

10th UECE Conference

Economic and Financial Adjustments in Europe

July 22, 2022, Lisbon

In the rooms and online



Program

10th UECE Conference
Economic and Financial Adjustments in Europe
ISEG-University of Lisbon, Lisbon, 22 July 2022
(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 via MS Teams (the corresponding link is provided for each session). **All hours are Lisbon time.**

08:40-09:40 Welcome address

Auditório 5, 2nd floor

António Afonso, President of UECE and REM

Keynote address: Cecilio Tamarit (University of Valencia; INTECO)
“External imbalances in turbulent times: a tale of three papers.”

09:45-11:30 Session A1

Chair: **Agnese Sacchi** (University of Urbino Carlo Bo)

Room Novo Banco

- *“Scarring effects of major economic downturns: the role of fiscal policy and government investment”*, Martin Larch (European Fiscal Board, European Commission), Peter Claeys (Economics Department, College of Europe, Bruges), Wouter van der Wielen (European Investment Bank)

- *“Public investment crowds in private investment - with ifs and buts”*, Olegs Matvejevs (Monetary Policy Department, Latvijas Banka), Olegs Tkacevs (Monetary Policy Department, Latvijas Banka)

- *“Counter-Cyclical Fiscal Rules and the Zero Lower Bound”*, Sebastian Hauptmeier (European Central Bank), Christophe Kamps (European Central Bank), Lucas Radke (University of Cologne. Center for Macroeconomic Research)

- *“Does politics matter? A comparative assessment of discretionary fiscal policies in the Euro area”*, Giovanni Carnazza (Università degli Studi Roma Tre), Paolo Liberati (Università degli Studi Roma Tre), Agnese Sacchi (University of Urbino Carlo Bo)

09:45-11:30 Session A2

Chair: **Sahil Chopra** (CEPN (Centre d'Economie de l'Université Paris Nord), CNRS, USPN (Université Sorbonne Paris Nord)) **ANF 1**

- *“Financial market interlinkages and implications of Russia-Ukraine war”*, Natthinee Thampanya (Guildhall Faculty of Business and Law, London Metropolitan University), Muhammad Ali Nasir (Leeds University Business School, University of Leeds; University of Cambridge)

- *“Fiscal, Environmental, and Bank Regulation Policies in a Small Open Economy for the Green Transition”*, Patrick Grüning (Monetary Research and Forecasting Division, Monetary Policy Department, Latvijas Banka)

- *“Capital flight in sub-Saharan African countries: how banking regulation and supervision matters?”*, Askandarou Cheik Diallo (Univ. Orléans, LEO)

- *“Are Public Sector Banks in India a Government Failure? – A Comparative Empirical Analysis of Public Sector and Private Sector Banks in India”*, Sahil Chopra (CEPN (Centre d'Economie de l'Université Paris Nord), CNRS, USPN (Université Sorbonne Paris Nord))

09:45-11:30 Session A3

Chair: **Kārlis Vilerts** (Monetary Policy Department, Latvijas Banka)

ANF 3

- *“On the Distributional Impact of Fiscal Consolidations”*, Victor Mylonas (University of Chicago), Gianmarco Omiccioli (Barcelona Graduate School of Economics), Elisa Saporito (Barcelona Graduate School of Economics), Athanasios Tsiortas (Barcelona Graduate School of Economics)

- *“Competitiveness and trade (im)balances in the euro area: Lessons from an estimated structural model”*, Philipp Pfeiffer (DG ECFIN, European Commission), Lukas Vogel (DG ECFIN, European Commission)

- *“Going Green and (un)Equal ? Political coalitions, redistribution and the environment”*, Donatella Gatti (Université Sorbonne Paris Nord)

- *“Consumer Spending in the Covid-19 Pandemic: Evidence from Card Transactions in Latvia”*, Anete Brinke (Monetary Policy Department, Latvijas Banka), Ludmila Fadejeva (Monetary Policy Department, Latvijas Banka), Boriss Siliverstovs (Monetary Policy Department, Latvijas Banka), Kārlis Vilerts (Monetary Policy Department, Latvijas Banka)

09:45-11:30 Session A4

Chair: Linas Jurkšas (Bank of Lithuania, Vilnius University)	ANF 4
<p>- <i>“Unconventional Monetary Policy in the Euro Area. Impacts on Loans, Employment, and Investment”</i>, António Afonso (UECE; REM; ISEG-UL; CESifo), Francisco Gomes Pereira (UECE; REM; ISEG-UL)</p> <p>- <i>“Asymmetric Monetary Policy Transmission in India: Does Financial Friction Matter?”</i>, Ranjan Kumar Mohanty (Xavier Institute of Management, XIM University), R Bhanumurthy Bengaluru (Dr. B.R. Ambedkar School of Economics University)</p> <p>- <i>“The performance of European Central Bank monetary policy on new members: a reaction profile comparison with the euro area-12”</i>, Helena Domínguez Torres (Universidad de Sevilla)</p> <p>- <i>“ECB monetary policy communication: Does it move euro area yields?”</i>, Linas Jurkšas (Bank of Lithuania, Vilnius University), Rokas Kaminskas (Bank of Lithuania, ISM University of Management and Economics), Deimantė Teresienė (Bank of Lithuania, Vilnius University)</p>	

09:45-11:30 Session A5

Chair: André Coelho (UECE; REM; ISEG-UL)	Room Delta
<p>- <i>“Fiscal policy with noisy spending composition”</i>, Nuno Gonçalves (Portuguese Public Finance Council), Ana Paula Ribeiro (University of Porto; CEF.UP)</p> <p>- <i>“Fiscal Policy and Immigration in the European Union”</i>, André Coelho (UECE; REM; ISEG-UL)</p> <p>- <i>“Human development and decentralization: The importance of public health expenditure”</i>, Ronald Miranda-Lescano (Instituto de Economía of the Universidad de la República; Department of Applied Economics at Universitat Autònoma de Barcelona), Leonel Muínelo-Gallo (Instituto de Economía of the Universidad de la República), Oriol Roca-Sagalés (Department of Applied Economics at Universitat Autònoma de Barcelona)</p> <p>- <i>“What Motivates Fiscal Consolidations? Evidence from a Novel Database Including Low-Income Countries”</i>, Benedict Clements (Universidad de Las Americas), Sanjeev Gupta (Center for Global Development), João Tovar Jalles (UECE; REM; ISEG-UL; Economics for Policy, NOVASBE, NUL; IPAG Business School), Victor Mylonas (The University of Chicago)</p>	

11:30-11:40 Coffee Break

11:40-13:25 Session B1

Chair: Joël Hellier (LEM-CNRS; University of Lille and LEMNA, Univ. of Nantes)	Room Novo Banco
<p>- <i>“<u>Uneven Firm Growth in a Globalized World</u>”</i>, Xiaomei Sui (University of Rochester)</p> <p>- <i>“<u>On the Political Economy Determinants of Tax Reforms: Evidence from Developing Countries</u>”</i>, Sanjeev Gupta (Center for Global Development), João Tovar Jalles (UECE; REM; ISEG-UL; Economics for Policy, NOVASBE, NUL; IPAG Business School)</p> <p>- <i>“<u>Can public expenditure reallocation and fiscal rules enhance economic growth?</u>”</i>, Tobignaré Yabre (Université d’Orléans, Laboratoire d’Economie d’Orléans)</p> <p>- <i>“<u>Asymmetric Globalization and the Large Increase in Performers’ Income</u>”</i>, Joël Hellier (LEM-CNRS; University of Lille and LEMNA, Univ. of Nantes)</p>	

11:40-13:25 Session B2

Chair: Javier J. Pérez (Banco de España)	ANF 1
<p>- <i>“<u>A Meta-Analysis on the Debt-Growth Relationship</u>”</i>, Sara D’Andrea (Department of Economics and Law, Sapienza University of Rome, Sogei Spa)</p> <p>- <i>“<u>Fiscal policy and public debt anchor in a behavioural macroeconomic model</u>”</i>, Amélie Barbier-Gauchard (BETA, CNRS, INRAE, University of Strasbourg and University of Lorraine), Thierry Betti (BETA, CNRS, INRAE, University of Strasbourg and University of Lorraine), Théo Metz (BETA, CNRS, INRAE, University of Strasbourg and University of Lorraine)</p> <p>- <i>“<u>Public debt and inequality in Sub-Saharan Africa: the case of EMCCA and WAEMU countries</u>”</i>, Mihai Mutascu (LEO, University of Orléans; Faculty of Economics and Business Administration, West University of Timisoara), Albert Lessoua (ESCE International Business School, INSEEC U Research Center), Nicolae Bogdan Ianc (LEO, University of Orléans, ECREB, West University of Timisoara)</p> <p>- <i>“<u>COMPUTING THE EU’S SURE INTEREST SAVINGS USING AN EXTENDED DEBT SUSTAINABILITY ASSESSMENT TOOL</u>”</i>, Pablo Burriel (Banco de España), Iván Kataryniuk (Banco de España), Javier J. Pérez (Banco de España)</p>	

11:40-13:25 Session B3

Chair: **João Tovar Jalles** (UECE; REM; ISEG-UL; Economics for Policy, NOVASBE, NUL; IPAG Business School) ANF 3

- *“Trust in the healthcare institutions and compliance with COVID-19 recommendations”*, Cristina Vilaplana-Prieto (University of Murcia), Joan Costa-Font (Department of Health Policy, London School of Economics and Political Science, CESIFo & IZA)

- *“Social expenditure composition and inequality: a dynamic panel threshold analysis for OECD countries”*, Pedro Bação (Univ. Coimbra, CeBER, Faculty of Economics), Joshua Duarte (Univ. Coimbra, CeBER, Faculty of Economics), Melissa Pereira (Univ. Coimbra, Faculty of Economics), Marta Simões (Univ. Coimbra, CeBER, Faculty of Economics)

- *“On the Side Effects of Fiscal Policy: Fiscal Rules and Income Inequality”*, J.-L. Combes (University Clermont Auvergne), X. Debrun (National Bank of Belgium and European Fiscal Board), A. Minea (Carleton University, University Clermont Auvergne) N. Sawadogo (The World Bank) C. Vinturis (University Clermont Auvergne, West University of Timisoara)

- *“Structural Reforms and Income Distribution: New Evidence for OECD countries”*, Rasmus Wiese (Faculty of Economics and Business, University of Groningen), João Tovar Jalles (UECE; REM; ISEG-UL; Economics for Policy, NOVASBE, NUL; IPAG Business School), Jakob de Haan (Faculty of Economics and Business, University of Groningen)

11:40-13:25 Session B4

Chair: **Ludmila Fadejeva** (Monetary Policy Department, Latvijas Banka)

ANF 4

- *“Assessing monetary autonomy in an integrated world”*, Vanessa Olakemi Donovanou (Univ. Orleans, LEO), Camelia Turcu (Univ. Orleans, LEO)

- *“Does money make an effect? UK monetary policy with quantitative easing”*, Ziqing Wang (Sheffield Hallam University, Sheffield), Vo Phuong Mai Le (Cardiff Business School, Cardiff University), David Meenagh (Cardiff Business School, Cardiff University), Patrick Minford (Cardiff Business School, Cardiff University)

- *“Monetary policy and inequality in the Euro Area: a panel VAR approach”*, Sandra Lacerda G. Oliveira (Cef.UP, School of Economics and Management (FEP), University of Porto), Ana Paula Ribeiro (Cef.UP, School of Economics and Management (FEP), University of Porto), Manuel M. Freitas Martins (Cef.UP, School of Economics and Management (FEP), University of Porto)

- *“Wealth Distribution and Monetary Policy”*, Ludmila Fadejeva (Monetary Policy Department, Latvijas Banka), Zeynep Kantur (Department of Economics, Baskent University)

11:40-13:25 Session B5

Chair: L. Jan Reid (Cracow University of Economics)	Room Delta
<p>- <i>“The role of wage bargaining institutions in the Phillips curve flattening”</i>, Francesco De Palma (University of Strasbourg, University of Lorraine, BETA), Samuel Ligonnière (University of Strasbourg, University of Lorraine, BETA), Jamel Saadaoui (University of Strasbourg, University of Lorraine, BETA) Yann Thommen (University of Strasbourg, University of Lorraine, BETA, Forecast division of the French Treasury)</p>	
<p>- <i>“Econometric analysis of an adaptive beliefs model of wage and unemployment fluctuations”</i>, Adriana Cornea-Madeira (University of York), João Madeira (University of York)</p>	
<p>- <i>“Skill obsolescence and early labour market exit: the impact of a vocational training policy for the elderly”</i>, Nathalie Chusseau (LEM-CNRS, University of Lille), Jacques Pelletan (LED, University of Paris)</p>	
<p>- <i>“A Study of Expected Demand and Aggregate Employment in the United States from 1948 to 2021”</i>, L. Jan Reid (Cracow University of Economics)</p>	

13:30 - 14:30 Lunch

14:30 - 16:15 Session C1

Chair: Piotr Stanek (Cracow University of Economics)	Room
<p>Novo Banco</p>	
<p>- <i>“Public finance sustainability in Europe : the role of interest rates and fiscal rules”</i>, Gilles Dufrénot (Aix-Marseille Univ, CNRS, AMSE, Marseille, CEPII), Carolina Ulloa Suarez (Aix-Marseille Univ.)</p>	
<p>- <i>“Does government spending efficiency improve fiscal sustainability?”</i>, António Afonso (UECE; REM; ISEG-UL; CESifo), José Alves (UECE; REM; ISEG-UL; CESifo)</p>	
<p>- <i>“Regime-based debt sustainability analysis: Evidence from euro area economies”</i>, Bettina Bökemeier (Department of Business Administration and Economics, Bielefeld University), Benjamin Owusu (Department of Business Administration and Economics, Bielefeld University), Alfred Greiner (Department of Business Administration and Economics, Bielefeld University)</p>	
<p>- <i>“The COVID shock and convergence paths in the Central and Eastern European Countries: the issue of public debt and its sustainability”</i>, Jérôme Creel (OFCE, Science Po Paris), Marek Dąbrowski (Cracow University of Economics), Etienne Farvaque (University of Lille), Jakub Janus (Cracow University of Economics), Sandrine Levasseur (OFCE, Science Po Paris), Piotr Stanek (Cracow University of Economics)</p>	

14:30 - 16:15 Session C2

Chair: Marco Clemens (Trier University and IAAEU)	ANF 1
- <u>“Current Account Adjustment of the Euro Area in the 2010s: Causes and Policies”</u> , Sandra Pasch (DIW Berlin), and Juha Tervala (University of Helsinki)	
- <u>“Limits to foreign liabilities - the key to the Feldstein-Horioka puzzle in open economies?”</u> , António Martins (UECE; REM; ISEG-UL)	
- <u>“Political Regime and Current Account Deficit Sustainability: Evidence from the Dynamic Common Correlated Effects Mean Group Estimation”</u> , Iana Okhrimenko (Lazarski University in Warsaw), Valeryia Yersh (Lazarski University in Warsaw)	
- <u>“Bonus Payments and Job Satisfaction in Germany”</u> , Marco Clemens (Trier University and IAAEU)	

14:30 - 16:15 Session C3

Chair: João Madeira (University of York)	ANF 3
- <u>“Inflation Targeting and Private Domestic Investment in Developing Countries”</u> , Bao-We-Wal Bambe (LEO, UMR CNRS, Université Clermont Auvergne)	
- <u>“Forecasting inflation using payments system data: an interpretable machine learning approach”</u> , Wishnu Badrawani (University of Birmingham)	
- <u>“Risk Aversion Heterogeneity and the Instability of Money Demand”</u> , Asif Iqbal (University of Liverpool), Alessandro Marchesiani (University of Liverpool)	
- <u>“Intraday dynamics of behavioral heterogeneity in stock prices”</u> , Adriana Cornea-Madeira (University of York), João Madeira (University of York)	

14:30 - 16:15 Session C4

Chair: Csaba G. Tóth (Centre for Economic and Regional Studies, CIAS)	ANF 4
<p>- <u>“MANIPULATING CREDIT: GOVERNMENT POPULARITY AS DRIVER OF CREDIT CYCLES”</u>, Etienne Lepers (OECD; University of London)</p> <p>- <u>“Procedurally Fair Co-determination in Corporate Governance: An Experiment”</u>, Werner Güth (Max-Planck-Institute for Research on Collective Goods Bonn), Ludivine Martin (Luxembourg Institute of Socio-Economic Research), Tibor Neugebauer (University of Luxembourg), Sotiria Xanlatou (University of Luxembourg)</p> <p>- <u>“Regulation, financial crises, and liberalization traps”</u>, Francesco Marchionne (Indiana University, Kelley School of Business), Beniamino Pisicoli (University of Rome Tor Vergata), Michele Fratianni (Indiana University, Kelley School of Business)</p> <p>- <u>“Digitalization against the shadow economy: evidence on the role of company”</u>, Bálint Ván (Ministry of Finance, Budapest), Gábor Lovics (Hungarian Central Statistical Office), Csaba G. Tóth (Centre for Economic and Regional Studies, CIAS) and Katalin Szóke (Central Bank of Hungary)</p>	

16:15-16:25 Coffee Break

16:25 - 18:10 Session D1

Chair: Krzysztof Beck (Department of Econometrics, Lazarski University)	Room Novo Banco
<p>- <u>“Tax effects on FDI – just a rerouting”</u>, Dmitry Erokhin (Vienna University of Economics and Business)</p> <p>- <u>“Optimal threshold taxation: an empirical investigation for developing economies”</u>, Lucas Menescal (UECE; REM; ISEG-UL), José Alves (UECE; REM; ISEG-UL; CESifo)</p> <p>- <u>“Tax us, if you can: a game theoretic approach to profit shifting within the European Union”</u>, Joana Andrade Vicente (UECE; REM; ISEG-UL)</p> <p>- <u>“What can we salvage from growth regressions? Re-examination of Moral-Benito (2016) results”</u>, Krzysztof Beck (Department of Econometrics, Lazarski University), Mateusz Wyszynski (Department of Econometrics, Lazarski University)</p>	

16:25 - 18:10 Session D2

Chair: Krzysztof Beck (Department of Econometrics, Lazarski University)	ANF 1
- <u>“WTI VOLATILITY DURING COVID19 PANDEMIC: INTRADAY REGIME SWITCHING FRAMEWORK”</u> , Ayben Koy (Istanbul Ticaret University)	
- <u>“Behavioral response of Portuguese population during the COVID-19 outbreak: a time series approach”</u> , Tiago Pires (PSE - Your Data Specialists, ISEG-UL), Nuno Sobreira (CEMAPRE/REM, ISEG-UL)	
- <u>“Intertemporal risk sharing in the EMU: Disentangling the role of international credit markets and of the governments”</u> , Cinzia Alcidi (Centre for European Policy Studies), Paolo D’Imperio (Italian Ministry of Economy and Finance), Gilles Thirion (European Commission)	
- <u>“Financial, institutional, and macroeconomic determinants of cross-country portfolio equity flows”</u> , António Afonso (UECE; REM; ISEG-UL; CESifo), José Alves (UECE; REM; ISEG-UL; CESifo), Krzysztof Beck (Department of Econometrics, Lazarski University), Karen Jackson (Westminster Business School, University of Westminster)	

16:25 - 18:10 Session D3

Chair: Pietro Pizzuto (University of Palermo)	ANF 3
- <u>“Exchange Rate Predictability: Fact or Fiction?”</u> , Karen Jackson (Westminster Business School, University of Westminster), Georgios Magkonis (Economics & Finance Subject Group, Portsmouth Business School, University of Portsmouth)	
- <u>“Financial asymmetries, risk sharing and growth in the EU”</u> , Eleonora Cavallaro (University of Rome, Sapienza), Ilaria Villani (University of Rome, Sapienza)	
- <u>“Accuracies of some Learning or Scoring Models for Credit Risk Measurement”</u> , Salomey Osei (African Masters of Machine Intelligence), Jules Sadefo Kamdem (University of Montpellier), Berthine Nyunga Mpinda (African Masters of Machine Intelligence), Jeremiah Fadugba (African Masters of Machine Intelligence)	
- <u>“Uncertainty and innovation in renewable energy”</u> , Luca Bettarelli (University of Palermo), Davide Furceri (International Monetary Fund, University of Palermo and RCEA), Pietro Pizzuto (University of Palermo), Nadia Shakoor (University of Palermo)	

16:25 - 18:10 Session D4

Chair: **João Pereira dos Santos** (RWI – Leibniz Institute for Economic Research; UECE/REM) **ANF 4**

- *“The Great Moderation and the Financial Cycle”*, Friedrich Lucke (Toulouse School of Economics)

- *“Impact of the Drug War on Regional Social Capital in Mexico”*, Julian-Ferdinand Vögele (Zeppelin University Friedrichshafen), Jarko Fidrmuc (Zeppelin University Friedrichshafen, Germany; Mendel University Brno), Fabian Reck (Zeppelin University Friedrichshafen)

- *“Checkmate! Losing with Borders, Winning with Centers. The Case of European Integration”*, Ketevani Kapanadze (Center for Economic Research and Graduate Education - Economics Institute)

- *“Measuring the Carnation Revolution: A Synthetic Control Analysis of Economic Crisis in Portugal (1955-1992)”*, Luciano Amaral (NOVASBE), Bruno Lopes Marques (NOVASBE), João Pereira dos Santos (RWI – Leibniz Institute for Economic Research; UECE/REM)

18:20-19:20

Auditório 5, 2nd floor

Keynote address: Xavier Debrun (National Bank of Belgium)

“Germs, War and the Policy Mix”

Program Committee:

- António Afonso (UECE; REM; ISEG-UL)
- Camelia Turcu ((LEO) Faculté de droit, d'économie et de gestion, Université d'Orléans)
- Michael Arghyrou (University of Piraeus)
- Peter Claeys (Free University Brussels)
- Florence Huart (University of Lille)
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- Jérôme Creel (Sciences Po, OFCE, ESCP Europe)
- João Tovar Jalles (UECE; REM; ISEG-UL)
- Alexandros Kontonikas (Essex University)
- Javier Perez (Bank of Spain)
- Miguel St. Aubyn (CfP; UECE; REM; ISEG-UL)
- Piotr Stanek (Cracow University of Economics)
- José Alves (UECE; REM; ISEG-UL)

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/2022/efae/conf2022.html>