



II UECE Conference on
Economic and Financial Adjustments in Europe
ISEG/UTL – School of Economics and Management
Technical University of Lisbon, Lisbon, 28 June 2013
(Quelhas Building)

09:00- 10:00 Opening session

Auditorium 2, 2nd floor

Chair: **António Afonso** (UECE; ISEG/UTL; ECB)

09:00-09:10 Welcome address: **João Duque** (President of ISEG)

09:10-10:00 Keynote address: **Carlos Costa** (Governor, Banco de Portugal)

10:15-11:30 Session 1

Chair: **Luís Costa** (UECE; ISEG/UTL)

Amphitheatre 1, 4th floor

“Sustainable debt policies despite the crisis? Empirical Evidence for Iberian Economies”, **Bettine Fincke** (Bielefeld University)

“The implications of ageing and social spending for fiscal consolidation” **Rossana Merola** (ESRI), **Douglas Sutherland** (OECD)

“Does evidence challenge the DSGE model?” Tanya Araújo (UECE; ISEG/UTL), Sofia Terlica (Banco de Portugal), Samuel Eleutério (IST/UTL), **Francisco Louçã** (UECE; ISEG/UTL)

10:15-11:30 Session 2

Chair: **Clara Raposo** (ADVANCE; ISEG/UTL)

Amphitheatre 3, 4th floor

“Drivers of foreign and domestic demand for sovereign bonds in developed and emerging economies: fundamentals vs. market sentiment”, **Tomasz Orpizewski** (AXA Investment Managers; University of Paris-Dauphine)

“FDI and Trade: Evidence from Portuguese economy, 1996-2011”, **Miguel Fonseca** (University of Porto, Faculty of Economics), António Mendonça (ISEG/UTL), José Passos (ISEG/UTL)

“Corporatism, the game changer: The intermediating effect of privileged interest representation on the determinants of labour market reform in Europe”, **Maximilian A. Freier** (London School of Economics)

11:30 Coffee break



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EUROSYSTEM

11:45-13:00 Session 3

Chair: **Raquel Gaspar** (CEMAPRE; ISEG/UTL)

Amphitheatre 1, 4th floor

“Economic Forecasts and Sovereign Yields”, António Afonso (UECE; ISEG/UTL; ECB), **Sofia Nunes** (Ernst & Young).

“Sovereign Bond Market Reactions to Fiscal Rules and Credible No-Bailout Clauses - The Swiss Experience”, **Marc-Daniel Moessinger** (ZEW Mannheim), Lars Feld (Walter Eucken Institut and University of Freiburg), Alexander Kalb (BayernLB, Department of Risk & Sector Analysis), Steffen Osterloh (German Council of Economic Experts)

“Financial Sector Linkages and the Dynamics of Bank and Sovereign Credit Spreads” René Kallestrup (Capital Four Management A/S), David Lando (Copenhagen Business School), **Agatha Murgoci** (Copenhagen Business School)

11:45-13:00 Session 4

Chair: **Jorge Santos** (UECE; ISEG/UTL)

Amphitheatre 3, 4th floor

“Assessing the Impact of Fiscal Measures on the Czech Economy”, **Robert Ambrisko** (Czech National Bank), Jan Babecky (Czech National Bank), Jakub Rysanek (Czech National Bank), Vilém Valenta (ECB)

“Indebtedness, Deleveraging Dynamics and Macroeconomic Adjustment”, Carlos Cuerpo (EC), **Inês Drumond** (EC), Julia Lendvai (EC), Peter Pontuch (EC), Rafal Raciborski (EC)

“Technological change and the composition of taxes and public expenditures”, **Pedro Gomes** (University Carlos III, Madrid)

13:00 Lunch

14:00 – 15:30 Session 5

Chair: **Rosa Borges** (UECE; ISEG/UTL)

Amphitheatre 1, 4th floor

“ECB Monetary Policy in the Presence of Nonlinearities”, Anastassios A. Drakos (Athens University of Economics and Business), **Georgios P. Kouretas** (Athens University of Economics and Business)

“Country adjustment to a sudden stop: does the euro make a difference?” **Cinzia Alcidi** (Center for European Policy Studies)

“Trade Dynamics in the Euro Area: The role of export destination and composition”, **Peter Wierds** (De Nederlandsche Bank), Henk van Kerkhoff (De Nederlandsche Bank), Jakob de Haan (De Nederlandsche Bank, University of Groningen, CESifo)

14:00 – 15:30 Session 6

Chair: **Peter Claeys** (University of Barcelona)

Amphitheatre 3, 4th floor

“Asymmetric Macroeconomic Reactions to Uncertainty Shocks in the U.S.”, Giovanni Caggiano (University of Padova), **Efrem Castelnovo** (University of Padova), Nicolas Groshenny (Reserve Bank of New Zealand)

“Fiscal Shocks in a two-sector open economy with endogenous markups”, **Olivier Cardi** (Université Panthéon-Assas University, ERMES), Romain Restout (University of Lorraine, BETA, UCL IRES)

“Has the "voracity effect" lost appetite? Group heterogeneity in a political competition over a common resource”, **Peter Claeys** (University of Barcelona), Alessandro Maravalle (Bank of France)

15:30 Coffee break

16:00-17:15 Keynote address: Frank Smets (ECB, KULeuven)

Auditorium 2, 2nd floor

17:30-19:15 Session 7

Chair: **Gilles Dufrénot** (Aix-Marseille School of Economics)

Amphitheatre 1, 4th floor

“The marginal investor in sovereign bond markets”, **Nuno Coimbra** (London Business School)

“The relationship between debt level and fiscal sustainability in OECD countries: A regime-shift multicointegration approach”, Mariam Camarero (University of Jaume I), Josef Lluís Carrion-i-Silvestre (University of Barcelona), **Cecilio Tamarit** (University of Valencia)

“The pro-cyclical effects of financial integration in the euro area”, **Saskia E. van Ewijk** (Nyenrode Business Universiteit, Breukelen), Ivo J.M. Arnold (Erasmus School of Economics, Rotterdam)

“The fiscal impact of the fluctuations in asset markets”, Luca Agnello (University of Palermo), **Gilles Dufrénot** (Aix-Marseille School of Economics), R. Sousa (University of Minho; LSE)

17:30-19:15 Session 8

Chair: **Michael G. Arghyrou** (Cardiff Business School)

Amphitheatre 3, 4th floor

“On the time-varying relationship between EMU sovereign spreads and their determinants”, António Afonso (UECE; ISEG/UTL; ECB), **Michael G. Arghyrou** (Cardiff Business School), George Bagdatoglou (Timberlake Consultants), Alexandros Kontonikas (Adam Smith Business School, University of Glasgow)

“The Impact of Market Regulations on Intra-European Real Exchange Rates”, **Agnès Bénassy-Quéré** (Paris School of Economics, University Paris 1), Dramane Coulibaly (EconomiX-CNRS, University of Paris Ouest)

“The Euro Area Sovereign Debt Crisis: Flight to Liquidity, Credit Rating Agencies and the Spread of the Fever from Greece, Ireland and Portugal”, **Roberto de Santis** (ECB)

“External Sovereign Debt in a Monetary Union: Bailouts and the Role of Corruption”, **John Tsoukalas** (University of Glasgow)

20:00 Dinner (*Clube dos Jornalistas*, R. das Trinas 129, Lisboa)

Program Committee: António Afonso (UECE; ISEG/UTL; ECB), Michael Arghyrou (Business School, Cardiff University), Mário Centeno (UECE; ISEG/UTL; Banco de Portugal), Peter Claeys (University of Barcelona), Gilles Dufrénot (Banque de France; CEPII; Aix-Marseille School of Economics), Raquel M. Gaspar (CEMAPRE; ISEG/UTL), Pedro Gomes (University Carlos III, Madrid), Hubert Kempf (CES - Sorbonne Economic Centre; École Normale Supérieure de Cachan), Alexandros Kontonikas (Adam Smith Business School, University of Glasgow), Ludger Schuknecht (Federal Ministry of Finance, Germany), Miguel St. Aubyn (UECE; ISEG/UTL).

Organizing Committee: António Afonso (UECE; ISEG/UTL; ECB), Maria Rosa Borges (UECE; ISEG/UTL), Miguel St. Aubyn (UECE; ISEG/UTL).

Secretariat: Sandra Araújo (UECE).