Friday, June 22nd

5:00 – 6:00 pm  
Opportunity for early registration – Hotel Lobby

6:00 pm  
Pre-Conference Hot Pot Dinner at Sui Sui Yang (岁岁羊)  
10 minutes’ walk from the conference venue, 6:00 pm is the time to meet in the hotel lobby

Saturday, June 23rd

8:00 – 8:30 am  
Registration - Hotel Lobby

8:30 – 9:00 am  
Conference Opening with Group Picture – Room I (1st floor)

9:00 – 10:30 am  
Parallel Session 1 A: Evidence from China – Room I (1st floor)  
Chair: Camelia Turcu

What Explains Household Borrowing and Credit Constraints? Evidence from China  
Rongrong Sun (Henan University)

Trade Liberalization and the Law of One Price: Evidence from China  
Zhiyuan Li (Fudan University)

Break on Through: Trade and Unconditional Aid. Evidence from China  
CAMELIA TURCU (LEO, University of Orléans), Yunzhi Zhang (LEO, University of Orléans, France)

9:00 – 10:30 am  
Parallel Session 1 B: Yield Curves – Room II (1st floor)  
Chair: Lunan Jiang

Flight to Relative Safety: Learning from a No-Arbitrage Model of a Network of Euro Area Yield Curves  
Zhiwu Hong (HKUST Business School), Linlin Niu (Xiamen University)

Labor Productivity and the Slope of the Term Structure of Interest Rates: International Evidence from News Shocks  
João Carlos Claudio (Halle Institute for Economic Research), Gregor von Schweinitz (Halle Institute for Economic Research/ Bundesbank)

Monetary Policy Transmission in China: Dual Shocks with Dual Bond Markets  
Makram El-Shagi (Henan University) / Lunan Jiang (Henan University)
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<td>10:30 – 11:00 am</td>
<td><strong>Coffee Break – Hallway 1st floor</strong></td>
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| 11:00 am – 12:30 pm | **Parallel Session 2 A: Central Banking – Room I (1st floor)**  
**Chair: Young Sik Kim**  
**The Role of Money in Federal Reserve Policy**  
*IRFAN QURESHI (Lahore University of Management Sciences)*  
**International Trade Payment Lag and Optimal Monetary Policy**  
*Guichuan Deng, YAN LIU (Wuhan University)*  
**A Model of Central Bank Digital Currency**  
*Dong Sup Kim (Bank of Korea), YOUNG SIK KIM (Seoul National University)* |
| 11:00 am – 12:30 pm | **Parallel Session 2 B: Emerging Markets – Room II (1st floor)**  
**Chair: Young Bin Ahn**  
**The Sources of Investment Income in Emerging Markets Economies**  
*JOSEPH JOYCE (Wellesley College)*  
**Exchange Rate Policy and External Vulnerabilities in Sub-Saharan Africa: Nominal, Real or Mixed Targeting?**  
*Fadia Al Hajj (Aix-Marseille University), Gilles Dufrénot (Aix-Marseille University), BENJAMIN KEDDAD (Paris School of Business)*  
**The Effects of Taxation on the Short-term Carry Trade and the Optimal Level of International Reserves for the Asian Emerging Market Economies**  
*YOUNG BIN AHN (Henan University)* |
| 12:30 – 2:00 pm | **Lunch Break – Ketai Café (Lobby)**                                              |
| 2:00 – 3:00 pm | **Keynote Lecture – Room I (1st floor) - by**  
*Stephanie Schmitt-Grohé*  
*Columbia University*  
**The Neo Fisher Effect** |
### 4th HenU / INFER Workshop on Applied Macroeconomics

#### Preliminary Program

<table>
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<td>3:00 – 3:30 pm</td>
<td><strong>Coffee Break – Hallway 1st floor</strong></td>
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<td>3:30 – 5:30 pm</td>
<td><strong>Parallel Session 3 A: Exchange Rates – Room I (1st floor)</strong></td>
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<td><strong>Chair: MEIXIN GUO</strong></td>
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|               | Real Effective Exchange Rates Determinants and Growth: Lessons from Italian Regions  
|               | SILVIA CALÒ (Central Bank of Ireland), Mariarosaria Comunale (Bank of Lithuania, ECB) |
|               | Estimating Equilibrium Exchange Rates from a DSGE Model  
|               | RUEY YAU (National Central University)                                   |
|               | Dependence Structure between Oil Prices, Exchange Rates, and Interest Rates  
|               | HOJIN JUNG (Chonbuk National University), Jong-Min Kim (University of Minnesota at Morris) |
|               | Bayesian Estimation on Currency Union Effect  
|               | MEIXIN GUO (Tsinghua University)                                        |
| 3:30 – 5:30 pm| **Parallel Session 3 B: Current Issues in Economics – Room II (1st floor)** |
|               | **Chair: Vanessa Gunnella**                                             |
|               | The Credit Channels of House Prices’ Effect on Private Consumption: Evidence from OECD Countries  
|               | GUOXIONG ZHANG (Shanghai Jiao Tong University)                          |
|               | Credit Supply Shock Propagation and Amplification in the Real Economy: Firm-Level Evidence  
|               | JAN VAN HOVE (KBC Group & University of Leuven)                        |
|               | Spend More Time or More Money? The Effects of Rent-Seeking and Financing Constraints on Corporate R&D Expenditure  
|               | JIANNAN XU (Xiamen University)                                          |
|               | Spillovers in Global Production Networks  
|               | Erik Frohm (European Central Bank), VANESSA GUNELLA (European Central Bank) |
| 6:30 pm       | **Chinese Banquet (at the hotel in Room I - 1st floor)**               |
Sunday, June 24th

8:30 – 10:00 am  Parallel Session 5 A: Transition Economies – Room II (1st floor)

Chair: Kiril Tochkov

Evolution and Heterogeneity of Credit Procyclicality in Central and Eastern Europe
Juan Carlos Cuesta (Eesti Pank), YANNICK LUCOTTE (Laboratoire d'Economie d'Orléans & PSB Paris School of Business), Nicolas Reigl (Eesti Pank)

The Integration of Montenegro into the World Economy
Vojin Golubović (University of Donja Gorica), MICHAEL GRAFF (ETH Zurich), Jadranka Kaludjerović (University of Donja Gorica), Milika Mirkovića (University of Donja Gorica)

Regional Real Exchange Rates and Economic Growth: Evidence from Russia
KIRIL TOCHKOV (Texas Christian University)

8:30 – 10:00 am  Parallel Session 5 B: Business Cycles – Room III (1st floor)

Chair: Vahagn Jerbashian

Capital Flows and the Business Cycle
Gabriel Cuadra, LORENZO MENNA (Banco de México)

The Effects of External Shocks on the Business Cycle in China: A Structural Change Perspective
MICHAEL MURACH, Helmut Wagner (University of Hagen)

On the Industry Specificity of Human Campital and Business Cycles
VAHAGN JERBASHIAN (University of Barcelona), Sergey Slobodyan (CERGE-EI), Evangelia Vourvachaki (Bank of Greece)

8:30 – 10:00 am  Parallel Session 5 C: Inequality – Room IV (1st floor)

Chair: Guanyi Yang

Different Ratios of Income to Consumption Inequality in the World’s Two Largest Economies
XINHUA GU, Xiao Chang (University of Macao)

Comparison of single parametric functional forms of the Lorenz curve
LIANG FRANK SHAO (Henan University)

Endogenous Skills and Labor Income Inequality
GUANYI YANG (St Lawrence University / Ohio State University)
10:00 – 10:15 am  
Coffee Break – Hallway 1st floor

10:15 am – 12:15 pm  
Parallel Session 6 A: Trade – Room II (1st floor)  
Chair: Lin Zhang

- A General Equilibrium Model of International Trade with Social Comparisons  
  Zeng Lian (Beijing Foreign Studies University), Jaimie W. Lien (Chinese University of Hong Kong), Lin Lu (Tsinghua University), JIE ZHENG (Tsinghua University)

- Trade and Currency Weapons  
  Agnes Benassy-Quere (Université Paris 1, Paris School of Economics), MATTHIEU BUSSIERE (Banque de France), Pauline Wibaux (Université Paris 1; Paris School of Economics)

- The Impact of International Cultural Institutes on Trade and FDI  
  Mariya Mileva / STEVEN YAMARIK (California State University Long Beach)

- Soybean Price and Chinese CPI  
  Lunan Jiang, LIN ZHANG (Henan University)

10:15 am – 12:15 pm  
Parallel Session 6 B: The Economics of China – Room III (1st floor)  
Chair: Julan Du

- China’s Economic Slowdown and International Inflation Dynamics  
  LEONARD SALZMANN (University of Kiel)

- Debt Burden and Collateral Constraint in a Fixed-Interest-Rate Model  
  BING TONG (Henan University), Zhiwei Xu (Shanhai Xiaotong University)

- Common Banking Across Heterogeneous Regions  
  ENZO DIA (Università degli Studi di Milano-Bicocca), Lunan Jiang (Henan University), Lorenzo Menna (Banco de México), Lin Zhang (Henan University)

- China’s 8/11 Exchange Rate Reform: A Crisis of Misinterpretation and Reverse Spillover  
  JULAN DU (Chinese University of Hong Kong)

10:15 am – 12:15 pm  
Parallel Session 6 C: Macro-Finance – Room IV (1st floor)  
Chair: Tommaso Trani

- Role of Bank Heterogeneity and Market Structure in Transmitting Monetary Policy via Bank Lending Channel  
  USMAN BASHIR, Yugang Yu, Muntazir Hussain (University of Science and Technology of China)
Animal Spirits, Financial Markets and Aggregate Instability  
Wei DAI (The University of Adelaide), Mark WEDER (The University of Adelaide and CAMA), BO ZHANG (Southwestern University of Finance and Economics)

Welfare and Optimal Bank Capital Structure: A Macro-finance Approach  
PAUL LUK (Hong Kong Baptist University)

Corporate Debt, Capital Flows, and International Business Cycles  
TOMMASO TRANI (University of Navarra)

12:15 – 1:30 pm  
Buffet Lunch – Chinese Restaurant

1:30 – 2:30 pm  
Keynote Lecture – Room V (2nd floor) - by  
Martin Uribe  
Columbia University  
Underborrowing

2:30 – 2:45 pm  
Coffee Break – Hallway 2nd floor

2:45 – 4:45 pm  
Parallel Session 7 A: Financial Market Regulation – Room V (2nd floor)  
Chair: Makram El-Shagi

Regulatory Policies and Foreign Reserves in China  
BAOMIN DONG (Henan University), Wei Wang (University of International Business and Economics), Yong Wang (University of International Business and Economics), Venite Z. Xu (University of International Business and Economics)

Monetary Rules and Policy Targets under Managed Exchange Rates and Capital Controls: The Case of China  
Hongyi Chen (Hong Kong Institute for Monetary Research), PAUL D. MCNELIS (Fordham University)

Financial Openness, Bank Capital Flows and the Effectiveness of Macroprudential Policies  
HAO JIN, Chen Xiong (Xiamen University)

The Political Economy of Capital Controls  
MAKRAM EL-SHAGI (Henan University), Steven Yamarik (California State University, Long Beach)
2:45 – 4:45 pm  
**Parallel Session 7 B: Capital Flows and Trade - Room II (1st floor)**

*Chair: Kuo-Chun Yeh*

**Trade and Capital Flows: Substitutes or Complements?**  
*Ansgar Belke (University of Duisburg-Essen & Centre for European Policy Studies, Brussels), Clemens Domnick (University of Duisburg-Essen)*

**Capital Flows and Turbulence in Foreign Exchange Markets**  
*SOOK REI TAN, Wai-Mun Chia, Wei-Siang Wang (Nanyang Technological University)*

**Financial Frictions and Trade Dynamics**  
*Paul Bergin (University of California, Davis, and NBER), LING FENG (Shanghai University of Finance and Economics), Ching-Yi Lin (National Tsing Hua University)*

**Trilemma and Foreign Debt: A Theory and a Reexamination of Alternative to Brüning’s Policies**  
*Tai-Kuang Ho (Dep. of Quantitative Finance, National Tsing Hua University), KUO-CHUN YEH (Grad. Inst. of National Development, National Taiwan University)*

4:45 – 5:00 pm  
**Break**

5:00 – 6:00 pm  
**Q&A about Publishing – Room V (2nd floor)**

*Martìn Uribe  
Stephanie Schmitt-Grohé*

6:15 pm  
**Farewell Dinner at a local farm outside of Kaifeng City**  
*Bus departs at 6:15 pm*

**Monday, June 25th**

**Post-conference Field Trip**

to visit Millennium City Park, Kaifeng City Museum and the Iron Pagoda Park with old campus of Henan University

*Departure Time: 8:30 am  
Return Time: 6:00 pm*