

## Friday, June 22nd

### Opportunity for Early Registration – Hotel Lobby

5:00 – 6:00 pm

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

6:00 pm

## Saturday, June 23rd

Registration - Hotel Lobby

8:00 – 8:30 am

### Conference Opening with Group Picture – Room I (1<sup>st</sup> floor)

8:30 – 9:00 am

### Parallel Session 1 A: Evidence from China – Room I (1<sup>st</sup> floor)

9:00 – 10:30 am

*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, Yunzhi Zhang (LEO, University of Orléans),*

### Parallel Session 1 B: Yield Curves – Room II (1<sup>st</sup> floor)

9:00 – 10:30 am

*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, LUNAN JIANG (Henan University)*

### Coffee Break – Hallway 1<sup>st</sup> floor

10:30 – 11:00 am

### Parallel Session 2 A: Central Banking – Room I (1<sup>st</sup> floor)

11:00 am – 12:30 pm

*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)*

### Parallel Session 2 B: Emerging Markets – Room II (1<sup>st</sup> floor)

11:00 am – 12:30 pm

*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)*

### Lunch Break – Ketai Café (Lobby)

12:30 – 2:00 pm

### Keynote Lecture – Room I (1<sup>st</sup> floor) – by

**Stephanie Schmitt-Grohé**

Columbia University

**The Neo Fisher Effect**

2:00 – 3:00 pm

### Coffee Break – Hallway 1<sup>st</sup> floor

3:00 – 3:30 pm

### Parallel Session 3 A: Exchange Rates – Room I (1<sup>st</sup> floor)

3:30 – 5:30 pm

*Chair: MEIXIN GUO*

**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)*

### Parallel Session 3 B: Current Issues in Economics – Room II (1<sup>st</sup> floor)

3:30 – 5:30 pm

*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, VANESSA GUNELLA (European Central Bank)*

### Chinese Banquet (at the Hotel in Room I - 1<sup>st</sup> floor)

6:30 pm

## Sunday, June 24th

### Parallel Session 5 A: Transition Economies – Room II (1<sup>st</sup> floor)

8:30 – 10:00 am

*Chair: Kiril Tochkov*

**Evolution and Heterogeneity of Credit Procyclicality in Central and Eastern Europe**

*Juan Carlos Cuestas (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)*

### Parallel Session 5 B: Business Cycles – Room III (1<sup>st</sup> floor)

8:30 – 10:00 am

*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 Capital and Business Cycles**

*VAHAGN JERBASHIAN (University of Barcelona), Sergey Slobodyan (CERGE-EI), Evangelia Vourvachaki (Bank of Greece)*

### Parallel Session 5 C: Inequality – Room IV (1<sup>st</sup> floor)

8:30 – 10:00 am

*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)*

### Coffee Break – Hallway 1<sup>st</sup> floor

10:00 – 10:15 am

### Parallel Session 6 A: Trade – Room II (1<sup>st</sup> floor)

10:15 am – 12:15 pm

*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)

## Parallel Session 6 B: The Economics of China – Room III (1<sup>st</sup> floor)

10:15 am – 12:15 pm

Chair: Julian 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 (Shanghai 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)

## Parallel Session 6 C: Macro-Finance – Room IV (1<sup>st</sup> floor)

10:15 am – 12:15 pm

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)

## Buffet Lunch – Chinese Restaurant

12:15 -1:30 pm

## Keynote Lecture – Room V (2<sup>nd</sup> floor) - by

Martín Uribe

Columbia University

## Underborrowing

1:30 – 2:30 pm

## Coffee Break – Hallway 2nd floor

2:30 – 2:45 pm

## Parallel Session 7 A: Financial Market Regulation – Room V (2<sup>nd</sup> floor)

2:45 – 4:45 pm

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)

## Parallel Session 7 B: Capital Flows and Trade - Room II (1<sup>st</sup> floor)

2:45 – 4:45 pm

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)

## Break

4:45 – 5:00 pm

## Q&A about Publishing – Room V (2<sup>nd</sup> floor)

Martín Uribe

Stephanie Schmitt-Grohé

5:00 – 6:00 pm

## Farewell Dinner at a local farm outside of Kaifeng City

Bus departs at

6:15 pm



# 4<sup>th</sup> HenU/INFER Workshop on Applied Macroeconomics

## Program

Kaifeng

June 23<sup>rd</sup> to 24<sup>th</sup>, 2018



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