

## PROGRAMME

### Friday, 21 February 2014

09:00 – 09:10 **Welcome & Introduction**  
PAUL DE GRAUWE

#### Parallel Session 1a

##### Finance

09:10 – 09:50 **Securitization and Asset Prices**  
YUNUS AKSOY (Birkbeck, University of London) and Henrique S. Basso (Banco de Espana)

09:50 – 10:30 **On Catastrophe Insurance, Public Economics, and Sovereign Funds**  
SJUR FLAM (University of Bergen)

10:30 – 11:10 **Financialization of Oil Futures Markets and Futures Market Efficiency: a Multifractal Perspective**  
MARC GRONWALD (University of Aberdeen) and Cristina Sattarhoff (University of Hamburg)

#### Parallel Session 1b

##### Macroeconomics, Business Cycles and Capital Flows

09:10 – 09:50 **Business Cycles, International Trade and Capital Flows: Evidence from Latin America**  
GUGLIELMO MARIA CAPORALE (Brunel University London) and Alessandro Girardi (Italian National Institute of Statistics)

09:50 – 10:30 **Macroeconomic Policy Interactions and Cost of Fiscal Stimulus**  
ROMAIN HOUSSA (University of Namur) and Olivier Hubert (University of Namur)

10:30 – 11:10 **Media and Sectoral (Co-)Movement**  
Michael J. Lamla, Sarah M. Lein and JAN-EGBERT STURM (ETH Zurich)

11:10 – 11:30 Coffee Break

**Parallel Session 2a**

**Finance**

11:30 – 12:10 **Investigating the Macroeconomic Determinants of Real Long-Term Sovereign Bond Yields: Evidence for OECD Countries**

Antonio Afonso (Technical University of Lisbon) and CHRISTOPHE RAULT (University of Orléans)

12:10 – 12:50 **Sovereign Credit Ratings in the European Union: A Model-Based Fiscal Analysis**

Vito Polito (University of Bath) and MICHAEL WICKENS (University of York and Cardiff)

**Parallel Session 2b**

**Macroeconomics, Business Cycles and Capital Flows**

11:30 – 12:10 **Durability and Emerging Dynamic Behaviour of a Macroeconomic Agent Based Model**

Tiziana Assenza, DOMENICO DELLI GATTI and Jakob Grazzini (Università Cattolica del Sacro Cuore)

12:10 – 12:50 **China's Capital Controls – Through the Prism of Covered Interest Differentials**

YIN-WONG CHEUNG (City University of Hong Kong) and Risto Herrala (Bank of Finland)

12:50 – 13:50 Lunch

**Plenary Session 3**

**Presentations by**

**Distinguished CESifo Affiliate Award Candidates**

13:50 – 14:20 **Business Networks, Production Chains and Productivity: A Theory of Input-Output Architecture**

EZRA OBERFIELD (Princeton University)

14:20 – 14:50 **Optimal Monetary Responses to Oil Discoveries**

SAMUEL WILLS (Oxford University)

14:50 – 15:20 **Reserve Accumulation and Financial Crises**

ANDREAS STEINER (Osnabrück University)

15:20 – 15:50 **Risky Adjustments or Adjustments to Risk: Decomposing Bank Leverage**

CATHERINE KOCH (University of Zurich)

15:50 – 16:10 Coffee Break

**Parallel Session 4a**  
**Finance & Public Debt**

- 16:10 – 16:50 **Political Economics of External Sovereign Defaults**  
Carolina Achury (University of Exeter), Christos Koulovatianos (University of Luxembourg and Univ. Frankfurt) and JOHN TSOUKALAS (University of Glasgow)
- 16:50 – 17:30 **Public-Debt Financing in the Case of External Debt**  
GIANLUCA CAFISO (University of Catania)

**Parallel Session 4b**  
**Exchange Rates, Interest Differentials**

- 16:10 – 16:50 **When Carry Goes Bad: The When, How, and Why of Currency Carry Unwinds**  
MICHAEL MELVIN (BlackRock) and Duncan Shand (University of Warwick)
- 16:50 – 17:30 **Globalization, Exchange Rate Regimes and Financial Contagion**  
Maxim Nikitin (International College of Economics and Finance), Alexandra Solovyeva (University of Minnesota) and BRANKO UROSEVIC (University of Belgrade, National Bank of Serbia)
- 19:30 **Conference Dinner at the Restaurant “Chinesischer Turm”**

**Saturday, 22 February 2014**

**Parallel Session 5a**  
**Fiscal Policy, Public Debt**

- 09:00 – 09:40 **Macroeconomic Effects of Fiscal Adjustment: A Tale of Two Approaches**  
Weonho Yang, JAN FIDRMUC and Sugata Ghosh (Brunel University)
- 09:40 – 10:20 **A Provincial View of Global Imbalances: Regional Capital Flows in China**  
Samuel Cudré and MATHIAS HOFFMANN (University of Zurich)

**Parallel Session 5b**  
**Exchange Rates, Interest Differentials**

- 09:00 – 09:40 **The Role of Creditor Seniority in Europe’s Sovereign Debt Crisis**  
FRANK WESTERMANN and Sven Steinkamp (Osnabrück University)
- 09:40 – 10:20 **Forward Guidance in a Simple Model with a Zero Lower Bound**  
GERHARD ILLING and Thomas Siemsen (University of Munich)
- 10:20 – 10:40 Coffee Break

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**Parallel Session 6a**  
**Fiscal Policy, Public Debt**

- 10:40 – 11:20 **Fiscal Multipliers and Unreported Production: Evidence for Italy**  
Raffaella Basile (Ministry of Economy and Finance), Bruno Chiarini and ELISABETTA MARZANO (Parthenope University, Naples)
- 11:20 – 12:00 **What Lessons for Fiscal Policy can be learned from the Dutch Recession?**  
COEN TEULINGS (University of Cambridge)

**Parallel Session 6b**  
**Banking and Banking Crises**

- 10:40 – 11:20 **Taxing Banks: An Evaluation of the German Bank Levy**  
CLAUDIA BUCH (Institute for Economic Research Halle), Björn Hilberg (Deutsche Bundesbank) and Lena Tonzer (European University Institute)
- 11:20 – 12:00 **What Determines Borrowing Costs at the Firm-Level: Firm-Specific and Aggregate Information**  
JARKO FIDRMUC (University of Friedrichshafen) and Johann Scharler (University of Innsbruck)
- 12:00 – 13:00 Lunch

**Parallel Session 7a**  
**Monetary and Fiscal Policy, Central Banking**

- 13:00 – 13:40 **Assessing the Potential Effectiveness of the ECB's OMT Programme**  
TIMO WOLLMERSHÄUSER (University of Munich, Ifo Institute)
- 13:40 – 14:20 **Sovereign Risk and Exchange Rate Regime. The Cost of Tying one's Hand**  
Sergio Sola (IMF), THOMAS STRATMANN (George Mason University) and Sebastian Weber (IMF)
- 14:20 – 15:00 **Currency Unions, Fiscal Policy and Reversibility Risk**  
Alexander Kriwoluzky, GERNOT MUELLER and Martin Wolf (University of Bonn)

**Parallel Session 7b**  
**General Equilibrium Models and Growth**

- 13:00 – 13:40 **Migration and Tax Competition: US vs. European Approaches**  
ASSAF RAZIN (Cornell University, Tel Aviv University) and Efraim Sadka (Tel Aviv University)
- 13:40 – 14:20 **Growing Together? Projecting Income Growth in Europe at the Regional Level**  
Jesus Crespo Cuaresma (WU), GERNOT DOPPELHOFER (Norwegian School of Economics), Florian Huber (WU) and Philipp Piribauer (WU)
- 14:20 – 15:00 **Human Capital, Social Mobility and the Skill Premium**  
Konstantinos Angelopoulos (University of Glasgow), APOSTOLIS PHILIPPOPOULOS (Athens University of Economics and Business) and Jim Malley (University of Glasgow)

15:00 – 15:15 **Coffee Break**

**Parallel Session 8a**  
**Banking and Banking Crises**

15:15 – 15:55 **Sovereigns versus Banks: Credit, Crises, and Consequences**  
Oscar Jorda, MORITZ SCHULARICK and Alan M. Taylor (University of Bonn)

**Parallel Session 8b**  
**Monetary Policy and Central Banking**

15:15 – 15:55 **The Changing Effectiveness of Quantitative Easing at the Zero-Lower-Bound in Japan Over Time: An Analysis Using TVP-VAR and Sign Restrictions**  
Henrike Michaelis and SEBASTIAN WATZKA (University of Munich)

15:55 – 16:35 **Money Overhang, Credit Overhang and Financial Imbalances in the Euro Area**  
Clemens Kool, Erik de Regt and TOM VAN VEEN (Maastricht University)

End of Conference