Final Programme

Last Update: May 16, 12:00

Wednesday, May 25th, 2016

17:00-18:00: **Registration at the Department of Economics**

20 Years ICMAIF - Economic Policy Panel on "Monetary Policy during the Financial Crisis and beyond"

18:00-20:00 (Alexandropoulos Amphitheatre)

Chair: George S. Tavlas (Bank of Greece)

Presenters:

John B. Taylor (Stanford University, USA)

James R. Lothian (Fordham University, USA)

Harris Dellas (University of Bern, Switzerland)

Joshua Aizenman (University of Southern California, USA)

Thursday, May 26th, 2016

8:00-9:00: **Registration at the Department of Economics**

Parallel Session 1A: Macroeconomic Theory and Policy I

9:00-11:00 (Lecture Room: A2-2)

Chair: Andreas Hefti

Changes in Nominal Rigidities in Poland - A Regime Switching DSGE Perspective, *Pawel Baranowski (University of Lodz, Poland and National Bank of Poland) and Zbigniew Kuchta (University of Lodz, Poland)*

Discussant: Andreas Hefti

Domestic and Cross-Border Auction Cycle Effects of Sovereign Bond Issuance in the Euro Area, *Massimo Giuliodori (University of Amsterdam, The Netherlands and Tinbergen Institute, The Netherlands), Roel Beetsma (University of Amsterdam, The Netherlands and Tinbergen Institute, The Netherlands), Frank de Jong (Tilburg University, The Netherlands) and Jesper Hanson (University of Amsterdam, The Netherlands)*

Discussant: Martin Micheli

Minimum Wage: Redistributive or Discriminatory Policy?, *Martin Micheli (RWI, Germany)*

Discussant: Massimo Giuliodori

Dynamic Models with Heterogeneous Agents: The Case of Contests, *Andreas Hefti (University of Zurich, Switzerland) and Martin Grossmann (University of Zurich, Switzerland)*

Discussant: Pawel Baranowski

Parallel Session 1B: Financial Markets I

9:00-11:00 (Lecture Room: A2-3)

Chair: Khaled Guesmi

The Financial and Fiscal Stress Interconnectedness: The Case of G5 Economies, *Georgios Magkonis (University of Bradford, UK) and Andreas Tsopanakis (University of Salford, UK)*

Discussant: Khaled Guesmi

Risk Sharing and Growth in Small-open Economies, *Raouf Boucekkine (Aix-Marseille University, France and CNRS & EHESS, France), Giorgio Fabbri (Aix-Marseille University, France and CNRS & EHESS, France) and Patrick Pintus (Bank of France and DGEI-DEMFI-POMONE, France)*

Discussant: Nikolay Hristov

Financial Market Imperfections and the Pricing Decision of Firms: Theory and Evidence, *Nikolay Hristov (Ifo Institute for Economic Research, Germany)*

Discussant: Giorgio Fabbri

Financial Contagion and Oil Risk, *Khaled Guesmi (IPAG Business School, France), Anna Creti (LeDA, University of Paris Dauphine, France and Polytechnic School, France), Ilyes Abid (ISC Business School and University of Paris Ouest Nanterre La Defense) and Julien Chevalier (University of Paris 8 and IPAG Business School, France)*

Discussant: Andreas Tsopanakis

Parallel Session 1C: Growth and Economic Development I

9:00-11:00 (Lecture Room: A3-2)

Chair: Mehmet Nasih Tag

The Political Economy of Public Investment when Population Is Aging: A Panel Cointegration Analysis, *Philipp Jaeger (RWI-Essen, Germany) and Torsten Schmidt (RWI-Essen, Germany)*

Discussant: Mehmet Nasih Tag

The Weight of Residential Investment in the French Economy, *Asma Ben Saad Lakhal (Economic Laboratory of Orléans, France) and Muhammad Khan (Economic Laboratory of Orléans, France)*

Discussant: Walid Saffar

Culture and Firm Growth, *Narjess Boubakri (American University of Sharjah, United Arab Emirates) and Walid Saffar (The Hong Kong Polytechnic University)*

Discussant: Asma Ben Saad Lakhal

Do Institutions of Economic Freedom Attract foreign Direct Investment? Evidence from Panel Data, *Mehmet Nasih Tag (Mersin University, Turkey), Suleyman Degirmen (Mersin University, Turkey) and Omur Saltik (Toros University, Turkey)*

Discussant: Philipp Jaeger

Parallel Session 1D: Exchange Rate Economics I

9:00-11:00 (Lecture Room: A3-3)

Chair: Andrey Vitalievich Zubarev

Google Searches and Foreign Exchange Volatility, *Young Kim (Norwegian University of Science and Technology, Norway), Peter Molnàr (Norwegian University of Science and Technology, Norway) and Anton E. B. Poulsson (Norwegian University of Science and Technology, Norway)*

Discussant: Andrey Vitalievich Zubarev

Beware of Exchange Rate Regime Choice under Late Payments, *Philipp Engler (Free University of Berlin, Germany)*

Discussant: Nikola Mirkov

Did Markets Anticipate the Removal of the Swiss Franc Cap?, *Nikola Mirkov (Swiss National Bank), Igor Pozdeev (University of St. Gallen, Switzerland) and Paul Soderlind (University of St. Gallen, Switzerland)*

Discussant: Philipp Engler

The Importance of External and Internal Shocks for Real Exchange Rate and Industrial Production in Russia: SVARX Approach, *Andrey Vitalievich Zubarev (RANEPA, Russian Federation), Andrey Vladimirovich Polbin (RANEPA, Russian Federation and Gaidar Institute, Russian Federation) and Anton Andreevich Skrobotov (RANEPA, Russian Federation)*

Discussant: Peter Molnàr

11:00-11:30: **Coffee break**

Parallel Session 2A: Fiscal Policy I

11:30-13:30 (Lecture Room: A2-2)

Chair: Steven John Yamarik

Fiscal Discipline and Public Debt Sustainability, *Evangelos Dioikitopoulos (King's College London, UK)*

Discussant: Steven John Yamarik

Fiscal Policy and the Term Structure of Interest Rates, *Ales Marsal (National Bank of Slovakia), Lorant Kaszab (National Bank of Hungary) and Roman Horvath (Charles University, Czech Republic)*

Discussant: Jacopo Cimadomo

Now-casting the Italian Budget Deficit: A Mixed Frequency BVAR Approach, *Jacopo Cimadomo (European Central Bank, Germany), Domenico Giannone (Federal Reserve Bank of New York, USA) and Michele Lenza (European Central Bank, Germany)*

Discussant: Ales Marsal

The Costs (and Benefits) of Fiscal Consolidation: What Does the Experience of U.S. States Tell Us?, *Steven John Yamarik (California State University Long Beach, USA and EPFL, Switzerland)*

Discussant: Evangelos Dioikitopoulos

Parallel Session 2B: Banking and Finance I

11:30-13:30 (Lecture Room: A2-3)

Chair: Max Breitenlechner

Collective Strategic Defaults: Bailouts and Repayment Incentives, *Razvan Vlahu (Central Bank of The Netherlands)*

Discussant: Max Breitenlechner

How Effective is Macroprudential Policy during Financial Downturns? Evidence from Caps on Banks' Leverage, Manuel Buchholz *(Halle Institute for Economic Research, Germany)*

Discussant: Hiona Balfoussia

Credit-Less Recoveries: The Role of Investment-Savings Imbalances, Hiona Balfoussia *(Bank of Greece)* and Dimitris Malliaropulos *(Bank of Greece and University of Piraeus, Greece)*

Discussant: Manuel Buchholz

The Bank Lending Channel and the Market for Banks' Wholesale Funding, Max Breitenlechner *(University of Innsbruck, Austria)* and Johann Scharler *(University of Innsbruck, Austria)*

Discussant: Razvan Vlahu

Parallel Session 2C: Monetary Theory and Policy I

11:30-13:30 (Lecture Room: A3-2)

Chair: Elias Tzavalis

Optimal Monetary and Macroprudential Policy in a Currency Union, Benjamin Schwanebeck *(University of Kassel, Germany)* and Jakob Palek *(University of Kassel, Germany)*

Discussant: Elias Tzavalis

The Optimal Duration of the Forward Guidance at the Zero Lower Bound, Giovanni Di Bartolomeo *(Sapienza University of Rome, Italy)*, Marco Di Pietro *(Sapienza University of Rome, Italy)* and Elton Beqiraj *(Sapienza University of Rome, Italy)*

Discussant: Andrzej Toroj

In Search of an Appropriate Lower Bound. The Zero Lower Bound vs. the Positive Lower Bound under Discretion and Commitment, Piotr Cizkowicz *(Warsaw School of Economics, Poland)*, Andrzej Rzonca *(National Bank of Poland and Warsaw School of Economics, Poland)* and Andrzej Toroj *(Warsaw School of Economics, Poland)*

Discussant: Marco Di Pietro

An Open Economy Forward Looking Monetary Policy Rule Model for Japan and its Policy Implications, Thanassis Kazanas *(Athens University of Economics and Business, Greece)* and Elias Tzavalis *(Athens University of Economics and Business, Greece)*

Discussant: Benjamin Schwanebeck

Parallel Session 2D: European Economics I

11:30-13:30 (Lecture Room: A3-3)

Chair: Mika Nieminen

Interest Rates Convergence: Evidence from the New EU Countries, Minoas Koukouritakis *(University of Crete, Greece)*

Discussant: Mika Nieminen

Current Account Determinants in Selected Emerging European Economies before and after the Crisis, Kosta Josifidis *(University of Novi Sad, Serbia)*, Radmila Dragutinovic Mitrovic *(University of Belgrade, Serbia)*, Emilija Beker Pucar *(University of Novi Sad, Serbia)* and Sladjana Srdic *(University of Novi Sad, Serbia)*

Discussant: Milan Damjanović

Shadow Short Rate and Monetary Policy in the Euro Area, *Milan Damjanović (Bank of Slovenia) and Igor Masten (University of Ljubljana, Slovenia and Bank of Slovenia)*

Discussant: Emilija Beker Pucar

Long-run Determinants and Short-run Dynamics of the Trade Balance in the EU-15 Countries, *Mika Nieminen (University of Jyvaskyla, Finland) and Juha Junttila (University of Jyvaskyla, Finland)*

Discussant: Stephen G. Hall

Parallel Session 2E: Macroeconomic Theory and Policy II

11:30-13:30 (Lecture Room: A1-2)

Chair: Jan Bruha

Forecasting Turning Points of the Business Cycle: Dynamic Logit Models for Panel Data, *Anna Pestova (Center for Macroeconomic Analysis and Short-Term Forecasting, Russian Federation)*

Discussant: Jan Bruha

Catching up or Drifting apart: Convergence of Household and Business Credit in Europe, *Berrak Bahadir (Ozyegin University, Turkey) and Neven Valev (Georgia State University, USA)*

Discussant: Jamel Trabelsi

Does the J-Curve Hypothesis Hold for Tunisia? Evidence from a Kalman Filter Analysis, *Jamel Trabelsi (BETA University, France) and Mohamed Mehdi Jelassi (IHEC Carthagee, Tunisia)*

Discussant: Berrak Bahadir

On the Sources of Business Cycles: Implications for DSGE Models, *Jan Bruha (Czech National Bank), Michal Andrle (International Monetary Fund, USA) and Serhat Solmaz (World Bank, USA*

Discussant: Anna Pestova

13:30-15:00: **Lunch**

Parallel Session 3A: Financial Markets II

15:00-17:00 (Lecture Room: A2-2)

Chair: Sotirios Karagiannis

Taking Gravity Online: The Role of Virtual Proximity in International Finance, *Christiane Hellmanzik (University of Hamburg, Germany) and Martin Schmitz (European Central Bank, Germany)*

Discussant: Sotirios Karagiannis

Impact of Oil Price Realized Volatility Over Macroeconomic Activities in Turkey, *Omur Saltik (Toros University, Turkey) and Suleyman Degirmen (Mersin University, Turkey)*

Discussant: Andreas Steiner

Financial Contagion in the Laboratory: Does Network Structure Matter?, *John Duffy (University of California Irvine, USA), Aikaterini Karadimitropoulou (University of East Anglia, UK) and Melanie Parravano (Newcastle University, UK)*

Discussant: Suleyman Degirmen

The Effects of Corporate Bonds on Employment: The Greek Case, *Sotirios Karagiannis (University of Peloponnese, Greece)*

Discussant: Martin Schmitz

Parallel Session 3B: Growth and Economic Development II

15:00-17:00 (Lecture Room: A2-3)

Chair: Thomas A. Alexopoulos

Energy Consumption, CO2 Emissions, and Economic Growth: A Moral Dilemma, *Nikolaos Antonakakis (Webster Vienna University, Austria), George Filis (Bournemouth University, UK) and Ioannis Chatziantoniou (University of Portsmouth, UK)*

Discussant: Thomas A. Alexopoulos

The Evolution of Geoeconomics: From its Historical Origins to a World-geoeconomic System, *Dimitrios Stergiou (University of Peloponnese, Greece)*

Discussant: Carolyn Chisadza

Economic Development and Democracy: The Modernisation Hypothesis in sub-Saharan Africa, *Manoel Bittencourt (University of Pretoria, South Africa) and Carolyn Chisadza (University of Pretoria, South Africa)*

Discussant: Dimitrios Stergiou

Carbon Intensity as a Proxy for Environmental Performance & the Informational Content of the EPI, *Thomas A. Alexopoulos (University of Peloponnese, Greece) and Dimitrios D. Thomakos (University of Peloponnese, Greece and Rimini Center of Economic Analysis, Italy)*

Discussant: Nikolaos Antonakakis

Parallel Session 3C: Central Banking

15:00-17:00 (Lecture Room: A3-2)

Chair: Aleksandra Halka

Too Small to Be Independent? On the Influence of ECB Monetary Policy on Interest Rates of the EEA Countries, *Lukasz Goczek (University of Warsaw, Poland) and Karol Partyka (University of Warsaw, Poland)*

Discussant: Aleksandra Halka

Central Bank Transparency and Cross-Border Banking, *Helge C.N. Littke (Halle Institute for Economic Research, Germany), Stefan Eichler (Leibniz University, Germany) and Lena Tonzer (Halle Institute for Economic Research, Germany)*

Discussant: Stephanos Papadamou

Investigating the Relationship between Central Bank Transparency and Stock Market Volatility: A Nonparametric Approach, *Moise Sidiropoulos (Beta University of Strasbourg, rance and Aristotle University of Thessaloniki, Greece), Stephanos Papadamou (University of Thessaly, Greece) and Nickolaos Tzeremes (University of Thessaly, Greece)*

Discussant: Helge C.N. Littke

Lessons from the Crisis. Did Central Banks Do their Homework?, *Aleksandra Halka (National Bank of Poland)*

Discussant: Lukasz Goczek

Parallel Session 3D: Exchange Rate Economics II

15:00-17:00 (Lecture Room: A3-3)

Chair: Anubha Dhasmana

Is Bitcoin a Hedge or a Safe Haven?, *Elie Bouri (Holy Spirit University of Kaslik, Lebanon), Lars Ivar Hagfors (Norwegian University of Science and Technology, Norway), and Peter Molnar (Norwegian University of Science and Technology, Norway)*

Discussant: Anubha Dhasmana

Predicting RMB Exchange Rate Out-of-sample: Can Offshore Markets Beat Random Walk?, *Sichong Chen (Zhongnan University of Economics and Law, China) and Qiyuan Xu (Institute of World Economics and Politics, Chinese Academy of Social Sciences)*

Discussant: Makram El-Shagi

Macroeconomic Trade Effects of Vehicle Currencies: Evidence from 19th Century China, *Makram El-Shagi (Henan University, China) and Lin Zhang (Henan University, China)*

Discussant: Sichong Chen

Real Exchange Rate Volatility and Employment: Role of External Sector Exposure, *Anubha Dhasmana (Indian Institute of Management Bangalore, India)*

Discussant: Lars Ivar Hagfors

Parallel Session 3E: Macroeconomic Theory and Policy III

15:00-17:00 (Lecture Room: A1-2)

Chair: Emilio Colombo

Macroeconomic Interpretations of Qualitative Time Series of Difficult to Quantify Variables, *Karel Doubravský (Brno University of Technology, Czech Republic), Mirko Dohnal (Brno University of Technology, Czech Republic) and Anna Putnová (Brno University of Technology, Czech Republic)*

Discussant: Emilio Colombo

How Big is the Output Gap in the Euro Area? Inflation will Tell!, *Marek Jarocinski (European Central Bank, Germany) and Michele Lenza (European Central Bank, Germany and ECARES, Belgium)*

Discussant: Diana Zigraiova

Labour Market and Price Adjustment since the Global Financial Crisis: Evidence from the Survey of Czech Firms, *Jan Babecky (Czech National Bank), Kamil Galuscak (Czech National Bank) and Diana Zigraiova (Czech National Bank and Charles University, Czech Republic)*

Discussant: Michele Lenza

Still Crazy after all these Years: The Returns on Carry Trade, *Emilio Colombo (University of Milan Bicocca, Italy), Gianfranco Forte (University of Milan Bicocca, Italy) and Roberto Rossignoli (Moneyfarm, UK)*

Discussant: Anna Putnová

17:00-17:30: **Coffee break**

Parallel Session 4A: Fiscal Policy II

17:30-19:30 (Lecture Room: A2-2)

Chair: Lint Barrage

Recurrent Default on Public Debt or Policy-optimal Taxation, *Mark Andrew Roberts (University of Nottingham, UK)*

Discussant: Lint Barrage

The Role of Uncertain Government Preferences for Fiscal and Monetary Policy Interaction, *Olga S. Kuznetsova (National Research University Higher School of Economics, Russian Federation) and Sergey A. Merzlyakov (National Research University Higher School of Economics, Russian Federation)*

Discussant: Sotiris Papaioannou

Public Spending, Monetary Policy and Growth: Evidence from EU Countries, *Sotiris Papaioannou (Centre of Planning and Economic Research, Greece)*

Discussant: Sergey A. Merzlyakov

Fiscal Policy Implications of Social Discounting, *Lint Barrage (Brown University, USA)*

Discussant: Mark Andrew Roberts

Parallel Session 4B: Banking and Finance II

17:30-19:30 (Lecture Room: A2-3)

Chair: Matthieu Picault

Credit Policy in Illiquid Times, *Emmanouil Kitsios (International Monetary Fund, USA)*

Discussant: George Moratis

The Bank Lending Channel from the European Syndicated Loan Market Perspective, *Aurore Burietz (Free University of Brussels, Belgium) and Matthieu Picault (IESEG School of Management, France)*

Discussant: Michael Scharnagl

Bank Lending to Non-financial Corporations and the Real Economy: A Wavelet Analysis, *Michael Scharnagl (Bundesbank, Germany) and Martin Mandler (Bundesbank, Germany)*

Discussant: Matthieu Picault

Determinants of Euro-area Bank CDS Spreads, *Dimitris Georgoutsos (Athens University of Economics and Business, Greece) and George Moratis (Athens University of Economics and Business, Greece)*

Discussant: Emmanouil Kitsios

Parallel Session 4C: European Economics II

17:30-19:30 (Lecture Room: A3-2)

Chair: Patrizio Tirelli

Mortgages and Credit Cycle Divergence in Eurozone Economies, *Anna Samarina (University of Groningen, The Netherlands), Lu Zhang (University of Groningen, The Netherlands and Utrecht University, The Netherlands) and Dirk Bezemer (University of Groningen, The Netherlands)*

Discussant: Patrizio Tirelli

The Effect of Conventional and Unconventional Euro-area Monetary Policy on Macroeconomic Variables, *Arne Halberstadt (Bundesbank, Germany) and Leo Krippner (Reserve Bank of New Zealand)*

Discussant: Nikola Tarashev

International Spillovers of ECB's Unconventional Monetary Policy: The Effect on Central Europe, *Roman Horvath (Charles University, Czech Republic and IOS, Germany) and Klara Halova (CSOB, Czech Republic)*

Discussant: Arne Halberstadt

PIIGS in the Euro Area. An Empirical DSGE Model, *Alice Albonico (University of Milan Bicocca, Italy), Alessia Paccagnini (University College Dublin, Ireland and University of Milan Bicocca, Italy) and Patrizio Tirelli (University of Milan Bicocca, Italy)*

Discussant: Anna Samarina

Parallel Session 4D: Emerging Markets I

17:30-19:30 (Lecture Room: A3-3)

Chair: John Beirne

Modeling Financial Market Volatility in Transition Markets: A Multivariate Case, *Leoni Eleni Oikonomikou (Georg-August University of Goettingen, Germany)*

Discussant: John Beirne

Capital Flows and GDP in Emerging Economies and Global Spillovers, *Joscha Beckmann (University of Bochum, Germany) and Robert Czudaj (University of Duisburg-Essen, Germany)*

Discussant: Mariarosaria Comunale

Volatility Spillovers of Fed and ECB Balance Sheet Expansions to Emerging Market Economies, *Apostolos Apostolou (Graduate Institute of International and Development Studies, Switzerland) and John Beirne (European Central Bank, Germany)*

Discussant: Leoni Eleni Oikonomikou

20:30: **Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL**

Friday, May 27th, 2016

Parallel Session 5A: Journal of International Money and Finance I

9:00-11:00 (Lecture Room: A2-2)

Chair: Joscha Beckmann

Intertemporal Trade-offs in Exchange Rate Management, *Anna Zabai (Bank of International Settlements, Switzerland) and Nikola Tarashev (Bank of International Settlements, Switzerland)*

Discussant: Roman Horvath

The Real Exchange Rate and Economic Growth: Revisiting the Case Using External Instruments, *Maurizio Michael Habib (European Central Bank, Germany), Elitza Mileva (World Bank, USA) and Livio Stracca (European Central Bank, Germany)*

Discussant: Aikaterini Karadimitropoulou

Dutch Disease Real Effective Exchange Rate Misalignments and their Effect on GDP Growth in EU, *Mariarosaria Comunale (Bank of Lithuania)*

Discussant: Andrey Vladimirovich Polbin

The Impact of Uncertainty on Professional Exchange Rate Forecasts, *Joscha Beckmann (University of Bochum, Germany) and Robert Czudaj (University of Duisburg-Essen, Germany)*

Discussant: Nikiforos T. Laopodis

Parallel Session 5B: Macroeconomic Theory and Policy IV

9:00-11:00 (Lecture Room: A2-3)

Chair: Davide Furceri

Firms Entry, Oligopolistic Competition and Labor Market Dynamics, *Andrea Colciago (Bank of The Netherlands and University Of Milan Bicocca, Italy) and Lorenza Rossi (University of Pavia, Italy)*

Discussant: Ansgar Belke

Financial Globalisation, Monetary Policy Spillovers and Macro-modelling: Tales from One Hundred and One Shocks, *Georgios Georgiadis (European Central Bank, Germany) and Martina Jančoková (European Central Bank, Germany)*

Discussant: Kanat S. Isakov

Financial Repression and Laffer Curves, *Kanat S. Isakov (National Research University Higher School of Economics, Russian Federation) and Sergey E. Pekarski (National Research University Higher School of Economics, Russian Federation)*

Discussant: Georgios Georgiadis

Determinants and Effects of Fiscal Stabilization: New Evidence from Time-Varying Estimates, *Davide Furceri (International Monetary Fund, USA) and Joao Tovar Jalles (International Monetary Fund, USA)*

Discussant: Andrea Colciago

Parallel Session 5C: Financial Markets III

9:00-11:00 (Lecture Room: A3-2)

Chair: Markus Eller

The Great Moderation in International Capital Flows: A Global Phenomenon?, *Martin Schmitz (European Central Bank, Germany) and Peter McQuade (European Commission, Belgium)*

Discussant: Markus Eller

Accrual Anomaly in the Greek Stock Market: The Effects of Growth and Accounting Distortions Accrual Components on Firm's Future Profitability and Stock Performance, *Georgios A. Papanastasopoulos (University of Piraeus, Greece), Dimitrios D. Thomakos (University of Peloponnese, Greece) and Andreas I. Tsalas (University of Peloponnese, Greece)*

Discussant: Michael Berlemann

Eyes Wide Shut? The U.S. House Price Bubble through the Lens of Statistical Process Control, *Michael Berlemann (Helmut-Schmidt-University, Germany) Julia Freese (Zalando Ltd, Germany), and Sven Knoth (Helmut-Schmidt-University, Germany)*

Discussant: Andreas I. Tsalas

Understanding the Evolution of Global Capital Flows, *Markus Eller (Oesterreichische Nationalbank, Austria), Florian Huber (Vienna University of Economics and Business, Austria) and Helene Schuberth (Oesterreichische Nationalbank, Austria)*

Discussant: Peter McQuade

Parallel Session 5D: Monetary Theory and Policy II

9:00-11:00 (Lecture Room: A3-3)

Chair: Mark Mink

Spending Shocks and Interest Rates, *Kieran James Walsh (University of Virginia, USA) and Daniel Murphy (University of Virginia, USA)*

Discussant: Mark Mink

Effects of Monetary and Macroprudential Policies on Financial Conditions: Evidence from the United States, *Aleksandra Zdzienicka (International Monetary Fund, USA), Sally Chen (International Monetary Fund, USA), Federico Diaz Kalan (International Monetary Fund, USA), Stefan Laseen (International Monetary Fund, USA) and Katsiaryna Svirydzenka (International Monetary Fund, USA)*

Discussant: Vincent Dadam

Wage Phillips Curve in South Africa: A New Keynesian Approach, *Vincent Dadam (University of Pretoria, South Africa) and Nicola Viegi (University of Pretoria, South Africa)*

Discussant: Aleksandra Zdzienicka

A Descriptive Model of Banking and Aggregate Demand, *Jochen Mierau (University of Groningen, The Netherlands) and Mark Mink (Bank of The Netherlands)*

Discussant: Kieran James Walsh

Parallel Session 5E: Prices and Inflation I

9:00-11:00 (Lecture Room: A1-2)

Chair: Alina Maria Spiru

Global or Domestic? Which Shocks Drive Inflation in European Small Open Economies?, *Aleksandra Halka (National Bank of Poland) and Jacek Kotlowski (National Bank of Poland)*

Discussant: Alina Maria Spiru

Globalization of Inflation and Input-Output Linkages, *Luiza Antoun de Almeida (Goethe University, Germany)*

Discussant: Jacek Kotlowski

Assessing the Dynamics of the Inflation Convergence Process in the New EU Members from Central and Eastern Europe on their Path from Transition to EMU Accession: Is There a Case for Nonlinear Convergence?, *Alina Maria Spiru (Lancaster University, UK)*

Discussant: Luiza Antoun de Almeida

11:00-11:30: **Coffee break**

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION

11:30-13:00 (Alexandropoulos Amphitheatre)

Chair: Athanasios P. Papadopoulos (University of Crete, Greece)

John B. Taylor (Stanford University, USA)

"An International Monetary System Built on Sound Policy Rules"

13:00-14:30: **Lunch**

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION

14:30-16:00 (Alexandropoulos Amphitheatre)

Chair: Nikolaos Giannellis (University of Crete, Greece)

George Allayannis (University of Virginia, USA)

"Corporate Risk Management: What Do We Know?"

16:00-16:30: **Coffee break**

Parallel Session 6A: Journal of International Money and Finance II

16:30-18:30 (Lecture Room: A2-2)

Chair: Christian Offermanns

Economic Costs of Alternative Monetary Policy Responses during Speculative Currency Attacks, *Sheida Teimouri (University of Wisconsin-La Crosse, USA) and Joachim Zietz (EBS University of Business and Law, Germany)*

Discussant: Kristof Nemeth

Did Quantitative Easing Affect Interest Rates outside the US?: New Evidence based on Interest Rate Differentials, *Ansgar Belke (University of Duisburg-Essen, Germany and CEPS, Belgium), Daniel Gros (Centre for European Policy Studies, Belgium) and Thomas Osowski (University of Duisburg-Essen, Germany)*

Discussant: John B. Taylor

Spillovers of U.S. Unconventional Monetary Policy to Emerging Markets: The Role of Capital Flows, *Pablo Andres Anaya Longaric (Free University of Berlin and DIW Berlin, Germany), Michael Hachula (Free University of Berlin and DIW Berlin, Germany) and Christian Offermanns (IAB Nuernberg, Germany)*

Discussant: Joao Tovar Jalles

Parallel Session 6B: Growth and Economic Development III

16:30-18:30 (Lecture Room: A2-3)

Chair: Michael Alfons Stemmer

Commodity Price Shocks, Growth and Structural Transformation in Low-income Countries, *Thomas M.J. McGregor (University of Oxford, UK)*

Discussant: Michael Alfons Stemmer

The Return of Financial Variables in Forecasting GDP Growth in the G-7, *Petri Kuosmanen (University of Vaasa, Finland) and Juuso Vataja (University of Vaasa, Finland)*

Discussant: Dimitrios Gounopoulos

Tail Risks and Domino Patterns in Financial Markets, *Nikos Paltalidis (Durham University, UK) and Dimitrios Gounopoulos (University of Sussex, UK)*

Discussant: Petri Kuosmanen

What Does It Take to Grow out of Recession? A Comparative Approach towards Long-run Growth Determinants of European and Transition Countries, *Michael Alfons Stemmer (Pantheon Sorbonne University, France), Mathilde Maurel (Pantheon Sorbonne University, France) and Olivier Damette (University of Lorraine, France)*

Discussant: Thomas M.J. McGregor

Parallel Session 6C: Monetary Theory and Policy III

16:30-18:30 (Lecture Room: A3-2)

Chair: Michael Rousakis

Capital Controls and Welfare with Cross-Border Bank Capital Flows, *Pierre-Richard Agénor (University of Manchester, UK) and Pengfei Jia (University of Manchester, UK)*

Discussant: Michael Rousakis

Regional, Individual and Political Determinants of FOMC Members' Key Macroeconomic Forecasts, *Stefan Eichler (Leibniz University, Germany) and Tom Lähner (Leibniz University, Germany)*

Discussant: Irfan Qureshi

Monetarism, Indeterminacy and the Great Inflation, *Irfan Qureshi (University of Warwick, UK)*

Discussant: Tom Lähner

Endogenous Liquidity Constraints and Domestic Capital Controls in a Small Open Economy, *Romanos Priftis (European Commission, Belgium) and Michael Rousakis (University of Oxford, UK)*

Discussant: Pengfei Jia

Parallel Session 6D: Financial Econometrics

16:30-18:30 (Lecture Room: A3-3)

Chair: Igor Masten

Central Bank Macroeconomic Forecasting during the Global Financial Crisis: The European Central Bank and Federal Reserve Bank of New York Experiences, *Luca Onorante (Central Bank of Ireland), Lucia Alessi (European Central Bank, Germany), Eric Ghysels (University of North Carolina, USA), Richard Peach (Federal Reserve Bank of New York, USA) and Simon Potter (Federal Reserve Bank of New York, USA)*

Discussant: Igor Masten

Evaluating the Performance of Dynamic and Tobit Models in Predicting Credit Default, *Arjana Brezigar-Masten (University of Primorska, Slovenia), Igor Masten (University of Ljubljana, Slovenia and Bank of Slovenia) and Matjaz Volk (Bank of Slovenia)*

Discussant: Erotokritos Varelas

The Dynamic Evolution of Regional Greek Net Fixed Capital Time Series, *Kyriakos Emmanouilidis (University of Macedonia, Greece), Christos Karpetis (University of Macedonia, Greece), Erotokritos Varelas (University of Macedonia, Greece) and Spyros Zikos (University of Macedonia, Greece)*

Discussant: Arjana Brezigar-Masten

Structural FECM: Cointegration in Large-scale Structural FAVAR Models, *Anindya Banerjee (University of Birmingham, UK), Massimiliano Marcellino (Bocconi University, Italy) and Igor Masten (University of Ljubljana, Slovenia and Bank of Slovenia)*

Discussant: Luca Onorante

Parallel Session 6E: Sovereign Debt

16:30-18:30 (Lecture Room: A1-2)

Chair: Spyros Spyrou

The Walking Debt Crisis, *Christoph Wegener (Leibniz University, Germany), Robinson Kruse (University of Groningen, The Netherlands and University of Aarhus, Denmark) and Tobias Basse (NORD/LB, Germany)*

Discussant: Spyros Spyrou

When Debt Spells Sin: Does Religiosity Guard against Over-Indebtedness?, *Konstantin Kiesel (Halle Institute for Economic Research, Germany) and Felix Noth (Otto-von-Guericke University Magdeburg, Germany)*

Discussant: Timo Plaga

The Political Determinants of Government Bond Holdings, *Stefan Eichler (Leibniz University, Germany and Timo Plaga (Leibniz University, Germany)*

Discussant: Konstantin Kiesel

Sovereign CDS Spread Determinants and Spill-Over Effects, *Spyros Spyrou (Athens University of Economics and Business, Greece), Panagiota Makrichoriti (Athens University of Economics and Business, Greece) and Emilios Galariotis (Audencia Nantes School of Management, France)*

Discussant: Christoph Wegener

Saturday, May 28th, 2016

Parallel Session 7A: Journal of International Money and Finance III

9:00-11:00 (Lecture Room: A2-2)

Chair: Andreas Steiner

Asymmetric Credit Growth and Current Account Imbalances in the Euro Area, *Robert Unger (Bundesbank, Germany)*

Discussant: Radmila Dragutinovic Mitrovic

Spreads, Sovereign Ratings and Bank Ratings in the Euro Financial Crisis, *Heather D. Gibson (Bank of Greece), Stephen G. Hall (University of Leicester, UK and Bank of Greece), P.A.V.B. Swamy (NBER, USA) and George S. Tavlas (Bank of Greece and University of Leicester, UK)*

Discussant: Davide Furceri

Black Swans and Safe Heaven: The Role of Gold in Globally Integrated Emerging Markets, *Stelios Bekiros (European University Institute, Italy), Sabri Boubaker (IRG, Université Paris-Est, France), Duc K. Nguyen (IPAG Business School, France) and Gazi S. Uddin (Linköping University, Sweden)*

Discussant: Robert Czudaj

International Reserves, External Debt Maturity, and the Reinforcement Effect for Financial Stability, *Xingwang Qian (State University of New York, USA) and Andreas Steiner (Ifo Institute, Germany)*

Discussant: Joshua Aizenman

Parallel Session 7B: Macroeconomic Theory and Policy V

9:00-11:00 (Lecture Room: A2-3)

Chair: Martin Geiger

Short-term Forecasting with Mixed-frequency Data: A MIDASSO Approach, *Boriss Siliverstovs (KOF ETH Zurich, Switzerland)*

Discussant: Martin Geiger

Labour Market Fluctuations in Developing Countries, *Sevgi Coskun (University of Kent, UK)*

Discussant: Marcos Poplawski-Ribeiro

Fiscal Stimulus Impacts on Firms, *Carolina Correa Caro (International Monetary Fund, USA), Leandro Medina (International Monetary Fund, USA), Marcos Poplawski-Ribeiro (International Monetary Fund, USA) and Bennett Sutton (International Monetary Fund, USA)*

Discussant: Sevgi Coskun

How do Macroeconomic Shocks affect Expectations? Lessons from Survey Data, *Martin Geiger (University of Innsbruck, Austria) and Johann Scharler (University of Innsbruck, Austria)*

Discussant: Boriss Siliverstovs

Parallel Session 7C: Financial Markets IV

9:00-11:00 (Lecture Room: A3-2)

Chair: Rafael Yahlomi

Foreign Direct and Portfolio Investment in the Contemporary Globalized World: Should They Be Still Treated Separately?, *Marcin Humanicki (National Bank of Poland and Warsaw School of Economics, Poland), Robert Kelm (University of Lodz, Poland) and Krzysztof Olszewski (National Bank of Poland and Warsaw School of Economics, Poland)*

Discussant: Rafael Yahlomi

A Market-based Indicator of Currency Risk: Evidence from American Depositary Receipts, *Ingmar Roevekamp (Leibniz University, Germany) and Stefan Eichler (Leibniz University, Germany, and IWH Halle, Germany)*

Discussant: Julia Le Blanc

Housing over the Life Cycle and Across Countries: A Structural Analysis, *Julia Le Blanc (Central Bank of Ireland) and Jiri Slacalek (European Central Bank, Germany)*

Discussant: Ingmar Roevekamp

Does Short Term Stop-Loss Rule can be Sufficient Substitute to Buy and Hold Strategy?, *Rafael Yahlomi (University of Peloponnese, Greece)*

Discussant: Marcin Humanicki

Parallel Session 7D: Monetary Theory and Policy IV

9:00-11:00 (Lecture Room: A3-3)

Chair: Guido Ascari

Time Varying Parameter Taylor Rule for the Hungarian Monetary Policy, *Gallusz Abaligeti (University of Pécs, Hungary), Kristof Nemeth (University of Pécs, Hungary) and Zoltan Schepp (University of Pécs, Hungary)*

Discussant: Guido Ascari

Forward Guidance: Stabilization and Stabilizability under Endogenous Policy Rules at the Zero Lower Bound, *Nicola Acocella (Sapienza University of Rome, Italy) and Andrew Hughes Hallett (University of St. Andrews, UK and George Mason University, USA)*

Discussant: Gallusz Abaligeti

Limited Asset Market Participation and Optimal Monetary Policy, *Guido Ascari (University of Oxford, UK), Andrea Colciago (University of Milano Bicocca, Italy and Bank of The Netherlands) and Lorenza Rossi (University of Pavia, Italy)*

Discussant: Nicola Acocella

11:00-11:30: **Coffee break**

KEYNOTE SPEECH - PLENARY SESSION

11:30-13:00 (Alexandropoulos Amphitheatre)

Chair: Minoas Koukouritakis (University of Crete, Greece)

Joshua Aizenman (University of Southern California, USA)

"International Coordination and Precautionary Policies of Emerging Market Economies"

13:00-14:00: **Lunch**

KEYNOTE SPEECH - THE HELLENIC BANK ASSOCIATION PLENARY SESSION

14:00-15:30 (Alexandropoulos Amphitheatre)

Chair: Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece)

Frederick S. Mishkin (Columbia University, USA)

"Central Banking After the Crisis"

15:30-16:00: **Coffee break**

Parallel Session 8A: Macroeconomic Theory and Policy VI

16:00-18:00 (Lecture Room: A2-2)

Chair: Dimitrios Bermperoglou

Profit Sharing and Firms' Strategies, *Emmanuel Petrakis (University of Crete, Greece) and Panagiotis Skartados (University of Crete, Greece)*

Discussant: Dimitrios Bermperoglou

Optimal Conservatism under Fiscal Uncertainty, *Cornel Oros (University of Poitiers, France and University of Orléans, France) and Blandine Zimmmer (University of Strasbourg, France)*

Discussant: Kanella Karampela

Fiscal Difficulties due to the Economic Crisis as a Starting Point of Searching the Enlarging Problems of Poverty and Social Exclusion, *Kanella Karampela (University of Peloponnese, Greece) and Dimitrios Thomakos (University of Peloponnese, Greece)*

Discussant: Blandine Zimmmer

Non-linear Effects of Fiscal Policy: The Role of Housing Wealth and Collateral Constraints, *Dimitrios Bermperoglou (University of Lausanne, France)*

Discussant: Panagiotis Skartados

Parallel Session 8B: Banking and Finance III

16:00-18:00 (Lecture Room: A2-3)

Chair: Stefan Eichler

The Impact of Market Structure and the Business Cycle on Bank Profitability: The Role of Foreign Banks, *Malgorzata Elzbieta Pawlowska (Warsaw School of Economics, Poland and National Bank of Poland)*

Discussant: Stefan Eichler

Domestic and International Macroeconomic Effects of the Eurosystem Expanded Asset Purchase Programme, *Pietro Cova (Bank of Italy), Patrizio Pagano (World Bank, USA) and Massimiliano Pisani (Bank of Italy)*

Discussant: Malgorzata Elzbieta Pawlowska

Regional Banking Instability and FOMC Voting, *Stefan Eichler (Leibniz University Hannover, Germany and Halle Institute for Economic Research, Germany), Tom Lähner (Leibniz University, Germany) and Felix Noth (Halle Institute for Economic Research, Germany)*

Discussant: Massimiliano Pisani

Parallel Session 8C: European Economics III

16:00-18:00 (Lecture Room: A3-2)

Chair: Martin Mandler

Fiscal Rules and Creative Accounting in the EU: An Inspection based on Stock-Flow-Adjustments, *Dominik Maltritz (University of Erfurt, Germany)*

Discussant: Martin Mandler

Drivers of Global Liquidity and Global Bank Flows: A View from the Euro Area, *Mary Everett (Central Bank of Ireland)*

Discussant: Lilia Cavallari

External Shocks, Trade Margins and Macroeconomic Dynamics, *Lilia Cavallari (University of Rome Tre, Italy) and Stefano D'Addona (University of Rome Tre, Italy)*

Discussant: Mary Everett

Heterogeneity in Euro Area Monetary Policy Transmission: Results from a Large Multi-Country BVAR Model, *Martin Mandler (Bundesbank, Germany), Michael Scharnagl (Bundesbank, Germany) and Ute Volz (Bundesbank, Germany)*

Discussant: Dominik Maltritz

Parallel Session 8D: Emerging Markets II

16:00-18:00 (Lecture Room: A3-3)

Chair: Nabila Boukef Jlassi

US Monetary Policy and Corporate Bond Issuance in Emerging Markets, *Oliver Masetti (Goethe University, Germany)*

Discussant: Nabila Boukef Jlassi

Macroprudential Policy, Central Banks and Financial Stability: Evidence from China, *Jan Klingelhoefer (RWTH Aachen University, Germany) and Rongrong Sun (University of Nottingham Ningbo, China)*

Discussant: Emanuel Kohlscheen

Moving in Tandem: Bank Provisioning in Emerging Market Economies, *Emanuel Kohlscheen (Bank for International Settlements, Switzerland)*

Discussant: Rongrong Sun

External Liabilities, Domestic Institutions and Banking Crises in Developing Economies, *Nabila Boukef Jlassi (PSB Paris School of Business, France), Helmi Hamdi (Aix-Marseille University, France) and Joseph Joyce (Wellesley College, USA)*

Discussant: Oliver Masetti

18:00: **SHORT EXCURSION AND FAREWELL DINNER AT A TRADITIONAL VILLAGE**