



河南大學經濟學院
SCHOOL OF ECONOMICS, HENAN UNIVERSITY



INFER
INTERNATIONAL NETWORK FOR
ECONOMIC RESEARCH

2nd HenU/INFER Workshop on Applied Macroeconomics Program

Thursday, March 17th

5:00 – 6:00 pm Opportunity for Early Registration – Hotel Lobby

6:00 pm Chinese Dinner - Chinese Restaurant, Hotel 2nd Floor

Friday, March 18th

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

8:30 – 9:00 am Conference Opening – Group Picture – Room I

Room I

Room II

9:00 – 10:30 am **Parallel Session 1A**
International Trade

Parallel Session 1B
Banking and Finance

Chair: Peter Egger

Chair: Jarko Fidrmuc

Macroeconomic Trade Effects of Vehicle Currencies
Makram El-Shagi / ZHANG LIN (Henan University, China)

Bank Taxes and Loan Monitoring: A Cautionary Tale
ENZO DIA (Università degli Studi di Milano-Bicocca, Italy) / David van Hoose (Baylor University)

Does the Intellectual Property Right of Regional Trading Arrangements Impact Foreign Direct Investment? An Empirical Examination
STEVEN YAMARIK (California State University Long Beach, US)

Determinants of Bank Lending Activities in the European Union Countries: Is There a Difference Between Bank-based and Market-based Systems?
Zuzana Kučerová (VŠB-Technical University of Ostrava) / SVATOPLUK KAPOUNEK (Mendel University Brno, Czech Republic)

Estimation and Prediction of Domestic and Cross-border Supply and Demand: A Random-Coefficients PANEL-VAR Approach
PETER EGGER / Samad Sarferaz (ETH Zurich, Switzerland)

What Determines Borrowing Costs at the Firm-Level? Firm Specific and Aggregate Information
JARKO FIDRMUC (Zeppelin University, Germany / Henan University, China) / Johann Scharler (University of Innsbruck)

10:30 – 10:45 am Coffee Break - Hallway



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10:45-
12:15 pm

Parallel Session 2A

The Global Financial Crisis

Chair: Ansgar Belke

RiskRank: Measuring Interconnected Risk

Markus Holopainen (RiskLab Finland at Arcada) / PETER SARLIN (Hanken School of Economics and Risklab, Finland)

Financial Dependence and Growth During Crises: When Does Bank Efficiency Really Matter?

BOUBACAR DIALLO (Zhongnan University of Economics, China)

Did Quantitative Easing Affect Interest Rates Outside the US? New Evidence Based on Interest Rate Differentials

ANSGAR BELKE (University of Duisburg-Essen, Germany) / Daniel Gros (Centre for European Policy Studies)

Parallel Session 2B

Business Cycle

Chair: Pedro Brinca

Identification Issues in Maximum Likelihood Estimation of Business Cycle Accounting Models

Pedro Brinca / FRANCESCA LORIA (European University Institute, Italy) / Nikolay Iskrev (Bank of Portugal)

Stabilization Policies and Long Term Growth: Policy Implications from an Agent-based Macroeconomic Model

PHILIPP HARTING (University of Bielefeldt, Germany)

Accounting for Business Cycle with Wedges

PEDRO BRINCA (European University Institute, Italy) / V. Chari (Federal Reserve Bank of Minneapolis) / Patrick Kehoe (Stanford University) / Ellen McGrattan (University of Minnesota)

12:15 –
1:30 pm

Buffet Lunch - 1st Floor

1:30 –
2:25 pm

Keynote Lecture by

Kenneth D. West

John D. MacArthur and Ragnar Frisch Professor of Economics, University of Wisconsin, Madison, US

The Equilibrium Real Funds Rate: Past, Present and Future



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2:30 – 4:00 pm	Parallel Session 3A Macroeconomic Risk	Parallel Session 3B Shocks and Shock Propagation
	Chair: Makram El-Shagi	Chair: Mingming Jiang
	<p>Sovereign Debt and Systemic Risk in the Eurozone <i>Christophe Hurlin / Alexandra Popescu / CAMELIA TURCU (University of Orléans, France)</i></p> <p>Risk Sharing in European Union 1990-2012 <i>MEIXIN GUO (Tsinghua University, China) / Ju Hyun Pyun (Korea University)</i></p> <p>Sovereign Ratings and Government Bond Yields in the OECD: Much Ado About Nothing <i>MAKRAM EL-SHAGI (Henan University, China)</i></p>	<p>The Effects of Skill-biased Partial Labor Reforms on the Macroeconomic Outcomes <i>CHIN-YANG LIN (International University of Japan)</i></p> <p>The Propagation of Uncertainty Shocks: Rotemberg vs. Calvo <i>JOONSEOK OH (European University Institute, Italy)</i></p> <p>Factor Substitution and Labor Market Friction in the United States: 1954- 2013 <i>MINGMING JIANG (Shandong University, China) / John Shideler (Claremont Graduate University), Yun Wang (University of International Business and Economics)</i></p>
4:00 – 4:30 pm	Coffee Break - Hallway	
4:30 – 5:30 pm	<p style="text-align: center;">Q&A about Publishing</p> <p>Kenneth D. West <i>Journal of Money Credit and Banking</i></p> <p>Barbara Rossi <i>Journal of Applied Econometric</i></p> <p>Peter Egger <i>Review of International Economics</i></p>	
6:00 – 9:00 pm	<p style="text-align: center;">Chinese Banquet with a Dinner Keynote Lecture</p> <p>Yoshino Naoyuki <i>Dean of the Asian Development Bank Institute, Tokyo</i></p> <p>Economic Effects of Infrastructure Investment</p>	



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Saturday, March 19th

8:45 –
10:15 am

Parallel Session 4A

Exchange Rates

Chair: Evgenia Passari

Did the Swiss Exchange Rate Shock the Market?

Manuel Buchholz / Lena Tonzer / GREGOR VON SCHWEINITZ (Halle Institute of Economic Research, Germany)

Exchange Rate Regime and Real Business Cycle Transmission during the Global Financial Crisis

Kyunghun Kim (Korea Institute for International Economic Policy) / JU-HYUN PYUN (Korea University)

Commodity Currencies Revisited?

EVGENIA PASSARI (Université Paris- Dauphine, France)

Parallel Session 4B

Market Structure

Chair: Marcel Bluhm

Banking Market and Consumption Risk Sharing: International Evidence from China

Chun Yu Ho (Shanghai Jiao Tong University) / Dan Li (Fudan University) / Peng Wang (The People's Bank of China) / YANHAO WANG (Shanghai Jiao Tong University, China)

Shock Diffusion: Does Inter-Sectorial Network Structure Matter?

SHEKHAR TOMAR (Toulouse School of Economics, France)

Interbank Funding as Insurance Mechanism for (Persistent) Liquidity Shocks

MARCEL BLUHM (Xiamen University, China)

10:15 –
10:30 am

Coffee Break - Hallway

10:30 –
12:00 pm

Parallel Session 5A

Money and Monetary Policy

Chair: Jane Binner

Uncertainty-Induced Dynamic Inefficiency and the Optimal Inflation Rate

KUK MO JUNG (Henan University, China)

Divisia Monetary Model of Exchange Rate Determination: A Multicountry Analysis

TANIYA GHOSH (Indira Gandhi Institute of Development Research, India)

Structural Changes and the Role of Money: New Evidence for the UK

JANE BINNER (University of Birmingham, UK) / Rakesh K. Bissoondeal / Michail Karoglou (Aston University)

Parallel Session 5B

Growth

Chair: Frank Shao

The Finance-Growth Relationship: an ABM Exercise for Understanding the Switch from Virtuous to Bad Cycles

ELIANA LAURETTA (University of Birmingham, UK)

Public R&D, Private R&D and Growth: A Schumpeterian Approach

CHIEN-YU HUANG (Southwestern University of Economics and Finance, China) / Ching-Chong Lai (Academia Sinica) / Pietro Peretto (Duke University)

Inequality and Growth Revisited (again)

Makram El-Shagi / FRANK SHAO (Henan University, China)



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12:30 –
1:30 pm Buffet Lunch - 1st Floor

1:30 –
2:25 pm

Keynote Lecture by

Barbara Rossi
Universitat Pompeu Fabra Barcelona, Spain

Alternative Tests for Correct Specification of Conditional Predictive Densities

2:30 –
4:00 pm

Parallel Session 6A

Forecasting

Chair: Michael Graff

Are Consumers' Forecasts of Inflation Useful in China and its Asian Neighbors? A Directional Analysis
YOUNG BIN AHN (Southwestern University of Finance and Economics, China)

Dissecting Models' Forecasting Performance
BORISS SILIVERSTOVS (ETH Zurich, Switzerland)

Allowing Composite Indicators to Learn
Klaus Abberger / MICHEAL GRAFF / BORISS SILIVERSTOVS / Jan-Egbert Sturm (ETH Zurich, Switzerland)

Parallel Session 6B

The Chinese Economy

Chair: David Dickinson

Macroprudential Policy, Central Bank and Financial Stability: Evidence from China
Jan Klingelhöfer (RWTH Aachen University) / RONGRONG SUN (University of Nottingham Ningbo, China)

A Constant-Interest-Rate Model for the Chinese Economy
BING TONG (Henan University, China)

China Firm' Investment during the Global Financial Crisis: Q, the external finance premium and risk
Dayong Zhang (Southwestern University of Finance and Economics) / Hong Cao (Beijing Institute of Technology) / Dejing Kong / DAVID DICKINSON (University of Birmingham, UK)

4:00 –
4:30 pm

Coffee Break - Hallway



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4:30 –
6:00 pm

Parallel Session 7A

Regional Economics of China

Chair: Jack Hou

Signal and Political Accountability: The Environment Petitions of China

PI-HAN TSAI (Zhejiang University, China)

Does China Invest Too Much Infrastructure?

DAXIN DONG (University of Bonn, Germany)

Growth and the Environment: Green GDP in China

*JACK HOU (California State University Long Beach, US /
Henan University, China) / JIN SUN (Central University
of Finance and Economics, China)*

Parallel Session 7B

Asset Prices and Real Estate Economics

Chair: Simon Rudkin

Housing Markets: A DSGE Analysis of the German Case

*RAPHAEL GIESSLER DE CARVALHO / CHONG KIM (University of
Applied Science Cologne, Germany)*

Chinese Provincial Real Estate Investment: Global VAR Models, Linkages and Forecasting Improvements

*YANG CHEN / Ming He (Xi'an Jiaotong-Liverpool University
China) / SIMON RUDKIN (Bradford University, UK)*

6:30 pm

Sui Sui Yang - Family Style Chinese Hot Pot Dinner - Nr. 1 on the map

Sunday, March 20th

Optional

Post-conference trip to the Longmen Grottos in Luoyang

Departure: 9:00 am

Return: 8:00 pm