

# CONFERENCE PROGRAM

**MONDAY, SEPTEMBER 11<sup>th</sup>**

**REGISTRATION:** 09:00 a.m. – Onwards

## **OPENING OF THE INTERNATIONAL CONFERENCE ON:**

***Finance and Economic Growth in the Aftermath of the Crisis***

*(Sala-Lauree)*

09:30 a.m. – 10:00 a.m.

- Prof. Giuseppe DE LUCA – VICE-RECTOR OF THE UNIVERSITY OF MILAN
- Prof. Alberto BUCCI (University of Milan)

## **KEY-NOTE LECTURE 1** *(Sala-Lauree)*

10:00 a.m. – 11:15 a.m.

**Prof. Guido COZZI**

**University of St. Gallen, Switzerland**

***How much Keynes and how much Schumpeter? An estimated macro-model of the US economy***

## **PARALLEL SESSIONS 1:**

**11:30 a.m. – 13:30 p.m.**

### **PARALLEL SESSION A1:**

**FINANCIAL DEVELOPMENT & CONTAGION I**

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 20

TORI, Daniele (The Open University Business School) – joint with Ö. Onaran

***THE EFFECTS OF FINANCIALISATION AND FINANCIAL DEVELOPMENT ON INVESTMENT: EVIDENCE FROM FIRM-LEVEL DATA IN EUROPE***

MORGANTI, Patrizio (Tuscia University) – joint with G. Garofalo

***RE-ASSESSING THE LAW, FINANCE AND GROWTH NEXUS AFTER THE RECENT GREAT RECESSION***

BENCZÚR, Péter (European Commission, DG Joint Research Centre) – joint with S. Karagiannis and V. Kvedaras

***FINANCE AND ECONOMIC GROWTH: FINANCING STRUCTURE AND NONLINEAR IMPACT***

TAHRI, Ibrahim (The New School for Social Research) – joint with H.–H. Kotz and W. Semmler

***DOES A MORE FLUID CAPITAL MARKET IN THE EU ENHANCE MACROECONOMIC PERFORMANCE?***

**CHAIR: I. TAHRI (THE NEW SCHOOL FOR SOCIAL RESEARCH)**

**PARALLEL SESSION B1: HEALTH, POPULATION, AND R&D**

Time: 11:30 a.m. – 13:30 p.m.

Location: Sala Lauree

GORI, Luca (University of Genoa) – joint with P. Manfredi and M. Sodini

***A PARSIMONIOUS MODEL OF LONGEVITY, FERTILITY, HIV TRANSMISSION AND DEVELOPMENT***

BALDANZI, Annarita (University of Milan) – joint with A. Bucci and K. Prettnner

***CHILDREN'S HEALTH, HUMAN CAPITAL ACCUMULATION, AND R&D-BASED ECONOMIC GROWTH***

GIL, Pedro Mazedo (University of Porto) – joint with T. Neves Sequeira and O. Afonso

***ENDOGENOUS GROWTH AND ENTROPY***

CARBONARI, Lorenzo (University of Rome 'Tor Vergata') – joint with A. Bucci, and G. Trovato

***VARIETY, COMPETITION, AND POPULATION IN ECONOMIC GROWTH: THEORY AND EMPIRICS***

**CHAIR: L. CARBONARI (UNIVERSITY OF ROME 'TOR VERGATA')**

**PARALLEL SESSION C1: R&D, INNOVATION & ECONOMIC/FINANCIAL ACTIVITY I**

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 21

PINCHETTI, Marco Luca (ECARES, Université Libre de Bruxelles)

***CREATIVE DESTRUCTION CYCLES: SCHUMPETERIAN GROWTH IN AN ESTIMATED DSGE MODEL***

HUANG, Chien-Yu (Southwestern University of Finance and Economics) – joint with Z. Zheng, and Y. Yang

***INFLATION AND GROWTH: A NON-MONOTONIC RELATIONSHIP IN AN INNOVATION-DRIVEN ECONOMY***

MARSZK, Adam (Gdansk University of Technology) – joint with E. Lechman

***DIFFUSION OF INNOVATIVE FINANCIAL PRODUCTS AND NEW TECHNOLOGIES: EVIDENCE ON EXCHANGE-TRADED FUNDS IN EUROPE AND ASIA-PACIFIC***

L'HUILLIER, Jean-Paul (Georgetown University) – joint with D. Cao

***TECHNOLOGICAL REVOLUTIONS AND THE THREE GREAT SLUMPS: A MEDIUM-RUN ANALYSIS***

**CHAIR: J.-P. L'HUILLIER (GEORGETOWN UNIVERSITY)**

**PARALLEL SESSION D1:** INEQUALITY I

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 22

KARLSTRÖM, Peter (University of Bologna) – joint with G. Bellettini, F. Delbono and S. Pastorello

*INCOME INEQUALITY AND BANKING CRISES: TESTING THE LEVEL HYPOTHESIS*

KUMRU, Cagri (Australian National University) – joint with M. Bishnu, and N.L. Guo

*SOCIAL SECURITY: PROGRESSIVE BENEFITS BUT REGRESSIVE OUTCOME?*

WANG, Jinxian (Leiden University) – joint with K. Caminada, K. Goudswaard, and C. Wang

*INCOME INEQUALITY AND FISCAL REDISTRIBUTION IN 47 LIS-COUNTRIES, 1967-2014*

FELICE, Giulia (Politecnico di Milano) – joint with J. Alonso-Carrera, and X. Raurich

*INEQUALITY AND STRUCTURAL CHANGE UNDER NON-LINEAR ENGELS' CURVE*

**CHAIR: G. FELICE (POLITECNICO DI MILANO)**

Lunch: 13:30 p.m. – 15:00 p.m.

**KEY-NOTE LECTURE 2 (*Sala-Lauree*)** 15:00 p.m. – 16:15 a.m.

**Prof. Stefano NERI**

**Economic Outlook and Monetary Policy Directorate - Bank of Italy**

*Secular trends and financial cycles: Monetary policy in a low R environment*

Coffee-Break: 16:15 p.m. – 17:00 p.m.

**PARALLEL SESSIONS 2:** **17:00 p.m. – 19:30 p.m.**

**PARALLEL SESSION A2:** PUBLIC POLICY, WELFARE & GROWTH

Time: 17:00 p.m. – 19:30 p.m.

Location: Sala Lauree

LONGARETTI, Riccarda (University of Milan 'Bicocca') – joint with E. Carniti, F. Cerniglia, and A. Michelangeli

*DECENTRALIZATION AND ECONOMIC GROWTH IN EUROPE: FOR WHOM THE BELL TOLLS*

VILLA, Stefania (Bank of Italy) – joint with N. Batini, and G. Melina

*FISCAL BUFFERS, PRIVATE DEBT, AND STAGNATION: THE GOOD, THE BAD AND THE UGLY*

PUNZO, Chiara (Catholic University of the Sacred Heart) – joint with L. Rossi

*MONEY-FINANCED VERSUS DEBT FINANCED FISCAL STIMULUS WITH BORROWING CONSTRAINTS*

FUKUDA, Katsufumi (Hiroshima University)

*EFFECTS OF TRADE LIBERALIZATION ON GROWTH AND WELFARE THROUGH BASIC AND APPLIED RESEARCHES*

GRÜNING, Patrick (Bank of Lithuania) – joint with M. Donadelli

*INNOVATION DYNAMICS AND FISCAL POLICY: IMPLICATIONS FOR GROWTH, ASSET PRICES, AND WELFARE*

**CHAIR: P. GRÜNING (BANK OF LITHUANIA)**

## **PARALLEL SESSION B2: PERSPECTIVES ON THE CRISIS**

Time: 17:00 p.m. – 19:30 p.m.

Location: Teaching-Room 20

BRACCI, Giacomo (University of Trento)

*MAXIMIZING PRODUCTIVITY THROUGH FULL EMPLOYMENT: THE CASE OF EMPLOYMENT GUARANTEE SCHEMES*

SAIBENE, Giacomo (Bocconi University)

*THE CORPORATE SAVING GLUT*

MIMKES, Jürgen (Paderborn University)

*LOOK BACK INTO THE NEAR FUTURE: TOMORROW'S SCIENCE FROM THE DATA OF YESTERDAY - WITH APPLICATIONS TO ECONOMIC GROWTH*

SZYSZKO, Magdalena (WSB University, Poznan) – joint with K. Tura-Gawron

*CONSUMERS' INFLATION EXPECTATIONS IN THE EURO AREA. SPATIAL APPROACH TO HETEROGENEITY ANALYSIS*

DONG, G. Nathan (Columbia University) – joint with Z. Wang

*HOUSE PRICE, LAND SALES AND LOCAL GOVERNMENT FINANCE IN CHINA*

**CHAIR: G. NATHAN DONG (COLUMBIA UNIVERSITY)**

**PARALLEL SESSION C2:** GENERAL EQUILIBRIUM MODELING

Time: 17:00 p.m. – 19:30 p.m.

Location: Teaching-Room 21

KRAWIEC, Adam (Jagiellonian University, Krakow) – joint with D. Byrska, and M. Szydłowski  
*DYNAMICS OF A SIMPLE ENDOGENOUS GROWTH MODEL WITH FINANCIAL INTERMEDIATION*

UEDA, Kozo (Waseda University) – joint with K. Oikawa  
*SHORT- AND LONG-RUN TRADEOFF OF MONETARY EASING*

SHAMI, Labib (University of Haifa)  
*DYNAMIC MONETARY EQUILIBRIUM WITH NON-OBSERVED ECONOMY AND SHAPLEY AND SHUBIK'S PRICE MECHANISM*

NOTARPIETRO, Alessandro (Bank of Italy) – joint with P. Cova, P. Pagano, and M. Pisani  
*SECULAR STAGNATION, R&D, PUBLIC INVESTMENT AND MONETARY POLICY: A GLOBAL-MODEL PERSPECTIVE*

RANNENBERG, Ansgar (Central Bank of Ireland) – joint with S. Hartjenstein, and C. Schoder  
*ENDOGENOUS GROWTH IN AN ESTIMATED DSGE MODEL OF THE US ECONOMY*

**CHAIR: A. RANNENBERG (CENTRAL BANK OF IRELAND)**

**PARALLEL SESSION D2:** EMPIRICAL FINANCE

Time: 17:00 p.m. – 19:30 p.m.

Location: Teaching-Room 22

KIVEDAL, Bjørnar Karlsen (Østfold University College) – joint with A.K. Anundsen  
*WAS THERE A NATIONWIDE HOUSE PRICE BUBBLE IN THE US IN THE 2000s? TESTING FOR RATIONAL BUBBLES IN US METRO AREAS*

WEGENER, Christoph (IPAG Business School, Paris) – joint with M.R. Gonzalez, and T. Basse  
*RE-INVESTIGATING THE INSURANCE-GROWTH NEXUS – A NON-PARAMETRIC COINTEGRATION APPROACH*

ACUNA, Carlos A. (University of Barcelona) – joint with C. Bolancé, and H. Chulià  
*MEASUREMENT OF INTERNATIONAL STOCK MARKETS LINKAGES: THE ROLE OF HOURLY MEASURES*

KASTRATI, Albulene (AAB University, Kosovo) – joint with N. Adnett, and V. Toci  
*ARE BANKS IN EUROPEAN TRANSITION ECONOMIES LENDING TOO LITTLE? EVIDENCE FROM THE CZECH REPUBLIC, ESTONIA AND KOSOVO*

TRECROCI, Carmine (University of Brescia) – joint with G. Bua

*INTERNATIONAL EQUITY MARKETS INTERDEPENDENCE: BIGGER SHOCKS OR CONTAGION IN THE 21ST CENTURY?*

**CHAIR: C. TRECROCI (UNIVERSITY OF BRESCIA)**

## TUESDAY, SEPTEMBER 12<sup>th</sup>

**KEY-NOTE LECTURE 3** (*Sala-Lauree*) 10:00 a.m. – 11:15 a.m.  
**Prof. Costas AZARIADIS**  
Washington University in St. Louis, US  
*Rent-seeking and corruption in economic growth*

**PARALLEL SESSIONS 3:** 11:30 a.m. – 13:30 p.m.

**PARALLEL SESSION A3:** FINANCIAL DEVELOPMENT & CONTAGION II

Time: 11:30 a.m. – 13:30 p.m.

Location: Sala Lauree

SAVVIDES, Andreas (Cyprus University of Technology) – joint with S. Boubaker, D.K. Nguyen, and V. Piljak

*FINANCIAL DEVELOPMENT, GOVERNMENT BOND RETURNS, AND STABILITY: INTERNATIONAL EVIDENCE*

LIUZZI, Danilo (Cà Foscari University, Venice) – joint with A. Bucci, D. La Torre, and S. Marsiglio

*FINANCIAL CONTAGION AND ECONOMIC DEVELOPMENT: AN EPIDEMIOLOGICAL APPROACH*

LO TURCO, Alessia (Polytechnic University of Marche) – joint with D. Maggioni, and A. Zazzaro

*FINANCIAL DEPENDENCE AND GROWTH: THE ROLE OF INPUT-OUTPUT LINKAGES*

PUSPITASARI, Ratih (University of York)

*GLOBAL LIQUIDITY AND GLOBAL BANKS' CONNECTEDNESS NETWORK*

**CHAIR: R. PUSPITASARI (UNIVERSITY OF YORK)**

**PARALLEL SESSION B3:** R&D, INNOVATION & ECONOMIC/FINANCIAL  
ACTIVITY II

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 20

HOU, Tony Chieh-Tse (National Dong Hwa University, Taiwan) – joint with C.H. Huang

*INNOVATION, RESEARCH AND DEVELOPMENT, AND FIRM PROFITABILITY IN TAIWAN: CAUSALITY AND DETERMINANTS*

BONDAREV, Anton (University of Basel)

*SUSTAINABLE GROWTH AND R&D POLICY IN THE ECONOMY WITH HETEROGENEOUS KNOWLEDGE SPILLOVERS*

PRIVILEGGI, Fabio (University of Turin) – joint with C. Marchese

*A COMPETITIVE IDEA-BASED GROWTH MODEL WITH SHRINKING WORKERS' INCOME SHARE*

PRETTNER, Klaus (University of Hohenheim) – joint with F.X. Hof

*THE QUEST FOR STATUS AND R&D-BASED GROWTH*

**CHAIR: K. PRETTNER (UNIVERSITY OF HOHENHEIM)**

### **PARALLEL SESSION C3: MONETARY POLICY I**

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 21

BECKMANN, Joscha (Ruhr University of Bochum) – joint with R. Czudaj

*EXCHANGE RATE EXPECTATIONS SINCE THE FINANCIAL CRISIS: PERFORMANCE EVALUATION AND THE ROLE OF MONETARY POLICY AND SAFE HAVEN*

OIKAWA, Koki (Waseda University) – joint with K. Ueda

*REALLOCATION EFFECTS OF MONETARY POLICY*

FIORELLI, Cristiana (University of Teramo) – joint with V. Meliciani, and M. Mele

*ECONOMIC GROWTH IN THE ERA OF UNCONVENTIONAL MONETARY INSTRUMENTS: A 'FAVAR APPROACH'*

PELLONI, Alessandra (University of Rome 'Tor Vergata') – joint with B. Annicchiarico

*INNOVATION, GROWTH AND OPTIMAL MONETARY POLICY*

**CHAIR: A. PELLONI (UNIVERSITY OF ROME 'TOR VERGATA')**

### **PARALLEL SESSION D3: FINANCIAL–REAL ECONOMY INTERACTIONS**

Time: 11:30 a.m. – 13:30 p.m.

Location: Teaching-Room 22

VENEZIANI, Roberto (Queen Mary University of London) – joint with P. Flaschel, M. Charpe, G. Galanis, and C.R. Proano

*MACROECONOMIC AND STOCK MARKET INTERACTIONS WITH ENDOGENOUS AGGREGATE SENTIMENT DYNAMICS*



GIACHINI, Daniele (Istituto di Economia, Scuola Superiore Sant'Anna, Pisa) – joint with G. Fagiolo, and A. Roventini

*THE FINANCE-GROWTH NEXUS IN A MODEL WITH LOCALLY INTERACTING AGENTS*

PEDROSA, Italo (University of Campinas, Brazil) – joint with D. Lang

*HETEROGENEITY, DISTRIBUTION AND FINANCIAL FRAGILITY OF NON-FINANCIAL FIRMS: AN AGENT-BASED STOCK-FLOW CONSISTENT (AB-SFC) MODEL*

REISSL, Severin (Kingston University) – joint with A. Godin

*THE INTERACTION OF MONETARY AND MACRO-PRUDENTIAL POLICIES IN AN SFC FRAMEWORK*

**CHAIR: S. REISSL (KINGSTON UNIVERSITY)**

Lunch: 13:30 p.m. – 15:00 p.m.

**KEY-NOTE LECTURE 4** (*Sala-Lauree*) 15:00 p.m. – 16:15 a.m.

**Prof. Herbert DAWID**

**University of Bielefeld, Germany**

*Debt crisis, fiscal transfers, and regional economic growth*

Coffee-Break: 16:15 p.m. – 17:00 p.m.

**PARALLEL SESSIONS 4: 17:00 p.m. – 19:00 p.m.**

**PARALLEL SESSION A4: OPEN ECONOMY**

Time: 17:00 p.m. – 19:00 p.m.

Location: Teaching-Room 20

BROCHIER, Lidia (University of Campinas, Brazil)

*A TWO-COUNTRY SUPER-MULTIPLIER SFC MODEL: THE INCOME DISTRIBUTION EFFECTS ON GROWTH IN THE LONG RUN*

RUSSO, Emanuele (IUSS, Pavia) – joint with G. Dosi, and A. Roventini

*ENDOGENOUS GROWTH AND GLOBAL DIVERGENCE IN A MULTI-COUNTRY AGENT-BASED MODEL*

KUCUKEFE, Bige (Namik Kemal University)

*A DSGE MODEL FOR THE TURKISH ECONOMY*

CAIANI, Alessandro (Polytechnic University of Marche) – joint with E. Catullo, and M. Gallegati

***THE EFFECTS OF ALTERNATIVE WAGE REGIMES IN A MONETARY UNION: A MULTI-COUNTRY AGENT BASED-STOCK FLOW CONSISTENT MODEL***

**CHAIR: A. CAIANI (POLYTECHNIC UNIVERSITY OF MARCHE)**

**PARALLEL SESSION B4: ENVIRONMENT & SUSTAINABILITY**

Time: 17:00 p.m. – 18:30 p.m.

Location: Sala Lauree

CAMPIGLIO, Emanuele (Vienna University of Economics and Business) – joint with A. Godin, E. Dawkins, and E. Kemp-Benedict

***CLIMATE FINANCIAL BUBBLES: HOW MARKET SENTIMENTS SHAPE THE TRANSITION TO LOW-CARBON CAPITAL***

D'ORAZIO, Paola (Ruhr University of Bochum) – joint with M. Valente

***THE ROLE OF PUBLIC AND PRIVATE FINANCE IN SUPPORTING LOW-CARBON INVESTMENTS: AN ABM APPROACH***

LEHMIJOKI, Ulla (University of Helsinki) – joint with T. Palokangas

***FERTILITY, MORTALITY AND ENVIRONMENTAL POLICY***

**CHAIR: U. LEHMIJOKI (UNIVERSITY OF HELSINKI)**

**PARALLEL SESSION C4: FRICTIONS & IMPERFECTIONS/  
A VIEW ON BANKS**

Time: 17:00 p.m. – 19:00 p.m.

Location: Teaching-Room 21

ANGELES, Luis (University of Glasgow)

***ON THE NATURE OF BANKS***

CARBONARI, Lorenzo (University of Rome 'Tor Vergata') – joint with N. Amendola, and L. Ferraris

***CREDIT, COLLATERAL AND DEVELOPMENT***

SUNAGA, Miho (Osaka University)

***CAPITAL ADEQUACY REQUIREMENTS AND FINANCIAL FRICTIONS IN A NEOCLASSICAL GROWTH MODEL***

IACOPETTA, Maurizio (OFCE Sciences Po) – joint with P.F. Peretto

***CORPORATE GOVERNANCE AND PHASES OF DEVELOPMENT***

**CHAIR: M. IACOPETTA (OFCE SCIENCES Po)**

**PARALLEL SESSION D4: FOREIGN DIRECT INVESTMENTS AND  
GLOBAL SPILLOVERS**

Time: 17:00 p.m. – 18:30 p.m.

Location: Teaching-Room 22

BECKMANN, Joscha (Ruhr University of Bochum) – joint with R. Czudaj  
*CAPITAL FLOWS AND GDP IN EMERGING ECONOMIES, AND THE ROLE OF GLOBAL SPILLOVERS*

TALEGHANI, Hamed (University of Rennes 1) – joint with J.-L. Viviani  
*THE RELATIONSHIP BETWEEN STOCK MARKET AND BANKING SECTOR DEVELOPMENT, ECONOMIC  
FREEDOM (EF), FOREIGN DIRECT INVESTMENT (FDI) WITH THE ECONOMIC GROWTH:  
THE CASE OF 25 FASTEST-GROWING ECONOMIES*

RICCHIUTI, Giorgio (University of Florence) – joint with G. De Masi  
*THE NETWORK OF EUROPEAN OUTWARD FOREIGN DIRECT INVESTMENTS*  
**CHAIR: G. RICCHIUTI (UNIVERSITY OF FLORENCE)**

*Gala-Dinner*  
*CANTINA PIEMONTESE*  
*via Laghetto, 2 Milan*

*20:30 p.m.*

## WEDNESDAY, SEPTEMBER 13<sup>th</sup>

**KEY-NOTE LECTURE 5** (*Sala-Lauree*) 10:00 a.m. – 11:15 a.m.

**Prof. Domenico DELLI GATTI**

**Catholic University of the Sacred Hearth, Milan**

*Financial instability after Minsky and the global financial crisis*

**Parallel Session 5:** 11:30 a.m. – 14:00 p.m.

**PARALLEL SESSION A5:** FINANCIAL NETWORKS

Time: 11:30 a.m. – 14:00 p.m.

Location: Teaching-Room 20

GIRI, Federico (Polytechnic University of Marche) – joint with E. Catullo, and M. Gallegati

*MACRO AND MICRO PRUDENTIAL POLICIES: SWEET AND LOWDOWN IN A CREDIT NETWORK AGENT BASED MODEL*

GRILLI, Ruggero (Polytechnic University of Marche) – joint with G. Tedeschi, and M. Gallegati

*THE COORDINATION GAME: HOW BORROWER STRATEGIES GENERATE BUBBLES*

GURGONE, Andrea (Catholic University of the Sacred Hearth) – joint with G. Iori, and S. Jafarey

*LIQUIDITY HOARDING IN A MACROECONOMIC AGENT-BASED MODEL WITH AN INTERBANK MARKET*

JEONG, Deokjong (Korea Advanced Institute of Science and Technology, KAIST – Republic of Korea) – joint with T.-S. Yun, and S. Park

*“TOO CENTRAL TO FAIL” SYSTEMIC RISK MEASURE ADOPTING PAGERANK ALGORITHM*

GAFFEO, Edoardo (University of Trento) – joint with E. Ciola, and M. Gallegati

*MATCHING FRICTIONS, CREDIT REALLOCATION AND MACROECONOMIC ACTIVITY: HOW HARMFUL ARE FINANCIAL CRISES?*

**CHAIR: E. GAFFEO (UNIVERSITY OF TRENTO)**

**PARALLEL SESSION B5:** DISTRIBUTION & GROWTH

Time: 11:30 a.m. – 13:30 p.m.

Location: Sala Lauree

VIRGILLITO, Maria Enrica (Catholic University of the Sacred Heart) – joint with G. Dosi, M.C. Pereira, and A. Roventini

*LABOUR MARKET POLICIES AND DEMAND MANAGEMENT: INSIGHTS FROM THE K+S MODEL*

CORONESE, Matteo (Scuola Superiore Sant'Anna, Pisa) – joint with I. Salle

*INCOME DISTRIBUTION, CREDIT FRICTIONS AND MACROECONOMIC CRISES*

LANG, Dany (University of Paris 13) – joint with P. Sepecher

*MODELLING THE PHILLIPS AND BEVERIDGE CURVES CO-MOVEMENTS: AN AGENT-BASED STOCK-FLOW CONSISTENT APPROACH*

BOITANI, Andrea (Catholic University of the Sacred Heart) – joint with C. Punzo

*THE IMPACT OF BANK'S LEVERAGE BEHAVIOR ON MACROECONOMIC DYNAMICS IN A HANK MODEL*

**CHAIR: A. BOITANI (CATHOLIC UNIVERSITY OF THE SACRED HEARTH)**

## **PARALLEL SESSION C5:**

FINANCE, INNOVATION & STRUCTURAL CHANGE –  
R&D, INNOVATION & ECONOMIC/FINANCIAL  
ACTIVITY III

Time: 11:30 a.m. – 14:00 p.m.

Location: Teaching-Room 21

HUANG, Chia-Hui (Aletheia University, Taiwan) – joint with T. C.-T. Hou

*PATENT QUALITY AND MARKET VALUE: FIRM-LEVEL EVIDENCE FROM TAIWAN*

GUERINI, Mattia (OFCE Sciences Po) – joint with D.T. Luu, and M. Napoletano

*ON THE PATTERNS AND ORIGINS OF EMU INDUSTRIAL PRODUCTION SYNCHRONIZATION*

HUANG, Chien-Yu (Southwestern University of Finance and Economics) – joint with S.-Z. Mao and J.-J. Chang

*GROWTH EFFECTS AND WELFARE COSTS IN AN INNOVATION – DRIVEN GROWTH MODEL OF MONEY AND BANKING*

BONFATTI, Roberto (University of Nottingham) – joint with L.A. Bryce Campodonico, and L. Pisano

*ASYMMETRIC INFORMATION IN FINANCIAL MARKETS AND THE INVERTED-U RELATIONSHIP BETWEEN COMPETITION AND INNOVATION*

ERAYDYN, Levent (Karlsruhe Institute of Technology) – joint with A. Bucci, and M. Muller

*DILUTION EFFECTS, POPULATION GROWTH AND ECONOMIC GROWTH UNDER HUMAN CAPITAL ACCUMULATION AND ENDOGENOUS TECHNOLOGICAL CHANGE*

**CHAIR: L. ERAYDIN (KARLSRUHE INSTITUTE OF TECHNOLOGY)**

Lunch:

14:00 p.m. – 15:30 p.m.

**PARALLEL SESSIONS 6:**

**15:30 p.m. – 17:00 p.m.**

**PARALLEL SESSION A6:**

**FINANCIAL DEVELOPMENT & CONTAGION III**

Time: 15:30 a.m. – 17:00 p.m.

Location: Teaching-Room 20

SAMATAS, Andreas (TeleTrade–DJ International Consulting) – joint with M. Makrominas, and A. Moro

*FINANCIAL INTERMEDIATION, CAPITAL COMPOSITION AND INCOME STAGNATION: THE CASE OF EUROPE*

ZHANG, Shuonan (University of Manchester) – joint with M.E. Haque

*IMPACT OF FINANCIAL DEVELOPMENT AND INNOVATION ON ECONOMIC GROWTH: EVIDENCE FROM CHINESE PROVINCES*

KLEIN, Paul–Olivier (University of Strasbourg) – joint with L. Weill

*BANK PROFITABILITY: GOOD FOR GROWTH?*

**CHAIR: P.–O. KLEIN (UNIVERSITY OF STRASBOURG)**

**PARALLEL SESSION B6:**

**INEQUALITY II**

Time: 15:30 a.m. – 17:00 p.m.

Location: Sala Lauree

CARDACI, Alberto (Catholic University of the Sacred Heart) – joint with F. Saraceno

*INEQUALITY AND IMBALANCES: AN OPEN-ECONOMY AGENT-BASED MODEL*

SCATURRO, Francesca (Polytechnic University of Marche) – joint with G. Bettin

*THE DISTRIBUTIONAL IMPACT OF FINANCE: FINANCING INEQUALITY?*

PALESTRINI, Antonio (Polytechnic University of Marche)

*LIFE CYCLE PREFERENCE, LABOR SHARE OF INCOME AND FRAGILITY OF THE MARKET*

**CHAIR: A. PALESTRINI (POLYTECHNIC UNIVERSITY OF MARCHE)**

**PARALLEL SESSION C6:**

**REAL & FINANCIAL CYCLES**

Time: 15:30 a.m. – 17:00 p.m.

Location: Teaching-Room 21

NGUYEN, Anh D.M. (Bank of Lithuania) – joint with M. Constantinescu  
*UNEMPLOYMENT OR CREDIT: WHO HOLDS THE POTENTIAL? RESULTS FOR A SMALL-OPEN ECONOMY*

RECCHIONI, Maria Cristina (Polytechnic University of Marche) – joint with S. Berardi, and G. Tedeschi  
*HOW BANKS' STRATEGIES INFLUENCE FINANCIAL CYCLES: AN APPROACH TO IDENTIFYING MICRO BEHAVIOR*

KRUSTEV, Georgi (European Central Bank)  
*THE NATURAL RATE OF INTEREST AND THE FINANCIAL CYCLE*

**CHAIR: G. KRUSTEV (EUROPEAN CENTRAL BANK)**

**PARALLEL SESSION D6: MONETARY POLICY II**

Time: 15:30 a.m. – 17:00 p.m.

Location: Teaching-Room 22

GIRI, Federico (Polytechnic University of Marche) – joint with R. Grilli, and M. Gallegati  
*THE DARK SIDE OF QUANTITATIVE EASING*

TURA-GAWRON, Karolina (Gdansk University of Technology, Poland)  
*CONSUMERS' APPROACH TO THE CREDIBILITY OF INFLATION FORECASTS PUBLISHED BY CENTRAL BANKS. A NEW METHODOLOGICAL SOLUTION*

MARTÍNEZ-GARCÍA, Enrique (Federal Reserve Bank of Dallas) – joint with A. Giraldo  
*THE LONG-RUN EFFECTS OF MONETARY POLICY WITH ENDOGENOUS POPULATION GROWTH*

**CHAIR: E. MARTÍNEZ-GARCÍA (FEDERAL RESERVE BANK OF DALLAS)**

**CONFERENCE FAREWELL (*Sala-Lauree*) 17:00 p.m. – 17:30 p.m.**  
Prof. Alberto BUCCI (University of Milan)  
Prof. Alberto RUSSO (Polytechnic University of Marche)

**CONFERENCE ENDS**