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|  | **Thursday, March 16th** |
|  | 5:00 – 6:00 pm | Opportunity for Early Registration – Hotel Lobby |
|  | 6:00 pm | Dinner |
|  | **Friday, March 17th** |
|  | 8:30 – 9:00 am | Conference Opening |
|  | 9:00 – 10:30 am | **Parallel Session 1 A: Cross-border relations** |
|  |  | *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?***YANLING WANG (Carleton 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** |
|  |  | *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)* |
|  | 9:30 – 10:30 am | **Parallel Session 1 C: Macroeconomics and Uncertainty** |
|  |  | *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** |
|  | 10:45 am – 12:45 pm | **Parallel Session 2 A: Applied Theory** |
|  |  | *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)* |
|  |  | **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** |
|  |  | *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) |
|  | 10:45 am – 12:45 pm | **Parallel Session 2 C: Risk Sharing and Spillovers** |
|  |  | *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 Countris***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**  |
|  | 2:00 – 3:00 pm | ***Keynote Lecture by*****Fabio Canova**European University Institute - Florence School of Banking and Finance**Title t.b.a.** |
|  | 3:00 – 3:30 pm | **Coffee Break** |
|  | 3:30 – 5:30 pm | **Parallel Session 3 A: Banking** |
|  |  | *Chair: Boubacar Diallo* |
|  |  | **Banking 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)* |
|  | 3:30 – 5:30 pm | **Parallel Session 3 B: Survey Forecast** |
|  |  | *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 | Dinner |
|  | **Saturday, March 18th**  |
|  | 8:30 – 10:30 am | **Parallel Session 4 A: Current Issues in Macroeconomics** |
|  |  | *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 and 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)* |
|  | 8:30 – 10:30 am | **Parallel Session 4 B: Monetary Policy in China** |
|  |  | *Chair: Rongrong Sun* |
|  |  | **Requiem on the Interest Rate Control in China: Decoupling or Successful Liberalization?***RONGRONG SUN (University of Nottingham Ningbo China)* |
|  |  | **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)* |
|  | 10:30 – 10:45 am | **Coffee Break** |
|  | 10:45 am – 12:45 pm | **Parallel Session 5 A: Economic Growth** |
|  |  | *Chair: Meixin Guo* |
|  |  | **Corruption, Institutional Quality and Growth: a Panel Smooth Transition Regression Approach***Réde Marakbi (University of Orléans) / CAMELIA TURCU (University of Orléans)* |
|  |  | **Aging, Skill-Based Technology, and Growth Prospect of China***Ke Pang (Wilfried Laurier University) / Gonca Senel (Bowdoin University) / YAO TANG (Bowdoin University)* |
|  |  | **Secular Stagnation? Statistical Evidence for an Unpredented Phenomenon***MARLON FRITZ (University of Paderborn) / Thomas Gries (University of Paderborn) / Yuanhua Feng (University of Paderborn)* |
|  |  | **The Nexus of Persistent Trade Surplus and High GDP Growth: Theory and Evidence***MEIXIN GUO (Tsinghua University) / Zhihao Yu (Carleton University) / Xue Zhao (Carleton University)* |
|  | 10:45 am – 12:45 pm | **Parallel Session 5 B: R&D and Innovation** |
|  |  | *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)* |
|  | 10:45 am – 12:45 pm | **Parallel Session 5 C: Exchange Rates** |
|  |  | *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 | **Lunch**  |
|  |  |  |
|  | 2:00 – 3:00 pm | ***Keynote Lecture by*****Harald Uhlig**University of Chicago**Mortgage-Backed Securities and the Financial Crisis of 2008: A Post Mortem***Juan Ospina (University of Chicago) / Harald Uhlig (University of Chicago)* |
|  | 3:00 – 3:30 pm | **Coffee Break** |
|  | 3:30 – 5:00 pm | **Parallel Session 6 A: Econometrics** |
|  |  | *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** |
|  |  | *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** |
|  |  | *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)* |
|  | 5:00 – 6:00 pm | **Q&A about Publishing****Harald Uhlig**Journal of Political Economy**Fabio Canova** Journal of Applied Econometrics |
|  | 6:30 pm | **Dinner** |
|  | **Sunday, March 19th**  |
|  | Post-conference field trip to Shaolin Monastery in DengfengDeparture Time: t.b.a. |