

## 7<sup>th</sup> UECE Conference on *Economic and Financial Adjustments in Europe*

ISEG-University of Lisbon, Lisbon, 13 September 2019  
(Quelhas Building)

09:00-09:15 Welcome address

Auditório 2, 2<sup>nd</sup> 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, 4<sup>th</sup> floor

- "*Taxation and Public Spending Efficiency: An International Comparison*", **António Afonso** (ISEG; REM; UECE), João Jalles (CFP; 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, 4<sup>th</sup> floor

- "*Examining the role of household indebtedness on economic cycles: A review*", **João Calado** (UÉvora and ISEG-ULisboa)
- "*House prices and private credit in the Eurozone: a single monetary policy with dissonant transmission mechanisms*", **Sofia Vale** (Department of Economics, ISCTE-IUL), Tricia Snyder (Department of Economics, Finance and Global Business, William Paterson University)
- "*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**, 4<sup>th</sup> 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)
- “Macprudential 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**, 4<sup>th</sup> floor

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

Chair: **Cândida Ferreira** (ISEG-ULisboa; REM; UECE)

**Room Novo Banco**, 4<sup>th</sup> 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 macrofiscal risk in the euro area”, Michael G. Arghyrou (Department of Economics, University of Piraeus), **María 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**, 4<sup>th</sup> floor

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

**Anfiteatro 3**, 4<sup>th</sup> floor

- *“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**, 2<sup>nd</sup> floor

### 14:15-16:00 Session C1

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

**Room Novo Banco**, 4<sup>th</sup> floor

- *“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**, 4<sup>th</sup> 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**, 4<sup>th</sup> floor

- *“Compatibility between Payment Systems: Discriminatory Pricing vs. Non-Discriminatory Pricing”*, **Bitá Shabgard** (Universitat Autònoma 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, 4<sup>th</sup> floor

### 16:15-18:15 Session D1

Chair: **Ricardo M. Sousa** (NIPE-UMinho)

**Room Novo Banco**, 4<sup>th</sup> 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), **Jaromir 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**, 4<sup>th</sup> 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, 4<sup>th</sup> 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 Sopraseuth (University of Cergy-Pontoise, Thema).

**18:30-19:30**

**Auditório 2, 2<sup>nd</sup> 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 Claeys (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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Information available at: <https://uece2.rc.iseg.ulisboa.pt/events/2019/efae/conf2019.html>