09:00-09:15 Welcome address                     Auditório 2, 2nd floor
Clara Raposo, President of ISEG
António Afonso, President of UECE and REM

09:15-11:15 Session A1

Chair: Fernando Alexandre (NIPE/UMinho) Room Novo Banco, 4th floor

- “Taxation and Public Spending Efficiency: An International Comparison”, António Afonso (ISEG; REM; UECE), João Jalles (CIP; REM; UECE), Ana Venâncio (ISEG; Advance)

- “Mitigating the gap between the rich and the poor: An empirical assessment of key trends and drivers of redistribution”, Martin Larch (European Fiscal Board, European Commission), Philipp Mohl (DG Economic and Financial Affairs, European Commission)

- “Accounting for the distributional effects of the 2007-2008 crisis and the Economic Adjustment Program in Portugal”, Denisa M. Sologon (LISER), Vanda Almeida (LISER), and Philippe Van Kerm (LISER)

- “Asymmetric regional dynamics: from bust to recovery”, Fernando Alexandre (NIPE/UMinho), Helder Costa (NIPE/UMinho), Miguel Portela (NIPE/UMinho and IZA Bonn), Miguel Rodrigues (CICP/UMinho)

09:15-11:15 Session A2

Chair: Nuno Sobreira (ISEG-ULisboa) Anfiteatro 1, 4th floor

- “Examining the role of household indebtedness on economic cycles: A review”, João Calado (UÉvora and ISEG-ULisboa)


- “Shocking aspects of monetary policy on income inequality in the Euro Area”, Jérôme Creel (Sciences Po, OFCE, and ESCP Europe), Mehdi El Herradi (LAREFI, Université de Bordeaux)

- “Forecasting Under Real Estate Bubbles”, Daniel Esteves dos Reis (ISEG-ULisboa), Nuno Sobreira (ISEG-ULisboa)
### 09:15-11:15 Session A3

**Chair:** María Dolores Gadea-Rivas (Universidad de Zaragoza)  
**Anfiteatro 3, 4th floor**

- **“The Role of Central Banks and the Political Environment in Financial Stability: A Literature Review”, Zoë Venter** (ISEG-ULisbon)

- **“When do foreigners curtail funds? An Early Warning System for Sudden Stops” Umberto Collodel** (Paris School of Economics)

- **“Macroprudential and Monetary Policies: The Need to Dance the Tango in Harmony”, José Revelo** (Univ. Orléans, CNRS, LEO), Yannick Lucotte (Univ. Orléans, CNRS, LEO.), Florian Pradines-Jobet (PSB Paris School of Business, Department of Economics)

- **“In macroprudential policies we trust”, María Dolores Gadea-Rivas** (Universidad de Zaragoza), Luc Laeven (ECB; CEPR)

### 11:15-11:30 Coffee break, 4th floor

### 11:30-13:00 Session B1

**Chair:** Cândida Ferreira (ISEG-ULisboa; REM; UECE)  
**Room Novo Banco, 4th floor**

- **“The Effects of Systemic Banking Crises in the First Globalisation Era (1870-1913)”, Bruno T. da Rocha** (Católica Porto Business School), Solomos Solomou (University of Cambridge)

- **“Private bank deposits and macro/fiscal risk in the euro area”, Michael G. Argyrou** (Department of Economics, University of Piraeus), **Maria Dolores Gadea-Rivas** (Universidad de Zaragoza)

- **“Efficiency of the European banks in the aftermath of the financial crisis: A panel stochastic frontier approach”, Cândida Ferreira** (ISEG-ULisboa; REM; UECE)

### 11:30-13:00 Session B2

**Chair:** Inácia Pimentel (ISEG-ULisboa; Banco de Portugal)  
**Anfiteatro 1, 4th floor**

- **“Expenditure Conditionality in IMF-supported Programs”, Sanjeev Gupta** (Center for Global Development), Michela Schena (Harvard University), **Seyed Reza Yousefi** (IMF)

- **“Competitiveness Clusters: a Tool for Integration and Economic Adjustment – Case of Algeria”, Réda Djaouahdou** (Faculty of Economics Annaba Algeria)

- **“The Impact of Public Investment on Peripheral Economies: A Global VAR Analysis”, Inácia Pimentel** (ISEG-ULisboa; Banco de Portugal), Miguel St. Aubyn (CfP; ISEG-ULisboa; REM; UECE), and Paulo M.M. Rodrigues (NovaSBE)
11:30-13:00 Session B3

Chair: **Piotr Stanek** (Cracow University of Economics)

- “The Transmission of Unconventional Monetary Policy to Bank Credit Supply: Evidence from the TLTRO”, António Afonso (ISEG-ULisboa; REM; UECE), **Joana Sousa-Leite** (ISEG-ULisboa, Banco de Portugal)

- “Monetary policy transmission in the new model for France of Banque de France”, Matthieu Lemoiney (Banque de France), Harri Turunen (Banque de France), Mohammed Chahad (Banque de France), Antoine Lepetit (Banque de France), Anastasia Zhutova (Banque de France), Pierre Aldama (Banque de France), Pierrick Clerc (Banque de France), Jean-Pierre Laffargue (University of Paris 1)

- “Lame Duck Central Bankers”, Etienne Farvaque (Université de Lille, CIRANO), Davide Romelli (Trinity College Dublin), **Piotr Stanek** (Cracow University of Economics)

13:00-14:15 Lunch, 2nd floor

14:15-16:00 Session C1

Chair: **João Jalles** (CfP; REM; UECE)

- “Labour share developments over the past two decades: The role of technological progress, globalisation and “winner-takes-most” dynamics”, Cyrille Schwellnus (Economics Department, OECD), **Mathilde Pak** (Economics Department, OECD), Pierre-Alain Pionnier (Statistics Directorate, OECD), Elena Crivellaro (Economics Department, OECD)

- “Into the heterogeneities in the Portuguese labour market: an empirical assessment”, Fernando Martins (Banco de Portugal; Universidade Lusíada de Lisboa; REM; UECE), **Domingos Seward** (Conselho das Finanças Públicas)

- “Is quantity theory of money still alive across different inflation regime?” Jean-Jacques Durand (University of Rennes I), **Nguyen Bui Dieu Thao** (University of Rennes I)

- “On the determinants of the Okun’s Law; new evidence from time-varying estimates” David Furceri (IMF), **João Jalles** (CfP; REM; UECE), Prakash Loungani (IMF)
14:15-16:00 Session C2

Chair: **Luís Costa** (ISEG-ULisboa; REM; UECE)  
Anfiteatro 1, 4th floor

- “The European Structural and Investments Funds and the regional” **Carlos San Juan Mesonada** (Universidad Carlos III), Carlos Sunyer (Universidad Carlos III)

- “Crisis and contagion in financial networks: a dynamic approach”, Dimitri Bouche (ENSAE and Paris Saclay University), **Hubert Kempf** (ENS Cachan), Arnaud Lionnet (University of Birmingham)

- “The Relationship between Fiscal and Current Account Imbalances in OECD Economies”, António Afonso (ISEG-ULisboa; REM; UECE), **Philemon Kwame Opoku** (ISEG-ULisboa)

- “Singular macroeconomic dynamics and temporary indeterminacy”, Paulo B. Brito (ISEG-ULisboa; UECE), **Luís F. Costa** (ISEG-ULisboa; UECE), Huw D. Dixon (Cardiff Business School, Cardiff University)

14:15-16:00 Session C3

Chair: **Jorge Silva** (ISEG-ULisboa; UTAO, Portuguese Parliament)  
Anfiteatro 3, 4th floor

- “Compatibility between Payment Systems: Discriminatory Pricing vs. Non-Discriminatory Pricing”, **Bita Shabgard** (Universitat Autonoma de Barcelona)

- “Measuring hedging performance of futures for non main European countries”, **Filipe Caldeira Santos**, João Duque (ISEG-ULisboa; Adcance/CSG)

- “Globalization or regionalization of international stock markets. Core vs. periphery of the euro area on the background of selected major markets”. **Krzysztof Beck** (Lazarski University, Warsaw), Piotr Stanek (Cracow University of Economics)

- “Are external accounts sustainable in Portugal?”, **Jorge Silva** (ISEG-ULisboa; UTAO, Portuguese Parliament)

16:00-16:15 Coffee break, 4th floor
16:15-18:15 Session D1

Chair: Ricardo M. Sousa (NIPE-UMinho)  
Room Novo Banco, 4th floor

- “Government Debt Deleveraging in the EMU”, Alexandre Lucas Cole (PBO (UPB); LUISS Guido Carli), Chiara Guerello (LUISS Guido Carli), Guido Traficante (European University of Rome)

- “Governance and Government Debt”, João Imaginário (ISEG-ULisbon), Maria João Guedes (ISEG-ULisbon)

- “Comovement and disintegration of EU sovereign bond”, Lukas Vacha (Institute of Economic Studies, Charles University in Prague; Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic), Filip Smolík (Institute of Economic Studies, Charles University in Prague), Jaromír Baxa (Institute of Economic Studies, Charles University in Prague; Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic)

- “The reputational effect of time on sovereign rating phases”, Luca Agnello (Faculty of Economics, University of Palermo), Vítor Castro (Loughborough University, School of Business and Economics), Ricardo M. Sousa (NIPE-UMinho)

16:15-18:15 Session D2

Chair: Cláudia Braz (Banco de Portugal), Anfiteatro 1, 4th floor

- “Revenue- versus spending-based consolidation plans: the role of follow-up”, Roel Beetsma (Tinbergen Institute, University of Amsterdam), Oana Furtuna (European Central Bank), Massimo Giuliodori (Tinbergen Institute, University of Amsterdam), Haroon Mumtaz (Queen Mary, University of London)

- “Effectiveness of fiscal performance in the EU: Contributions of Propensity Score Matching”, Baret Kea (University of Strasbourg, University of Lorraine, BETA), Minea Alexandru (School of Economics and CERDI, University of Auvergne), Barbier-Gauchard Amelie (University of Strasbourg, University of Lorraine, BETA)

- “Do countries learn from past uncertain fiscal outcomes? New evidence from panel data for the EU”, Gilles Mourre (DG ECFIN, European Commission), Philipp Mohl (DG ECFIN, European Commission)

- “Euro area fiscal policy changes: stylised features of the past two decades”, Cláudia Braz (Banco de Portugal), Nicolas Carnot (European Commission)
16:15-18:15 Session D3

Chair: Pedro Gomes (Birkbeck College)  
**Anfiteatro 3, 4th floor**

- “How to disappear completely: non-linearity and endogeneity in the New Keynesian Wage Phillips Curve”, Daniel Sebastião Abreu (Banco de Portugal), Artur Silva Lopes (ISEG-ULisboa)

- “The Phillips Curve at 60: time for time and frequency”, Luís Aguiar-Conraria (NIPE, Department of Economics-UMinho), Manuel M. F. Martins (Cef.up, Faculty of Economics-UPorto), Maria Joana Soares (NIPE, Department of Mathematics-UMinho)

- “Demographic divergence: Why should wages, prices and income grow faster in Germany?”, Thomas Beissinger (University of Hohenheim), Joël Hellier (LEM-CNRS, Univ. of Lille; LEMNA, Univ. of Nantes), Martyna Marczak (University of Hohenheim)

- “Public Employment in a Theory of Underemployment”, Pietro Garibaldi (Collegio Carlo Alberto, University of Torino), Pedro Gomes (Birkbeck, University of London), Thepthida Soprasuth (University of Cergy-Pontoise, Thema).

18:30-19:30  
**Auditório 2, 2nd floor**

**Keynote address: Javier Perez** (Banco de España)  
“Economic, policy and political uncertainty: measurement issues and some applications”

20:00 Dinner (ISEG, Salão Nobre)

**Program Committee:**
- António Afonso (UECE; ISEG-UL)
- Michael Arghyrou (Business School, Cardiff University)
- Peter Claeyts (Free University Brussels)
- Florence Huart (University of Lille)
- Hubert Kempf (CES - Sorbonne Economic Centre, École Normale Supérieure de Cachan)
- Alexandros Kontonikas (Essex University)
- Javier Perez (Bank of Spain)
- Miguel St. Aubyn (UECE; ISEG-UL)
- Piotr Stanek (Cracow University of Economics)

**Local organising committee:**
- António Afonso (UECE; REM; ISEG/UL).
- João Tovar Jalles (CFP; UECE; REM).
- José Alves (UECE; REM; ISEG/UL).
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