



5th UECE Conference on *Economic and Financial Adjustments in Europe*

ISEG-University of Lisbon, Lisbon, 24 June 2016
(Quelhas Building)

09:00-09:15 Welcome address

Auditório 2, 2nd floor

Mário Caldeira, President of ISEG
António Afonso, President of UECE

09:15-10:00 Keynote address: **Jakob de Haan** (Netherlands Central Bank; University of Groningen).

“Necessity as the mother of invention: Monetary policy after the crisis”

10:15-11:45 Session 1

Chair: **Sudipto Karmakar** (Banco de Portugal; UECE)

Room Novo Banco, 4th floor

“The Composition Effects of Tax-Based Consolidations on Income Inequality”, Gabriele Ciminelli (University of Amsterdam), Ekkehard Ernst (International Labour Organization), Massimo Giuliodori (University of Amsterdam; Tinbergen Institute) **Rossana Merola** (International Labour Organization)

“Fiscal rules for the Czech Republic: Countercyclical due to errors?”, **Jaromír Baxa** (IES FSV UK, UTIA AV ČR), Michal Paulus (IES FSV UK)

“Do Spanish fiscal regimes follow the euro-area trends? Evidence from Markov-Switching fiscal rules”, **Alejandro Ricci Risquete** (University of Extremadura), Julián Ramajo (University of Extremadura), Francisco de Castro (European Commission)

10:15-11:45 Session 2

Chair: **Miguel St. Aubyn** (ISEG-ULisboa; UECE)

Anfiteatro 1, 4th floor

“Optimal Bailouts of Systemic Banks”, Charles Nolan (University of Glasgow, Adam Smith Business School/Economics), **John Tsoukalas** (University of Glasgow, Adam Smith Business School/Economics), Plutarchos Sakellaris (Athens University of Economics and Business)

“Monetary Policy and Corporate Bond Returns”, **Alexandros Kontonikas** (Adam Smith Business School), Paulo Maio (Department of Finance and Statistics, Hanken School of Economics), Zivile Zekaite (Adam Smith Business School)

“Macroeconomic returns from public and private investment in Mozambique - an empirical approach”, **Miguel St. Aubyn** (ISEG-ULisboa; UECE)

11:45-12:00 Coffee break, 4th floor

12:00-13:30 Session 3

Chair: **João Jalles** (IMF; UECE)

Room Novo Banco, 4th floor

"Why Fiscal Regimes Matter for Fiscal Sustainability Analysis: An Application to France", **Pierre Aldama** (Paris School of Economics), Jérôme Creel (OFCE-Sciences Po and ESCP-Europe)

"The (un)bearable cost of European public debt sustainability", **Sofia Vale** (Department of Economics, ISCTE-IUL), Francisco Camões (Department of Economics, ISCTE-IUL)

"Euro area time varying fiscal sustainability", António Afonso (ISEG-ULisboa; UECE), **João Jalles** (IMF; UECE)

12:00-13:30 Session 4

Chair: **Clara Raposo** (ISEG-ULisboa; Advance)

Anfiteatro 1, 4th floor

"Does orderly deleveraging of the public and private sector impact economic growth?", **Jorge Faria Silva** (ISEG-ULisboa; UTAO)

"Default Premium", **Luís Catão** (IMF), Rui C. Mano (IMF)

"Fiscal consolidation: what are the breakeven fiscal multipliers?", Jarmila Botev (OECD Economics Department), **Annabelle Mourougane** (OECD Economics Department)

13:30-14:30 Lunch, 2nd floor

14:30-16:00 Session 5

Chair: **Florence Huart** (LEM-CNRS, Université de Lille)

Anfiteatro 3, 4th floor

"The impact of investment in Public Private Partnerships on Public, Private investment and GDP in Portugal", **Inácia Pimentel** (ISEG-ULisboa; Banco de Portugal), Miguel St. Aubyn (ISEG-ULisboa; UECE), Nuno Ribeiro (Banco de Portugal)

"Debt sustainability in the EU countries in 21st century: does EMU membership matter?" **Piotr Stanek** (Cracow University of Economics)

"Could a rise in household savings boost output growth in the euro area?", **Florence Huart** (LEM-CNRS, Université de Lille), Cristina Badarau (LAREFI, University of Bordeaux IV), Ibrahima Sangaré (LAREFI, University of Bordeaux)



14:30-16:00 Session 6

Chair: **Raquel Gaspar** (ISEG-ULisboa; CEMAPRE)

Anfiteatro 1, 4th floor

"The determinants of private bank deposits in the euro-area: Business-cycle versus uncertainty effects", **Michael G. Arghyrou** (Cardiff University), Maria-Dolores Gadea (University of Zaragoza)

"The Effect of Bank Shocks on Firm-Level and Aggregate Investment", **Arne J. Nagengast** (Deutsche Bundesbank), João Amador (Banco de Portugal; Nova SBE)

"On Path-dependency of Constant Proportion Portfolio Insurance strategies", **Raquel Gaspar** (ISEG-ULisboa; CEMAPRE)

14:30-16:00 Session 7

Chair: **Peter Claeys** (Vrije Universiteit Brussel)

Room Novo Banco, 4th floor

"Fiscal targets. A guide to forecasters?", Joan Paredes (European Central Bank), **Javier J. Pérez** (Banco de España), Gabriel Perez-Quirós (Banco de España, AIREF and CEPR)

"Is Business confidence still a good indicator for industrial production? Evidence from the EC survey", Stefano Fantacone (Centro Europa Ricerche), **Petya Garalova-Stieg** (Centro Europa Ricerche) Marco Malgarini (ANVUR)

"Fiscal Consolidations and Heterogeneous Expectations", Cars Hommes (CeNDEF, University of Amsterdam; Tinbergen Institute, Amsterdam), Joep Lustenhouwer (CeNDEF, University of Amsterdam; Tinbergen Institute, Amsterdam), **Kostas Mavromatis** (MInt, University of Amsterdam)

"Sovereign Spreads Forecasts' Dispersion and Policy Credibility Among Experts", **Peter Claeys** (Vrije Universiteit Brussel), Marcos Poplawski-Ribeiro (IMF)

16:00-16:15 Coffee break, 4th floor

16:15-18:15 Session 8

Chair: **Luís Costa** (ISEG-ULisboa; UECE)

Anfiteatro 3, 4th floor

"When and why do countries break their national fiscal rules?", **Wolf Heinrich Reuter** (Staff of the German Council of Economic Experts)

"Fiscal design matters: Prudent Debt levels, fiscal rules and the growth and equality effects of public budgets", **Christian Kastrop** (OECD), Asa Johansson (OECD)

"Sovereign Credit Ratings under Fiscal Uncertainty", **Arno Hantzsche** (University of Nottingham)



16:15-18:15 Session 9

Chair: **Luca David Opromolla** (Banco de Portugal; UECE)

Anfiteatro 1, 4th floor

“Productivity and Organization in Portuguese Firms”, Lorenzo Caliendo (Yale University), Giordano Mion (University of Sussex), **Luca David Opromolla** (Banco de Portugal; UECE), Esteban Rossi-Hansberg (Princeton University)

“Why is misallocation higher in the service than in the manufacturing sector?”, Daniel A. Dias (Board of Governors of the Federal Reserve System; CEMAPRE), **Carlos Robalo Marques** (Banco de Portugal), Christine Richmond (IMF)

“Markups and Bargaining Power in Tradable and Non-tradable Sectors”, João Amador (Banco de Portugal; Nova School of Business and Economics) **Ana Cristina Soares** (Banco de Portugal)

“How the Portuguese firms adjusted between 2010 and 2013 - Main shocks and channels of adjustment”, **Fernando Martins** (Banco de Portugal; UECE)

18:30-19:30

Auditório 2, 2nd floor

Keynote address: Clemens Fuest (CESifo; Ludwig-Maximilians-Universität München)

“Fiscal Governance in the Eurozone”

20:00 Dinner (ISEG, esplanade)

Selected papers from the conference, after undergoing the standard refereeing process, will be included in a special issue of [CESifo Economic Studies](#).

Program Committee: **António Afonso** (UECE; ISEG-ULisboa), **Michael Arghyrou** (Business School, Cardiff University), **Mário Centeno** (UECE; ISEG-ULisboa; Banco de Portugal), **Peter Claeys** (Vrije Universiteit Brussel), **Gilles Dufrénot** (Banque de France; CEPII; Aix-Marseille School of Economics), **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), **Miguel St. Aubyn** (UECE; ISEG-ULisboa).

Local organising committee: **António Afonso** (UECE; ISEG-ULisboa), **Miguel St. Aubyn** (UECE; ISEG-ULisboa). **Secretariat:** Sandra Araújo (UECE).

Information available at: <http://pascal.iseg.utl.pt/~uece/efae2015>