



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



INFER  
INTERNATIONAL NETWORK FOR  
ECONOMIC RESEARCH

## 3<sup>rd</sup> HenU / INFER Workshop on Applied Macroeconomics Program

### Thursday, March 16th

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

6:00 pm **Pre-Conference Dinner**

### Friday, March 17th

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

9:00 – 10:30 am **Parallel Session 1 A: Cross-border Relations – Room I**

*Chair: Julan Du*

**Political Connections, Bilateral Political Relations and Cross-border Mergers**

*WENJIA ZHANG (China Foreign Affairs University)*

**Why Do Foreign Investors Say Goodbye to Their Local Partners?**

*Qun Bao (Nankai University) / YANLING WANG (Carleton University / Henan University)*

**International Banking Integration and Real Sector Integration: A Perspective from the Cross-border Firm Mergers and Acquisitions**

*JULAN DU (Chinese University of Hong Kong)*

9:00 – 10:30 am **Parallel Session 1 B: Monetary Policy During the Crisis – Room II**

*Chair: Andreas Steiner*

**Integration of Fixed Interest Periods in the IceACE Model**

*CHONG DAE KIM (University of Applied Sciences Cologne)*

**The Time Varying Effect of Unconventional Monetary Policy**

*Francesca Loria (European University Institute) / Carlos Montes-Galdon (European Central Bank) / SHENGLIANG OU (Universitat Pompeu Fabra) / Donghai Zhang (Universitat Pompeu Fabra)*

**Monetary Policy When the Zero Lower Bound is Within Reach: A Smooth Transition Regression Approach**

*ANDREAS STEINER (ifo Institute)*



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9:00 – 10:30 am

### Parallel Session 1 C: Macroeconomics and Uncertainty – Room III

*Chair: Makram El-Shagi*

**Wording Uncertainty and Imprecise Monetary Policy News: Evidence and Theory**  
*DUN JIA (Renmin University of China)*

**Measuring the Impact of Macroeconomic Uncertainty on Activity in the Euro Area**  
*ARNE GIESECK (European Central Bank) / Yannis Largent (European Central Bank)*

**When Does Monetary Measurement Matter Most?**  
*MAKRAM EL-SHAGI (Henan University)*

10:30 – 10:45 am

### Coffee Break - Hallway

10:45 am – 12:45 pm

### Parallel Session 2 A: Applied Theory – Room I

*Chair: Jiang Lunan*

**Price Level Targeting and Various Monetary Policies under Keynesian Animal Spirits**  
*KUO-CHUN YEH (National Taiwan University) / Ya-Chi Lin (Taiwan Research Institute)*

**Are Effects of Macroprudential Policies Frequency-Specific? A Design Limit Approach**  
*Junghwan Mok (Boston University) / MYUNGKYU SHIM (Sogang University)*

**Money, Unit of Account, and Nominal Rigidity**  
*YOUNG SIK KIM (Seoul National University / Henan University)*

**Dividend Taxes, Household Heterogeneity and the U.S. Great Depression**  
*JIANG LUNAN (Henan University)*

10:45 am – 12:45 pm

### Parallel Session 2 B: Inequality – Room II

*Chair: Kiril Tochkov*

**Modelling UN SDGs Based on a Macroeconometric Model: The Case of China**  
*YANQUN ZHANG (Chinese Academy of Social Sciences)*

**Consumer Heterogeneity and Distributional Effects of Anticipated Inflation**  
*WEI WANG (Southwestern University of Finance and Economics)*

**Skills, Occupation, Inequality and Development**  
*MINGLIANG FRANK SHAO (Henan University)*

**Regional Inequality and Convergence in Large Emerging Economies: Evidence from the BRICs**  
*KIRIL TOCHKOV (Texas Christian University)*



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10:45 am – 12:45 pm **Parallel Session 2 C: Risk Sharing and Spillovers – Room III**

*Chair: Jarko Fidrmuc*

**Nonlinear Optimal Control for the Grossman-Helpman Model: The Narrow Gap Case**

Gerasimos Rigatos (Unit of Industrial Automation, Industrial Systems Institute), Pierluigi Siano (University of Salerno) / TANIYA GHOSH (Indira Gandhi Institute of Development Research)

**Intra-regional vs Inter-regional Risk Sharing among EU and non-EU countries**

MEIXIN GUO (Tsinghua University) / Ju Hyun Pyun (Korea University)

**International Linkage Among Northeast Asian Countries**

HAHN SHIK LEE (Sogang University) / Woo Suk Lee (Sogang University)

**Temporal and Spatial Dependence of Interregional Risk Sharing: Evidence from Russia**

Moritz Degler (ZU Friedrichshafen) / JARKO FIDRMUC (ZU Friedrichshafen)

12:45 – 2:00 pm

**Lunch Break – Ketai Cafe**

2:00 – 3:00 pm

**Keynote Lecture – Room I - by**

**Fabio Canova**

European University Institute - Florence School of Banking and Finance / Norwegian Business School

**Using a Composite Likelihood Approach to Solve Estimation and Inferential Problems in DSGE Estimation**

3:00 – 3:30 pm

**Coffee Break - Hallway**

3:30 – 5:30 pm

**Parallel Session 3 A: Banking – Room I**

*Chair: Boubacar Diallo*

**Competition and Credit Procyclicality in European Banking**

Aurélien Leroy (University of Nantes) / YANNICK LUCOTTE (PSB Paris School of Business)

**Why Do Chinese Banks Sell Wealth Management Products?**

XU HU (Fudan University) / Shuoxun Zhang (Xiamen University)

**Global Banks, International Business Cycles and Monetary Policy**

PAUL LUK (Hong Kong Baptist University)

**Banking Reforms and Growth: Theory and Evidence**

BOUBACAR DIALLO (King Fahd University of Petroleum and Minerals)



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3:30 – 5:30 pm

**Parallel Session 3 B: Survey Forecast – Room II**

*Chair: Chengsi Zhang*

**Updates and Spillovers of Inflation Expectations**

*Joscha Beckmann (University of Bochum / Kiel Institute / University of Antwerp) / Ansgar Belke (University of Duisburg-Essen / Centre for European Policy Studies Brussels) / IRINA DUBOVA (University of Duisburg-Essen)*

**Assessing Macroeconomic Forecasts in Asia: Evidence from the SPF survey of India, Indonesia and Singapore**

*YOUNG BIN AHN (Xi'an Jiatong-Liverpool University) / Yoichi Tsuchiya (Tokyo University of Science)*

**Observed Forecasts and Monetary Policy in China**

*CHENGSI ZHANG (Renmin University) / Dang Chao (Renmin University)*

6:00 pm

**Chinese Banquet**

### Saturday, March 18th

8:30 – 10:30 am

**Parallel Session 4 A: Current Issues in Macroeconomics – Room I**

*Chair: Alexander Jung*

**Monetary Policy and Macroprudential Policy: Rivals or Teammates?**

*SIMONA MALOVANÁ (Czech National Bank and Charles University Prague) / Jan Frait (Czech National Bank / University of Finance and Administration Prague)*

**Time-varying Macroeconomic Effects of Energy Price Shocks in China**

*Bao H. Nguyen (The Australian National University) / JAMIE LEE CROSS (The Australian National University)*

**Short and Long Effects of Productivity on Unemployment**

*PU CHEN (Melbourne Institute of Technology) / Willi Semmler (New School NY / University of Bielefeld)*

**Have the Drivers of Private Loan Demand in the Euro Area Changed?**

*ALEXANDER JUNG (European Central Bank)*



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8:30 – 10:30 am

### Parallel Session 4 B: Monetary Policy in China – Room II

*Chair: Rongrong Sun*

#### **China's Monetary Policy and the Exchange Rate: Evidence from Time-varying Parameter VARs with Stochastic Volatility**

*XUE LI (Southwestern University of Finance and Economics)*

#### **Sterilized Intervention and Optimal Chinese Monetary Policy**

*Wukuang Cun (University of Southern California – Dornsife INET) / JIE LI (Central University of Finance and Economics)*

#### **The Long-Run Impact of Monetary Policy on Housing Prices in China**

*LINI ZHANG (Central University of Finance and Economics)*

#### **Requiem on the Interest Rate Control in China: Decoupling or Successful Liberalization?**

*RONGRONG SUN (University of Nottingham Ningbo China)*

10:30 – 10:45 am

### Coffee Break - Hallway

10:45 am – 12:45 pm

### Parallel Session 5 A: R&D and Innovation – Room I

*Chair: Chien-Yu Huang*

#### **Welfare Cost in an Innovation Driven Growth Model of Money and Banking**

*SHENGZHI MAO (Southwestern University of Finance and Economics) / Chien-Yu Huang (Southwestern University of Finance and Economics), Juin-Jen Chang (Institute of Economics, Academia Sinica)*

#### **Optimal R&D Subsidies in a Two-Sector Quality-Ladder Growth Model**

*YIBAI YANG (University of Nottingham Ningbo China)*

#### **Intellectual Property and Product Market Competition Regulations in a Model with Two R&D Performing Sectors**

*JERBASHIAN VAHAGN (University of Barcelona and CERGE-EI)*

#### **R&D Subsidies and Directed Structural Change**

*CHIEN-YU HUANG (Southwestern University of Finance and Economics) / Robert Kane (State University of New York at Fredonia)*



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10:45 am – 12:45 pm **Parallel Session 5 B: Economic Growth – Room II**

*Chair: Camelia Turcu*

**Aging, Skill-Based Technology, and Growth Prospect of China**

*Ke Pang (Wilfrid Laurier University) / Gonca Senel (Bowdoin College) / YAO TANG (Bowdoin College / Peking University)*

**Secular Stagnation? Statistical Evidence for an Unprecedented Phenomenon**

*MARLON FRITZ (University of Paderborn) / Thomas Gries (University of Paderborn) / Yuanhua Feng (University of Paderborn)*

**Corruption, Institutional Quality and Growth: a Panel Smooth Transition Regression Approach**

*Réde Marakbi (University of Orléans) / CAMELIA TURCU (University of Orléans)*

10:45 am – 12:45 pm **Parallel Session 5 C: Exchange Rates – Room III**

*Chair: Aikaterini Karadimitropoulou*

**The Open Policy Trinity May Not Be a Trilemma in Practice: A Perspective from an Interest Rate Band Hypothesis**

*HELEN HUIXIAN ZHANG (The University of Auckland)*

**How do Renminbi and Other East Asian Currencies co-move? New Evidence From Non-linear Analysis**

*BENJAMIN KEDDAD (Paris School of Business)*

**Projecting the RMB's Rise as an International Reserve Currency**

*JUANN HUNG (Xi'an Jiatong-Liverpool University) / Tzu-Min Wang (National Chung Cheng University)*

**Current Account Dynamics and the Real Exchange Rate: Disentangling the Evidence**

*Matthieu Bussiere (Banque de France) / AIKATERINI KARADIMITROPOULOU (University of East Anglia) / Miguel Leon-Ledesma (University of Kent)*

12:45 – 2:00 pm

**Buffet Lunch – Ketai Cafe**

2:00 – 3:00 pm

**Keynote Lecture – Room I - by**

**Harald Uhlig**  
University of Chicago

**Mortgage-Backed Securities and the Financial Crisis of 2008: A Post Mortem**



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3:00 – 3:30 pm

Coffee Break - Hallway

3:30 – 5:00 pm

Parallel Session 6 A: Econometrics – Room I

*Chair: James Swofford*

**Optimizing Policymakers' Loss Functions In Crisis Prediction: Before, Within or After?**

*PETER SARLIN (Hanken School of Economics) / Gregor von Schweinitz (Halle Institute of Economic Research / Bundesbank)*

**Discretization of the Markov Regime Switching AR(1) Process**

*YAN LIU (Wuhan University)*

**Index Numbers and Revealed Preference Rankings**

*JAMES SWOFFORD (University of South Alabama) / Per Hjertstrand (Research Institute of Industrial Economics) / Gerald A. Whitney (University of New Orleans)*

3:30 – 5:00 pm

Parallel Session 6 B: Forecasting – Room II

*Chair: Jane Binner*

**Macroeconomic Forecasting in a Small Open Economy: a Comparison Between Structural and Non-structural Models**

*NING FENG (Nankai University)*

**DSGE Model Forecasts with Mixed-frequency Data in China**

*BING TONG (Henan University)*

**Forecasting Macroeconomic Time Series: A Comparison of Regime Switching And Recurrent Neural Networks**

*JANE BINNER (University of Birmingham) / Logan Kelly (University of Wisconsin Riverfalls) / Jon Tepper (Nottingham Trent University) / Marcelle Chauvet (University of California Riverside)*

3:30 – 5:00 pm

Parallel Session 6 C: Financial Economics – Room III

*Chair: Shuoxun Zhang*

**Equity Volatility Connectedness Across China's Real Estate Firms and Financial Institutions**

*JUNHUA JIANG (University of Vaasa) / Janne Äijö (University of Vaasa)*

**The "Dark Side" of Credit Default Swaps Initiation: A Close Look at Sovereign Debt Crises**

*WENÉYAM HIPPOLYTE BALIMA (University of Auvergne)*

**Do Households Jointly Manipulate Their Debt and Filing Decisions? Personal Bankruptcy with Heterogeneous Filing Behavior**

*SHUOXUN ZHANG (Xiamen University)*





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5:00 – 6:00 pm

**Q&A about Publishing – Room I**

**Harald Uhlig**

Journal of Political Economy

**Fabio Canova**

Journal of Applied Econometrics

6:30 pm

**Hot Pot Dinner – Restaurant Suisuiyang**