

23rd INFER Annual Conference
ISEG-University of Lisbon, September 8-10, 2021
(Quelhas Building, rooms, 3rd floor, and online)

September 8 (Wednesday)

08:50-09:50 Welcome address

Auditório 5

Clara Raposo, President of ISEG
Josep-Maria Arauzo-Carod, Chair of INFER
António Afonso, President of UECE and REM

Keynote address: Carlo Favero (Bocconi University; CEPR)
“Epinomics. Some reflections on the difficulties of building a realistic model of the spread of SARS-Cov-2”

10:00-11:40 Session A1

Chair: Cândida Ferreira

Room Delta

- *“Positive effect of macroeconomic uncertainty: a critical note on the results of Ludvigson et al. (2021)”*, **Nicolas Himounet** (Université Sorbonne Paris Nord - CEPN and CNRS), Francisco SERRANITO (Université Sorbonne Paris Nord - CEPN and CNRS and DIAL UMR LEDa IRD Paris Dauphine CNRS), Julien VAUDAY (Université Sorbonne Paris Nord - CEPN and CNRS)

- *“Microfinance, Competition and Growth”*, **Asma Boussetta** (Univ. Orléans, CNRS, LEO, FRE 2014, Orléans, France and Univ. Tunis El Manar, Faculté des sciences économiques et de gestion de Tunis, Tunis, Tunisia), El Moctar Laghlal (Univ. Orléans, CNRS, LEO, FRE 2014, Orléans, France), Réda Marakbi (Univ. Artois, CNRS, UMR 9221, Lille Economie Management)

- *“Bank credit and economic growth: a dynamic threshold panel model for ASEAN countries”*, Sy-Hoa Hoa (Institute of Research and Development, Duy-Tan University, Da Nang, Vietnam), **Jamel Saadaoui** (University of Strasbourg, University of Lorraine, BETA, CNRS, Strasbourg, France)

- *“Monetary autonomy, Trilemma and International reserves in emerging countries”*, **Théo Lamagnere** (Larefi, University of Bordeaux)

- *“Panel Granger causality between financial development and economic growth”*, **Cândida Ferreira** (ISEG, UL – Lisbon School of Economics and Management of the Universidade de Lisboa, UECE - Research Unit in Complexity and Economics, REM – Research in Economics and Mathematics)

10:00-11:40 Session B1

Chair: **Pedro Cerqueira**

Room CTT

- "*Migration and Growth in a Schumpeterian Growth Model with Creative Destruction*", **Carmelo Parello** (Sapienza Università di Roma)

- "*Are There Any Robust Determinants of Growth in Europe? A Bayesian Model Averaging Approach*", **Sara D'Andrea** (Department of Economics and Law, Sapienza University of Rome)

- "*Institutional Quality and Financial Development in Resource-Rich Countries: A Nonlinear Panel Data Approach*", **David Dosso** (Department of Economics, CEPN, University of Sorbonne Paris Nord)

- "*Is there a Pervasive World Real Credit Cycle?*", Vítor Castro (School of Business and Economics, Loughborough University), **Pedro Cerqueira** (Centre for Business and Economics Research (CeBER), Faculty of Economics, University of Coimbra), Rodrigo Martins (Centre for Business and Economics Research (CeBER), Faculty of Economics, University of Coimbra)

10:00-11:40 Session C1

Chair: **Patrícia Martins**

Room Accenture

- "*European firm concentration and aggregate productivity*", **Tommaso Bighelli** (Halle Institute for Economic Research), Filippo Di Mauro (National University of Singapore), Marc J. Melitz (Harvard University, CEPR and NBER), Matthias Mertens (Halle Institute for Economic Research)

- "*Hypotheses concerning the Impact of Complexity on Rational Decision-Making and System Regulation for Industry 4.0 Systems*", **Lucas Freund** (University of Lincoln), Salah Al-Majeed (University of Lincoln), Alan Millard (University of Lincoln)

- "*The run of US consumption: A functional data analysis approach*", **Dimitra Kontana** (Department of Economics, University of Macedonia), Stilianos Fountas (Department of Economics, University of Macedonia)

- "*Financial literacy among Portuguese University Students: does the used measure matter?*", **Patrícia Martins** (Centre for Transdisciplinary Development Studies (CETRAD), Department of Economics, Sociology and Management (DESG), University of Trás-os-Montes and Alto Douro (UTAD)), Tânia Gonçalves (CETRAD), (DESG), (UTAD)), Leonida Correia (CETRAD), (DESG), (UTAD)), Sofia Gouveia (CETRAD), (DESG), (UTAD)), Lina Lourenço-Gomes (CETRAD), (DESG), (UTAD)

11:40-11:50 Coffee break

11:50-13:30 Session A2

Chair: **Florian Trouvain**

Room Delta

- "*The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom*", Ben Broadbent (Bank of England; Centre for Macroeconomics), **Federico Di Pace** (Bank of England), Thomas Drechsel (University of Maryland; Centre for Macroeconomics), Richard Harrison (Bank of England; London School of Economics; Centre for Macroeconomics; CEPR), Silvana Tenreyro (Bank of England, London School of Economics, Centre for Macroeconomics, CEPR)

- "*Revisiting the Case for a Fiscal Union: the Federal Fiscal Channel of Downside-Risk Sharing in the United States*", **Luca Rossi** (Banca d'Italia)

- "*Common and idiosyncratic movements in Latin-American Exchange Rates*", **Fredy Gamboa-Estrada** (Researcher, Monetary and International Investment Division, Banco de la República, Colombia), **Jose Vicente Romero** (Macroeconomic Modelling Department, Banco de la República, Colombia)

- "*Structural Change, Inequality, and Capital Flows*", **Florian Trouvain** (University of Michigan)

11:50-13:30 Session B2

Chair: **Helena Domínguez Torres**

Room CTT

- "*The Entry of Bitcoin Mining and its Welfare Implications*", **Enchuan Shao** (University of Saskatchewan), Danusha Rajapaksa (University of Saskatchewan)

- "*Tying another's hand: an incentive to join a monetary Union*", **Cem Görgün** (Koçfinans, MEF University)

- "*How to Detect Financial Misvaluations and Bubbles: A New Indicator*", **Marlon Fritz** (Department of Economics, Paderborn University), Thomas Gries (Department of Economics, Paderborn University), Lukas Wiechers (Department of Economics, Paderborn University)

- "*The transmission channels of non-standard monetary policy: the case of the Eurozone Periphery*", **Helena Domínguez Torres** (Department of Economic Analysis and Political Economy, Faculty of Economics and Business Sciences, Universidad de Sevilla)

11:50-13:30 Session C2

Chair: **Jesús López-Rodríguez**

Room Accenture

- "Welfare Effects of the Labor Income Tax Changes on Married Couples", **Egor Malkov** (University of Minnesota and Federal Reserve Bank of Minneapolis)

- "The Portfolio Choice Channel of Wealth Inequality", Mauricio Calani (Central Bank of Chile), **Lucas Rosso** (Universidad de Chile)

- "The Decline of Labor Share: Automation, Markups and the Price of Investment", **Francesca Crucitti** (Joint Research Center, Seville), Lorenza Rossi (Università degli Studi di Pavia)

- "Fiscal choices, market potential and fiscal Interactions across Spanish municipalities", **Jesús López-Rodríguez** (Jean Monnet Group on Competition and Development (GCD), Department of Economics, School of Economics and Business, Universidade da Coruña), Brais Pociña-Sánchez (Jean Monnet Group on Competition and Development (GCD), Department of Economics, School of Economics and Business, Universidade da Coruña), Laura Varela-Candamio (Jean Monnet Group on Competition and Development (GCD), Department of Economics, School of Economics and Business, Universidade da Coruña)

13:30-14:30 Lunch break

14:30-16:10 Session A3

Chair: **Michele Pelli**

Room Delta

- "An Explanation of Real US Interest Rates with an Exchange Economy", **Max Gillman** (University of Missouri), Tamas Z. Csabafi (University of Missouri)

- "Exports of Financial Services in the Internet Era", **Edoardo Chiarotti** (Graduate Institute), Stela Rubínová (WTO)

- "Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws", **Alin Marius Andries** (Alexandru Ioan Cuza University of Iasi; Institute for Economic Forecasting, Romanian Academy), Anca Copaciu (National Bank of Romania), Radu Popa (National Bank of Romania), Razvan Vlahu (De Nederlandsche Bank)

- "Bank Capital Requirements and Asset Prices: Evidence from the Swiss Real Estate Market", Christoph Basten (University of Zurich; Swiss Finance Institute; CESifo), Olga Briukhova (University of Zurich; Swiss Finance Institute), **Michele Pelli** (University of Zurich; Swiss Finance Institute)

14:30-16:10 Session B3

Chair: **Cristina Vilaplana-Prieto**

Room CTT

- "*Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments*", Sudheer Chava (Scheller College of Business, Georgia Tech), **Baridhi Malakar** (Scheller College of Business, Georgia Tech), Manpreet Singh (Scheller College of Business, Georgia Tech)

- "*When the message hurts: The unintended impacts of nudges on saving*", **Alin Andrieş** (Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași), Sarah Walker (School of Economics, University of New South Wales)

- "*Self-reported actions, signaling, and auditing*", **Thomas Jungbauer** (Samuel Curtis Johnson Graduate School of Management, Cornell University), Michael Waldman (Samuel Curtis Johnson Graduate School of Management, Cornell University)

- "*HOW DO LOCKDOWNS DUE TO COVID-19 PANDEMIC AFFECT OUR MENTAL HEALTH?*", **Cristina Vilaplana-Prieto** (University of Murcia), Joan Costa-Font (London School of Economics, CESiFo & IZA)

14:30-16:10 Session C3

Chair: **Adriana Cobas**

Room Accenture

- "*Does the Yield Curve Signal Recessions? New Evidence from an International Panel Data Analysis?*", **Jean-Baptiste Hasse** (Aix-Marseille Univ., CNRS, EHESS, Centrale Marseille, AMSE, Marseille, France; Université Catholique de Louvain, LFIN), Quentin Lajaunie (University of Orléans, LEO)

- "*For Better and Worse: Heterogeneity in the Fiscal Response in EU Countries*", **Andreea Stoian** (Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies), Bettina Bökemeier (Department of Business Administration and Economics, Bielefeld University), Bogdan Andrei Dumitrescu (Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies), Cosmin Cepoi (Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies)

- "*Opening the Black Box of Austerity: Evidence from Fiscal Consolidation Plans*", **Alessandro Franconi** (LUISS Guido Carli University)

- "*Coordinating in the haircut A model of sovereign debt restructuring in secondary markets*", **Adriana Cobas** (Banco Central de Chile)

16:20-18:00 INFER General Meeting

Auditório 5

September 9 (Thursday)

09:30-11:10 Session A5

Chair: **Inmaculada Martínez-Zarzoso**

Room Delta

- "Foreign Aid and FDI. Evidence from new donors", Inmaculada Martinez-Zarzoso (Univeristy of Goettingen), **Yunzhi Zhang** (Affiliation author)

- "Environmental policy and the CO2 emissions embodied in international trade", John Ham (New York University Abu Dhabi, NYU Wagner School of Public Service), **Saima khan** (New York University Abu Dhabi)

- "Does BRAC Provide Highly Effective Schooling in Developing Countries?", **Koutchogna Assogbavi** (Univ. Bordeaux), Stéphane Dées (Banque de France; Univ. Bordeaux)

- "Do Trade Agreements Contribute to Technology Internationalization?", Daniela Arregui Coka (University of Goettingen), **Inmaculada Martínez-Zarzoso** (University of Goettingen)

09:30-11:10 Session B5

Chair: **Silvia D'Arrigo**

Room CTT

- "How to elicit and cease herding behaviour? On the effectiveness of a warning message as a debiasing technique", Boukje Compen (Antwerp School of Education, Faculty of Social Sciences, University of Antwerp, Leuven Economics of Education Research, Faculty of Economics and Business, KU Leuven), **Francisco Pitthan** (Leuven Economics of Education Research, Faculty of Economics and Business, KU Leuven), Wouter Schelfhout (Antwerp School of Education, Faculty of Social Sciences, University of Antwerp), Kristof De Witte (Leuven Economics of Education Research, Faculty of Economics and Business, KU Leuven; UNU-MERIT, Maastricht University)

- "Extreme market sentiments and herding behavior", **Filip Angela-Maria** (Babeş-Bolyai University of Cluj-Napoca), Pochea Maria Miruna (Babeş-Bolyai University of Cluj-Napoca), Pece Andreea Maria (Babeş-Bolyai University of Cluj-Napoca)

- "The strategic decentralization of recruiting", **Thomas Jungbauer** (Assistant Professor of Strategy and Business Economics at the Johnson Graduate School of Management at Cornell University)

- "Do personality traits help to predict order effects? Evidence from a laboratory experiment", Luca Corazzini (Department of Economics and VERA, University of Venice), **Silvia D'Arrigo** (Department of Economics, University of Messina), Dario Maimone Ansaldo Patti (Department of Economics, University of Messina), Emanuele Millemaci (Department of Economics, University of Messina)

09:30-11:10 Session C5

Chair: **Eleonora Cavallaro**

Room Accenture

- "Network Effects and Research Collaborations", **Dennis Essers** (National Bank of Belgium, Economics and Research Department), Francesco Grigoli (International Monetary Fund, Research Department), Evgenia Pugacheva (International Monetary Fund, Research Department)

- "Industry-University links and firms' resilience during the Great Recession: Evidence for Spanish firms", Dolores Añón Higón (Universitat de València), **Óscar Vicente-Chirivella** (Universitat de València)

- "How Important is Tourism for Growth: A Panel Quantile Regression Approach", Theodore Panagiotidis (Department of Economics, University of Macedonia), Maurizio Mussoni (Department of Economics, University of Bologna), **George Voucharas** (Department of Economics, University of Macedonia)

- "Cross-country convergence and nonlinearities in the relationship between financial development and growth", **Eleonora Cavallaro** (University of Rome, Sapienza, Department of Economics and Law), Ilaria Villani (University of Rome, Sapienza, Department of Economics and Law)

09:30-11:10 Special session D5 on Applied Economics: Finance (supported by MSH Val de Loire)

Chair: Sébastien Galanti (Univ of Orléans - LEO) and Natalia Solnita (CEMOTEV - University of Versailles Saint-Quentin-en-Yvelines) **Room Santander Totta**

- "*The contribution of Economic Policy Uncertainty to the persistence of shocks to stock market volatility*", **Paraskevi Tzika** (Department of Economics, University of Macedonia), Theologos Pantelidis (Department of Economics, University of Macedonia)

- "*Corporate Inequality and Disadvantage in the Workplace: Payroll Evidence from a Financial Firm*", Barbara Eberth (Department of Economics, Newcastle University Business School, University of Newcastle), **Theodore Koutmeridis** (Department of Economics, Adam Smith Business School, University of Glasgow and IZA)

- "*Geopolitical Risks and Financial Stress in Emerging Economies*", **Tam NguyenHuu** (Leuphana Universität Lüneburg, Methodology Center, Germany), Deniz Karaman Örsal (Hamburg Universität, Faculty of Business, Economics and Social Sciences, Germany)

- "*Do Financial Markets Reward Government Spending Efficiency?*", António Afonso (ISEG, Universidade de Lisboa), João Tovar Jalles (ISEG, Universidade de Lisboa), **Ana Venâncio** (ISEG, Universidade de Lisboa)

11:10-11:20 Coffee break

11:20-13:00 Session A6

Chair: **Galina V. Kolev** **Room Delta**

- "*Green and Social Projects of China Development Bank in the 13th Five-Year Plan (2016-2020)*", **Ekaterina Serbina** (Institute of Far Eastern Studies of the Russian Academy of Science)

- "*Protection of natural and social resources. A political economy approach*", **Donatella Gatti** (CEPN UMR-CNRS 7234; USPN (Université Sorbonne Paris Nord))

- "*Using Energy and Emission Taxation to Finance Labor Tax Reductions*", Natasha Hinterlang (Deutsche Bundesbank), Anika Martin (Deutsche Bundesbank), Oke Rohe (Deutsche Bundesbank), Nikolai Stahler (Deutsche Bundesbank) **Johannes Strobel** (Deutsche Bundesbank)

- "*Does climate change influence the labour migration? A comparative analysis for Romania and Poland.*", **Ecaterina Tomoiaga** (Department of Economics, Babes-Bolyai University), Monica Ioana Pop Silaghi (Department of Economics, Babes-Bolyai University)

- "*International Climate Fund and WTO of two speeds to reform the WTO and tackle climate challenges*", **Galina V. Kolev** (Wiesbaden Business School, RheinMain University)

11:20-13:00 Session B6

Chair: **Amelia Guha Thakurta**

Room CTT

- "*The Effect of Technology Transfers from Public Research Institutes and Universities on Firm Innovativeness*", María García-Vega (School of Economics, University of Nottingham, University Park, Nottingham NG7 2RD, United Kingdom), **Óscar Vicente-Chirivella** (Department of Economic Analysis, Universitat de València)

- "*Reshaping the Financial Network: Value Redistribution and Externalities in Central Clearing*", **Olga Briukhova** (University of Zurich, Department of Banking and Finance; Swiss Finance Institute), Marco D'Errico (University of Zurich, Department of Banking and Finance), Stefano Battiston (University of Zurich, Department of Banking and Finance; Ca' Foscari, University of Venice)

- "*Portfolio Choice with Intra-Household Bargaining and Gender Differences in Preferences*", **Amelia Guha Thakurta** (University of Otago), Dennis Wesselbaum (University of Otago)

11:20-13:00 Session C6

Chair: **João Tovar Jalles**

Room Accenture

- "*EMU Deepening and Sovereign Debt Spreads: Using Political Space to Achieve Policy Space*", Iván Kataryniuk (Banco de España), Víctor Mora-Bajén (Banco de España), **Javier J. Pérez** (Banco de España)

- "*Government Spending Multipliers and Private Debt Overhang: New Evidence*", **Alessandro Franconi** (LUISS Guido Carli)

- "*Assessing non-linearities and heterogeneity in debt sustainability analysis: A panel spline approach*", Benjamin Owusu (Department of Business Administration and Economics, Bielefeld University, P.O. Box 100131, 33501 Bielefeld, Germany), **Bettina Bökemeier** (Department of Business Administration and Economics, Bielefeld University, P.O. Box 100131, 33501 Bielefeld, Germany), Alfred Greiner (Department of Business Administration and Economics, Bielefeld University, P.O. Box 100131, 33501 Bielefeld, Germany)

- "*The Shorter-Run Economic Turmoil of Pandemics and the Role of Fiscal Space*", **João Tovar Jalles** (Research in Economics and Mathematics (REM) and Research Unit on Complexity and Economics (UECE), ISEG, Universidade de Lisboa; Economics for Policy, Nova School of Business and Economics, Universidade Nova de Lisboa; IPAG Business School, France)

11:20-13:00 Special Session D6 on Applied Economics: Electricity

Chair: **Camelia Turcu** (University of Orléans - LEO)

Room Santander Totta

- *“Electricity, welfare, time allocation and inequalities within households: Evidence from Rwanda”*, **Lucien Ahouangbe** (LEO - Univ of Orléans)

- *“Free Power, Irrigation and Groundwater Depletion: Impact of the Farm Electricity Policy of Punjab, India”*, **Disha Gupta** (Department of Economics, Delhi School of Economics, University of Delhi)

- *“Power Market Sophistication and Sector Outcomes: A Focus on Social Performance, Electricity Reliability, and Renewable Energy Penetration”*, **Djeneba Doumbia** (World Bank Group)

13:00-14:30 Lunch break

14:30-16:10 Session A7

Chair: **Marta C. Simões**

Room Delta

- *“The Socio-Economic Impact of Special Economic Zones: Evidence from Cambodia”*, **Mariya Brussevich** (International Monetary Fund)

- *“Determinants of Modern Slavery – An Empirical Analysis”*, **Bianca Willert** (University of Rostock, Germany)

- *“Dealer location, mergers, consumer welfare in the Automobile industry”*, **Debashrita Mohapatra** (KU Leuven)

- *“Human capital and labour market resilience over time: a regional perspective of the Portuguese case”*, **Marta C. Simões** (Univ. Coimbra, CeBER, Faculty of Economics), **João Sousa Andrade** (Univ. Coimbra, CeBER, Faculty of Economics), **Adelaide Duarte** (Univ. Coimbra, CeBER, Faculty of Economics)

14:30-16:10 Session B7

Chair: **Melih Firat**

Room CTT

- "Optimal Monetary Policy using Reinforcement Learning", Natascha Hinterlang (Deutsche Bundesbank), **Alina Tänzer** (Goethe University)

- "Transmission Mechanisms of Conventional and Unconventional Monetary Policies in Open Economies", **Ivan Hajdukovic** (Universitat de Barcelona School of Economics)

- "Is Macropprudential Policy Driving Savings?", **André Teixeira** (ISEG, Universidade de Lisboa; REM/UECE), Zöe Venter (ISEG, Universidade de Lisboa; REM/UECE)

- "Global Value Chains and the dynamics of UK Inflation", Tommaso Aquilante (BoE, CfM), Aydan Dogan (BoE, CfM), **Melih Firat** (JHU, BoE)

14:30-16:10 Session C7

Chair: **Alexander Lammers**

Room Accenture

- "The Struggle of Small Firms to Retain High-Skill Workers: Job Duration and the Importance of Knowledge Intensity", **Hugo Castro-Silva** (CEGIST, Instituto Superior Técnico, Universidade de Lisboa, IN+, Instituto Superior Técnico, Universidade de Lisboa), Francisco Lima (CEGIST, Instituto Superior Técnico, Universidade de Lisboa, Statistics Portugal)

- "SES-Based Affirmative Action and Academic and Labor Market Outcomes: Evidence from UK's Contextualized Admissions I", **Sonkurt Sem** (University of Essex)

- "The impact of a startup orientated cooperative innovation strategy called PANDA on the innovation potential of companies", **Victoria Wolf** (DSE Program, Poznań University of Economics and Business; Department of Business Chemistry), Renata Dobrucka (Department of Non-Food Products Quality and Packaging Development, Institute of Quality Science, Poznań University of Economics and Business), Robert Przekop (Centre for Advanced Technologies, Adam Mickiewicz University in Poznań), Stephan Haubold (Department of Business Chemistry, Hochschule Fresenius)

- "The Impact of a New Workplace Technology on Employees", Marek Giebel (Copenhagen Business School), **Alexander Lammers** (TU Dortmund University)

14:30-16:10 Special session D7: “New Challenges for Economic and Financial Integration”

Chair: António Afonso (UECE; REM; ISEG/UL), Cristina Badarau (Univ Bordeaux, France) and Camélia Turcu (University of Orléans - LEO); **Room Santander Totta**

- “*Forecasting the Stability and Growth Pact compliance using Machine Learning*”, **Kéa Baret** (Institutional Info), **Amélie Barbier-Gauchard** (Institutional Info) **Théophilos Papadimitriou** (Institutional Info)

- “*Multidimensional monetary policy and financial stability*”, **Maëlle Vaille** (Université de Bordeaux), Stéphane Déès (Banque de France; University of Bordeaux)

- “*Trilemma revisited with dollar dominance in trade and finance*”, **Vanessa Dovonou** (Univ. Orléans)

- “*Dominant currencies and the export supply channel*”, **Erik Frohm** (DG-Economics, European Central Bank)

16:10-16:20 Coffee break

16:20-18:00 Session A8

Chair: **Gaetano Perone** **Room Delta**

- “*The Local Impact of the FED in the Aftermath of the Financial Crisis* ”, **Edoardo Chiarotti** (Graduate Institute (Geneva), London School of Economics)

- “*Recent patterns of economic alignment in the European (Monetary) Union*”, **Agnieszka Gehringer** (Cologne University of Applied Sciences; Flossbach von Storch Research Institute), Jörg König (Stiftung Marktwirtschaft, Kronberger Kreis)

- “*Redistributive efficiency of fiscal policy: The role of decentralization*”, **Ronald Miranda-Lescano** (Department of Applied Economics at Universitat Autònoma de Barcelona; Instituto de Economía of the Universidad de la República (Uruguay)), Leonel Muinel-Gallo (Instituto de Economía of the Universidad de la República (Uruguay)), Oriol Roca-Sagalés (Department of Applied Economics at Universitat Autònoma de Barcelona (Spain))

- “*The effect of labor market institutions and macroeconomic variables on aggregate unemployment in 1990–2019: Evidence from 22 European countries*”, **Gaetano Perone** (Università di Bergamo)

16:20-18:00 Session B8

Chair: **Diego Martínez-López**

Room CTT

- *“Gauging the Effects of the German COVID-19 Fiscal Stimulus Package”*, **Natascha Hinterlang** (Deutsche Bundesbank), **Stéphane Moyen** (Deutsche Bundesbank), **Oke Röhe** (Deutsche Bundesbank), **Nikolai Stähler** (Deutsche Bundesbank)

- *“Optimal Fiscal Policy with Heterogeneous Firms and Aggregate Shock1”*, **Alais Martin-Baillon** (Department of Economics – SciencesPo)

- *“Uncertainty and the Effectiveness of Fiscal Policy in the United States and Brazil: SVAR approach”*, **Eduardo de Sá Fortes Leitão Rodrigues** (ISEG - Lisbon School of Economics and Management; UECE - Research Unit on Complexity and Economics; UFRRJ - Universidade Federal Rural do Rio de Janeiro)

- *“Subnational borrowing and bailouts: when the federal government looks at the votes (differently) and its borrowing matters”*, **Diego Martínez-López** (Pablo Olavide University and GEN)

16:20-18:00 Session C8

Chair: **Mustafa Coban**

Room Accenture

- *“Welfare programs and inequality in OECD countries: A GMM panel-VAR approach”*, **Pedro Bação** (Univ Coimbra, CeBER, Faculty of Economics), **Joshua Duarte** (Univ Coimbra, Faculty of Economics), **Marta Simões** (Univ Coimbra, CeBER, Faculty of Economics)

- *“The good, the bad and the worse: Current, past and future consumption externalities and equilibrium efficiency”*, **Manuel A. Gómez** (Universidade da Coruña)

- *“Fiscal Policy and Immigration in the European Union”*, **André F. Coelho** (ISEG - Lisbon School of Economics and Management)

- *“More Immigrants, Less Solidarity? Immigration, Perception of Immigrants, and Support for Redistribution in Europe”*, **Mustafa Coban** (Institute for Employment Research (IAB))

16:20-18:00 Special Session D8: “Environmental degradation : Risks and Regulation”

Chair: Emmanuelle Augeraud-Veron and Cristina Badarau (Univ Bordeaux, France) **Room Santander Totta**

- “*Prevention and mitigation of Epidemics : Biodiversity conservation and confinement policies*”, Emmanuelle Augeraud-Veron (Univ Bordeaux), Katheline Schubert (Paris School of Economics), Giorgio Fabbri (Univ Grenoble Alpes)

- “*Firms Location, Taxes and Environment*”, **Camelia Turcu** (University of Orléans - LEO)

- “*Sustainability, local environmental policies and firm location decisions*”, **Josep-Maria Arauzo-Carod** (Universitat Rovira i Virgili, Departament d’Economia (ECO-SOS & QURE))

18:10-19:10

Auditório 5

Keynote address: Volker Wieland (Institute for Monetary and Financial Stability, Goethe University Frankfurt)

“*Macro Modelling and Macro Crises*”

20:00-21:00

Conference dinner

September 10 (Friday)

08:50-09:50

Auditório 5

Keynote address: Marco Vivarelli (Università Cattolica del Sacro Cuore)

“*Technology and Employment*”

10:00-11:40 Session A9

Chair: **Luis Díaz Pavez**

Room Delta

- “Internal factors and their impacts on countries' performance in Global Value Chains”, **Carolina Ferreira** (Universidade Federal de Juiz de Fora), Victor Moraes (Universidade Federal de Juiz de Fora)

- “Financial Development, Firm Growth, and Aggregate Productivity Divergence in Europe”, **Xiaomei Sui** (University of Rochester)

- “Do exchange rates still matter in the Age of Global Value Chains?”, **Gyowon Gwon** (CEPN, University Sorbonne Paris Nord)

- “The Impact of Local and Foreign Automation on Labor Market Outcomes in Emerging Countries”, **Luis Díaz Pavez** (Georg-August-Universität Göttingen), Inmaculada Martinez-Zarzoso (Georg-August-Universität Göttingen; Universidad Jaume I)

10:00-11:40 Session B9

Chair: **John Egyir**

Room CTT

- “Trust and corporate bond issuance in Asian emerging economies”, **Kulnicha Meechaiyo** (University of Glasgow)

- “House or apartment, Urban or Suburban Location? Empirical Evidence on Housing Preferences from a Discrete Choice Experiment in Germany”, **Christian A. Oberst** (German Economic Institute)

- “Transportation Costs and Firm Performance”, Catarina Branco (Nova School of Business and Economics), Dirk C. Dohse (Kiel Institute for the World Economy), **João Pereira dos Santos** (Nova School of Business and Economics), José Tavares (Nova School of Business and Economics; Centre for Economic Policy Research (CEPR))

- “Literacy, numeracy skills and free basic education in Ghana”, **John Egyir** (Departamento de Fundamentos del Análisis Económico, Universidad de Alicante)

10:00-11:40 Special Session C9 on Natural Resources, Environmental Policies and International Development (supported by the Labex VOLTAIRE)

Chair: **Camelia Turcu** (University of Orléans – LEO)

Room Accenture

- *“The asymmetric effect of environmental policy stringency on CO2 emissions in OECD countries”*, **Claudiu Tiberiu Albuлесcu** (Politehnica Univ of Timisoara)

- *“The Iron Throne: Assessing the Chinese steel industry’s effective commitment to environmental transition through the joint dynamics of iron ore prices”*, **Raphael Chiappini** (LAREFI - Univ of Bordeaux), Yves Jegourel (LAREFI - Univ of Bordeaux)

- *“Natural Resource Discoveries and Fiscal Discipline”*, Arrouna Keita (University of Orléans – LEO), **Camelia Turcu** (University of Orléans – LEO)

11:40-11:50 Coffee break

11:50-13:30 Session A10

Chair: **Sophie Brana**

Room Delta

- *“Inflation Persistence, Dispersed Information and the Phillips Curve”*, **Jose Gallegos**

- *“Experience-Based Heterogeneity in Expectations and Monetary Policy”*, **Lucas Radke** (University of Cologne), Florian Wicknig (University of Cologne)

- *“Preventive monetary and macroprudential policy response to anticipated shocks to financial stability”*, Konstantin Styryn (Bank of Russia), **Alexander Tishin** (Bank of Russia)

- *“The drivers of cross-border bank claims : the role of foreign-owned banks in emerging countries”*, **Sophie Brana** (Institutional Info), **Delphine Lahet** (Institutional Info), **Dalila Nicet-Chenaf** (Institutional Info)

11:50-13:30 Session B10

Chair: **Nicolae-Bogdan Ianc**

Room **CTT**

- "Financial Fragility, Regime Switching and Monetary Policy - With Application to Emerging Markets", **Willi Semmler** (The New School for Social Research; Bielefeld University), **Marieme Toure** (The New School for Social Research)

- "Bank Credit, Financial Repression and Fiscal Multipliers", **Alok Kumar** (University of Victoria)

- "Monetary Policy and the Financial Cycle: An International Evidence", **Jaromir Baxa** (Institute of Information Theory and Automation AS CR), **Jan Žáček** (Institute of Information Theory and Automation AS CR; Czech National Bank)

- "Do Central and Eastern European Countries benefit from ECB's unconventional monetary policies? A G-VAR approach", **Nicolae-Bogdan Ianc** (University of Orléans – LEO; West University of Timisoara), **Adrian-Marius Ionescu** (Everience)

11:50-13:30 Session C10

Chair: **Dimitrios Paparas**

Room **Accenture**

- "Can Recidivism Be Prevented From Behind Bars? Evidence From a Behavioral Program", **William Arbour** (University of Toronto)

- "Run, graduate, run: Internationally mobile students' reactions to changing political landscapes in Europe", **Reinhard Weisser** (Nottingham Trent University)

- "The Impact of Income and Socioeconomic Characteristics on Education: A Gender Differences Analysis", **Humaira Kamal Pasha** (Universite Clermont Auvergne)

- "Spatial pigmeat price transmission in two post-Soviet EU member states: Lithuanian and Polish cases", **Dimitrios Paparas** (Harper Adams University)

13:30-14:30 Lunch break

14:30-16:10 Session A11

Chair: **Camelia Turcu**

Room Delta

- "Carry trade and negative interest rate policy in Switzerland: Low-lying fog or storm?", **Bruno Tomio** (Universidade de Blumenau (FURB); Univ. Grenoble Alpes (UGA)), Guillaume Vallet (Univ. Grenoble Alpes (UGA))

- "The impact of Economic Policy Uncertainty on the real exchange rate: Evidence from the UK", **Paula Moldovan** (BRU-Iscte - Business Research Unit (IBS)), Sérgio Lagoa (DINÂMIA'CET -Iscte, Centre for Socioeconomic and Territorial Studies), Diana Mendes (BRU-Iscte - Business Research Unit (IBS))

- "Wage-led growth in Eastern Europe?", Dumitru Nicusor Carausu (Alexandru Ioan Cuza University of Iasi), **Dan Lupu** (Alexandru Ioan Cuza University of Iasi)

- "FDI and environmental regulation: new insights", Lucien Ahouangbe (University of Orléans – LEO), **Camelia Turcu** (University of Orléans – LEO)

14:30-16:10 Session B11

Chair: **Adriana Cobas**

Room CTT

- "Quantitative Easing and Shadow Banks", Nikos Paltalidis (Durham University), **Xuan Yin** (Durham University)

- "Banks' Next Top Model", **Elizaveta Sizova** (KU Leuven)

- "Efficiency of Microfinance Institutions: analysis of Southern African Development Community (SADC) member countries", Elsa Agostinho (University Assistant at Lúrio University Mozambique, Mozambique; Advance/CSG Research Centre, ISEG, Universidade de Lisboa), **Raquel Gaspar** (CEMAPRE/ REM Research Centre, ISEG, Universidade de Lisboa, Portugal)

- "Measurement of efficiency and its drivers in the Chilean banking industry", Alexandros Maziotis (Pontificia Universidad Católica de Chile; New York College), Andrés Villegas (Facultad de Economía y Negocios, Universidad del Desarrollo), **Adriana Cobas** (Banco Central de Chile)

14:30-16:10 Session C11

Chair: **Maria Martinez Cillero**

Room Accenture

- "*Diplomatic relations and cross-border investments in the European Union*", Giacomo Damioli (European Commission), **Wildmer Daniel Gregori** (European Commission)

- "*External Imbalances within the Euro Area in the 2010s: Lessons for New Challenges*", Philipp Engler (IMF), Sandra Pasch (DIW Berlin), **Juha Tervala** (University of Helsinki)

- "*A time-varying estimation of an external reaction function for peripheral EMU countries: the role of informational frictions, risk-aversion and financial openness*", Mariam Camarero (Universitat Jaume I), **Juan Sapena** (Catholic University of Valencia), Cecilio Tamarit (University of Valencia)

- "*The effects of cross-border acquisitions on firms' productivity in the EU*", Wildmer Daniel Gregori (European Commission), **Maria Martinez Cillero** (European Commission), Michela Nardo (European Commission)

16:30-16:45 Closing Session

Auditório 5

Josep-Maria Arauzo-Carod, Chair of INFER
António Afonso, President of UECE and REM

Special Sessions:

- **Special session C9** on “*Natural Resources, Environmental Policies and International Development*” (supported by the Labex VOLTAIRE). Chairs: Camelia Turcu (University of Orléans - LEO)
- **Special session D5** on Applied Economics: “*Finance*” (supported by MSH Val de Loire). Chairs: Sébastien Galanti (Univ of Orléans - LEO) and Natalia Solnita (CEMOTEV - University of Versailles Saint-Quentin-en-Yvelines)
- **Special session D6** on Applied Economics: “*Electricity*”. Chairs: Camelia Turcu (University of Orléans - LEO)
- **Special session D7** “*New Challenges for Economic and Financial Integration*”. Chairs: António Afonso (UECE; REM; ISEG/UL), Cristina Badarau (Univ Bordeaux, France) and Camélia Turcu (University of Orléans - LEO);
- **Special session D8** “*Environmental degradation : Risks and Regulation*”. Chairs: Emmanuelle Augeraud-Veron and Cristina Badarau (Univ Bordeaux, France).

Each session has 100 mns and 4 papers; total time per paper will be 25 mns; **maximum of 20 mns to present**, allowing 5mns for comments. **ALL HOURS ARE LISBON/PORTUGAL TIME.** Unless otherwise mentioned, usually the last presenter is the Chair.

Guidelines for online presentation in MS Teams (room presentations will also share via MS Teams).

- [How to join a Teams meeting](#)
If you join on the web, you can use either Microsoft Edge, or Google Chrome or Firefox. When first joining the meeting, please choose **audio off** to avoid disrupting. Please mute your microphone always when you are not speaking.
- [How to use video in Microsoft Teams](#)
Presenters are kindly asked to keep their **cameras on** when speaking and if possible during the whole session in which they participate.
- [How to show your presentation during a meeting](#)
- Q&A
During the presentations we may allow short clarifying questions but you need to use the **raise your hand** option. Otherwise we encourage all the participants to write down their immediate comments and/or questions to the [chat](#).

After the presentation, the discussion will be coordinated by the chair of the session. Those who would like to ask a question or provide a comment need to use **raise your hand** option to let the chair know that they have a question. The chair will then ask those who raised hand to ask their question.

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- Alexandros Kontonikas (Essex Business School)
- Andrea Stoian (The Bucharest University of Economic Studies, Romania)
- Antonio Afonso (UECE; REM; ISEG/UL)
- Camelia Turcu (Univ Orleans, France)
- Cândida Ferreira (UECE; REM; ISEG/UL),
- Christian A. Oberst (German Economic Institute, Cologne, Germany)
- Christian Richter (Business School of Economics at Coventry University in Egypt)
- Dimitrios Asteriou (Oxford Brookes University, UK)
- Elias Soukiazis (Univ of Coimbra, Portugal)
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- António Afonso, Chair (UECE; REM; ISEG/UL; INFER)
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Conference information available at:

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