



5th HenU/INFER Workshop on Applied Macroeconomics Program

Room I – 22nd floor

Room II – 3rd floor

Room III – 3rd floor

Room IV – 22nd floor

Thursday, March 28th

4:00 – 6:00 pm	Opportunity for early registration
6:00 pm	Pre-conference Dinner

Friday, March 29th

8:30 – 9:00 am	Conference Opening with Group Picture – Room I (22 nd floor)
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9:00 am to 10:30 am	Parallel Session 1A	Parallel Session 1B	Parallel Session 1C
	<p>Digital Currency Chair: YOUNG SIK KIM</p> <p>Cryptocurrency Market Efficiency: Evidence from Time-Frequency Analysis JARKO FIDRMUC (Zeppelin University), Svatopluk Kapounek (Mendel University in Brno), Frederik Junge (Zeppelin University)</p> <p>Denomination Structure, Digital Payments, and the Shadow Economy AYUSHI BAJAJ (Monash University), Nikhil Damodaran (O P Jindal Global University)</p> <p>Central Bank Digital Currency and Financial Stability YOUNG SIK KIM (Seoul National University), Ohik Kwon (Bank of Korea)</p>	<p>Financial Crises Chair: YANNICK LUCOTTE</p> <p>Emerging Asia's Different Experiences in the Two Major Financial Crises Xinhua Gu (University of Macao), PUI SUN TAM (University of Macao)</p> <p>Financial Crisis, Expansionary Monetary Policy, and Financialization of Real Sector Firms in China Chengsi Zhang, NING ZHENG (Renmin University of China)</p> <p>Cost of Banking Crises: Does the Policy Framework Matter? Grégory Leveuge; (Banque de France & LEO), YANNICK LUCOTTE (LEO & PSB Paris School of Business), Florian Pradines-Jobet (LEO & PSB Paris School of Business)</p>	<p>Open Economy Macroeconomics Chair: HELEN HUIXIAN ZHANG</p> <p>Switching Volatility in a Nonlinear Open Economy Model Jonathan Benchimol (Bank of Israel), SERGEY IVASHCHENKO (IREP (Russian Academy of Sciences), FRI (Ministry of Finance), EF (SPSU)</p> <p>Evaluating the Keynes' Plan for an International Clearing Union Tai-Kuang Ho (National Tsinghua University), YA-CHI LIN (Hubei University of Economics)</p> <p>The Simbol: A Trade-Related International Payment System HELEN HUIXIAN ZHANG (The University of Auckland)</p>

10:30 – 11:00 am	Coffee Break - Hallway 3 rd and 22 nd floor
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11:00 am – 12:30 pm	Parallel Session 2A	Parallel Session 2B	Parallel Session 2C
	<p>Monetary Policy Chair: RONGRONG SUN</p> <p>Monetary Policy Stretching out to the Capital Market: Goodbye Central Bank Independence? AD VAN RIET (United Nations University)</p> <p>Signaling and Portfolio Balance Effects of QE Announcements on China's Yield Curve MUCAI LIN (Huaqiao University), Linlin Niu (Xiamen University)</p>	<p>Inequality Chair: OLIVER PARDO</p> <p>Marginal Income Tax and Income Inequality: A Narrative Approach YIFAN SHEN (Nanjing Audit University), Ye Yuan (National University of Singapore), Shenghao Zhu (University of International Business and Economics)</p> <p>A Financial Kuznets Curve in the Transitional Economy: The Tale of China MINGMING JIANG (Shandong University), Chi-Yang Chu (National Taipei University)</p>	<p>Money and Banking Chair: HAN HAN</p> <p>International Bank Lending Channel of Monetary Policy Silvia Albrizio (Bank of Spain), SANGYUP CHOI (Yonsei University), Davide Furceri (International Monetary Fund), Chansik Yoon (Yonsei University)</p> <p>Asset Equilibrium with Indivisible Goods HAN HAN (Peking University)</p>

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Room IV – 22nd floor

Bank-Lending Transmission of Monetary Policy: Micro-Level Evidence from China
RONGRONG SUN (Henan University)

Uneven gains: the macroeconomic and welfare effects of the business tax reform
OLIVER PARDO (Pontificia Universidad Javeriana)

12:30 – 2:00 pm

Buffet Lunch – 22nd floor (Breakfast Room)

2:00 – 3:00 pm

Keynote Lecture in Room I by

Randall D. Wright

*Ray B. Zemon Chair in Liquid Assets in the Department of Finance, Investment and Banking at the Wisconsin School of Business
Department of Economics at University of Wisconsin Madison*

On the Instability of Financial Intermediation

3:00 – 3:30 pm

Coffee Break - Hallway 22nd floor

3:30 – 5:30 pm

Parallel Session 3A

Fiscal Policy

Chair: MAKRAM EL-SHAGI

Economic Stimulus Policies under Present Bias and Social Comparison in an Open Economy

Jaimie W. Lien (The Chinese University of Hong Kong), Siqun Yang (Tsinghua University), JIE ZHENG (Tsinghua University)

Welfare Multiplier of Public Investment

Giovanni Ganelli (International Monetary Fund), JUHA TERVALA (University of Helsinki)

The Effects of Government Spending: Evidence from Systematic Responses to Natural Disasters and Government Spending Shocks

JAN FIDRMUC (Brunel University), Sugata Ghosh (Brunel University), Panagiotis Konstantinou (Athens University of Economics and Business), Weonho Yang (Ministry of Strategy and Finance)

Fiscal Policy in Times of Fiscal Fragility

MAKRAM EL-SHAGI (Henan University), Gregor von Schweinitz (Halle Institute for Economic Research)

Parallel Session 3B

Monetary Economics

Chair: BING TONG

A Long-Run Approach to Money, Unemployment, and Asset Prices

KUK MO JUNG (Hanyang University), Ju Pyun (Korea University Business School (s))

The Yield Curve and the Stock Market: Mind the Long Run

Gonçalo Faria (Catholic University of Portugal), FABIO VERONA (Bank of Finland)

Collaterals and (In)stability of Monetary Policy

ANTOINE LE RICHE (Sichuan University), Daria Onori (Université d'Orléans)

Debt Burden and Collateral Constraint in a Fixed-Interest-Rate Model

BING TONG (Henan University), Zhiwei Xu (Shanghai Jiaotong University)

Parallel Session 3C

Debt and Sovereign Default

Chair: DAVID DICKINSON

Debt Management at the Zero Lower Bound

BINGBING DONG (Central University of Finance and Economics)

Financial Stress and the Probability of Sovereign Default

CATERINA RHO (Banco de Mexico), Manrique Saenz (International Monetary Fund)

Policy Gridlock and Sovereign Default

ANTONIO CUSATO NOVELLI (University of the Pacific)

Network Analysis of Systemic Risk in the Global Sovereign CDS Markets

Chau Le (Banking University HCMC), DAVID DICKINSON (University of Birmingham)

6:00 pm

Chinese Banquet in Room I

Dinner Keynote Lecture by

Joshua Aizenman

Robert R. and Katheryn A. Dockson Chair in Economics and International Relations at the Department of Economics at the USC Dornsife College of Art, Letters and Science

Fiscal Fragility and Fiscal Space – 10 Years after the GFC

and **cultural program** - Henan Opera performance

Saturday, March 30th

8:30 – 10:00 am

Room I – 22nd floor

Parallel Session 4A

International Capital Flows

Chair: CAMELIA TURCU

The Determinants of Foreign Flows to the Emerging Markets: Evidence from Quantile Regression Dynamic Panel Model with Fixed Effects

CHENG YAN (Durham University), Xicheng Wang (Lancaster University)

Capital Controls and the Volatility of RMB Covered Interest Deviation

ZHITAO LIN (Jinan University), Jinzhao Chen (ESSCA School of Management,), Xingwang Qian (SUNY Buffalo State)

Trilemma Revisited: New Measures, Strong Nonlinearities
VANESSA OLAKEMI DOVONOU, Camelia Turcu (University of Orléans - LEO)

Room II – 3rd floor

Parallel Session 4B

Current Issues in Economics

Chair: JAIMIE W. LIEN

Resolution and Fire-sales

Ryuichiro Izumi (Rutgers University), YANG LI (Nankai University)

Fiscal Determinacy of Prices: Empirical Evidence from the FTPL

LAMIA BAZZAQOUI (Tohoku University)

Reference Points for Effort Provision in the Labor Market

JAIMIE W. LIEN (Chinese University of Hong Kong), Jie Zheng (Tsinghua University)

Room III – 3rd floor

Parallel Session 4C

Money and Liquidity

Chair: JANE BINNER

On ‘Rusting’ Money Silvio Gesell’s Schwundgeld Reconsidered

GÜNTHER REHME (TU Darmstadt)

The Impact of Quantitative Easing on Liquidity Creation

SUPRIYA KAPOOR (University College Dublin), Oana Peia (University College Dublin)

Divisia Money Demand and Share Price Volatility in the UK and Taiwan

Rakesh K. Bissoondeal (Aston University, Birmingham), JANE BINNER (University of Birmingham), Logan J. Kelly (University of Wisconsin-Riverfalls)

Room IV – 22nd floor

Parallel Session 4D

External Shocks and International Shock Transmission

Chair: RUBENA SUKAJ

Trade Transmission of Fiscal Policy in Currency Union

NIKHIL DAMODARAN (O P Jindal Global University)

The International Impact of Financial Shocks: A Global VAR and Connectedness Measures Approach

Donal Smith (OECD), HAICHENG SHU (Southwestern University of Finance and Economics)

Identifying External Debt Shocks in Low- and Middle-Income Countries

Xuguang Simon Sheng (American University), RUBENA SUKAJ (World Bank)

10:00 – 10:30 am

Coffee Break - Hallway 3rd and 22nd floor

10:30 am – 12:30 pm

Parallel Session 5A

Macroprudential Policy

Chair: JAN KLINGELHÖFER

Macroprudential and Monetary Policies: Friends or Foes?

JOSE DAVID GARCIA REVELO (University of Orléans), Yannick Lucotte (University of Orléans), Florian Pradines-Jobet (Paris School of Business)

Macro-prudential Policies, Global Financial Cycle and Real Exchange Rate

ALICE Y. OUYANG (Central University of Finance and Economics), Shen Guo (Central University of Finance and Economics)

Micro-Founded Mechanism for Prudential Decision Rule

Cristina Badarau, CORENTIN ROUSSEL (University of Bordeaux)

Macroprudential Policy and Financial Stability: Bank-Level Evidence from China

JAN KLINGELHÖFER, Rongrong Sun (Henan University)

Parallel Session 5B

Exchange Rates

Chair: SVATOPLUK KAPOUNEK

Tolerance of Flexibility: Foreign Exchange Intervention and Managed Floating Redux

Dong Lu (Renmin University of China), HANG ZHOU (University of International Business and Economics)

Chinese Exchange Rate Policy and Stock Returns of Chinese Cross-listed Firms

Ronaldo Carpio (University of International Business and Economics), MEIXIN GUO (Tsinghua University)

Integration and Interruption of the RMB Markets: A Test for CNY, CNH, and CNT

YA-CHI LIN (Hubei University of Economics), Kuo-Chun Yeh (National Taiwan University)

Behavioural Attention and Exchange Rate Movements: Much Cry and Little Wool?

SVATOPLUK KAPOUNEK, Zuzana Kučerová (Mendel University in Brno)

Parallel Session 5C

Business Cycles

Chair: LUNAN JIANG

Uncertainty and Non-Linear Macroeconomic Effects of Fiscal Policy in the US: A SEIVAR-Based Analysis

Ansgar Belke, PASCAL GOEMANS (University of Duisburg-Essen)

Dynamics of Secured and Unsecured Debt Over the Business Cycle

PAUL LUK (Hong Kong Baptist University), Tianxiao Zheng (Shanghai Jiao Tong University)

The Credit Cycle and Measurement of the Natural Rate of Interest

ALEXEY PONOMARENKO (Bank of Russia)

Business Cycles across Chinese Provinces

LUNAN JIANG, Lin Zhang (Henan University)

Parallel Session 5D

Interactions of Monetary and Fiscal Policy

Chair: HAO JIN

Policy Coordination with Endogenous Liquidity Frictions

YAN LIU, Jie Li (Wuhan University)

Monetary Expansion and Government Guarantees: Lessons from China’ Stimulus Package in 2008

JIE LI (Central University of Finance and Economics), Tianhang Zhou (Central University of Finance and Economics)

How to Limit Fiscal Procyclicality: The Role of Exchange Rate Regimes

Kady Keita, CAMELIA TURCU (University of Orléans - LEO)

Fiscal Stress and Monetary Policy Stance in Oil Exporting Countries

HAO JIN, Chen Xiong (Xiamen University)

12:30 – 2:00 pm

Buffet Lunch – 22nd floor (Breakfast Room)

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2:00 – 3:00 pm	Keynote Lecture in Room I by <p style="text-align: center;">Lawrence J. Christiano <i>Alfred W. Chase Chair in Business Institutions, Northwestern University</i> <i>Department of Economics, Northwestern University</i></p> <p style="text-align: center;"><i>Financial Frictions in Macroeconomics</i></p>			
3:00 – 3:30 pm	Coffee Break - Hallway 22 nd floor			
3:30 – 5:30 pm	Parallel Session 6A Industry and Firm Level Data Analysis <i>Chair: ERIK FROHM</i> Regional Spillovers through Multi-Market Firms: The Product Replacement Channel <i>JAY HYUN (Columbia University), Ryan Kim (John Hopkins University)</i> Risk Sharing and Industrial Specialization in China <i>Julan Du (Chinese University of Hong Kong), Qing He (Renmin University of China), CE ZHANG (Renmin University of China)</i> Frequency Volatility Connectedness across Different Industries in China <i>JUNHUA JIANG (University of Vaasa), Vanja Piljak (University of Vaasa), Aviral Kumar Tiwari (Montpellier Business School), Janne Äijö (University of Vaasa)</i> Is the Phillips Curve Broken? A View from Firm-Level Data <i>ERIK FROHM (Sveriges Riksbank)</i>	Parallel Session 6B Housing and Real Estate Economics <i>Chair: JAMES L. SWOFFORD</i> Not All Cities are Alike: House Price Heterogeneity and the Design of Macro-Prudential Policies in China <i>Michael Funke, ANDREW TSANG, Linxu Zhu (Hamburg University)</i> Economic Slowdown and Housing Dynamics in China: A Tale of Two Investments by Firms <i>Feng Dong (Shanghai Jiao Tong University), Yumei Guo (Central University of Finance and Economics), Yuchao Peng (Central University of Finance and Economics), ZHIWEI XU (Shanghai Jiao Tong University)</i> Housing Prices, Fertility and Macroeconomic Dynamics <i>Ermanno Affuso, Khandokar Istiak, JAMES L. SWOFFORD (University of South Alabama)</i>	Parallel Session 6C Trade and the Current Account <i>Chair: KIRIL TOCHKOV</i> Current Account Dynamics and Exchange Rate Regimes in Central and Eastern Europe <i>Kersti Harkmann (Bank of Estonia), KARSTEN STAEHR (Tallinn University of Technology)</i> External Imbalances between China and the US: A Dynamic Analysis with a Life-cycle Model <i>JULIA NIEMELÄINEN (University of Helsinki)</i> Trade Potential and Regional Development in Emerging Economies <i>KIRIL TOCHKOV (Texas Christian University)</i>	
6:00 pm	Farewell Dinner at a local farm outside of Kaifeng City Buses depart at 6:00 pm			