

PROGRAMME

Friday, 20 February 2015

09:00 – 09:10 **Welcome & Introduction**
PAUL DE GRAUWE

Parallel Session 1a

Growth

09:10 – 09:50 **Uncertainty Shocks and Economic Development**
ROMAIN HOUSSA, Jolan Mohimont and Christopher Otrok

09:50 – 10:30 **Determinants and Output Growth Effects of Debt Distress**
MICHAEL BINDER, Sebastian Kripfganz and Tihomir Stucka

10:30 – 11:10 **Minimum Wages as a Redistributive Device in the Long Run**
THOMAS MOUTOS and George Economides

Parallel Session 1b

Exchange Rates and Money

09:10 – 09:50 **Exchange Rate Uncertainty and International Portfolio Flows: A Multivariate GARCH-in-Mean Approach**
GUGLIELMO MARIA CAPORALE, Faek Menlo Ali and Nicola Spagnolo

09:50 – 10:30 **The Economics of Bitcoins - Market Characteristics and Price Jumps**
MARC GRONWALD

10:30 – 11:10 **Market Segmentation, Fundamentals or Contagion? Assessing Competing Explanations for CNH-CNY Pricing**
MICHAEL FUNKE, Chang Shu, Xiaoqiang Cheng and Sercan Eraslan

11:10 – 11:30 Coffee Break

Parallel Session 2a

Money and Banking

11:30 – 12:10 **Money in the Equilibrium of Banking**
JIN CAO and Gerhard Illing

12:10 – 12:50 **Superneutrality of Money under Open Market Operations**
STEFAN HOMBURG

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Parallel Session 2b International Money

- 11:30 – 12:10 **What Determines the Composition of International Bank Flows**
Cornelia Kerl and FRIEDERIKE NIEPMANN
- 12:10 – 12:50 **International Reserves Before and After the Global Crisis**
Joshua Aizenman, YIN-WONG CHEUNG and Hiro Ito
- 12:50 – 13:50 Lunch

Plenary Session 3 Presentations by Distinguished CESifo Affiliate Award Candidates

- 13:50 – 14:20 **Supply Restrictions, Subprime Lending and Regional US House Prices**
ANDRÉ KALLAK ANUNDTSEN and Christian Heeboll
- 14:20 – 14:50 **Leaning Against Windy Bank Lending**
GIOVANNI MELINA and Stefania Villa
- 14:50 – 15:10 Coffee Break

Parallel Session 4a Exchange Rate

- 15:10 – 15:50 **On Remittances, FX Exposure and Credit Constraints: Evidence from Nepal**
Nephil Matangi Maskay, Sven Steinkamp and FRANK WESTERMANN

Parallel Session 4b Fiscal Policy

- 15:10 – 15:50 **The Optimal Distribution of the Tax Burden over the Business Cycle**
Konstantinos Angelopoulos, Stylianos Asimakopoulos and JAMES MALLEY
- 15:50 – 16:30 **Using Military Build-ups to Capture Fiscal Shocks: A Reassessment**
Weonho Yang, JAN FIDRMUC and Sugata Ghosh

- 19:30 **Conference Dinner**

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Saturday, 21 February 2015

Plenary Session

Keynote Lecture

09:30 – 10:40 **European Integration and the Role of Monetary Policy**
MARCEL FRATZSCHER

10:40 – 11:00 Coffee Break

Policy Debate:

The ECB and QE

11:00 – 12:00 Introduction by Paul De Grauwe

12:00 - 13:00 Lunch

Parallel Session 5a

International Money

13:00 – 13:40 **Inflation Persistence Around the World**
EVZEN KOCENDA and Balazs Vargab

13:40 – 14:20 **Holes in the Dike: The Global Savings Glut, U.S. House Prices and the Long Shadow of Banking Deregulation**
MATHIAS HOFFMANN and Iryna Stewen

14:20 – 15:00 **Dollarization of deposits in Short and Long Run: Evidence from CESE Countries**
BRANKO UROSEVIC and Ivana Rajkovic

Parallel Session 5b

Financial Markets

13:00 – 13:40 **No Guarantees, No Trade: How Banks affect Export Patterns**
Friederike Niepmann and TIM SCHMIDT-EISENLOHR

13:40 – 14:20 **Forecasting Systemic Risks**
GIANNI DE NICOLO and Marcella Lucchetta

14:20 – 15:00 **Financial Heterogeneity and Monetary Union**
Simon Gilchrist, RAPHAEL SCHOENLE, Jae Sim and Egon Zakrajsek

15:00 – 15:30 Coffee

End of Conference