

CENTRE OF ECONOMIC GROWTH AND BUSINESS CYCLES (CGBCR)  
**7th Conference, Growth and Business Cycles in Theory and Practice**  
 (University of Manchester, 3 – 4 July 2014)

**Conference Programme**

All venues are located at the Manchester Conference Centre, Weston Building, Sackville Street, Manchester, M1 3BB.

Time	Thursday 3rd July	Friday 4th July
08.30 – 9.00	<b>Coffee on Arrival</b> (The Cotton Room)	
09.00 – 10.30	<b>Registration</b> (Reception MCC)	<b>3 x Parallel Sessions</b> (see page 3)
10.30 – 10.50	<b>Coffee Break</b> (The Cotton Room)	
10.50 – 11.00 (Cotton Theatre)	<b>Keith Blackburn:</b> Welcome	
11.00 – 12.30  <b>Keynote talks</b> (Cotton Theatre)	<b>Simon Wren-Lewis</b> (Oxford) <i>Issues in the Design of Fiscal Policy Rules</i>  <b>Paul De Grauwe</b> (LSE) <i>The End of the Eurozone?</i>	<b>Marcus Miller</b> (Warwick) <i>The Hedgehog and the Fox: DSGE and Macro-Pru</i>  <b>Guido Ascari</b> (Oxford and Pavia) <i>The Macroeconomics of Trend Inflation</i>
12.30 – 1.30	<b>Lunch Break</b> (The Cotton Room)	
13.30 – 15.00	<b>3 x Parallel Sessions</b> (see page 2)	<b>3 x Parallel Sessions</b> (see page 3)
15.00 – 15.30	<b>Tea Break</b> (The Cotton Room)	
15.30 – 17.00	<b>3 x Parallel Sessions</b> (see page 2)	END OF CONFERENCE
17.00 – 17.15	<b>Tea Break</b> (The Cotton Room)	
17.15 – 18.00  <b>Keynote talk</b> (Cotton Theatre)	<b>Nobuhiro Kiyotaki</b> (Princeton) <i>Dynamics of Firms and Trade in General Equilibrium</i>	
19.00	<b>Dinner</b> (The Pioneer Room)	

## Thursday 3rd July - Parallel Sessions

10.30	<b>Coffee Break</b>		
10.50	<b>*Keynote Talks*</b>		
12.30	<b>Lunch Break</b>		
<b>13.30 – 15.00</b>	<b>A1: Financial Crises and Monetary policy</b> Room: Conference Room 7 Chair: Britta Niehof	<b>A2: Labour Market Frictions</b> Room: Conference Room 6 Chair: Francesco Zanetti	<b>A3: Innovation, Competition and Regulation</b> Room: Conference Room 4 Chair: Sophia Dimelis
	<b>Tatiana Damjanovic, Sarunas Girdeas</b> <i>Quantitative Easing and the Loan to Collateral Value Ratio</i>	<b>Almut Balleer, Britta Gehrke, Wolfgang Lechthaler, Christian Merkl:</b> <i>Does Short-Time Work Save Jobs? A Business Cycle Analysis.</i>	<b>Vahagn Jerbashian:</b> <i>Knowledge Licensing in a Model of R&amp;D-driven Endogenous Growth</i>
	<b>Andrea Gerali, Alessandro Notarpietro, Massimiliano Pisani</b> <i>Structural reforms and zero lower bound in a monetary union</i>	<b>Britta Kohlbrecher, Christian Merkl, and Daniela Nordmeier:</b> <i>Revisiting the Matching Function</i>	<b>Christian Jensen</b> <i>Competition as an Engine of Economic Growth with Producer Heterogeneity</i>
	<b>Bernd Hayo, Britta Niehof</b> <i>Analysis of Monetary Policy Responses After Financial Market Crises in a Continuous Time New Keynesian Model.</i>	<b>Francesco Zanetti</b> <i>Financial Shocks and Labour Market Fluctuations</i>	<b>Sophia Dimelis, Sotiris Papaioannou</b> <i>Public ownership, Entry Regulation and TFP Growth within a Productivity Convergence Model: Industry Level Evidence from south European Countries</i>
15.00	<b>Tea Break</b>		
<b>15.30 – 17.00</b>	<b>A4: Expectations, Rationality and Business Cycles</b> Room: Conference Room 7 Chair: Federico Di Pace	<b>A5: Optimal Policy Rules</b> Room: Conference Room 6 Chair: Matteo De Tina	<b>A6: Growth, Distribution and Public Policy</b> Room: Conference Room 4 Chair: Mark Roberts
	<b>Stephen McKnight, Laura Povoledo</b> <i>Can Self-Fulfilling Expectations Help Explain International Business Cycles?</i>	<b>Jean-Bernard Chatelain, Kirsten Ralf</b> <i>Stability and Identification with Optimal Macroprudential Policy Rules</i>	<b>Xin Long, Alessandra Pelloni</b> <i>Factor Income Taxation in a Horizontal Innovation Model</i>
	<b>Tomohiro Hirano, Masaru Inaba, Noriyuki Yanagawa</b> <i>Lean versus Clean in a Rational-Bubble Model</i>	<b>Margarita Rubio, José A. Carrasco-Gallego</b> <i>Basel I, II, and III: A Welfare Analysis using a DSGE Model</i>	<b>Chris Tsoukis</b> <i>Status, Hyperbolic Discounting, Growth, and Distribution</i>
	<b>Federico Di Pace, Kaushik Mitra, Shoujian Zhang</b> <i>Adaptive Learning, Incomplete Knowledge and Unemployment Volatility</i>	<b>Matteo De Tina, Chris Martin</b> <i>Chasing the Gap: Speed Limits and Optimal Monetary Policy</i>	<b>Mark Roberts</b> <i>The Maximum Debt-GDP Ratio and Endogenous Growth in the Diamond Overlapping Generations Model: Three Overlapping Generations are Better than Two</i>
17.00	<b>Tea Break</b>		
17.15	<b>*Keynote Talk*</b>		
19.00	<b>Dinner</b>		

## Friday 4th July - Parallel Sessions

<b>8.30</b>	<b>Coffee on Arrival (The Cotton Room)</b>		
<b>9.00 – 10.30</b>	<b>B1: Credit Frictions, Housing and Business Cycles</b> Room: Conference Room 7 Chair: Margarita Rubio	<b>B2: Fiscal Policy in Liquidity Constrained Economies</b> Room: Conference Room 6 Chair: Melisso Boschi	<b>B3: Empirical Aggregate Fluctuations</b> Room: Conference Room 4 Chair: Steven Trypsteen
	<b>Adam Gulan, Markus Haavio, Juha Kilponen</b> <i>Kiss Me Deadly: From Finnish Great Depression to Great Recession</i>	<b>Dennis Bonam, Jasper Lukkezen</b> <i>Fiscal and monetary policy coordination, macroeconomic stability, and sovereign risk</i>	<b>Jakob Madsen, Iqtidar Mamun</b> <i>Has the Capital Accumulation in the Asian Miracle Economies been Fuelled by Growth?</i>
	<b>Jean-Francois Rouillard</b> <i>Business Cycles, Land Dynamics and Financial Shocks</i>	<b>Vivek Prasad</b> <i>Balanced budget stimulus with tax cuts in a liquidity constrained economy</i>	<b>Martin Zagler</b> <i>Empirical Evidence on Growth and Business Cycles</i>
	<b>Margarita Rubio</b> <i>Rented vs. Owner-Occupied Housing and Monetary Policy</i>	<b>Melisso Boschi, Stefano d'Addona,</b> <i>Tax elasticities over the business cycle in European Countries</i>	<b>Steven Trypsteen</b> <i>Cross-Country Interactions, the Great Moderation and the Role of Volatility in Economic Activity</i>
<b>10.30</b>	<b>Coffee Break</b>		
<b>10.50</b>	<b>*Keynote Talks*</b>		
<b>12:30</b>	<b>Lunch Break</b>		
<b>13.30 – 15.00</b>	<b>B4: Price and Wage Setting and the NKPC</b> Room: Conference Room 7 Chair: Steffen Ahrens,	<b>B5: Coordination failures, Sovereign Debt and Banks</b> Room: Conference Room 6 Chair: Kalin Nikolov	<b>B6: Corruption and Informality</b> Room: Conference Room 4 Chair: Gonzalo Forgues-Puccio
	<b>Adiya Belgibayeva, Michal Horvath</b> <i>Optimal Conventional Stabilization Policy in a Liquidity Trap When Wages and Prices are Sticky</i>	<b>Oliver de Groot</b> <i>Coordination Failure and the Financial Accelerator</i>	<b>Salvatore Capasso, Lodovico Santoro</b> <i>The Determinants of the Contract of Corruption: Theory and Evidence</i>
	<b>Giovanni Di Bartolomeo, Marco Di Pietro</b> <i>Price and wage inflation inertia under time-dependent adjustments</i>	<b>Tsvetomira Tsenova</b> <i>Banks Paying for Banks: A Dynamic General Equilibrium Perspective</i>	<b>Kyriakos C. Neanidis and Maria Paola Rana</b> <i>Corruption and Organized Crime: Growth Implications for Italy</i>
	<b>Steffen Ahrens, Dennis J. Snower</b> <i>Envy, Guilt, and the Phillips Curve</i>	<b>Russell Cooper, Kalin Nikolov</b> <i>Government Debt and Banking Fragility: The Spreading of Strategic Uncertainty</i>	<b>Ibrahim M. Okumua, Gonzalo Forgues-Puccio</b> <i>Is the Informal Sector a Window of Hope? Corruption, Informal Sector and Income Inequality</i>
<b>15.00</b>	<b>Tea Break</b>		

Conference organisers:

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