

9th UECE Conference
Economic and Financial Adjustments in Europe
ISEG-University of Lisbon, Lisbon, 30 July 2021
(Quelhas Building)

In each parallel session there will be 25mns per paper = max 20mns to present + 5mns for questions. Presentations will take place in the rooms and online

08:50-09:50 Welcome address

Auditório 2, 2nd floor

Clara Raposo, President of ISEG
António Afonso, President of UECE and REM

Keynote address: Lars Feld (University of Freiburg; German Council of Economic Experts)
“The Political Economy of Public Debt in Challenging Times.”

10:00-11:40 Session A1

Chair: **Kea Baret** (University of Strasbourg)

Room Novo Banco

- *“Do fiscal rules need budget transparency to be effective?”*, **Jakob de Haan** (University of Groningen, Center for Economic Studies and Ifo Institute), **Bram Gootjes** (University of Groningen)

- *“The Role of Immigration in a Deep Recession”*, **Ismael Gálvez-Iniesta** (Universitat de les Illes Balears, Department of Applied Economics)

- *“Can fiscal rules affect income inequality? An empirical investigation for Latin America”*, **Carolina Ulloa** (AMSE - Aix-Marseille Univ.)

- *“Globalization and Inequality in Advanced Economies: A Provisional Assessment”*, **Joël Hellier** (University of Lille)

- *“Fiscal rules compliance and social welfare”*, **Kea Baret** (University of Strasbourg)

10:00-11:40 Session A2

Chair: Cristina Vilaplana-Prieto (University of Murcia)	ANF1, 4th floor
<p>- "<u>Dispelling the Shadow of Fiscal Dominance? Fiscal and Monetary Announcement Effects for Euro Area Sovereign Spreads in the Corona Pandemic</u>", Annika Havlik (ZEW Mannheim), Friedrich Heinemann (ZEW Mannheim; University of Heidelberg), Samuel Helbig (ZEW Mannheim), Justus Nover (ZEW Mannheim; University of Mannheim)</p> <p>- "<u>The COVID-19 pandemic and financial markets in Central and Eastern Europe: macroeconomic measures and international policy spillovers</u>", Wojciech Grabowski (Department of Econometric Models and Forecasts, University of Lodz), Jakub Janus (Department of Macroeconomics, Cracow University of Economics), Ewa Stawasz-Grabowska (Department of International Finance and Investment, University of Lodz)</p> <p>- "<u>Pandemic Meltdown and Economic Recovery - A Multi-Phase Dynamic Model, Empirics, and Policy</u>", Willi Semmler (The New School University, New York), Jerome Henry (European Central Bank), Helmut Maurer (University of Muenster)</p> <p>- "<u>Covid-19 risk perception and trust in governments</u>", Cristina Vilaplana-Prieto (University of Murcia) Joan Costa-Font (London School of Economics; CESIFo; IZA)</p>	

10:00-11:40 Session A3

Chair: Zoë Venter (ISEG/University of Lisbon)	ANF3, 4th floor
<p>- "<u>The Role of Immigration in a Deep Recession</u>", Ismael Gálvez-Iniesta (Universitat de les Illes Balears, Department of Applied Economics)</p> <p>- "<u>Electricity, exergy and economic growth in Mozambique, 1971 - 2014</u>", Teles Huo (ISEG/University of Lisbon), Miguel St. Aubyn (UECE/REM-ISEG, Universidade de Lisboa)</p> <p>- "<u>Firm Heterogeneity and the Transmission of Credit Policy</u>", Konrad Kuhmann (Humboldt Universität zu Berlin, School of Business and Economics)</p> <p>- "<u>Honing in on Housing</u>", Zoë Venter (ISEG, Universidade de Lisboa)</p>	

11:40-11:50 Coffee break

11:50-13:30 Session B1

Chair: **José-Elías Gallegos** (IIES, Stockholm University)

Room Novo Banco

- "*Sudden Stops, Productivity and the Optimal Level of International Reserves for Small Open Economies*", Alexander Mihailov (Department of Economics, University of Reading), **Harun Nasir** (Bulent Ecevit University)
- "*Determinants of recession aversion In the Monetary Policy Committee of the Bank of England*", Arnab Bhattacharjee (Heriot-Watt University), Etienne Farvaque (LEM - CNRS, Université de Lille), Franck Adonis Malan (Central Statistics Office, Ireland), **Piotr Stanek** (Cracow University of Economics)
- "*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)
- "*Inflation Persistence, Dispersed Information and the Phillips Curve*", **José-Elías Gallegos** (Institute for International Economic Studies, Stockholm University)

11:50-13:30 Session B2

Chair: **Andreea Stoian** (Bucharest University of Economic Studies)

ANF1, 4th floor

- "*Choosing the European Fiscal Rule*", **Ginters Buss** (Monetary Research and Forecasting Division, Monetary Policy Department, Latvijas Banka), Patrick Grüning (Center for Excellence in Finance and Economic Research (CEFER), Bank of Lithuania; Faculty of Economics and Business Administration, Vilnius University), Olegs Tkacevs (Monetary Research and Forecasting Division, Monetary Policy Department, Latvijas Banka,)
- "*The square root of all evil: the role of market power in fiscal consolidations*", Paulo Brito (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, UECE - Research Unit on Complexity and Economics, REM - Research on Economics and Mathematics), Luís Costa (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, UECE - Research Unit on Complexity and Economics, REM - Research on Economics and Mathematics), **João Costa Filho** (UECE - Research Unit on Complexity and Economics, REM - Research on Economics and Mathematics, Fundação Getúlio Vargas/São Paulo), Carlos Santos (NOVA School of Business & Economics)
- "*Debt Surges and Economic Growth*", **João Jalles** (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, UECE - Research Unit on Complexity and Economics, REM - Research on Economics and Mathematics), Paulo Medas (International Monetary Fund)
- "*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 Business Administration and Economics, Bielefeld University), Cosmin Cepoi (Department of Business Administration and Economics, Bielefeld University)

11:50-13:30 Session B3

Chair: **Jamel Saadaoui** (Université de Strasbourg, BETA, CNRS)

ANF3, 4th floor

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

- "*Finance-Growth Nexus: Evidence from Angola*", Manuel Ennes Ferreira (Lisbon School of Economics and Management, Universidade de Lisboa), João Dias (Lisbon School of Economics and Management, Universidade de Lisboa), **Jelson Serafim** (Lisbon School of Economics and Management, Universidade de Lisboa; Faculdade de Economia, Universidade Mandume Ya Ndemufayo)

- "*Bank credit and economic growth: a dynamic threshold panel model for ASEAN countries*", Sy-Hoa Ho (Institute of Research and Development, Duy-Tan University, Da Nang), **Jamel Saadaoui** (Université de Strasbourg, BETA, CNRS)

13:30-14:30 Lunch break

14:30-16:10 Session C1

Chair: **Pedro Gomes** (Birkbeck, University of London)

Room Novo Banco

- "*Uncertainty and Effectiveness of Public Consumption*", **Eduardo Fortes** (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, UECE - Research Unit on Complexity and Economics, REM - Research on Economics and Mathematics, Universidade Federal Rural do Rio de Janeiro)

- "*Automation and digital transformation: the contribution of vocational training to economic growth*", **Nathalie Chusseau** (University of Lille - Institute of Economics and Management), Jacques Pelletan (University of Paris 8)

- "*Graphical modelling of multivariate panel data models*", **Celia Gil-Bermejo Lazo** (ICEI-UCM), Jorge Onrubia Fernández (ICEI-UCM, FEDEA & GEN-UVigo), A. Jesús Sánchez-Fuentes (ICEI-UCM & GEN-UVigo)

- "*Public-sector compensation over the life cycle*", **Pedro Gomes** (Birkbeck, University of London), Felix Wellschmied (University Carlos III de Madrid)

14:30-16:10 Session C2

Chair: **Nikolai Stähler** (Deutsche Bundesbank)

ANF1, 4th floor

- "*The impact of income tax changes on government revenue: moving beyond the Laffer curve*", **Richard McManus** (Canterbury Christ Church University), F. Gulcin Ozkan (King's College London), Dawid Trzeciakiewicz (Loughborough University)
- "*Fiscal consequences of municipal mergers*", **Luisa Doerr** (ifo Institute - Leibniz Institute for Economic Research at the University of Munich)
- "*The political economy of the international tax transparency agenda in the G20/OECD context*", **Ludger Schuknecht** (Lee Kuan Yew School of Public Policy; OECD), Vincent Siegerink (OECD)
- "*Re-allocating taxing rights and minimum tax rates in international profit taxation*", Gerhard Kempkes (Deutsche Bundesbank), **Nikolai Stähler** (Deutsche Bundesbank)

14:30-16:10 Session C3

Chair: **Carlos Pinto Ferreira** (ISEG/Universidade de Lisboa)

ANF3, 4th floor

- "*Microfinance, Competition and Growth*", **Asma Boussetta** (Univ. Orléans, CNRS, LEO; UMR), El Moctar Laghlal (Univ. Orléans, CNRS, LEO; UMR), Réda Marakbi (Univ. Orléans, CNRS, LEO; UMR)
- "*Is the Crowd Wise Enough to Recognize Creditworthy Borrowers*", **Hadar Gafni** (Kungliga Tekniska Högskolan (KTH), Stockholm), Lars Bo Jeppesen (Kungliga Tekniska Högskolan (KTH), Stockholm)
- "*Does Public Debt Ownership Structure Matter for a Borrowing Country?*", **Carlos Pinto Ferreira** (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa)

16:10-16:20 Coffee break

16:20-18:00 Session D1

Chair: **Javier J. Pérez** (Banco de España)

Room Novo Banco

- "Endogenous Fiscal Policy Rules", **Peter Claeys** (Department of Applied Economics, Vrije Universiteit Brussel), **Diederik Kumps** (Department of Applied Economics, Vrije Universiteit Brussel)

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

- "Human capital formation with heterogenous agents, sustainable debt policies and growth: Who benefits from fiscal policy rules?", **Fabienne Dascher-Preisig** (Bielefeld University, Department of Business Administration and Economics), **Alfred Greiner** (Department of Business Administration and Economics, Bielefeld University)

- "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)

16:20-18:00 Session D2

Chair: **Cândida Ferreira** (UECE; REM - Research on Economics and Mathematics)

ANF1, 4th floor

- "Monetary and fiscal spillovers across the Atlantic. The role of financial markets", **Luigi Bonatti** (University of Trento), **Andrea Fracasso** (University of Trento), **Roberto Tamborini** (University of Trento)

- "Identifying Heterogeneous Bank Responses to US Monetary Policy Shocks", **Mauricio Salgado-Moreno** (Humboldt-Universität zu Berlin, School of Business and Economics), **Dennis Zander** (The University of Warwick)

- "Financial development and macroeconomic performance: a panel data approach", **Cândida Ferreira** (UECE; REM - Research on Economics and Mathematics; ISEG/Universidade de Lisboa)

16:20-18:00 Session D3

Chair: Pedro Bom (Deusto Business School, University of Deusto)	ANF3, 4th floor
- " <u>Secular Decline in Public Investment: Are National Fiscal Rules to Blame?</u> ", Olegs Tkacevs (Latvijas Banka)	
- " <u>Why business cycles diverge? Structural evidence form the European Union</u> ", Krzysztof Beck (Department of Econometrics, Lazarski University)	
- " <u>Do fiscal rules hamper public investment?</u> ", Philipp Mohl (European Commission, DG ECFIN), Gilles Mourre (European Commission, DG ECFIN)	
- " <u>Government productive investment and the labor share</u> ", Pedro Bom (Deusto Business School, University of Deusto), Iñaki Erauskin (Deusto Business School, University of Deusto)	

18:10-18:40	Auditório 2, 2nd floor
Book presentation: "Friday is the New Saturday", Pedro Gomes (Birkbeck, University of London)	
18:50-19:50	Auditório 2, 2nd floor
Keynote address: Cinzia Alcidi (CEPS, Director of Research)	
<u>"Macroeconomic adjustments in the euro area: lessons from the Greek experience"</u>	

Program Committee:

- António Afonso (UECE; REM; ISEG-UL)
- Camelia Turcu ((LEO) Faculté de droit, d'économie et de gestion, Université d'Orléans)
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- Miguel St. Aubyn (CfP; UECE; REM; ISEG-UL)
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Local organising committee:

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Information available at: <https://uece2.rc.iseg.ulisboa.pt/events/2021/efae/conf2021.html>