

Final Programme

Last Update: July 30, 17:30

Thursday, July 29th, 2021

11:00-11:30: Registration at the Department of Economics

[Parallel Session 1A: Monetary Theory and Policy I](#)

11:30-13:30 (Zoom) The presentations are shown in the 'Stelios Alexandropoulos' Amphitheatre

Chair: Thomas O. Zoerner

A Meta Analysis of the Multiplier Effects of the Money Supply on Prices, Christophe Tavera (University of Rennes I, France) and Bui Dieu Thao Nguyen (University of Rennes I, France)

Discussant: Thomas O. Zoerner

The Preferential Treatment of Green Bonds, Francesco Giovanardi (University of Cologne, Germany), Matthias Kaldorf (University of Cologne, Germany), Lucas Radke (University of Cologne, Germany) and Florian Wicknig (University of Cologne, Germany)

Discussant: Sören Karau

Monetary Policy and Cryptocurrencies, Sören Karau (Deutsche Bundesbank, Germany)

Discussant: Francesco Giovanardi

The Money-inflation Nexus Revisited, Leopold Ringwald (Vienna University of Economics and Business, Austria) and Thomas O. Zoerner (Vienna University of Economics and Business, Austria)

Discussant: Bui Dieu Thao Nguyen

[Parallel Session 1B: Fiscal Policy and Sovereign Debt](#)

11:30-13:30 (Zoom) The presentations are shown in Amphitheatre $\Delta 7$

Chair: Petros Varthalitis

A General Theory of Tax-smoothing, Anastasios Karantounias (University of Surrey, UK and Federal Reserve Bank of Atlanta, USA)

Discussant: Petros Varthalitis

Supply of Sovereign Safe Assets and Global Interest Rates, Thiago Ferreira (Federal Reserve Board, USA) and Samer Shousha (Federal Reserve Board, USA)

Discussant: Jordan Roulleau-Pasdeloup

The Public Investment Multiplier: Insights from a Tractable HANK Framework, Jordan Roulleau-Pasdeloup (National University of Singapore, Singapore)

Discussant: Thiago Ferreira

Debt Sharing after Covid-19: How the Direct Involvement of EU Institutions could Impact the Recovery Path of a Member State, Kieran McQuinn (Economic and Social Research Institute, Ireland and Trinity College Dublin, Ireland) and Petros Varthalitis (Economic and Social Research Institute, Ireland, Trinity College Dublin, Ireland and Athens University of Economics and Business, Greece)

Parallel Session 1C: Eurozone I

11:30-13:30 (Zoom) The presentations are shown in Lecture Room A

Chair: *Sladjana Bodor*

What Drives the German TARGET Balances? Evidence from a BVAR Approach, Timo Bettendorf (Deutsche Bundesbank, Germany) and Axel Jochem (Deutsche Bundesbank, Germany)

Discussant: *Sladjana Bodor*

Back to the Present: Learning about the Euro Area through a Now-casting Model, Danilo Cascaldi-Garcia (Federal Reserve Board, USA), Domenico Giannone (Amazon.com, USA), Michele Modugno (Federal Reserve Board, USA) and Thiago R.T. Ferreira (Federal Reserve Board, USA)

Discussant: *Demosthenes Ioannou*

The International Dimension of EMU Deepening, Demosthenes Ioannou (European Central Bank, Germany), Maria Sole Pagliari (European Central Bank, Germany and Rutgers University, Germany) and Livio Stracca (European Central Bank, Germany)

Discussant: *Danilo Cascaldi-Garcia*

External Imbalances in the EU - the Effects of Structural and Cyclical Current Account Determinants 1995-2019, Kosta Josifidis (University of Novi Sad, Serbia), Radmila Dragutinović Mitrović (University of Belgrade, Serbia) and Sladjana Bodor (University of Novi Sad, Serbia)

Discussant: *Timo Bettendorf*

Parallel Session 1D: Financial Markets I

11:30-13:30 (Zoom) The presentations are shown in Lecture Room B

Chair: *Marina-Eliza Spaliara*

What are Asset Price Bubbles? A Survey on Definitions of Financial Bubbles, Michael Heinrich Baumann (University of Bayreuth, Germany) and Anja Janischewski (Chemnitz University of Technology, Germany)

Discussant: *Marina-Eliza Spaliara*

Market Concentration and Bank M&As: Evidence from the European Sovereign Debt Crisis, Alexandros Kontonikas (University of Essex, UK), George Leledakis (Athens University of Economics and Business, Greece) and Emmanouil Pyrgiotakis (University of Essex, UK)

Discussant: *George N. Apostolakis*

Political Uncertainty, COVID-19 Pandemic and Stock Market Volatility Transmission, George N. Apostolakis (University of Crete, Greece), Christos Floros (Hellenic Mediterranean University, Greece), Konstantinos Gkillas (University of Patras, Greece) and Mark Wohar (University of Nebraska at Omaha, USA)

Discussant: *Emmanouil Pyrgiotakis*

Private Equity Buyouts, Credit Constraints, and Firm Exports, Paul Lavery (University of Glasgow, UK), Jose-Maria Serena (Bank for International Settlements, Switzerland), Marina-Eliza Spaliara (University of Glasgow, UK) and Serafeim Tsoukas (University of Glasgow, UK)

Discussant: Michael Heinrich Baumann

Parallel Session 1E: Macroprudential Policy

11:30-13:30 (Zoom) The presentations are shown in Lecture Room C

Chair: Artemis Stratopoulou

Macroprudential Policies in a New Keynesian Model with Investment Funds, Florian Wicknig (University of Cologne, Germany), Christoph Kaufmann (European Central Bank, Germany) and Giovanni di Iasio (European Central Bank, Germany)

Discussant: Artemis Stratopoulou

Macroprudential Policy in the Euro Area, Álvaro Fernández-Gallardo Romero (University of Alicante, Spain) and Iván Payá Sastre (University of Alicante, Spain and Lancaster University, UK)

Discussant: Javier Ferri

Fiscal and Macroprudential Policies in a Monetary Union, Jose E. Bosca (University of Valencia, Spain), Margarita Rubio (University of Valencia, Spain) and Javier Ferri (University of Valencia, Spain)

Discussant: Álvaro Fernández-Gallardo Romero

Assessing the Dynamic Effect of Macroprudential Policies on Income Inequality, Panagiotis Konstantinou (Athens University of Economics and Business, Greece), Anastasios Rizos (Athens University of Economics and Business, Greece) and Artemis Stratopoulou (Athens University of Economics and Business, Greece)

Discussant: Florian Wicknig

13:30-14:30: Lunch

Parallel Session 2A: Financial Markets II

14:30-16:30 (Amphitheatre Δ7)

Chair: Theodore Koutmeridis

GDP-linked Bonds as a New Asset Class, Nikolas Topaloglou (Athens University of Economics and Business, Greece), Papavassiliou Ellie (Athens University of Economics and Business, Greece) and Stavros Zenios (University of Cyprus, Cyprus)

Discussant: Theodore Koutmeridis

Options Trading Activity and the Efficiency of Corporate Investment, Seraina Anagnostopoulou (University of Piraeus, Greece), Lenos Trigeorgis (University of Cyprus, Cyprus) and Andrianos E. Tsekrekos (Athens University of Economics and Business, Greece)

Discussant: Tomas Havranek

Individual Discount Rates: A Meta-Analysis of Experimental Evidence, Jindrich Matousek (Charles University, Czech Republic), Tomas Havranek (Charles University, Czech Republic) and Zuzana Irsova (Charles University, Czech Republic)

Discussant: Seraina Anagnostopoulou

Corporate Inequality and Disadvantage in the Workplace: Payroll Evidence from a Financial Firm, Barbara Eberth (Newcastle University Business School, UK) and Theodore Koutmeridis (University of Glasgow, UK and IZA, Germany)

Discussant: Nikolas Topaloglou

Parallel Session 2B: Monetary Theory and Policy II

14:30-16:30 (Zoom) The presentations are shown in the 'Stelios Alexandropoulos' Amphitheatre

Chair: Roberto Duncan

Taylor's Rule, Political Cycle and Latin America - An Analysis of Time Series in Search of Responsibility for Monetary Stabilization, Paulo Mourao (University of Minho, Portugal) and Nadja Menezes (Universidad del Valle, Colombia)

Discussant: Roberto Duncan

Monetary Policy, Excess Reserves and Credit Supply: Old-Style vs. New-Style Central Banking, Mauricio Salgado-Moreno (Humboldt-University of Berlin, Germany)

Discussant: Lucas Radke

Experience-Based Heterogeneity in Expectations and Monetary Policy, Lucas Radke (University of Cologne, Germany) and Florian Wicknig (University of Cologne, Germany)

Discussant: Mauricio Salgado-Moreno

Just Do IT? An Assessment of Inflation Targeting in a Global Comparative Case Study, Roberto Duncan (Ohio University, USA), Patricia Toledo (Ohio University, USA) and Enrique Martinez-Garcia (Federal Reserve Bank of Dallas, USA)

Discussant: Paulo Mourao

Parallel Session 2C: Macroeconomic Theory and Policy I

14:30-16:30 (Zoom) The presentations are shown in Lecture Room A

Chair: Bianca Barbaro

Joint Prediction of Recessions and Credit Crises: An International Perspective, Mikhail Mamonov (MGIMO-University, Russia and CERGE-EI, Czech Republic), Anna Pestova (MGIMO-University, Russia and CERGE-EI, Czech Republic), Vera Pankova (Center for Macroeconomic Analysis and Short-term Forecasting, Russia and NRU HSE, Russia) and Renat Akhmetov (Center for Macroeconomic Analysis and Short-term Forecasting, Russia and NRU HSE, Russia)

Discussant: Bianca Barbaro

Domestic versus Foreign Drivers of Trade (Im)balances: How Robust is Evidence from Estimated DSGE Models, Stefan Hohberger (European Commission - Joint Research Centre, Belgium), Roberta Cardani (European Commission - Joint Research Centre, Belgium), Philipp Pfeiffer (European Commission, Belgium) and Lukas Vogel (European Commission, Belgium)

Discussant: Kostas Vasilopoulos

The Asymmetric Effects of Housing Demand Shocks, Kostas Vasilopoulos (Lancaster University, UK) and Alexandros Skouralis (Lancaster University, UK)

Discussant: Stefan Hohberger

Forbearance vs Foreclosure in a General Equilibrium Model , [Bianca Barbaro](#) (University of Milan, Italy) and [Bicocca Patrizio Tirelli](#) (University of Pavia, Italy)

Discussant: Vera Pankova

[Parallel Session 2D: Financial Markets III](#)

14:30-16:30 (Zoom) The presentations are shown in Lecture Room B

Chair: Tobias König

Skewed to the REIT: Regime-Switching Contagion in Securitized Real Estate Markets , [Michael O'Grady](#) (Central Bank of Ireland, Ireland)

Discussant: Tobias König

Does Greater Financial Openness Promote External Competitiveness in Emerging Markets? The Role of Institutional Quality , [Ilayda Nemlioglu](#) (Cardiff Business School, UK)

Discussant: Bui Dieu Thao Nguyen

Can Liquidity Forecast Asset Prices in the Globalization? Evidence from United States, Japan and Eurozone , [Jean Jacques Durand](#) (University of Rennes I, France), [Christophe Tavera](#) (University of Rennes I, France) and [Bui Dieu Thao Nguyen](#) (University of Rennes I, France)

Discussant: Ilayda Nemlioglu

Firm Heterogeneity and Capital Markets , [Tobias König](#) (Humboldt-University of Berlin, Germany and DIW Berlin, Germany)

Discussant: Michael O'Grady

[Parallel Session 2E: Financial Economics I](#)

14:30-16:30 (Zoom) The presentations are shown in Lecture Room C

Chair: Hamdi Jbir

Financial Innovation, Collateral Hedging and Macro-prudential Policies , [Lingsi Wei](#) (University of Bath, UK)

Discussant: Hamdi Jbir

The Impact of National Culture on Systemic Risk , [Alin Marius Andries](#) (Alexandru Ioan Cuza University of Iasi, Romania and Romanian Academy, Romania) and [Daniela Balutel](#) (Alexandru Ioan Cuza University of Iasi, Romania and Laboratoire d'Économie d'Orléans, France)

Discussant: Maëlle Vaille

Central Bank Balance Sheet and Systemic Risk , [Maëlle Vaille](#) (Université de Bordeaux, France)

Discussant: Alin Marius Andries

Macroprudential Policy and Financial System Stability: An Aggregate Study , [Hamdi Jbir](#) (University of Poitiers, 2, France), [Cornel Oros](#) (University of Poitiers, 2, France) and [Alexandra Popescu](#) (University of Poitiers, 2, France)

Discussant: Lingsi Wei

16:30-17:00: Coffee break

Parallel Session 3A: Monetary Theory and Policy III

17:00-19:00 (Zoom) The presentations are shown in the 'Stelios Alexandropoulos' Amphitheatre

Chair: Andrea Venegoni

Income Inequality as Long-term Conditioning Factor of Monetary Transmission to Bank Interest Rates in EA Countries, Tomas Domonkos (Slovak Academy of Sciences, Slovakia and Comenius University in Bratislava, Slovakia), Borris Fisera (Slovak Academy of Sciences, Slovakia, Charles University, Czech Republic and University of Economics in Bratislava, Slovakia) and Maria Siranova (Slovak Academy of Sciences, Slovakia)

Discussant: Andrea Venegoni

Monetary Policy in an Economy with Regional Heterogeneity: Approaches Based on Aggregated and Regional Information, Andrei Shulgjin (Bank of Russia, Russia) and Anna Novak (Bank of Russia, Russia)

Discussant: Max Breitenlechner

What Goes around Comes Around: How Large Are Spillbacks from US Monetary Policy?, Max Breitenlechner (University of Innsbruck, Austria), Georgios Georgiadis (European Central Bank, Germany) and Ben Schumann (Free University of Berlin, Germany)

Discussant: Anna Novak

The Euro Area credit Crunch Conundrum: Was it Demand or Supply Driven?, Fausto Pacicco (LIUC - University Carlo Cattaneo, Italy), Massimiliano Serati (LIUC - University Carlo Cattaneo, Italy) and Andrea Venegoni (LIUC - University Carlo Cattaneo, Italy)

Discussant: Maria Siranova

Parallel Session 3B: Macroeconomic Theory and Policy II

17:00-19:00 (Zoom) The presentations are shown in Amphitheatre Δ7

Chair: Sotiris Papaioannou

Tight and Loose, and Red and Blue: A 'Dance' of Macro Policies in the US, Tatiana Kirsanova (University of Glasgow, UK), Celsa Machado (Polytechnic of Porto, Portugal) and Ana Paula Ribeiro (University of Porto, Portugal)

Discussant: Sotiris Papaioannou

No Country Is an Island. International Cooperation and Climate Change, Massimo Ferrari (European Central Bank, Germany) and Maria Sole Pagliari (Banque de France, France)

Discussant: Erica Perego

World Interest Rates and Macroeconomic Adjustments in Developing Commodity Producing Countries, Erica Perego (CEPII, France), Vincent Bodart (IRES, Université Catholique de Louvain, Belgium) and François Courtoy (IRES, Université Catholique de Louvain, Belgium)

Discussant: Massimo Ferrari

Education, Media and Free Market Economic Institutions, Sotiris Papaioannou (Centre of Planning and Economic Research, Greece)

Discussant: Tatiana Kirsanova

[Parallel Session 3C: Financial Economics II](#)

17:00-19:00 (Zoom) The presentations are shown in Lecture Room A

Chair: Martin Mandler

Financial Consolidation and the Cyclicalities of Corporate Financing, Sotirios Kokas (University of Essex, UK), [Raoul Minetti](#) (Michigan State University, USA) and Timothy Moreland (Michigan State University, USA)

Discussant: Martin Mandler

Understanding Growth-at-Risk: A Markov-Switching Approach, Francesca Loria (Federal Reserve Board, USA), Dario Caldara (Federal Reserve Board, USA), Pablo Cuba-Borda (Federal Reserve Board, USA) and [Danilo Cascaldi-Garcia](#) (Federal Reserve Board, USA)

Discussant: Tobias König

The Macroeconomic Effects of a European Deposit (Re-)Insurance Scheme, Marius Clemens (DIW Berlin, Germany), Stefan Gebauer (Banque de France, France) and [Tobias König](#) (DIW Berlin, Germany and Humboldt-University of Berlin, Germany)

Discussant: Danilo Cascaldi-Garcia

Financial Cycles across G7 Economies: A View from Wavelet Analysis, [Martin Mandler](#) (Deutsche Bundesbank, Germany) and Michael Scharnagl (Deutsche Bundesbank, Germany)

Discussant: Raoul Minetti

[Parallel Session 3D: Banking and Finance I](#)

17:00-19:00 (Zoom) The presentations are shown in Lecture Room B

Chair: Stefanie Kleimeier

Bank Profitability in the Euro Area: The Asymmetric Effects of Common Supervision, [Ioanna Avgeri](#) (Athens University of Economics and Business, Greece), Helen Louri (Athens University of Economics and Business, Greece) and Yiannis Dendramis (Athens University of Economics and Business, Greece)

Discussant: Stefanie Kleimeier

Shadow Banking in Europe: Introducing step-by-step GVAR Causality with Theory and Asymptotic Properties, Panayotis G. Michaelides (National Technical University of Athens, Greece), Efthymios G. Tsionas (Lancaster University Management School, UK), [Konstantinos N. Konstantakis](#) (National Technical University of Athens, Greece) and Dimitris Kosmas (Bank of Greece, Greece)

Discussant: Małgorzata Pawłowska

Market Structure, International Banking and New Technology: Case form the Loan Markets in the EU, [Małgorzata Pawłowska](#) (SGH Warsaw School of Economics, Poland) and Georgios P. Kouretas (IPAG, France and Athens University of Economics and Business, Greece)

Discussant: Konstantinos N. Konstantakis

20 Years With the Euro: Eurozone Banking Market Integration Revisited, [Stefanie Kleimeier](#) (Maastricht University, The Netherlands) and [Harald Sander](#) (TH Köln - University of Applied Sciences, Germany)

Discussant: Ioanna Avgeri

[Parallel Session 3E: Central Banking and ECB](#)

17:00-19:00 (Zoom) The presentations are shown in Lecture Room C

Chair: Gerhard Rüstler

ECB Monetary Policy and Commodity Prices, [Shahriyar Aliyev](#) (Institute of Economic Studies, Charles University, Czech Republic) and [Evžen Kočenda](#) (Institute of Economic Studies, Charles University, Czech Republic)

Discussant: Gerhard Rüstler

Evolving Monetary Policy in the Aftermath of the Great Recession, [Aymeric Ortman](#) (Université Paris-Saclay, Univ Evry, France)

Discussant: Fabrizio Casalin

The Effect of ECB's Unconventional Monetary Policy on Credit, [Yacoub Sleibi](#) (Newcastle University, UK), [Giorgio Fazio](#) (Newcastle University, UK) and [Fabrizio Casalin](#) (Newcastle University, UK)

Discussant: Aymeric Ortman

Monetary Policy over the Leverage Cycle: Evidence for the Euro Area, [Gerhard Rüstler](#) (European Central Bank, Germany) and [Leonie Bräuer](#) (Université de Genève, Switzerland)

Discussant: Shahriyar Aliyev

20:30: Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL

Friday, July 30th, 2021

[Parallel Session 4A: Macroeconomic Theory and Policy III](#)

9:00-11:00 (Amphitheatre 'Stelios Alexandropoulos')

Chair: Dimitrios Panas

The International Distribution of FDI Income And Its Impact on Income Inequality, [Joseph P. Joyce](#) (Wellesley College, USA)

Discussant: Dimitrios Panas

Merging Structural and Reduced-Form Models for Forecasting, [Jaime Martinez-Martin](#) (Banco de España, Spain), [Richard Morris](#) (European Central Bank, Germany), [Luca Onorante](#) (Joint Research Centre, European Commission, Belgium) and [Fabio M. Piersanti](#) (University of Milano-Bicocca, Italy)

Discussant: Daniil Kashkarov

Automation and Human Capital: Accounting for Individual-Level Responses, [Daniil Kashkarov](#) (CERGE-EI, Czech Republic)

Discussant: Luca Onorante

Investigating Government Spending Multiplier for the US Economy: Empirical Evidence Using a Triple LASSO Approach , Dimitrios Panas (Tilburg University, The Netherlands and Systemic RM, Greece) and Zacharias Bragoudakis (Bank of Greece, Greece and National and Kapodistrian University of Athens, Greece)

Discussant: Joseph P. Joyce

Parallel Session 4B: Monetary Theory and Policy IV

9:00-11:00 (Amphitheatre Δ7)

Chair: Elizaveta Lukmanova

The Aggregate Consequences of Forbearance Lending: Evidence from Japan , Isabelle Roland (University of Cambridge, UK), Yukiko Saito (Waseda University, Japan) and Philip Schnattinger (University of Oxford, UK)

Discussant: Elizaveta Lukmanova

Monetary Policy and Portfolio Rebalancing: Evidence from Micro-Level Data on European Equity Mutual Funds , Joey Soudant (CeReFiM & naXys, Universite de Namur, Belgium) and Jean-Yves Gnabo (CeReFiM & naXys, Universite de Namur, Belgium)

Discussant: Hugo Oriola

Political Monetary Cycles: An Empirical Study , Hugo Oriola (Laboratoire d'Economie d'Orléans, France)

Discussant: Joey Soudant

Re-assessing International Effects of U.S. Monetary Policy Shocks , Elizaveta Lukmanova (Université Catholique de Louvain, Belgium), Katrin Rabitsch (Vienna University of Economics and Business, Austria)

Discussant: Isabelle Roland

Parallel Session 4C: Eurozone II

9:00-11:00 (Lecture Room A)

Chair: Francisco Nadal De Simone

Capital Ratios and Banking Crisis in the European Union , Raphaël Cardot-Martin (CRESE, France), Fabien Labondance (CRESE, France and OFCE-Sciences Po, France) and Catherine Refait-Alexandre (CRESE, France)

Discussant: Francisco Nadal De Simone

Globalization and the Rise of Populist Radical Right in Europe , Steven J. Yamarik (California State University, USA)

Discussant: Leidy Chavarro Sanchez

The Impact of the Asset Purchase Programme on Systemic Risk in the Euro Area: Is There a Threat? , Leidy Chavarro Sanchez (University of Luxembourg, Luxembourg), Francisco Nadal De Simone (University of Luxembourg, Luxembourg and Sacred Heart University, Luxembourg) and Thorsten Lehnert (University of Luxembourg, Luxembourg)

Discussant: Steven J. Yamarik

Euro Area Banking and Monetary Policy Shocks in the QE Era: A Structural Credit Risk and Vector-autoregression Approach , Alain Kabundi (World Bank, USA) and Francisco Nadal De Simone (University of Luxembourg, Luxembourg and Sacred Heart University, Luxembourg)

Discussant: Raphaël Cardot-Martin

Parallel Session 4D: Banking and Finance II

9:00-11:00 (Lecture Room B)

Chair: Pauline Avril

The Resilience of the Euro Area Banking System during the Pandemic , Maria-Eleni Agoraki (University of Peloponnese, Greece), Georgios Kouretas (IPAG, France and Athens University of Economics and Business, Greece) and Francisco Nadal De Simone (Sacred Heart University, USA)

Discussant: Pauline Avril

Carbon Risk in European Stock Market , Benchora Inessa (LEO, University of Orleans, France) and Sebastien Galanti (LEO, University of Orleans, France)

Discussant: Philip Schnattinger

Non-performing Loans and Inefficient Capital Reallocation , Philip Schnattinger (University of Oxford, UK)

Discussant: Benchora Inessa

Natural Disasters and Financial Stress: Can Prudential Regulation Tame Green Swans? , Pauline Avril (University of Orleans, France), Grégory Leveuge (Banque de France, France, and University of Orleans, France) and Camélia Turcu (University of Orleans, France)

Discussant: Georgios Kouretas

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION

11:30-13:00 (Amphitheatre Δ7)

Chair: Georgios Kouretas

Pierre-Oliver Gourinchas (University of California, Berkeley, USA)

"The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION I

14:00-15:30 (Amphitheatre Δ7)

Chair: Minoas Koukouritakis

Iftekhhar Hasan (Fordham University, USA),

"Fintech, Technology Adoption, and Monetary Policy Transmission! "

15:30-16:00: Coffee break

Parallel Session 5A: Financial Markets IV

16:00-18:00 (Amphitheatre 'Stelios Alexandropoulos')

Chair: Klára Baková

Financial Market Spillovers During the Euro-area Crisis: Intra-Country and Intra-Regional Estimates, Heather Gibson (Bank of Greece, Greece), Stephen Hall (University of Leicester, UK, Bank of Greece, Greece, University of Petroria, South Africa), Pavlos Petroulas (Bank of Greece, Greece) and George S. Tavlas (Bank of Greece, Greece and University of Leicester, UK)

Discussant: Klára Baková

Confidence as a Vector of Financial Contagion: How Does it Work, and How much Does it Matter?, Louis Raffestin (University of Orleans, France)

Discussant: Evgenia Passari

Are Commodity Markets Segmented? Understanding Cross-Asset Interdependencies Using Stochastic Spanning, Evgenia Passari (University Paris Dauphine, France) and Nikolas Topaloglou (IPAG Business School, France and Athens University of Economics and Business, Greece)

Discussant: Louis Raffestin

Impact of Uncertainty on Firm Investments and Options to Mitigate its Effects, Klára Baková (Mendel University in Brno, Czech Republic)

Discussant: Pavlos Petroulas

Parallel Session 5B: Monetary Theory and Policy V

16:00-18:00 (Amphitheatre Δ7)

Chair: Demetris Koursaros

The US Post-War Economic Dynamics and Intrinsic Inflation Persistence: A Regime-switching Perspective, Elton Beqiraj (Sapienza University of Rome, Italy) and Giovanni di Bartolomeo (Sapienza University of Rome, Italy)

Discussant: Demetris Koursaros

Target Inflation and Forward Guidance, Michael Dobrew (Deutsche Bundesbank, Germany)

Discussant: Gavin Goy

A Structural Investigation of Quantitative Easing, Gregor Boehl (University of Bonn, Germany), Gavin Goy (De Nederlandsche Bank, The Netherlands) and Felix Strobel (Deutsche Bundesbank, Germany)

Discussant: Michael Dobrew

Asymmetry in Inflation Rates under Inflation Targeting, Nektarios Aslanidis (Universitat Rovira I Virgili, Spain), Demetris Koursaros (Cyprus University of Technology, Cyprus) and Glenn Otto (University of New South Wales, UK)

Discussant: Elton Beqiraj

Parallel Session 5C: Business Cycles and Growth

16:00-18:00 (Lecture Room A)

Chair: Massimiliano Tancioni

Identification of Non-Rational Risk Shocks , Maximilian Böck (Vienna University of Economics and Business, Austria)

Discussant: Massimiliano Tancioni

The Financial Resource Curse Revisited: The Supply-Side Effect of Low Interest Rates , Simon Hildebrandt (University of Kassel, Germany) and Jochen Michaelis (University of Kassel, Germany)

Discussant: Zuzana Irsova

Measuring Capital-Labor Substitution: The Importance of Method Choices and Publication Bias , Sebastian Gechert (Macroeconomic Policy Institute, Germany), Tomas Havranek (Charles University, Czech Republic), Zuzana Irsova (Charles University, Czech Republic) and Dominika Kolcunova (Charles University, Czech Republic)

Discussant: Simon Hildebrandt

Secured and Unsecured Credit Cycles , Massimiliano Tancioni (Sapienza University of Rome, Italy), Costanza Giannantoni (Sapienza University of Rome, Italy) and Valeria Patella (Sapienza University of Rome, Italy)

Discussant: Maximilian Böck

Saturday, July 31st, 2021

[Parallel Session 6A: Global Economy](#)

9:00-11:00 (Zoom) The presentations are shown in the 'Stelios Alexandropoulos' Amphitheatre

Chair: Boris Fisera

Global Uncertainty and the Dollar , Georgios Georgiadis (European Central Bank, Germany), Gernot J. Müller (University of Tübingen, Germany and CEPR, UK) and Ben Schumann (Free University of Berlin, Germany)

Discussant: Boris Fisera

Investment Funds, Monetary Policy, and the Global Financial Cycle , Christoph Kaufmann (European Central Bank, Germany)

Discussant: Eva Van Leemput

The Hidden Dragon: China's Contribution to the Global Cycle , William L. Barcelona (Federal Reserve Board, USA), Danilo Cascaldi-Garcia (Federal Reserve Board, USA), Jasper J. Hoek (Federal Reserve Board, USA) and Eva Van Leemput (Federal Reserve Board, USA)

Discussant: Christoph Kaufmann

Currency Depreciations in Emerging Economies: A Blessing or a Curse for External Debt Management? , Boris Fisera (Charles University, Czech Republic), Menbere Workie Tiruneh (Webster Vienna Private University, Austria) and David Hojdan (Slovak Academy of Sciences, Slovak Republic)

Discussant: Georgios Georgiadis

[Parallel Session 6B: Labour Market and EU Economics](#)

9:00-11:00 (Zoom) The presentations are shown in Amphitheatre Δ7

Chair: Ilias Kostarakos

Assessing the Sources of Heterogeneity in Eurozone Response to Unconventional Monetary Policy ,
Komlan Eli Agba (CeReFiM-University of Namur, Belgium), Jean-Yves Gnabo (CeReFiM-University of Namur,
Belgium) and Hamza Bennani (EconomiX-University Paris Nanterre, France)

Discussant: Ilias Kostarakos

The Effects of Euro Area Labour Market Reforms: Evidence from a Narrative Panel VAR , Gerhard Rünstler (CeReFiM-University of Namur, Belgium)

Discussant: Daniele Siena

Structural Changes in the Job Ladder and the Flattening of the Phillips Curve , Riccardo Zago (Banque de France, France) and Daniele Siena (Banque de France, France)

Discussant: Gerhard Rünstler

Labour Shares in the EU: Cross-Country Heterogeneity and Cross-Sectional Dependence , Ilias Kostarakos (Economic and Social Research Institute, UK)

Discussant: Komlan Eli Agba

Parallel Session 6C: Financial Economics III

9:00-11:00 (Zoom) The presentations are shown in Lecture Room A

Chair: Manthos D. Delis

Drivers of Portfolio Capital Flows before and after the Global Financial Crisis: Have They Changed? ,
Tjeerd Boonman (Monmouth University, USA)

Discussant: Manthos D. Delis

Capital Flows-at-risk: Push, Pull and the Role of Policy , Fernando Eguren-Martin (Bank of England, UK and University of Oxford, UK), Cian O'Neill (Bank of England, UK), Andrej Sokol (European Central Bank, Germany, Bank of England, UK and CfM, UK) and Lukas von dem Berge (Bank of England, UK)

Discussant: John Beirne

Feeling the Heat: Climate Risks and the Cost of Sovereign Borrowing , John Beirne (Asian Development Bank Institute, Japan), Nuobu Renzhi (Asian Development Bank Institute, Japan) and Ulrich Volz (SOAS University of London, UK and German Development Institute, Germany)

Discussant: Lukas von dem Berge

Within-firm wage disparity: The important role of director tenure , Manthos D. Delis (Montpellier Business School, France), Iftekhar Hasan (Fordham University, USA), Panagiotis N. Politsidis (Audencia Business School, France and European Banking Institute, Germany) and Anthony Saunders (Leonard N. Stern School of Business, USA)

Discussant: Tjeerd Boonman

Parallel Session 6D: Banking and Finance III

9:00-11:30 (Zoom) The presentations are shown in Lecture Room B

Chair: Maria-Eleni Agoraki

Bank Capital Requirements, Lending Supply and Economic Activity , Antonio M. Conti (Bank of Italy, Italy), Andrea Nobili (Bank of Italy, Italy) and Federico M. Signoretti (Bank of Italy, Italy)

Discussant: Maria-Eleni Agoraki

On the Macroeconomic Effects of Shadow Banking Development , Georgios Magkonis (University of Portsmouth, UK), Eun Young Oh (University of Portsmouth, UK) and Shuonan Zhang (University of Portsmouth, UK)

Discussant: Antonio M. Conti

LSIs' Exposures to Climate Change Related Risks: An Approach to Assess Physical Risks , Maria Sole Pagliari (Banque de France, France)

Discussant: Shuonan Zhang

Firm-Specific Shocks and Contagion: Are Global Banks Special? , Hannah Engljählinger (European Central Bank, Germany) and Livio Stracca (European Central Bank, Germany)

Discussant: Maria Sole Pagliari

Bank IPOs, Political Connections and De(Regulations) , Maria-Eleni Agoraki (University of the Peloponnese, Greece), Dimitrios Gounopoulos (University of Bath, UK) and Georgios P. Kouretas (IPAG, France and Athens University of Economics and Business, Greece)

Discussant: Livio Stracca

Parallel Session 6E: Business Cycles and Growth II

9:00-11:00 (Zoom) The presentations are shown in Lecture Room C

Chair: Arthur Galichère

Uncertainty Shocks and Business Cycles in the US: New Insights from the Last Three Decades , Oussama Houari (University of Poitiers, France and University of Tours, France)

Discussant: Arthur Galichère

Financial System Heterogeneity and FDI Flows: Evidence from OECD Economies , Konstantinos Dellis (University of Piraeus, Greece)

Discussant: Asma Boussetta

Microfinance, Competition and Growth , Asma Boussetta (University of Orleans, France), El Moctar Laghlal (University of Orleans, France) and Réda Marakbi (University of Artois, France)

Discussant: Konstantinos Dellis

Bubbles, Endogenous Growth and Financial Stability , Arthur Galichère (University of Glasgow, UK)

Discussant: Oussama Houari

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION II

11:30-13:00 (Zoom) The presentations are shown in Amphitheatre Δ7

Chair: Nikolaos Giannellis

Anastassios Xepapadeas (Athens University of Economics and Business, Greece & University of Bologna, Italy)

"Spatial growth theory: Optimality and spatial heterogeneity"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION III

14:00-15:30 (Amphitheatre Δ7)

Chair: Athanasios Papadopoulos

Behzad T. Diba (University of Georgetown, USA)

"A Model of Post-2008 Monetary Policy"

15:30-16:00: Coffee break

Parallel Session 7A: Macroeconomic Theory and Policy IV

16:00-18:00 (Amphitheatre Δ7)

Chair: Matthias Schön

The Optimal Level of Government Debt and Wealth Inequality, Daria Matviienko (Higher School of Economics, International Laboratory for Macroeconomic Analysis, Russia)

Discussant: Matthias Schön

Macprudential Policies and Brexit: A Welfare Analysis, Margarita Rubio (University of Nottingham, UK)

Discussant: Jose David Garcia Revelo

When could Macprudential and Monetary Policies be in Conflict?, Gregory Levieuge (Banque de France and University of Orleans, France) and Jose David Garcia Revelo (University of Orleans, France)

Discussant: Margarita Rubio

Public Pension System and Fiscal Devaluation, Matthias Schön (Deutsche Bundesbank, Germany), Kilian Ruppert (Deutsche Bundesbank, Germany) and Nikolai Stähler (Deutsche Bundesbank, Germany)

Discussant: Daria Matviienko

Parallel Session 7B: Monetary Policy and Exchange Rates

16:00-18:00 (Lecture Room A)

Chair: Joscha Beckmann

Monetary Policy Announcements, Information Shocks, and Exchange Rate Dynamics, Daniel Gründler (University of Innsbruck, Austria), Eric Mayer (University of Würzburg, Germany) and Johann Scharler (University of Innsbruck, Austria)

Discussant: Joscha Beckmann

Trilemma under the Yoke of Dominant Currency Paradigm?, Vanessa Olakemi Dovonou (University of Orleans, France)

Discussant: Masashige Hamano

Firm Turnover in the Export Market and the Case for Fixed Exchange Rate Regime, Masashige Hamano (Waseda University, Japan) and Francesco Pappada (Bank of France, France)

Discussant: Vanessa Olakemi Dovonou

Foreign Exchange Market Effects of Monetary Policy Announcements , Joscha Beckmann (University of Greifswald, Germany) and Thomas Nitschka (Swiss Central Bank, Switzerland)

Discussant: Daniel Gründler

Parallel Session 7C: Banking and Finance IV

16:00-18:00 (Lecture Room B)

Chair: Panagiotis Nikolaos Politsidis

Bank IPOs and Regulations: Cross-Country Evidence , Maria-Eleni Agoraki (University of Peloponnese, Greece), Dimitris Gounopoulos (University of Bath, UK) and Georgios Kouretas (IPAG, France and Athens University of Economics and Business, Greece)

Discussant: Oleg Telegin

Verbal Interventions by Various Officials of the Bank of Russia and Interest Rate Dynamics , Oleg Telegin (National Research University Higher School of Economics, Russia)

Discussant: Panagiotis Nikolaos Politsidis

The Diplomacy Discount in Global Syndicated Loans , Gene Ambrocio (Bank of Finland, Finland), Xian Gu (Durham University Business School, UK), Iftekhar Hasan (Fordham University, USA) and Panagiotis Nikolaos Politsidis (Audencia Business School, France)

Discussant: Georgios Kouretas

20:30: FAREWELL DINNER