

Program of the INFER Annual Conference 2019

5-7 June 2019, Vrije Universiteit Brussel

June 5th, 2019

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|-------------|---|----------|
| 09h00-14h00 | INFER Board Meeting (Board Members only) | PL5.4.21 |
| 14h30-15h30 | Registration | Hall D.2 |
| 15h30-16h00 | Welcome Address | D.0.03 |
| 16h00-16h30 | Keynote Speech, Jyrki Katainen - Vice-President EC: <i>The EU's strategy for jobs, growth and investment</i> | D.0.03 |
| 16h30-18h30 | Parallel Session A | D.2 |
| 18h30-19h30 | Welcome Cocktail | Hall D.2 |

June 6th, 2019

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| 08h00-09h00 | Registration | Hall D.2 |
| 09h00-10h45 | Parallel Sessions B | D.2 |
| 10h45-11h15 | Coffee Break | Hall D.2 |
| 11h15-12h45 | Parallel Session C | D.2 |
| 12h45-14h00 | Buffet Lunch | Hall D.2 |
| 14h00-15h00 | Keynote Lecture, Barbara Rossi - Universitat Pompeu Fabra: <i>Identifying and Estimating the Effects of Unconventional Monetary Policy in the Data: How to Do It and What Have We Learned?</i> | D.0.03 |
| 15h00-16h00 | Panel Discussion, The Art of Publishing in Economic Journals | D.0.03 |
| 16h00-16h30 | Coffee Break | Hall D.2 |
| 16h30-17h30 | Keynote Lecture, Hillel Rapoport - Université Paris 1 Panthéon-Sorbonne: <i>Migration and Cultural Change</i> | D.0.03 |
| 17h30-19h30 | Parallel Session D | D.2 |
| 20h00 | Gala Dinner, L' Auberge de Boendael | |

June 7th, 2019

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|-------------|---------------------------------------|----------|
| 08h00-09h00 | Registration | Hall D.2 |
| 09h00-10h00 | Panel discussion, Jobs for Economists | D.0.02 |
| 10h00-11h00 | INFER General Meeting | D.0.02 |
| 11h00-11h30 | Coffee Break | Hall D.2 |
| 11h30-13h00 | Parallel Session E | D.2 |
| 13h00-14h00 | Buffet Lunch | Hall D.2 |

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Parallel Sessions

| | Session Number | Room in D.2 |
|--|----------------|-------------|
| Parallel Sessions A | | |
| Macroeconomics | A.1 | D.2.06 |
| Theory and Empirics of E-Commerce (SS1) | A.2 | D.2.09 |
| Regional Economics and Economic Geography | A.3 | D.2.10 |
| Trade | A.4 | D.2.13 |
| Employment and Migration | A.5 | D.2.14 |
| Parallel Sessions B | | |
| Divergence in Regional Economic Development – What governments should do and what not (SS2) | B.1 | D.2.06 |
| Macroeconomic Modelling (SS3) | B.2 | D.2.09 |
| International Economics and Trade | B.3 | D.2.10 |
| Macroeconomics | B.4 | D.2.14 |
| Banking | B.5 | D.2.15 |
| Parallel Sessions C | | |
| Macroeconomics | C.1 | D.2.06 |
| Gender and Education | C.2 | D.2.09 |
| Trade | C.3 | D.2.10 |
| Fiscal Policy | C.4 | D.2.14 |
| Parallel Sessions D | | |
| Fiscal Policy | D.1 | D.2.06 |
| Macroeconomy | D.2 | D.2.09 |
| Trade | D.3 | D.2.10 |
| Equity Markets | D.4 | D.2.14 |
| Parallel Sessions E | | |
| Natural Resources and Applied Econometrics to Energy Economics (SS4) | E.1 | D.2.06 |
| Macroeconomics | E.2 | D.2.09 |
| Trade | E.3 | D.2.10 |
| Bank Performance | E.4 | D.2.13 |
| Economic Growth | E.5 | D.2.14 |
| Macroeconomics | E.6 | D.2.15 |

Special Session Organisers

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| SS1 | Svetlana Fedoseeva (Chair) |
| SS2 | Karsten Rusche and Christian A. Oberst (Co-chairs) |
| SS3 | Cristina Badarau and Camelia Turcu (Co-chairs) |
| SS4 | Pedro Cerqueira, Ioannis Kostakis, Christian A. Oberst, Camelia Turcu, and Xavier Galiègue (Chair) |

Panel Discussions and Panellists

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|--|---|
| The Art of Publishing in Economic Journals | |
| | Panellists: Barbara Rossi (Universitat Pompeu Fabra; <i>Journal of Applied Econometrics</i> , <i>International Journal of Central Banking</i> , <i>Quantitative Economics</i> , ...) and Hillel Rapoport (Université Paris 1 Panthéon-Sorbonne; <i>Journal of Population Economics</i> , <i>International Economics</i> , <i>Canadian Journal of Economics</i> , <i>Journal of Comparative Economics</i> , ...) |
| Jobs for Economists | |
| | Panellists: Panellists: Jean-Charles Brincongne (Bank of France), Christian A. Oberst (German Economic Institute, IW), Inmaculada Martinez-Zarzoso (University of Göttingen and University Jaume I), Michael Stierle (European Commission), Camelia Turcu (University of Orléans) |

Session Chairs and Discussants

The last presenter in a session will act as chair (except for the Special Sessions).

Each presenter will discuss the paper of the previous presenter in his/her session before presenting his/her own paper (the first presenter will discuss the last paper).

Presenters should send their paper to their discussant; otherwise discussants are invited to contact presenters to obtain the latest version of their paper.

Discussions are limited to 5 minutes and take place before general audience questions.

Social Events

Coffee (& Tea) Breaks

Several coffee breaks are planned during the conference. Check the schedule for the next one in case you need it!

Welcome Cocktail – June 5th, 2019

After the Welcome Address, the Keynote speech by Jyrki Katainen (EC Vice-President for Jobs, Growth, Investment, and Competitiveness), and the first parallel sessions, we will gather to share a cocktail and our most recent news.

Gala Dinner – June 6th, 2019

L’Auberge de Boendael awaits us for the INFER Annual Conference Gala Dinner.

Address: Square du Vieux Tilleul 12, 1050 Brussels

By public transport: Tram 25 (towards Boendael Gare) from Etterbeek Gare to Marie-José (5 stops approx. 10 min)



Parallel Sessions A

| Presenter | Title | Author List | Session |
|-------------------|---|---|---------|
| Garcia Revelo | Macroprudential And Monetary Policies: The Need To Dance The Tango In Harmony | Jose Garcia Revelo (University of Orleans), Yannick Lucotte (Paris School of Business), and Florian Pradines-Jobet (Paris School of Business) | A.1 |
| Sun | Vague Talk In ECB Press Conference: News Or Noise? | Nan Hu (Goethe University Frankfurt) and Zexi Sun (Goethe University Frankfurt) | A.1 |
| Mcnelis | Off-Shore Fears And On-Shore Risk: Exchange-Rate Pressures And Bank Volatility In China | Jennifer Lai (Guangdong University of Foreign Studies) and Paul D. McNelis (Fordham University) | A.1 |
| Afonso | The Effects Of Macroeconomic, Fiscal And Monetary Policy Announcements On Sovereign Bond Spreads: An Event Study From The EMU | António Afonso (University of Lisbon), João Tovar Jalles (Nova School of Business and Economics), and Mina Kazemi (University of Lisbon) | A.1 |
| Van Droogenbroeck | The Quality Of E-Grocery Websites In China | Ellen Van Droogenbroeck (Vrije Universiteit Brussel) and Xinwei Zhu (Vrije Universiteit Brussel) | A.2 |
| Fedoseev | The Schrödinger' Cat Of Online Grocery Pricing | Svetlana Fedoseeva (University of Bonn) and Vladimir Fedoseev (Varna University of Management) | A.2 |
| Fedoseeva | E-Commerce And The End Of Price Rigidity? | Judith Hillen (Agroscope) and Svetlana Fedoseeva (University of Bonn) | A.2 |
| Manjón-Antolín | Growth, Heterogeneous Technological Interdependence, And Spatial Externalities: Theory And Evidence | K. Miranda, M. Manjón-Antolín, and O. Martínez-Ibañez (Universitat Rovira i Virgili) | A.3 |

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| Cariolle | Telecommunication Submarine-Cable Deployment And The Digital Divide In Sub-Saharan Africa | Joël Cariolle (Fondation pour les études et recherches sur le développement international) | A.3 |
| Arauzo-Carod | Location Determinants Of High-Tech Firms: An Intra-Urban Approach | Josep-Maria Arauzo-Carod (Universitat Rovira i Virgili) | A.3 |
| Njike | Trade In Value Added And The Welfare Gains Of Global Value Chains | Arnold Njike (Université Paris Dauphine) | A.4 |
| Bourny | The Culture-Promotion Effect Of Multinationals On Trade: The IKEA Case | Dylan Bourny, Daniel Mirza, and Camelia Turcu (University of Orleans) | A.4 |
| Martínez-Zarzoso | Trade Agreements And Technology Transfer | Inmaculada Martínez-Zarzoso (Universitat of Göttingen) and Santiago Chelala (University of Buenos Aires) | A.4 |
| Garlati-Bertoldi | Informal Employment Dynamics In Paraguay: An Application Of Survival Analysis | Pablo Adrian Garlati-Bertoldi (Pontificia Universidad Javeriana of Bogota) | A.5 |
| Willert | Master And Slaves – A Matching Approach With Heterogeneous Workers | Bianca Willert (University of Rostock) | A.5 |
| Parello | Endogenous Migration In A Two-Country Model With Labor Market Frictions | Bright Isaac Ikhenaoode and Carmelo Parello (Sapienza Università di Roma) | A.5 |
| Nowak-Lechmann | Migration And Remittances In Haiti: Their Welfare Impact On Poor And Non-Poor Households | Adriana Cardozo (University of Goettingen), Felicitas Nowak-Lehmann (University of Goettingen) and Calvin Zebaze Djiofack (World Bank) | A.5 |

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Parallel Session B

| Presenter | Title | Author List | Session |
|------------------|--|--|---------|
| Special Think | Thank Economist Session on “Divergence in Regional Economic Development – What Governments Should Do and What Not” | | B.1 |
| Rusche | Borrowed Size In City Regions: What Policy Advice Can Be Derived From Theoretical Concepts? | Karsten Rusche (ILS Dortmund) | B.1 |
| Oberst | Policy Note: Are There Any ‘Disconnected’ Regions In Germany? | Christian A. Oberst (German Economic Institute, IW) | B.1 |
| Panel discussion | Eva Srnová (Regional, Urban and Cohesion Policy Attaché at Permanent Representation of the Czech Republic to the European Union), Karsten Rusche (ILS Dortmund), and Christian A. Oberst (German Economic Institute, IW) | | B.1 |
| Carias | Governance Frameworks For Macprudential Policy In The Euro Area: How Well Do They Guard Against Inaction Bias? | Marcos Carías (University of Bordeaux) | B.2 |
| Afonso | Twin Deficits Revisited: A Role For Fiscal Institutions | António Afonso (University Lisboa), Florence Huart (University of Lille), Joao Jalles (IMF), and Piotr Stanek (Cracow University of Economics) | B.2 |
| Badarau | A Micro-Founded Mechanism For Prudential Decision Rule | Cristina Badarau and Corentin Roussel (University of Bordeaux) | B.2 |
| Fedoseeva | A By-Stander In The Trade War: A Story Of The Us- China Tensions And Brazilian Soybean Prices | Svetlana Fedoseeva (University of Bonn) Rodrigo Zeidan (New York University Shanghai) | B.3 |
| Sun Tam | Global Impacts Of China-Us Trade Tensions | Pui Sun Tam (University of Macau) | B.3 |
| Kolev | Understanding Protectionism: Empirical Analysis Of Protectionist Attitudes In The EU | Galina Kolev (RheinMain University) | B.3 |

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| Ma | Internal Vs. External Restructuring — Boundary Of The Firm With An Endogenous Firm Structure | Qing Ma (Southwestern University of Finance and Economics) and Shusheng Wang (The Hong Kong University of Science and Technology) | B.4 |
| Corbisiero | Supply Or Demand? Firms' Access To Finance During The European Sovereign Debt Crisis | Giuseppe Corbisiero (Central Bank of Ireland) and Donata Faccia (European Central Bank) | B.4 |
| Albulescu | Total Factor Productivity, Financial Performances And Corporate Governance: An Analysis Of The R&D Sector In Romania | Claudiu Albulescu (Politehnica University of Timisoara) and Camélia Turcu (University of Orleans) | B.4 |
| Mourão | Determinants Of Bank Performance From An Emerging Economy | Letícia da Costa e Silva Mourão (Banco do Brasil), Pedro A. Cerqueira (University of Coimbra), and Paulo Gama (University of Coimbra) | B.5 |
| Boungou | Negative Interest Rates, Bank Profitability And Risk-Taking | Whelsy Boungou (University of Bordeaux) | B.5 |
| Pintilie | The Bank Competition-Stability Nexus: Does The Business Model Matter? | Bogdan Capraru (Alexandru Ioan Cuza University of Iasi), Iulian Ihnatov (Alexandru Ioan Cuza University of Iasi), Yannick Lucotte (Paris School of Business), and Nicoleta-Livia Pintilie (Alexandru Ioan Cuza University of Iasi) | B.5 |

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Parallel Session C

| Presenter | Title | Author List | Session |
|---------------|---|--|---------|
| Lahet | Internationalization Of Emerging Market Currencies And Original Sin An Empirical Evidence | Delphine Lahet and Stéphanie Prat (Bordeaux University) | C.1 |
| Özcan | Optimal Monetary Policy In A Regime-Switching Dsge Model With Time-Varying Concern For Model Uncertainty | Gülserim Özcan (Atilim University) | C.1 |
| Pinter | How Can Financial Constraints Force A Central Bank To Exit A Currency Peg? An Application To The Swiss Franc | Julien Pinter (Charles University) and Marc Pourroy (Université de Poitiers) | C.1 |
| Khan | Selection, Gender And The Impact Of Schooling Type In The Dhaka Slums: Much Better Data Matters! | John C. Ham and Saima Khan (New York University, Abu Dhabi) | C.2 |
| Slegten | Sex-B(i)ased Electoral Remuneration | Caroline Slegten and Bruno Heyndels (Vrije University Brussel) | C.2 |
| Bhattacharjee | State Dependence, Inter-Family Heterogeneity And School Attendance In India | Ayona Bhattacharjee (International Management Institute) and Kausik Chaudhuri (University of Leeds) | C.2 |
| Amara | The Heterogeneity Of Standards In Services And Agri-Food Trade | Zongo Amara (University of Bordeaux) | C.3 |
| Bissinger | Regionality Outperforms Fairtrade In Terms Of Consumer Price Premia For Honey: Empirical Evidence For Germany | Katarina Bissinger and Roland Herrmann (Justus-Liebig-Universität Gießen) | C.3 |
| Bandyopadhyay | Border Prices, Pass-Through And Welfare: Palm Oil In India | Sutirtha Bandyopadhyay (Indian Institute of Management Indore) and Bharat Ramaswami (Indian Statistical Institute) | C.3 |

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| Ait Benhamou | A Steeper Slope: The Laffer Tax Curve In Developing And Emerging Economies | Zouhair Ait Benhamou (University Paris Nanterre) | C.4 |
| Coulibaly | Measuring The Full Extent Of Fiscal Impoverishment And Fiscal Gains | Mohamed Coulibaly and Aly Sanoh (World Bank Group) | C.4 |
| Paparas | Determinants Of Public Expenditure In Rajasthan State: A Disaggregate Analysis | Dimitris Paparas (Harper Adams University) and Kirandeep Kaur (Statistical Office of India) | C.4 |

Parallel Session D

| Presenter | Title | Author List | Session |
|-----------|---|--|---------|
| Klyviene | Macroeconomic Responses To Fiscal Shocks In Portugal | Violeta Klyviene and Elva Bova (European Commission) | D.1 |
| Eskandari | State-Dependent Macroeconomic Effects Of Tax Changes | Ruhollah Eskandari (University of York) | D.1 |
| Bricogne | What Is The Impact Of The Macroeconomic Imbalance Procedure On Economic Reforms And Policy Progress In The European Union? | Jean-Charles Bricogne, Nuria Mata Garcia, and Alessandro Turrini (European Commission) | D.1 |
| Stoian | The ‘Hidden’ Unfair, Progressive/Regressive And Redistributive Effects Of The Personal Income Tax Regulations In Central And Eastern European Countries | Andreea Stoian, Nicoleta Vintilă, Lucian Țătu, and Emilian Miricescu (The Bucharest University of Economic Studies) | D.1 |
| Cavallaro | Club Convergence And The Geography Of Financial Systems In EU | Eleonora Cavallaro and Iliaria Villani (University of Rome Sapienza) | D.2 |
| Duarte | Financial Development And Consumption Adjustment | Joshua Duarte, João Sousa Andrade, and Pedro Bação (University of Coimbra) | D.2 |
| Gechert | The Elasticity Of Substitution Between Capital And Labor: A Meta-Analysis | Tomas Havranek (Czech National Bank), Zuzana Havrankova (Charles University), Sebastian Gechert (Macroeconomic Policy Institute), and Dominika Kolcunova (Czech National Bank) | D.2 |
| Souillard | No Bad Weather, Only Bad Clothes? Investment Climate And Firm Performance In India | Baptiste Souillard (Université libre de Bruxelles) | D.3 |
| Werner | Sunk Costs And Exporting Behavior: A Sectoral Analysis | Kurmas Akdogan (Central Bank of the Republic of Turkey) and Laura M. Werner (FernUniversität in Hagen) | D.3 |
| Sheveleva | Minimal Model Of Multi-Product Exporters | Lena Sheveleva (Cardiff Business School) | D.3 |

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| Fakhry | Happy 20th Birthday Euro: An Integrated Analysis Of The Stability Status In The Eurozone's Equity Markets | Bachar Fakhry (University of Lahore) | D.4 |
| Dovonou | Trilemma Revisited: New Measures & Nonlinearities | Vanessa Olakemi Dovonou and Camelia Turcu (University of Orleans) | D.4 |
| Neamtu | Instabilities Of Two-Layered Coco Capital Structures | Ioana Neamtu (University of Amsterdam) | D.4 |
| Ortiz | The Portfolio Channel Of Capital Flows: A Small Open Economy Approach | Carlos Montoro (Banco Central de Reserva) and Marco Ortiz (Universidad del Pacífico) | D.4 |

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Parallel Session E

| Presenter | Title | Author List | Session |
|-----------|---|--|---------|
| Tufail | A Theoretical Approach To Conservation Of Forest And Supportive Evidence From Household Integrated Survey | Muhammad Tufail and Ather Maqsood Ahmed (National University of Sciences and Technology) | E.1 |
| Holm | Public Sector Employment And The Resource Curse | Achtee Al Yusef, Luc Hens, and Joshua Holm (Vrije Universiteit Brussel) | E.1 |
| Soukiazis | Assessing The Linkages Between Recycling, Renewable Energy And Sustainable Development. Evidence From The OECD Countries. | Pedro A. Cerqueira (University of Coimbra), Elias Soukiazis (University of Coimbra), and Sara Proença (Polytechnic Institute of Coimbra) | E.1 |
| Candian | Implications Of Default Recovery Rates For Aggregate Fluctuations | Giacomo Candian (HEC Montréal) and Mikhail Dmitriev (Florida State University) | E.2 |
| Shah | Incorporating Asset Price Stability In The ECB's Inflation Targeting Framework | Imran Shah (University of Bath) | E.2 |
| Bricongne | What Lies Beneath Asset Quality? Macroeconomic Factors, Institutional Quality Or Bank Characteristics? | Jean-Charles Bricongne (Banque de France) Julien Salin (Université Paris Nanterre) | E.2 |
| Cavnaile | Advertising, Innovation And Economic Growth | Laurent Cavenaile (University of Toronto), and Pau Roldan-Blanco (Bank of Spain) | E.3 |
| Yang | Variable Trade Costs And The Margins Of Trade: Empirical Evidences From China's Export Tax Rebate Policy | Jing Yang, Bing Li, and Yan Zhang (Central University of Finance and Economics) | E.3 |
| Yu | Financing Benefit From Exporting: An Indirect Identification Approach | Ziliang Yu and Jiadong Tong (Nankai University) | E.3 |
| Tuluk | Shadow Banking, Capital Requirements And Monetary Policy | Fatih Tuluk (Middle East Technical University) | E.4 |
| Cheng | Politically Connected Banks: Rent Seeking Or Enjoying The Quiet Life? | Hua Cheng (Nankai University), Kishore Gawande (University of Texas), | E.4 |

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| | | Steven Ongena (University of Zurich), and Shusen Qi (Xiamen University) | |
| Ferreira | Efficiency Of The European Banks In The Aftermath Of The Financial Crisis: A Panel Stochastic Frontier Approach | Candida Ferreira (University of Lisbon) | E.4 |
| Figueroa | Hindsight Vs. Real Time Measurement Of The Output Gap: Implications For The Phillips Curve In The Chilean Case | Camila Figueroa, Jorge Fornero, and Pablo García S. (Central Bank of Chile) | E.5 |
| Mendieta-Muñoz | Are Long-Run Output Growth Rates Falling? | Mengheng Li (University of Technology Sydney) and Ivan Mendieta-Muñoz (University of Utah) | E.5 |
| Stierle & van Gysel | Foreign Direct Investment And The Business Cycle: The Accelerator Theory Revisited | Michael Stierle and Cedric van Gysel (European Commission) | E.5 |
| Lahlou | Proposing Indicators To Measure The Risk Of Speculation | Mohamed Talal Lahlou University Mohamed V | E.6 |
| Lizama | Sources Of Lifetime Inequality Revised | Carlos Lizama (New York University) | E.6 |
| Lagoa | Financialisation And The Impact Of Crisis On Households In Five European Countries | Sérgio Lagoa (Instituto Universitário de Lisboa) | E.6 |

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