

Program

Thursday May 29th

8:30 - 9:30 Registration

9:30 - 10:00 Greetings (Federico Caffè hall)

- Anna Morgante, dean of the School of Economics, Business, Law and Sociology. Gabriele d'Annunzio University
- Piergiorgio Landini, head of the Department of Economics, Gabriele d'Annunzio University
- Jan Van Hove, INFER board chair
- Alberto Bagnai, Gabriele d'Annunzio University and a/simmetrie

10:00 - 11:00 Keynote address (Federico Caffè hall)

- Josef Brada (Arizona State University)

GROWING INCOME INEQUALITY AS A CHALLENGE TO 21ST CENTURY CAPITALISM

11:00 - 11:30 Coffee break

11:30 - 13:00 Parallel sessions

Parallel Session 1.1 - Trade and labor market integration (Federico Caffè hall, red stairs, 1st floor)

Chair: Monica Pop Silaghi (Babeş-Bolyai University)

- Huw Edwards (Loughborough University) "Trade, wage concentration and the cost and volume of traded machines" (discussant: Emmanuel Milet)
- Jan Hogrefe (ZEW Mannheim) "Offshoring and Relative Labor Demand from a Task Perspective" (discussant: Huw Edwards)
- Emmanuel Milet (Paris 1 University) "Services Imports and Job Polarization" (with Raoul Sampognaro and Farid Toubal; discussant: Jan Hogrefe)

Parallel Session 1.2 - Special session on economic asymmetries (Room 16A, ground-floor)

Chair: Alberto Bagnai (Gabriele d'Annunzio University).

- Svetlana Fedoseeva (University of Giessen) "Asymmetry and Hysteresis: Two Perspectives on Pricing-to-Market Nonlinearity" (with Laura M. Werner; discussant: Christian Mongeau-Ospina)
- Chwen-Chi Liu (Feng Chia University) "Risk Asymmetries and Self Selection in the Automobile Insurance Market" (with Chu-Shiu Li and Sheng-Chang Peng; discussant: Svetlana Fedoseeva)
- Christian Mongeau-Ospina (a/simmetrie) "Short- and long-run asymmetries in the crude oil to petrol price transmission" (with Alberto Bagnai; discussant: Chwen-Chi Liu).

Parallel Session 1.3 - Special session on financial regulation (Room 16B, ground-floor)

Chair: Cordelius Ilgmann (Banking Regulation Unit, Federal Ministry of Finance, Germany)

- Magdalena Ignatowski (Goethe University Frankfurt) "Between Capture and Discretion - The Determinants of Regulatory Support and Failed Bank Treatment" (with Josef Korte and Charlotte Werger; discussant: Martin Siddiqui)
- Cordelius Ilgmann (Banking Regulation Unit, Federal Ministry of Finance, Germany) "The key features of the European Banking Union" (discussant: Magdalena Ignatowski)
- Martin Siddiqui (Zeppelin University Friedrichshafen) "The Transmission of Bank Funding to Corporate Loans: Deleveraging and Industry Specific Access to Loans in Germany" (with Jarko Fidrmuc and Philipp Schreiber; discussant: Cordelius Ilgmann)

Parallel Session 1.4 - Asset pricing (De Tommaso room, yellow stairs, 1st floor)

Chair: Camélia Turcu (University of Orléans)

- Michele Costola (University of Paris 1) "On the (Ab)Use of Omega?" (with Massimiliano Caporina, Gregory Jannin, and Bertrand Maillet; discussant: Camelia Turcu)
- Hanane Dakhli (University of Paris 1) "On the Objectivity of the IPO Pricing Process in the French Market" (discussant: Michele Costola)
- Camelia Turcu (University of Orléans) "Sovereign Debt and Systemic Risk: An MES and CES Approach" (with Alexandra Popescu; discussant: Hanane Dakhli)

Parallel Session 1.5 - Special session on productivity growth and knowledge externalities (Room 20, red stairs, floor -1)

Chair: Agneszka Gehringer (Göttingen University)

- Manuela Magalhães (University of Alicante) "Redistribution in Periods of Technology Diffusion" (discussant: Agneszka Gehringer)
- Fabio Manenti (University of Padova) "Old Technology Upgrades, Innovation, and Competition in Vertically Differentiated Markets" (with Marc Bourreau and Paolo Lupi; discussant: Manuela Magalhães)
- Agneszka Gehringer (Göttingen University) "The cost of knowledge and productivity dynamics: An empirical investigation on a panel of OECD countries" (with Cristiano Antonelli; discussant: Filippo Belloc)

13:00 - 14:15 Buffet lunch

14:15 - 15:45 Parallel sessions

Parallel session 2.1 - Fiscal policy (Federico Caffè hall, red stairs, 1st floor)

Chair: Edward Shinnick (Cork University)

- Patricia Martins (University of Trás-os-Montes) "Preventive Arm of Stability and Growth Pact: Fiscal Slippages" (with Leonida Correia; discussant: Andreea Stoian)
- Dimitrios Pappas (Harper Adams University) "Military Spending and economic growth in Greece and the Arms Race between Greece and Turkey" (with Christian Richter; discussant: Patricia Martins)
- Andreea Stoian (Bucharest University of Economic Studies) "Some Stylized Facts on Public Debt Dynamics in the Advanced and Emerging Economies of the European Union" (with Filip Iorgulescu; discussant: Dimitrios Pappas)

Parallel session 2.2 - Growth (Room 16A, ground-floor)

Chair: Carsten Holz (Hong Kong University of Science and Technology)

- Ardian Cerava (University "Fan S. Noli") "Determinants of long term growth in the post-communist Albania" (with Genci Gjançi; discussant: Monica Pop Silaghi)
- Young-Han Kim (Sungkyunkwan University) "Are Tied ODAs Bad for the Recipient Countries?" (with Sang-Kee Kim; discussant: Ardian Cerava)
- Monica Pop Silaghi (Babeş-Bolyai University) "Determinants of economic growth in Central and Eastern Countries. A growth accounting approach" (with Diana Alexa; discussant: Young-Han Kim)

Parallel session 2.3 - Collective decision making (Room 16B, ground-floor)

Chair: David Duffy (University of Ulster)

- Laure Athias (University of Lausanne) "Cultural Biases in Government Make-or-Buy Decisions: Evidence from a Regression Discontinuity Approach" (with Pascal Wicht; discussant: Nina Schönfelder)
- Nina Schönfelder (University of Hagen) "The impact of European integration on institutional convergence" (with Helmut Wagner; discussant: David Duffy)
- David Duffy (University of Ulster) "The Olsonian Tradition in *Why Nations Fail*" (with John Considine; discussant: Laure Athias)

Parallel session 2.4 - Household behavior (De Tommaso room, yellow stairs, 1st floor)Chair: **Filippo Belloc** (Gabriele D'Annunzio University)

- **Roberto Bonilla** (Newcastle University) "Marriage, employment participation and home production in search equilibrium" (with Alberto Trejos; discussant: Sonja Krause)
- **Sabrina Bunyan** (University of Portsmouth) "An empirical analysis of digital exclusion in an English city" (with Alan Collins; discussant: Roberto Bonilla)
- **Sonja Krause** (University of Bremen) "The Property Tax in Germany and reform deadlocks: An interdisciplinary view from a political-economic perspective" (with André W. Heinemann; discussant: Sabrina Bunyan)

Parallel session 2.5 - Financial markets (Room 20, red stairs, floor -1)Chair: **Robert Krainer** (University of Wisconsin-Madison)

- **Andrej Gill** (University of Frankfurt) "Trust, Trustworthiness and Selection into the Financial Industry" (with Matthias Heinz and Heiner Schumacher; discussant: Chou Yi)
- **Josef Korte** (Goethe University Frankfurt) "Zero Risk Contagion - Banks' Sovereign Exposure and Sovereign Risk Spillovers" (with Sascha Steffen; discussant: Andrej Gill)
- **Chou Yi** (University of Bordeaux) "Reassessing capital controls in emerging market economies: a Markovian regime-shifting approach" (discussant: Josef Korte)

Parallel session 2.6 - General session (CDE Room, yellow stairs, 1st floor)Chair: **Alessandro Sarra** (Gabriele d'Annunzio University).

- **Agnieszka Gehringer** (University of Göttingen) "Knowledge externalities and sectoral interdependences: Evidence from an open economy perspective" (discussant: Davide Quaglione)
- **Luisa Giallonardo** (University of L'Aquila) "Heterogeneous firms and Corporate Social Responsibility: an analysis in times of crisis" (with Marcella Mulino; discussant: Agnieszka Gehringer)
- **Michael Stierle** (European Commission) "Macroeconomic imbalances – Finland 2014" (discussant: Luisa Giallonardo)

15:45 - 16:15 Coffee break

16:15 - 17:00 Keynote address (Federico Caffè hall, red stairs, 1st floor)

- **Mathias Thoenig** (HEC, Lausanne):

NETWORKS IN CONFLICT: THEORY AND EVIDENCE FROM THE GREAT WAR OF AFRICA**Friday May 30th**

8:45 - 9:00 Welcome coffee

9:00 – 10:00 INFER general meeting (Federico Caffè hall, red stairs, 1st floor)

10:00 - 10:15 Coffee break

10:15 - 11:45 Parallel sessions

Parallel Session 3.1 - Eurozone (Federico Caffè hall, red stairs, 1st floor)Chair: **Brigitte Granville** (Queen Mary University)

- **Eckhard Hein** (Berlin School of Economics and Law) "The crisis of finance-dominated capitalism in the euro area, deficiencies in the economic policy architecture and deflationary stagnation policies" (discussant: Klaus Weyerstrass)
- **Enrico Marelli** (University of Brescia) "A Tale of the Long Eurozone Crisis and Policies to Avoid Stagnation and Persistent Unemployment" (with Marcello Signorelli; discussant: Eckhard Hein)
- **Klaus Weyerstrass** (IHS, Vienna) "Macroeconomic adjustment and institutional reforms in the euro area" (with Christian Keuschnigg; discussant: Enrico Marelli)

Parallel Session 3.2 - Special session on global trade dynamics (Room 16A, ground-floor)

Chair: Jan Van Hove (KU Leuven)

- Nathalie Avallone (Tours University) "The determinants of disembodied trade flows: a gravity approach" (with Séverine Chédor; discussant: Emmanuel Milet)
- Julian Hinz (Paris 1 University) "The Ties that Bind: Geopolitical Motivations for Economic Integration Agreements" (discussant: Nathalie Avallone)
- Emmanuel Milet (Paris 1 University) "Linguistic Proximity and Export dynamics" (discussant: Julian Hinz)

Parallel Session 3.3 - Monetary policy (Room 16B, ground-floor)

Chair: Paolo Vitale (Gabriele d'Annunzio University).

- Jonas Keil (University of Duisburg-Essen) "Financial integration, global liquidity and global macroeconomic linkages" (with A. Belke; discussant: Yannick Lucotte)
- Robert Krainer (University of Wisconsin-Madison): "Monetary policy and bank lending in the euro area: is there a stock market channel or an interest rate channel?" (discussant: Jonas Keil)
- Yannick Lucotte (ESG Management School) "Heterogeneous monetary transmission process in the Eurozone: Does banking competition matter?" (with Aurélien Leroy; discussant: Robert Krainer)

Parallel Session 3.4 - Chinese economy (Room De Tommaso)

Chair: Alberto Bagnai (Gabriele D'Annunzio University)

- Carsten Holz (Honk Kong University of Science and Technology): "The Quality of China's GDP Statistics" (discussant: Sophie Xuefei Wang)
- Christoph Muller (Aix-Marseille University) "Household Fuel Use in Rural China" (with Hui Jie Yan; discussant: Carsten Holz)
- Sophie Xuefei Wang (Central University of Finance and Economics) "The timing and duration of paternal migration and the left-behind children's educational attainment – Evidence from rural China" (discussant: Christoph Muller)

Parallel Session 3.5 - Growth (Room 20, red stairs, floor -1)

Chair: Davide Quaglione (Gabriele d'Annunzio University).

- Luis Alberto Rivas (Pontifical University of Salamanca) "Supply and Demand Approaches interacting to explain Growth: analysis of OECD countries (1960-2008)" (with Carlos Garcimartin and José Antonio Alonso; discussant: Carlos Usabiaga)
- Elias Soukiazis (University of Coimbra) "Is the Slovak economy doing well? A twin deficit growth approach" (with Eva Muchova and Pedro A. Cerqueira; discussant: Luis Alberto Rivas)
- Carlos Usabiaga (Pablo de Olavide University, Sevilla) "A PANIC Analysis on Spanish Inflation" (with Alejandro C. García-Cintado, Diego Romero-Ávila; discussant: Elias Soukiazis)

Parallel Session 3.6 - Trade (CDE Room, yellow stairs, 1st floor)

Chair: Rodrigo Zeidan (Fundacao Dom Cabral and NUBS China)

- Svetlana Fedoseeva (University of Giessen) "Is food special? Exchange rate nonlinearities in European exports to the USA" (discussant: Somesh K. Mathur)
- Chiara Franco (Catholic University of Milan): "The role of credit constraints on firms' exporting and importing activities" (with David Aristei; discussant: Svetlana Fedoseeva)
- Somesh K. Mathur (Indian Institute of Technology Kanpur) "Trade in Climate Smart Goods of Ecuador: Quantitative Analysis Using Trade Indices, SMART and Gravity Analysis" (discussant: Chiara Franco)

11:45 - 12:30 Keynote address (Federico Caffè hall, red stairs, 1st floor)

- Gianni De Fraja (Nottingham University, University of Rome "Tor Vergata", and CEPR)

PUBLISH OR PERISH? INCENTIVES AND CAREERS IN ITALIAN ACADEMIA

12:30 - 13:30 Buffet lunch

13:30 - 15:00 Parallel sessions

Parallel Session 4.1 - Special session on asymmetries in the Eurozone (Federico Caffè hall, red stairs, 1st floor)

Chair: Eckhard Hein (Berlin School of Economics and Law)

- Andrea Boltho (Oxford University) "Why did East Germany not become a new Mezzogiorno" (discussant: Blandine Zimmer)
- Daniel Detzer (Berlin School of Economics and Law): "Changes in the relationship between the financial and the real sector of the economy and the financial and economic crisis: the case of Germany" (with Eckhard Hein; discussant: Andrea Boltho)
- Blandine Zimmer (University of Strasbourg) "Uncertainty and fiscal policy in a monetary union: why monetary policy transmission matters" (with Cornel Oros; discussant: Daniel Detzer)

Parallel Session 4.2 - China's trade (Room 16A, ground-floor)

Chair: Andreea Stoian (Bucharest University of Economic Studies)

- Ludovic Gauvin (Banque de France) "Towards Recoupling? Assessing the Impact of a Chinese Hard Landing on Commodity Exporters: Results from Conditional Forecast in a GVAR Model" (with Cyril Rebillard; discussant: Rodrigo Zeidan)
- Lorenzo Rotunno (Oxford University) "Quota-hopping in-bond diversion" (with Pierre-Louis Vézina; discussant: Ludovic Gauvin)
- Rodrigo Zeidan (Fundacao Dom Cabral and NUBS China) "The Displacement Effects of Chinese Exports on the U.S. Clothing Market" (discussant: Lorenzo Rotunno)

Parallel Session 4.3 - The connections between the real and the financial sector (Room 16B, ground-floor)

Chair: Ulrike Stierle-von Schütz (European Commission)

- Alessandro Barattieri (University of Quebec) "The Connection between the Financial Sector and the Real Economy: Measurement, Determinants, and Implications" (with Maya Eden and Dalibor Stevanovic; discussant: Wouter Van der Wielen)
- Armand Fouejieu (University of Orleans) "Monetary Policy and Financial Stability: In Search of Trade-offs" (with Alexandra Popescu and Patrick Villieu; discussant: Alessandro Barattieri)
- Wouter Van der Wielen, (KU Leuven) "Uncertainty and the Preferred Instrument for Fiscal Discipline under Multitier Government" (discussant: Armand Fouejieu)

Parallel Session 4.4 - Labor economics (Room De Tommaso)

Chair: Dario Sciulli (Gabriele d'Annunzio University).

- Alejandro Cayetano Garcia Cintado (Pablo de Olavide University, Sevilla) "PANIC in Spanish Unemployment" (with Diego Romero-Ávila and Carlos Usabiaga; discussant: Marcello Signorelli)
- Dario Sciulli (Università Cattolica) "Flexibility Policies and Re-Employment Probabilities in Italy" (with Chiara Mussida; discussant: Alejandro Cayetano Garcia Cintado)
- Marcello Signorelli (University of Perugia) "The Impact of the Crisis on NEET and Youth Unemployment in EU regions" (with Giovanni S. F. Bruno and Enrico Marelli; discussant: Dario Sciulli)

Parallel Session 4.5 - Special on spatial economics (Room 20, red stairs, floor -1)

Chair: Camelia Turcu (University of Orléans)

- Astrid Krenz (University of Göttingen) "European market integration and the determinants of firm localization – the case of Poland" (with Agnieszka Gehringer; discussant: Aligui Tientao)
- Mariana Spatareanu (Rutgers University) "Access to credit, FDI, and technological transfers" (with V. Manole; discussant: Astrid Krenz)
- Aligui Tientao (University of Bourgogne) "Technology Spillover and TFP Growth: a Spatial Durbin Model" (with Diège Legros; discussant: Mariana Spatareanu)

Parallel Session 4.6 - Market structure (CDE Room, yellow stairs, 1st floor)Chair: **Dimitri Paolini** (University of Sassari)

- **Maurizio Lisciandra** (University of Messina) "Binding and Non-Binding Contracts: A Theoretical Appraisal" (with Elena D'Agostino; discussant: Stephan Müller)
- **Fabio Manenti** (University of Padova) "Bottleneck Structural Regulation with Endogenous Downstream Competition" (with Luciano Greco; discussant: Maurizio Lisciandra)
- **Stephan Müller** (University of Göttingen) "The impact of market innovations on the evolution of norms: the sustainability case." (with Georg von Wangenheim; discussant: Fabio Manenti)

15:00 - Departure to Loreto Aprutino

16:15 - Arrival at Loreto Aprutino

16:30 - 17:30 Keynote address (Chiola Castle conference hall)

- **Gary Jefferson** (Brandeis University)

CAN CHINA ESCAPE THE "MIDDLE-INCOME TRAP"?

17:30 - Visit to the Acerbo Museum

19:30 - Gala dinner at Chiola Castle

Saturday May 31st

9:30 - 11:00 Parallel sessions

Parallel Session 5.1 - Special session on the evolution of the international monetary system (Federico Caffè hall, red stairs, 1st floor)Chair: **Gennaro Zezza** (University of Cassino)

- **Luca Fantacci** (Bocconi University) "Back to which Bretton Woods? Liquidity and clearing as alternative principles for reforming international money" (discussant: Gennaro Zezza)
- **Brigitte Granville** (Queen Mary University) "Conflicting incentives for the public to support the EMU" (with Dominik Nagly; discussant: Luca Fantacci)
- **Gennaro Zezza** (University of Cassino) "Addressing reform of the international monetary system: a benchmark SFC model" (discussant: Brigitte Granville)

Parallel Session 5.2 - Market structure (Room 16A, ground-floor)Chair: **Jan Van Hove** (KU Leuven)

- **Riham Ahmed Ezzat** (University of Paris 1) "Regulation, ownership and competition in the telecommunication sector: Evidence from MENA countries" (discussant: Jan Van Hove)
- **Jose Eusebio Santos** (University of Madeira) "Privatisation prices: The role of prior restructuring and emerging private ownership structure" (discussant: Riham Ahmed Ezzat)
- **Bachar Fakhry** (University of Bedfordshire) "Is the Sovereign Debt Market Efficient? Evidence from the US and German Sovereign Debt Markets" (discussant: Jose Eusebio Santos)

Parallel Session 5.3 - Financial crises (Room 16 B)Chair: **Enrico Marelli** (University of Brescia)

- **Eleonora Cavallaro** (Università of Rome "La Sapienza") "State of confidence, overborrowing and macroeconomic stabilization in out-of-equilibrium dynamics" (with Bernardo Maggi; discussant: Josef Korte)
- **Eleonora Cutrini** (University of Macerata) "Excessive debt and contagion in the Eurozone crisis" (with Giorgio Galeazzi; discussant: Eleonora Cavallaro)
- **Josef Korte** (Goethe University Frankfurt) "Undercover Risk-taking? The Volcker Rule and its Preliminary Effects" (with Jussi Keppo; discussant: Giorgio Galeazzi)

Parallel Session 5.4 – Taxation (Room De Tommaso)

Chair: Edilio Valentini (Gabriele D'Annunzio University)

- Nicolas Dias Gomes (University of Coimbra) "Effects of taxation on software piracy across the European Union" (with Pedro André Cerqueira and Luis Alçada-Almeida; discussant: Wouter Van der Wielen)
- Dimitri Paolini (University of Sassari) "Tax treaties and the allocation of taxing rights with developing countries" (with Pasquale Pistone, Giuseppe Pulina, and Martin Zagler; discussant: Nicolas Dias Gomes)
- Wouter Van der Wielen (KU Leuven) "Allocating Stochastic Public Expenditures under Revenue Volatility: The Role of Strict Budget Constraints" (discussant: Dimitri Paolini)

Parallel Session 5.5 - Emerging markets (Room 20, red stairs, floor -1)

Chair: Marcello Signorelli (University of Perugia)

- Maela Giofrè (University of Turin) "Comparative corporate governance and international portfolios" (discussant: Camelia Oprean)
- Eugene Nivorozhkin (University College London) "Black spots in capital structure studies: the case of non-existing debt" (discussant: Maela Giofrè)
- Camelia Oprean (Lucian Blaga University - Sibiu) "Evidence of fractal dynamics on emerging capital markets" (with Cristina Tănăsescu; discussant: Eugene Nivorozhkin)

Parallel Session 5.6 - Economics of gender (CDE Room, yellow stairs, 1st floor)

Chair: Chiara Mussida (Catholic University of Milan)

- Nadine Behncke (University of Göttingen) "Outsourcing and the Gender Wage Gap in the EU" (discussant: Chiara Mussida)
- Francis Kiraly (University of Newcastle) "Beauty Premium in a Model of Frictional Labour and Marriage Market" (with Roberto Bonilla; discussant: Nadine Behncke)
- Chiara Mussida (Università Cattolica) "The Determinants of the Unemployment Gender Gap: A Comparative Investigation" (with Maurizio Baussola; discussant: Francis Kiraly)

11:00 – 11:30 Coffee break

11:30 - 12:30 Keynote address (Federico Caffè hall, red stairs, 1st floor):

- Dominick Salvatore (Fordham University)

THE EUROZONE CRISIS: WHEN WILL IT END?