

Asymmetries in Europe: causes, consequences, remedies



International workshop organized by:

- Italian Association for the Study of Economic Asymmetries, Rome (Italy)
- Institute for Advanced Studies, Vienna (Austria)
- Department of Economics, Gabriele d'Annunzio University, Pescara (Italy)

with the support of:

- INFER – International Network for Economic Research

April 27th-28th, 2015, Faculty of Economics
Gabriele d'Annunzio University, Pescara (Italy)

Call for papers

The economic and financial crisis has unveiled several imbalances and asymmetries in Europe, particularly in the Eurozone. Prior to the crisis, international competitiveness had substantially diverged, leading to an unprecedented accumulation of net external liabilities in the peripheral countries. At present, partly as a consequence of inadequate macroeconomic management, and of the feedbacks between banks and sovereign, some countries have witnessed a swift deterioration of their public debt sustainability. The ECB is insistently requested to adopt unconventional monetary policies, but at the same time it is confronted with large business cycle asymmetries, questioning the appropriateness of a common monetary policy. As far as fiscal policy is concerned, austerity measures have resulted in high unemployment in some countries, but their effectiveness in addressing the causes of the imbalances still needs to be assessed. Furthermore, income distribution has been shifting at the expense of wages. All these asymmetries endanger social cohesion and also the future growth potential.

This workshop provides an opportunity for all those interested in the issue of economic asymmetries in the Eurozone structure, design, and management, with a special focus on the economic, social and political costs of these asymmetries, to discuss their research and to exchange ideas. Researchers are invited to submit both empirical and theoretical papers that are broadly consistent with the workshop's special topic.

We welcome papers from the following fields: international finance (F30), international lending and debt problems (F34), international relations and international political economy (F50), sovereign debt management (H63), economic history: financial markets and institutions (N20), economy wide country studies: Europe (O52), comparative studies of countries (O57). In particular, we are interested in papers related to the following topics:

- Structural asymmetries between Eurozone member countries
- Business cycle asymmetries in the Eurozone
- The Eurozone and the conditions of an Optimum Currency Area
- Public debt crisis
- Fiscal policy and public finance
- Size and symmetries of fiscal multipliers
- Financial and capital markets, banking
- Labour markets
- Asymmetries in macroeconomic policy rules
- Monetary and financial economics
- Economic and econometric modelling of asymmetric behaviour



Keynote Speakers

We are happy to welcome the following internationally distinguished keynote speaker:

- **Prof. Lars Feld**

Lars P. Feld holds the chair for Economic Policy and Constitutional Economics at Albert-Ludwigs-University of Freiburg and is the president of the Walter Eucken Institute. His research focuses on economic and fiscal policies, the emerging field of New Political Economy, and the economic analysis of law. In March 2011 Feld was, at the recommendation of the federal government, appointed to the German Council of Economic Experts.

- **Prof. Philippe Weil**

Philippe Weil is professor of economics at the Université Libre de Bruxelles. He is research fellow of the London-based Centre for Economic Policy Research and president of its Euro Area Business Cycle Dating Committee. His research interests are macroeconomics and finance, and he did extensive work on asset pricing, bubbles, representations of attitudes towards risk, fiscal policy, time use by gender across countries and time and, more recently, on optimal long-run inflation in the presence of corporate taxes and financial constraints.

Scientific Committee

Alberto Bagnai, Gabriele d'Annunzio University and INFER.

Ansgar Belke, University of Duisburg-Essen and Monetary Experts Panel, European Parliament.

Josef Brada, Arizona State University.

Brigitte Granville, Queen Mary University of London.

Matteo Manera, University of Milan-Bicocca and FEEM.

Davide Quaglione, Gabriele d'Annunzio University.

Alessandro Sarra, Gabriele d'Annunzio University.

Paolo Vitale, Gabriele d'Annunzio University.

Klaus Weyerstrass, Institute for Advanced Studies.

Organization

The workshop is jointly organized by:

- **Italian Association for the Study of Economic Asymmetries, Rome (Italy)**

a/simmetrie, founded in 2013, is an independent, non-profit research association committed to the study of economic asymmetries. The association intervenes in the public debate, by producing original research focusing on economic asymmetries, by disseminating their content to the general public, and by providing policy advice.

- **Institute for Advanced Studies, Vienna**

The Institute for Advanced Studies, founded in 1963, is an independent, non-profit research Institute covering the areas of Economics, Political Science, and Sociology. The Institute is offering post-graduate teaching, basic and applied research as well as practical policy advice. The Economics department is regularly presenting business cycle forecasts.

- **DEC, Gabriele d'Annunzio University, Pescara (Italy)**

The Department of Economics of the Gabriele d'Annunzio University is a teaching and research department established in 2011. Committed to multidisciplinary research in economics and business, the department ranks in the top 25% Italian departments according to the EDIRC directory.

- **International Network for Economic Research (INFER)**

INFER is a non-profit international scientific organization that stimulates research and research networking in all fields of economics through international workshops and conferences. Website: www.infer-research.net.



Submission of Papers

Only full papers may be submitted, preferably in pdf format. Papers should be submitted to the conference organizer, Alberto Bagnai (bagnai@unich.it). Deadline for paper submission is **February 15th, 2015**. Authors are allowed to submit more than one paper. We will confirm receipt of your submission. All submitted papers will be peer reviewed according to a high-quality and fast referee process. You will receive an e-mail indicating whether your paper is accepted for presentation during the workshop or not before **March 15th, 2015**.

Paper presenters are expected to discuss one other paper during the workshop. The discussant assignments will be made by the workshop organizers at a later date.

The workshop is open to anybody involved in these research areas, including both young and experienced researchers, Ph.D. students, post-doctoral researchers, and professionals from business, government and non-governmental institutions. As the workshop intends to build a network in this research area, **participation is welcome even without paper contributions**.

Registration

The registration fee for presenting and non-presenting participants will be:

- INFER members: 100 EUR
- other participants: 150 EUR

Please note: the annual membership fee for private INFER members is 25 EUR only (institutional INFER members 200 EUR). You are invited to become a member! The registration fee includes lunches, coffee-breaks, and official dinner. It doesn't include travel and accommodation expenses. All workshop participants have to register for the workshop. Please note that paper submission is not regarded as a registration.

You can register online, via PayPal or credit card, in the workshop website www.asimmetrie.org/EUA2015. If you prefer to pay through bank transfer, please transfer the fee to the a/simmetrie account:

IBAN IT06 Y033 5901 6001 0000 0075 797
BIC/SWIFT: BCITITMX

mentioning your name and EUA2015, and send evidence of the payment to tesoreria@asimmetrie.org.

Deadline for registration and payment: **March 31st, 2015**. In case of late registration, the fees will be increased by 50 %.

Background information

• Location and travelling

The workshop venues will be the Faculty of Economics of the Gabriele D'Annunzio University, viale Pindaro 42, Pescara (Italy). The Gabriele D'Annunzio University (www.unich.it) is a medium size Italian public university, whose faculties are distributed between two province chief towns, Chieti and Pescara, located in centre Italy, about 200 Km eastwards from Rome, in the Regione Abruzzo. The historical town of Chieti, founded around 1000 b.C., is the home of the University campus and eight faculties. The faculty of Economics is located in Pescara, situated on the Adriatic sea shore, about 15 km from Chieti. Entirely rebuilt after WWII, Pescara is the largest and more vibrant town of the Abruzzi region, with about 400,000 inhabitants in its metropolitan area, and a well-known seaside resort.

Pescara International Airport (<http://www.abruzzoairport.com/>) is connected with Barcelona, Brussels, Frankfurt, London Stansted and Paris Beauvais. The next international airport is Rome Fiumicino, with direct connection to Pescara by train or bus (about three hours).



• Accommodation

Participants are responsible for their travel and accommodation arrangements. The enrolment fee does not cover accommodation. Please make your reservations as soon as possible. The conference participants will be offered an accommodation at preferential rates in the following hotel, close to the conference venues:

*** Hotel Regent <http://www.regenthotelpescara.it/>

The preferential rates, B&B, per person per day, are:

Single room: €40,00

Double room: €24,50

Triple room: €23,50

The University Gabriele D'Annunzio has agreements with other hotels in the city centre:

**** Best Western Plaza http://www.bestwestern.it/BW/98171_hotel_Pescara

*** Hotel Alba <http://www.hotelalba.pescara.it/>

Further information on the accommodation opportunities will be released through the workshop website.

• Further Information

Questions may be directed to the local workshop organizer: eventi@asimmetrie.org.