Development. |
| Dejan Krusec | Italy | Monetary policy efficiency in inflation targeting new EU countries on their way to EMU. |
| Juan Paez Farrell | U.K. | Interest rate rules and the response to the output gap. |

Room S 3.2 – Financial Markets

Chairman: Soares Fonseca

Speakers:

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| Constantinou, Georgiadis, Kazendian and Kouretas | Cyprus -Greece | Regime switching and artificial neural network forecasting of the Cyprus stock exchange daily returns. |
| Mohamed M. Soliman | UAE | Islamic Finance: Reality, Challenges and Common Misconceptions. |
| Timo Baas and Mechthild Schrooten | Germany | Relationship Banking and SMEs. A theoretical Analysis. |
| Katri Mikkonen | Germany | Incomplete contracts, multinational bank closure and choice of ownership structure. |

Room S 3.3 – International Monetary Economics

Chairman: António Martins

Speakers:

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|----------------------------------|----------------|--|
| Karel Bruna | Czech Republic | The monetary policy and the stabilization of overnight interest rates. some experiences from targeting of interest rates in the context of excess liquidity. |
| John Hunter and Mark Simpson | U.K. | The specification of cross exchange rate equations used to test Purchasing Power Parity. |
| Christian Dreger and Hans Eggert | | Long-run Money demand in the new EU Member States with exchange rate effects. |
| Markus Lahtinen | Finland | The U.S. Dollar real exchange rate. A real option approach. |

Room S 3.4 – International Trade

Chairman: Usha Nair-Reichert

Speakers:

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|--|----------|---|
| Rod Falvey, David Greenway and Joana Silva | U.K. | Trade liberalization, human capital and labour market adjustment. |
| Carlos Viera, Isabel Vieira and José Figueira | Portugal | Foreign exchange markets seasonal anomalies in the newly integrated EU countries: what can they tell us? |
| Alessandro Marchesiani and Pietro Senesi | Italy | Trade Diversion and creation from accessing a currency union. |
| Michael G. Arghyrou Virginie Boinet and Christopher Martin | U.K. | Beyond Purchasing power parity: Nominal exchange rates, output shocks and non linear/asymmetric equilibrium adjustment in central Europe. |

12.45pm – 2.00pm Lunch

Room S 3.1 – Macroeconomic issues and policy

Chairman: Carlie Greendink

Speakers:

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|------------------------------------|---------|--|
| Ansgar Belke and Jeans M. Heine | Germany | Specialization Patterns and the Synchronicity of Regional Employment Cycles in Europe |
| Ansgar Belke and Thorsten Polleit | Germany | A Model for Forecasting Swedish Inflation |
| Andros Gregoriou and A. Kontonikas | U.K. | Inflation targeting and the stationarity of inflation: new results from an ESTAR unit root test. |
| Balazs Vilagi | Hungary | Dual inflation and the real exchange rate in new open economy macroeconomics. |

Room S 3.2 – Growth Issues

Chairman: Pedro Cerqueira

Speakers:

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|---|------------|---|
| Abhijit Sharma | U.K. | Monopoly Power in the software Industry: Microsoft 's Case |
| Nicholas Apergis and Ioannis Filippidis | Greece | The role of Financial Deepening in Economic Growth: A Panel Analysis. |
| Oscar Afonso and Alvaro Aguiar | Portugal | Price channel effects of North-South trade on the direction of Technological Knowledge and wage inequality. |
| Andrew H. Hallett and Christian Richter | U.K. - USA | A Time-Frequency Analysis of the coherences of the US Business Cycles and the European Business Cycle. |

Room S 3.3 – Industrial Economics and Organization

Chairman: Anna Kubiak

Speakers:

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|---|----------|---|
| Adriana Zablocka | Poland | EC Merger policy and joint dominance. |
| Andreas Gourlay and Jonathan Seaton | U.K. | Sales Destination for UK Manufacturing Firms: The Intensity of European Sales |
| Renata Nitu antonie, Mariela Badescu and Florina Brancu | Romania | Business strategy of the Multinationals Enterprises from the automobile industry. A comparative analysis between Spain and Romania. |
| Helder Valente | Portugal | Financial Strategies in Mergers and Acquisition: The Case of Regulated Firms. |

Room S 3.4 – Foreign Direct Investment

Chairman: Akira Shimada

Speakers:

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|-----------------------------------|---------|--|
| Mehmet Basar and Sebnem Tosunoglu | Turkey | The dilemma of FDI in developing countries through the process of globalization: the case of Turkey. |
| Marie Stack | U.K. | Foreign direct investment flows to the CEB countries. A panel data analysis. |
| Nathalie Fabry and Sylvain Zeghni | France | How former communist countries of Europe may attract inward FDI? A matter of institutions. |
| Sonia Ben Kheder | France | FDI and environmental regulations: A Panel data comparative analysis. |
| Ulrich Thieben and Paul Gregory | Germany | Modelling the structural change of Transition Countries. |

Room A.3.1 – Financial Markets

Chairman: Christian Dreger

Speakers:

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|--|----------|---|
| Sidika Basci and Nildag Ceylan | Turkey | Modelling stock returns and volatility with forward looking inflation: a case for Turkey. |
| Nader Naifar | Tunisia | The Determinants of Credit default swap rates: An explanatory study. |
| Emilia Magdalena Jurzyk | Belgium | Financial structure and the retail bank interest rate pass-through in the Central and Eastern European Countries. |
| Fatima Teresa Sol Murta and Soares Fonseca | Portugal | The daily session of the interbank market before and after EMU: an application to the Portuguese case. |

3.30pm – 4.00pm *Coffee Break*

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| 4.00pm – 5.30pm Parallel Sessions N° 8 |
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Room S 3.1 – Labour Economics

Chairman: Daniel Stavarek

Speakers:

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| Maurizio Bovi | Italy | The dark and Independent side of the Italian labour market. |
| Nicolas Bauduin and Joel Hellier | France | Skill dynamics, inequality and social policies. |
| Lilia Cavallari | Italy | Nominal wage bargaining in the EMU: what a "social pact" should do. |
| Andromachi Piperakis | U.K. | Economic Integration, wage formation and Union bargaining. |

Room S 3.2 – Factor Mobility

Chairman: Georgios Kouretas

Speakers:

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|-------------------------------------|-------------|---|
| Akira Shimada | Japan | International Migration of Labour, Efficient Wages and Monetary Policies. |
| Greerdink G.C. and P.J. Stauvermann | Netherlands | International Capital Mobility in a Harrod -Domar Model. |
| Greerdink G.C. and P.J. Stauvermann | Netherlands | Evolution of two regions with capital mobility: Does factor mobility lead to convergence of economic development in case of public capital? |

Room S 3.3 – Public Economics

Chairman: Helder Valente Silva

Speakers:

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|--------------------------------------|----------|---|
| Maria Rosário Correia | U.K. | The Determinants of the choice of Maturity and Restrictive Covenants in Debt contracts: A Panel Data Approach. |
| António Martins and Mário Augusto | Portugal | Taxation of Corporate income and internationalization of firms: an empirical analysis |
| François Pouget | France | What's wrong with delegation? International Unions and the determinant of success of special interest politics. |
| Mark J. Holmes and Theo Panagiotidis | U.K. | Sustainability and asymmetric adjustment: some new evidence concerning the behaviour of the US current account. |

Room S 3.4 – Foreign Direct Investment

Chairman: Ansgar Belke

Speakers:

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|--|--------|---|
| Constantina Kottaridi and Demetrios Stamatakis | Greece | Human capital and foreign direct investment: A hand-in hand relationship? |
| Christos Papazoglou and Maria Pitta | Greece | FDI determinants in the periphery of the EU. |
| Pellegrino Manfra | U.S.A | FDI and European Integration: An empirical examination. |
| Antonio Saravia and Mohamed Soliman | | FDI Activity and IPR Protection: An empirical analysis |

Room A.3.1 – Industrial Economics

Chairman: Ewa Balcerowicz

Speakers:

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|---|---------|--|
| Anna Wziatek Kubiak | Poland | The Uneven Integration of Polish Manufacturing Industries into the Single Market. |
| Reiner MArtin, Moreno Roma and Isabel Vansteenkiste | Germany | Price effects of regulatory reforms in network industries: A panel data approach for the EU. |
| Ewa Balcerowicz | Poland | The Impact of Government Policy on the Industrial Competitiveness. The case of the Manufacturing Sector in Poland. |
| Rick Harris and Samer Kherfi | Sharjah | Trade and productivity convergence in Canadian Manufacturing: Intra-versus Inter-Industry trade. |

5.45pm – 6.45pm Plenary Session (Auditorium)

**Keynote lecture: “EMU: A Critical Perspective”
Prof. Ferreira do Amaral**

9.00pm Conference Dinner (St. Marcos Palace)

Sunday, 22 May 2005

Visit to Porto 8.00am-5.00pm (Optional and financed by the participants)