

CONFERENCE PROGRAM

MONDAY, SEPTEMBER 11th

REGISTRATION: 09:00 a.m. – Onwards

OPENING OF THE INTERNATIONAL CONFERENCE ON:

Finance and Economic Growth in the Aftermath of the Crisis

(Sala-Lauree)

09:30 a.m. – 10:00 a.m.

- Prof. Giuseppe DE LUCA – VICE-RECTOR OF THE UNIVERSITY OF MILAN
- Prof. Alberto BUCCI (University of Milan)

KEY-NOTE LECTURE 1 *(Sala-Lauree)*

10:00 a.m. – 11:15 a.m.

Prof. Guido COZZI

University of St. Gallen, Switzerland

How much Keynes and how much Schumpeter? An estimated macro-model of the US economy

PARALLEL SESSIONS 1:

11:30 a.m. – 13:30 p.m.

PARALLEL SESSION A1:

FINANCIAL DEVELOPMENT & CONTAGION I

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 20

TORI, Daniele (The Open University Business School) – joint with Ö. Onaran

THE EFFECTS OF FINANCIALISATION AND FINANCIAL DEVELOPMENT ON INVESTMENT: EVIDENCE FROM FIRM-LEVEL DATA IN EUROPE

MORGANTI, Patrizio (Tuscia University) – joint with G. Garofalo

RE-ASSESSING THE LAW, FINANCE AND GROWTH NEXUS AFTER THE RECENT GREAT RECESSION

BENCZÚR, Péter (European Commission, DG Joint Research Centre) – joint with S. Karagiannis and V. Kvedaras

FINANCE AND ECONOMIC GROWTH: FINANCING STRUCTURE AND NONLINEAR IMPACT

TAHRI, Ibrahim (The New School for Social Research) – joint with H.–H. Kotz and W. Semmler

DOES A MORE FLUID CAPITAL MARKET IN THE EU ENHANCE MACROECONOMIC PERFORMANCE?

CHAIR: I. TAHRI (THE NEW SCHOOL FOR SOCIAL RESEARCH)

PARALLEL SESSION B1: HEALTH, POPULATION, AND R&D

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: SALA LAUREE

GORI, Luca (University of Genoa) – joint with P. Manfredi and M. Sodini

A PARSIMONIOUS MODEL OF LONGEVITY, FERTILITY, HIV TRANSMISSION AND DEVELOPMENT

BALDANZI, Annarita (University of Milan) – joint with A. Bucci and K. Prettner

CHILDREN'S HEALTH, HUMAN CAPITAL ACCUMULATION, AND R&D-BASED ECONOMIC GROWTH

GIL, Pedro Mazedo (University of Porto) – joint with T. Neves Sequeira and O. Afonso

ENDOGENOUS GROWTH AND ENTROPY

CARBONARI, Lorenzo (University of Rome 'Tor Vergata') – joint with A. Bucci, and G. Trovato

VARIETY, COMPETITION, AND POPULATION IN ECONOMIC GROWTH: THEORY AND EMPIRICS

CHAIR: L. CARBONARI (UNIVERSITY OF ROME 'TOR VERGATA')

PARALLEL SESSION C1: R&D, INNOVATION & ECONOMIC/FINANCIAL ACTIVITY I

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 21

PINCHETTI, Marco Luca (ECARES, Université Libre de Bruxelles)

CREATIVE DESTRUCTION CYCLES: SCHUMPETERIAN GROWTH IN AN ESTIMATED DSGE MODEL

HUANG, Chien-Yu (Southwestern University of Finance and Economics) – joint with Z. Zheng, and Y. Yang

INFLATION AND GROWTH: A NON-MONOTONIC RELATIONSHIP IN AN INNOVATION-DRIVEN ECONOMY

MARSZK, Adam (Gdansk University of Technology) – joint with E. Lechman

DIFFUSION OF INNOVATIVE FINANCIAL PRODUCTS AND NEW TECHNOLOGIES: EVIDENCE ON EXCHANGE-TRADED FUNDS IN EUROPE AND ASIA-PACIFIC

L'HUILLIER, Jean-Paul (Georgetown University) – joint with D. Cao

TECHNOLOGICAL REVOLUTIONS AND THE THREE GREAT SLUMPS: A MEDIUM-RUN ANALYSIS

CHAIR: J.-P. L'HUILLIER (GEORGETOWN UNIVERSITY)

PARALLEL SESSION D1: INEQUALITY I

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 22

KARLSTRÖM, Peter (University of Bologna) – joint with G. Belletini, F. Delbono and S. Pastorello

INCOME INEQUALITY AND BANKING CRISES: TESTING THE LEVEL HYPOTHESIS

KUMRU, Cagri (Australian National University) – joint with M. Bishnu, and N.L. Guo

SOCIAL SECURITY: PROGRESSIVE BENEFITS BUT REGRESSIVE OUTCOME?

WANG, Jinxian (Leiden University) – joint with K. Caminada, K. Goudswaard, and C. Wang

INCOME INEQUALITY AND FISCAL REDISTRIBUTION IN 47 LIS-COUNTRIES, 1967-2014

FELICE, Giulia (Politecnico di Milano) – joint with J. Alonso-Carrera, and X. Raurich

INEQUALITY AND STRUCTURAL CHANGE UNDER NON-LINEAR ENGELS' CURVE

CHAIR: G. FELICE (POLITECNICO DI MILANO)

Lunch: 13:30 p.m. – 15:00 p.m.

KEY-NOTE LECTURE 2 (*Sala-Lauree*) 15:00 p.m. – 16:15 a.m.

Prof. Stefano NERI

Economic Outlook and Monetary Policy Directorate - Bank of Italy

Secular trends and financial cycles: Monetary policy in a low R environment

Coffee-Break: 16:15 p.m. – 17:00 p.m.

PARALLEL SESSIONS 2: 17:00 p.m. – 19:30 p.m.

PARALLEL SESSION A2: PUBLIC POLICY, WELFARE & GROWTH

Time: 17:00 p.m. – 19:30 p.m.

LOCATION: SALA LAUREE

LONGARETTI, Riccarda (University of Milan ‘Bicocca’) – joint with E. Carniti, F. Cerniglia, and A. Michelangeli

DECENTRALIZATION AND ECONOMIC GROWTH IN EUROPE: FOR WHOM THE BELL TOLLS

VILLA, Stefania (Fellow at Bank of Italy) – joint with N. Batini, and G. Melina

FISCAL BUFFERS, PRIVATE DEBT, AND STAGNATION: THE GOOD, THE BAD AND THE UGLY

PUNZO, Chiara (Catholic University of the Sacred Heart) – joint with L. Rossi

MONEY-FINANCED VERSUS DEBT FINANCED FISCAL STIMULUS WITH BORROWING CONSTRAINTS

FUKUDA, Katsufumi (Hiroshima University)

EFFECTS OF TRADE LIBERALIZATION ON GROWTH AND WELFARE THROUGH BASIC AND APPLIED RESEARCHES

GRÜNING, Patrick (Bank of Lithuania) – joint with M. Donadelli

INNOVATION DYNAMICS AND FISCAL POLICY: IMPLICATIONS FOR GROWTH, ASSET PRICES, AND WELFARE

CHAIR: P. GRÜNING (BANK OF LITHUANIA)

PARALLEL SESSION B2: PERSPECTIVES ON THE CRISIS

Time: 17:00 p.m. – 19:30 p.m.

LOCATION: ROOM 20

BRACCI, Giacomo (University of Trento)

MAXIMIZING PRODUCTIVITY THROUGH FULL EMPLOYMENT: THE CASE OF EMPLOYMENT GUARANTEE SCHEMES

SAIBENE, Giacomo (Bocconi University)

THE CORPORATE SAVING GLUT

MIMKES, Jürgen (Paderborn University)

LOOK BACK INTO THE NEAR FUTURE: TOMORROW’S SCIENCE FROM THE DATA OF YESTERDAY - WITH APPLICATIONS TO ECONOMIC GROWTH

SZYSZKO, Magdalena (WSB University, Poznan) – joint with K. Tura-Gawron

CONSUMERS’ INFLATION EXPECTATIONS IN THE EURO AREA. SPATIAL APPROACH TO HETEROGENEITY ANALYSIS

DONG, G. Nathan (Columbia University) – joint with Z. Wang

HOUSE PRICE, LAND SALES AND LOCAL GOVERNMENT FINANCE IN CHINA

CHAIR: G. NATHAN DONG (COLUMBIA UNIVERSITY)

PARALLEL SESSION C2: GENERAL EQUILIBRIUM MODELING

Time: 17:00 p.m. – 19:30 p.m.

LOCATION: ROOM 21

KRAWIEC, Adam (Jagiellonian University, Krakow) – joint with D. Byrska, and M. Szydłowski
DYNAMICS OF A SIMPLE ENDOGENOUS GROWTH MODEL WITH FINANCIAL INTERMEDIATION

UEDA, Kozo (Waseda University) – joint with K. Oikawa
SHORT- AND LONG-RUN TRADEOFF OF MONETARY EASING

SHAMI, Labib (University of Haifa)
DYNAMIC MONETARY EQUILIBRIUM WITH NON-OBSERVED ECONOMY AND SHAPLEY AND SHUBIK'S PRICE MECHANISM

NOTARPIETRO, Alessandro (Bank of Italy) – joint with P. Cova, P. Pagano, and M. Pisani
SECULAR STAGNATION, R&D, PUBLIC INVESTMENT AND MONETARY POLICY: A GLOBAL-MODEL PERSPECTIVE

RANNENBERG, Ansgar (Central Bank of Ireland) – joint with S. Hartjenstein, and C. Schoder
ENDOGENOUS GROWTH IN AN ESTIMATED DSGE MODEL OF THE US ECONOMY

CHAIR: A. RANNENBERG (CENTRAL BANK OF IRELAND)

PARALLEL SESSION D2: EMPIRICAL FINANCE

Time: 17:00 p.m. – 19:30 p.m.

LOCATION: ROOM 22

KIVEDAL, Bjørnar Karlsen (Østfold University College) – joint with A.K. Anundsen
WAS THERE A NATIONWIDE HOUSE PRICE BUBBLE IN THE US IN THE 2000s? TESTING FOR RATIONAL BUBBLES IN US METRO AREAS

WEGENER, Christoph (IPAG Business School, Paris) – joint with M.R. Gonzalez, and T. Basse
RE-INVESTIGATING THE INSURANCE-GROWTH NEXUS – A NON-PARAMETRIC COINTEGRATION APPROACH

ACUNA, Carlos A. (University of Barcelona) – joint with C. Bolancé, and H. Chulià
MEASUREMENT OF INTERNATIONAL STOCK MARKETS LINKAGES: THE ROLE OF HOURLY MEASURES

KASTRATI, Albulene (AAB University, Kosovo) – joint with N. Adnett, and V. Toci
ARE BANKS IN EUROPEAN TRANSITION ECONOMIES LENDING TOO LITTLE? EVIDENCE FROM THE CZECH REPUBLIC, ESTONIA AND KOSOVO

TRECROCI, Carmine (University of Brescia) – joint with G. Bua

INTERNATIONAL EQUITY MARKETS INTERDEPENDENCE: BIGGER SHOCKS OR CONTAGION IN THE 21ST CENTURY?

CHAIR: C. TRECROCI (UNIVERSITY OF BRESCIA)

TUESDAY, SEPTEMBER 12th

KEY-NOTE LECTURE 3 (*Sala-Lauree*) 10:00 a.m. – 11:15 a.m.
Prof. Costas AZARIADIS
Washington University in St. Louis, US
Rent-seeking and corruption in economic growth

PARALLEL SESSIONS 3: 11:30 a.m. – 13:30 p.m.

PARALLEL SESSION A3: FINANCIAL DEVELOPMENT & CONTAGION II

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: SALA LAUREE

SAVVIDES, Andreas (Cyprus University of Technology) – joint with S. Boubaker, D.K. Nguyen, and V. Piljak

FINANCIAL DEVELOPMENT, GOVERNMENT BOND RETURNS, AND STABILITY: INTERNATIONAL EVIDENCE

LIUZZI, Danilo (Cà Foscari University, Venice) – joint with A. Bucci, D. La Torre, and S. Marsiglio

FINANCIAL CONTAGION AND ECONOMIC DEVELOPMENT: AN EPIDEMIOLOGICAL APPROACH

LO TURCO, Alessia (Polytechnic University of Marche) – joint with D. Maggioni, and A. Zazzaro
FINANCIAL DEPENDENCE AND GROWTH: THE ROLE OF INPUT-OUTPUT LINKAGES

PUSPITASARI, Ratih (University of York)

GLOBAL LIQUIDITY AND GLOBAL BANKS' CONNECTEDNESS NETWORK

CHAIR: R. PUSPITASARI (UNIVERSITY OF YORK)

PARALLEL SESSION B3: R&D, INNOVATION & ECONOMIC/FINANCIAL
ACTIVITY II

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 20

HOU, Tony Chieh-Tse (National Dong Hwa University, Taiwan) – joint with C.H. Huang
INNOVATION, RESEARCH AND DEVELOPMENT, AND FIRM PROFITABILITY IN TAIWAN: CAUSALITY AND DETERMINANTS

BONDAREV, Anton (University of Basel)

SUSTAINABLE GROWTH AND R&D POLICY IN THE ECONOMY WITH HETEROGENEOUS KNOWLEDGE SPILLOVERS

PRIVILEGGI, Fabio (University of Turin) – joint with C. Marchese

A COMPETITIVE IDEA-BASED GROWTH MODEL WITH SHRINKING WORKERS' INCOME SHARE

PRETTNER, Klaus (University of Hohenheim) – joint with F.X. Hof

THE QUEST FOR STATUS AND R&D-BASED GROWTH

CHAIR: K. PRETTNER (UNIVERSITY OF HOHENHEIM)

PARALLEL SESSION C3: MONETARY POLICY I

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 21

BECKMANN, Joscha (Ruhr University of Bochum) – joint with R. Czudaj

EXCHANGE RATE EXPECTATIONS SINCE THE FINANCIAL CRISIS: PERFORMANCE EVALUATION AND THE ROLE OF MONETARY POLICY AND SAFE HAVEN

OIKAWA, Koki (Waseda University) – joint with K. Ueda

REALLOCATION EFFECTS OF MONETARY POLICY

FIORELLI, Cristiana (University of Teramo) – joint with V. Meliciani, and M. Mele

ECONOMIC GROWTH IN THE ERA OF UNCONVENTIONAL MONETARY INSTRUMENTS: A 'FAVAR APPROACH'

PELLONI, Alessandra (University of Rome 'Tor Vergata') – joint with B. Annicchiarico

INNOVATION, GROWTH AND OPTIMAL MONETARY POLICY

CHAIR: A. PELLONI (UNIVERSITY OF ROME 'TOR VERGATA')

PARALLEL SESSION D3: FINANCIAL–REAL ECONOMY INTERACTIONS

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: ROOM 22

VENEZIANI, Roberto (Queen Mary University of London) – joint with P. Flaschel, M. Charpe, G. Galanis, and C.R. Proano

MACROECONOMIC AND STOCK MARKET INTERACTIONS WITH ENDOGENOUS AGGREGATE SENTIMENT DYNAMICS

GIACHINI, Daniele (Istituto di Economia, Scuola Superiore Sant'Anna, Pisa) – joint with G. Fagiolo, and A. Roventini

THE FINANCE-GROWTH NEXUS IN A MODEL WITH LOCALLY INTERACTING AGENTS

PEDROSA, Italo (University of Campinas, Brazil) – joint with D. Lang

HETEROGENEITY, DISTRIBUTION AND FINANCIAL FRAGILITY OF NON-FINANCIAL FIRMS: AN AGENT-BASED STOCK-FLOW CONSISTENT (AB-SFC) MODEL

REISSEL, Severin (Kingston University) – joint with A. Godin

THE INTERACTION OF MONETARY AND MACRO-PRUDENTIAL POLICIES IN AN SFC FRAMEWORK

CHAIR: S. REISSEL (KINGSTON UNIVERSITY)

Lunch: 13:30 p.m. – 15:00 p.m.

KEY-NOTE LECTURE 4 (*Sala-Lauree*) 15:00 p.m. – 16:15 a.m.

Prof. Herbert DAWID

University of Bielefeld, Germany

Debt crisis, fiscal transfers, and regional economic growth

Coffee-Break: 16:15 p.m. – 17:00 p.m.

PARALLEL SESSIONS 4: 17:00 p.m. – 19:00 p.m.

PARALLEL SESSION A4: OPEN ECONOMY

Time: 17:00 p.m. – 19:00 p.m.

LOCATION: ROOM 20

BROCHIER, Lidia (University of Campinas, Brazil)

A TWO-COUNTRY SUPER-MULTIPLIER SFC MODEL: THE INCOME DISTRIBUTION EFFECTS ON GROWTH IN THE LONG RUN

RUSSO, Emanuele (IUSS, Pavia) – joint with G. Dosi, and A. Roventini

ENDOGENOUS GROWTH AND GLOBAL DIVERGENCE IN A MULTI-COUNTRY AGENT-BASED MODEL

KUCUKEFE, Bige (Namik Kemal University)

A DSGE MODEL FOR THE TURKISH ECONOMY

CAIANI, Alessandro (Polytechnic University of Marche) – joint with E. Catullo, and M. Gallegati

THE EFFECTS OF ALTERNATIVE WAGE REGIMES IN A MONETARY UNION: A MULTI-COUNTRY AGENT BASED-STOCK FLOW CONSISTENT MODEL

CHAIR: A. CAIANI (POLYTECHNIC UNIVERSITY OF MARCHE)

PARALLEL SESSION B4: ENVIRONMENT & SUSTAINABILITY

Time: 17:00 p.m. – 18:30 p.m.

LOCATION: SALA LAUREE

CAMPIGLIO, Emanuele (Vienna University of Economics and Business) – joint with A. Godin, E. Dawkins, and E. Kemp-Benedict

CLIMATE FINANCIAL BUBBLES: HOW MARKET SENTIMENTS SHAPE THE TRANSITION TO LOW-CARBON CAPITAL

D'ORAZIO, Paola (Ruhr University of Bochum) – joint with M. Valente

THE ROLE OF PUBLIC AND PRIVATE FINANCE IN SUPPORTING LOW-CARBON INVESTMENTS: AN ABM APPROACH

LEHMIJOKI, Ulla (University of Helsinki) – joint with T. Palokangas

FERTILITY, MORTALITY AND ENVIRONMENTAL POLICY

CHAIR: U. LEHMIJOKI (UNIVERSITY OF HELSINKI)

**PARALLEL SESSION C4: FRICTIONS & IMPERFECTIONS/
A VIEW ON BANKS**

Time: 17:00 p.m. – 19:00 p.m.

LOCATION: ROOM 21

ANGELES, Luis (University of Glasgow)

ON THE NATURE OF BANKS

CARBONARI, Lorenzo (University of Rome 'Tor Vergata') – joint with N. Amendola, and L. Ferraris

CREDIT, COLLATERAL AND DEVELOPMENT

SUNAGA, Miho (Osaka University)

CAPITAL ADEQUACY REQUIREMENTS AND FINANCIAL FRICTIONS IN A NEOCLASSICAL GROWTH MODEL

IACOPETTA, Maurizio (OFCE Sciences Po) – joint with P.F. Peretto

CORPORATE GOVERNANCE AND PHASES OF DEVELOPMENT

CHAIR: M. IACOPETTA (OFCE SCIENCES Po)

**PARALLEL SESSION D4: FOREIGN DIRECT INVESTMENTS AND
GLOBAL SPILLOVERS**

Time: 17:00 p.m. – 18:30 p.m.

LOCATION: ROOM 22

BECKMANN, Joscha (Ruhr University of Bochum) – joint with R. Czudaj
CAPITAL FLOWS AND GDP IN EMERGING ECONOMIES, AND THE ROLE OF GLOBAL SPILLOVERS

TALEGHANI, Hamed (University of Rennes 1) – joint with J.-L. Viviani
*THE RELATIONSHIP BETWEEN STOCK MARKET AND BANKING SECTOR DEVELOPMENT, ECONOMIC
FREEDOM (EF), FOREIGN DIRECT INVESTMENT (FDI) WITH THE ECONOMIC GROWTH:
THE CASE OF 25 FASTEST-GROWING ECONOMIES*

RICCHIUTI, Giorgio (University of Florence) – joint with G. De Masi
THE NETWORK OF EUROPEAN OUTWARD FOREIGN DIRECT INVESTMENTS
CHAIR: G. RICCHIUTI (UNIVERSITY OF FLORENCE)

Gala-Dinner
CANTINA PIEMONTESE
via Laghetto, 2 Milan

20:30 p.m.

WEDNESDAY, SEPTEMBER 13th

KEY-NOTE LECTURE 5 (*Sala-Lauree*) 10:00 a.m. – 11:15 a.m.
Prof. Domenico DELLI GATTI
Catholic University of the Sacred Hearth, Milan
Financial instability after Minsky and the global financial crisis

Parallel Session 5: 11:30 a.m. – 14:00 p.m.

PARALLEL SESSION A5: FINANCIAL NETWORKS

Time: 11:30 a.m. – 14:00 p.m.

LOCATION: ROOM 20

GIRI, Federico (Polytechnic University of Marche) – joint with E. Catullo, and M. Gallegati
MACRO AND MICRO PRUDENTIAL POLICIES: SWEET AND LOWDOWN IN A CREDIT NETWORK AGENT BASED MODEL

GRILLI, Ruggero (Polytechnic University of Marche) – joint with G. Tedeschi, and M. Gallegati
THE COORDINATION GAME: HOW BORROWER STRATEGIES GENERATE BUBBLES

GURGONE, Andrea (Catholic University of the Sacred Hearth) – joint with G. Iori, and S. Jafarey
LIQUIDITY HOARDING IN A MACROECONOMIC AGENT-BASED MODEL WITH AN INTERBANK MARKET

JEONG, Deokjong (Korea Advanced Institute of Science and Technology, KAIST – Republic of Korea) – joint with T.-S. Yun, and S. Park
“TOO CENTRAL TO FAIL” SYSTEMIC RISK MEASURE ADOPTING PAGERANK ALGORITHM

GAFFEO, Edoardo (University of Trento) – joint with E. Ciola, and M. Gallegati
MATCHING FRICTIONS, CREDIT REALLOCATION AND MACROECONOMIC ACTIVITY: HOW HARMFUL ARE FINANCIAL CRISES?

CHAIR: E. GAFFEO (UNIVERSITY OF TRENTO)

PARALLEL SESSION B5: DISTRIBUTION & GROWTH

Time: 11:30 a.m. – 13:30 p.m.

LOCATION: SALA LAUREE

VIRGILLITO, Maria Enrica (Catholic University of the Sacred Heart) – joint with G. Dosi, M.C. Pereira, and A. Roventini

LABOUR MARKET POLICIES AND DEMAND MANAGEMENT: INSIGHTS FROM THE K+S MODEL

CORONESE, Matteo (Scuola Superiore Sant'Anna, Pisa) – joint with I. Salle

INCOME DISTRIBUTION, CREDIT FRICTIONS AND MACROECONOMIC CRISES

LANG, Dany (University of Paris 13) – joint with P. Sepecher

MODELLING THE PHILLIPS AND BEVERIDGE CURVES CO-MOVEMENTS: AN AGENT-BASED STOCK-FLOW CONSISTENT APPROACH

BOITANI, Andrea (Catholic University of the Sacred Heart) – joint with C. Punzo

THE IMPACT OF BANK'S LEVERAGE BEHAVIOR ON MACROECONOMIC DYNAMICS IN A HANK MODEL

CHAIR: A. BOITANI (CATHOLIC UNIVERSITY OF THE SACRED HEARTH)

PARALLEL SESSION C5:

FINANCE, INNOVATION & STRUCTURAL CHANGE –
R&D, INNOVATION & ECONOMIC/FINANCIAL
ACTIVITY III

Time: 11:30 a.m. – 14:00 p.m.

LOCATION: ROOM 21

HUANG, Chia-Hui (Aletheia University, Taiwan) – joint with T. C.-T. Hou

PATENT QUALITY AND MARKET VALUE: FIRM-LEVEL EVIDENCE FROM TAIWAN

GUERINI, Mattia (OFCE Sciences Po) – joint with D.T. Luu, and M. Napoletano

ON THE PATTERNS AND ORIGINS OF EMU INDUSTRIAL PRODUCTION SYNCHRONIZATION

HUANG, Chien-Yu (Southwestern University of Finance and Economics) – joint with S.-Z. Mao and J.-J. Chang

GROWTH EFFECTS AND WELFARE COSTS IN AN INNOVATION – DRIVEN GROWTH MODEL OF MONEY AND BANKING

BONFATTI, Roberto (University of Nottingham) – joint with L.A. Bryce Campodonico, and L. Pisano

ASYMMETRIC INFORMATION IN FINANCIAL MARKETS AND THE INVERTED-U RELATIONSHIP BETWEEN COMPETITION AND INNOVATION

ERAYDYN, Levent (Karlsruhe Institute of Technology) – joint with A. Bucci, and M. Muller

DILUTION EFFECTS, POPULATION GROWTH AND ECONOMIC GROWTH UNDER HUMAN CAPITAL ACCUMULATION AND ENDOGENOUS TECHNOLOGICAL CHANGE

CHAIR: L. ERAYDIN (KARLSRUHE INSTITUTE OF TECHNOLOGY)

Lunch:

14:00 p.m. – 15:30 p.m.

PARALLEL SESSIONS 6:

15:30 p.m. – 17:00 p.m.

PARALLEL SESSION A6:

FINANCIAL DEVELOPMENT & CONTAGION III

Time: 15:30 a.m. – 17:00 p.m.

LOCATION: ROOM 20

SAMATAS, Andreas (TeleTrade–DJ International Consulting) – joint with M. Makrominas, and A. Moro

FINANCIAL INTERMEDIATION, CAPITAL COMPOSITION AND INCOME STAGNATION: THE CASE OF EUROPE

ZHANG, Shuonan (University of Manchester) – joint with M.E. Haque

IMPACT OF FINANCIAL DEVELOPMENT AND INNOVATION ON ECONOMIC GROWTH: EVIDENCE FROM CHINESE PROVINCES

KLEIN, Paul–Olivier (University of Strasbourg) – joint with L. Weill

BANK PROFITABILITY: GOOD FOR GROWTH?

CHAIR: P.–O. KLEIN (UNIVERSITY OF STRASBOURG)

PARALLEL SESSION B6:

INEQUALITY II

Time: 15:30 a.m. – 17:00 p.m.

LOCATION: SALA LAUREE

CARDACI, Alberto (Catholic University of the Sacred Heart) – joint with F. Saraceno

INEQUALITY AND IMBALANCES: AN OPEN-ECONOMY AGENT-BASED MODEL

SCATURRO, Francesca (Polytechnic University of Marche) – joint with G. Bettin

THE DISTRIBUTIONAL IMPACT OF FINANCE: FINANCING INEQUALITY?

PALESTRINI, Antonio (Polytechnic University of Marche)

LIFE CYCLE PREFERENCE, LABOR SHARE OF INCOME AND FRAGILITY OF THE MARKET

CHAIR: A. PALESTRINI (POLYTECHNIC UNIVERSITY OF MARCHE)

PARALLEL SESSION C6:

REAL & FINANCIAL CYCLES

Time: 15:30 a.m. – 17:00 p.m.

LOCATION: ROOM 21

NGUYEN, Anh D.M. (Bank of Lithuania) – joint with M. Constantinescu
UNEMPLOYMENT OR CREDIT: WHO HOLDS THE POTENTIAL? RESULTS FOR A SMALL-OPEN ECONOMY

RECCHIONI, Maria Cristina (Polytechnic University of Marche) – joint with S. Berardi, and G. Tedeschi
HOW BANKS' STRATEGIES INFLUENCE FINANCIAL CYCLES: AN APPROACH TO IDENTIFYING MICRO BEHAVIOR

KRUSTEV, Georgi (European Central Bank)
THE NATURAL RATE OF INTEREST AND THE FINANCIAL CYCLE

CHAIR: G. KRUSTEV (EUROPEAN CENTRAL BANK)

PARALLEL SESSION D6: MONETARY POLICY II

Time: 15:30 a.m. – 17:00 p.m.

LOCATION: ROOM 22

GIRI, Federico (Polytechnic University of Marche) – joint with R. Grilli, and M. Gallegati
THE DARK SIDE OF QUANTITATIVE EASING

TURA-GAWRON, Karolina (Gdansk University of Technology, Poland)
CONSUMERS' APPROACH TO THE CREDIBILITY OF INFLATION FORECASTS PUBLISHED BY CENTRAL BANKS. A NEW METHODOLOGICAL SOLUTION

MARTÍNEZ-GARCÍA, Enrique (Federal Reserve Bank of Dallas) – joint with A. Giraldo
THE LONG-RUN EFFECTS OF MONETARY POLICY WITH ENDOGENOUS POPULATION GROWTH

CHAIR: E. MARTÍNEZ-GARCÍA (FEDERAL RESERVE BANK OF DALLAS)

CONFERENCE FAREWELL (*Sala-Lauree*) 17:00 p.m. – 17:30 p.m.
Prof. Alberto BUCCI (University of Milan)
Prof. Alberto RUSSO (Polytechnic University of Marche)

CONFERENCE ENDS