

CENTRE OF ECONOMIC GROWTH AND BUSINESS CYCLES (CGBCR)

8th Conference, Growth and Business Cycles in Theory and Practice

(University of Manchester, 7 – 8 July 2016)

Conference Programme

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

Time	Thursday 7th July	Friday 8th July
8.30 – 9.00		Coffee on Arrival (The Cotton Room)
9.00 – 10.30	Registration (Reception MCC)	3 x Parallel Sessions (see page 3)
9.30 – 10.50	Coffee on Arrival (The Cotton Room)	10.30 – 11.00 Coffee Break
10.50 – 11.00 (Cotton Theatre)	George Bratsiotis: Welcome	
11.00 – 12.30 Keynote talks (Cotton Theatre)	Frank Smets (ECB) <i>The ECB's Monetary Policy Since 2014</i> Martin Ellison (Oxford) <i>A panorama of UK government debt 1887-2016</i>	Frederick Van Der Ploeg (Oxford) <i>Abandoning fossil fuel: how fast and how much</i> Mike Elsby (Edinburgh) <i>Vacancy Chains</i>
12.30 – 1.30	Lunch Break (The Cotton Room)	
13.30 – 15.00	3 x Parallel Sessions (see page 2)	3 x Parallel Sessions (see page 3)
15.00 – 15.30	Tea Break (The Cotton Room)	
15.30 – 17.00	3 x Parallel Sessions (see page 2)	Special Session on Europe (see page 3)
17.00 – 17.15	Tea Break (The Cotton Room)	END OF CONFERENCE
17.15 – 18.00 Keynote talk (Cotton Theatre)	Wouter Den Haan (LSE, Centre for Macroeconomics CFM) <i>Unemployment (Fears) and Deflationary Spirals</i>	
19.00	Dinner (The Pioneer Room)	

Thursday 7th July - Parallel Sessions

9.30	Coffee on Arrival (The Cotton Room)		
10.50	* Keynote Talks *		
12.30	Lunch Break		
13.30 – 15.00	1. Fiscal and Monetary Policy during Recessions Conference Room 7 Chair: Christopher Martin	2. Endogenous Growth and Measurement Conference Room 6 Chair: Akos Valentinyi	3. Fiscal Policy Conference Room 4 Chair: Gulcin Ozkan
	<u>Martin Mandler, Michael Scharnagl, Ute Volz</u> <i>Heterogeneity in Euro-Area Monetary Policy Transmission: Results from a Large Multi-Country BVAR</i>	<u>Anthony Savagar</u> <i>Explaining Productivity Puzzles with Frictional Firm Entry: Endogenous Markups Versus Dynamic Reallocation</i>	<u>Javier Andrésa, José E. Boscáa, Javier Ferri, Cristina Fuentes-Alberoc</u> <i>Heterogeneous household finances and the effect of fiscal policy</i>
	<u>Henri Nyberg</u> <i>Forecasting U.S. Interest Rates and Business Cycle with a Nonlinear Regime Switching VAR Model</i>	<u>Matthias Mand</u> <i>On the Cyclicalilty of R&D Activities</i>	<u>Daryna Grechyna</u> <i>The Structure of Government Spending and the Business Cycle</i>
	<u>Christopher Martin, Costas Milas, Marion Prat</u> <i>Regime Change and the "Great Recession": The Impact of Financial Stress in the UK 1992-2013</i>	<u>Georg Duernecker, Berthold Herrendorf, Akos Valentinyi</u> <i>Unbalanced Growth and Growth Slowdown - Measurement and Theory</i>	<u>Gulcin Ozkan, Yaprak Tavmany</u> <i>Assesing Unconventional Monetary versus Fiscal Policies</i>
15.00	Tea Break		
15.30 – 17.00	4. Bank Capital and Macroprudential Policy Conference Room 7 Chair: Kalin Nikolov	5. Competition, Capital and Economic Growth Conference Room 6 Chair: Alexis Anagnostopoulos	6. Demographics and Human Capital Room: Conference Room 4 Chair: Yunus Aksoy
	<u>Margarita Rubio and José A. Carrasco-Gallego</u> <i>Financial and Macroeconomic Stability in the Euro Area: A Coordination Issue</i>	<u>Nicole Branger, Nikolai Graber, Malte Schumacher</u> <i>Commodities Storage and Economic Growth</i>	<u>Gonzalo F. Forgues-Puccio and Erven Lauwy</u> <i>Gender Inequality, Corruption and Economic Development</i>
	<u>Margarita Rubio D. Filiz Unsasz</u> <i>Macroprudential Policies in Low-Income Countries</i>	<u>Boromeus Wanengkirtyo</u> <i>Competition Effects of Financial Shocks on Business Cycles</i>	<u>Vahagn Ierbashian, Sergey Slobodyan, Evangelia Vourvachaki</u> <i>On the Industry Specificity of Human Capital and Business Cycles</i>
	<u>Caterina Mendicino, Kalin Nikolov, Javier Suarez</u> <i>Equity versus Bail-in Debt in Banking: An Agency Perspective</i>	<u>Alexis Anagnostopoulos, Orhan Erem Atesagaoglu</u> <i>Technology Capital and the Taxation of Multinational Corporations</i>	<u>Yunus Aksoy, Henrique S. Basso, Ron P. Smith, Tobias Grasl</u> <i>Demographic Structure and Macroeconomic Trends</i>
17.00	Tea Break		
17.15	* Keynote Talk *		
19.00	Dinner (The Pioneer Room)		

Friday 8th July - Parallel Sessions

8.30	Coffee on Arrival (The Cotton Room)		
9.00 – 10.30	7. Unemployment Conference Room 7 Chair: Vito Polito	8. Investment, Growth & Business Cycles Conference Room 6 Chair: Wolfgang Lechthaler	9. Finance & Growth Conference Room 4 Chair: John Fender
	<u>Stefan Kühn</u> <i>Unemployment benefits, precautionary savings and demand</i>	Max Gillman, Frédéric Tournemaine, Christopher Tsoukis <i>Hyperbolic discounting and growth: On the resolution of time inconsistency under continuous time</i>	E. Lauretta, S. M. Chaudhry and A. W. Mullineux <i>Theory and Evidence on the Finance-Growth Relationship: The Virtuous and Unvirtuous Cycles</i>
	Britta Kohlbrecher and Christian Merkl <i>Business Cycle Asymmetries and the Labor Market</i>	Szilard Benk, Tamas Csaba, Jing Dang, Max Gillman, Michal Kejak <i>Tuning in RBC Growth Spectra</i>	Mark Roberts <i>Public debt in a multi-country, portfolio-OLG-AK model</i>
	Iain W. Long and Vito Polito <i>Job Search and Unemployment Insurance Fraud</i>	Sergey Ivashchenkoa, Willi Mutschler <i>Enriching Dynamics in investment adjustment costs using higher-order approximation and nonlinear estimation</i>	John Fender <i>Towards a general theory of the stock market</i>
		Wolfgang Lechthaler, Mariya Mileva <i>Comparative advantage and business cycle dynamics</i>	
10.30	Coffee Break		
11.00	*Keynote Talks*		
12:30	Lunch Break		
13.30 – 15.00	10. Monetary Policy, Interest Rates, Expectation & News Conference Room 7 Chair: Christoph Görtz	11. Inflation and Monetary Policy Conference Room 6 Chair: Selien De Schryder	12. Monetary and Fiscal Policy Conference Room 4 Chair: Alfred Duncan
	Hess Chungy, Cristina Fuentes-Alberoz, Matthias Paustian, Damjan Pfajfar <i>The Natural vs. Neutral Rate of Interest: Measurement and Policy Implications</i>	Irfan Qureshi <i>Investigating the Mechanism: Central Bank Independence and Inflation Volatility</i>	Juan Manuel Figueres <i>Fiscal-Monetary Policy Mix in Recessions and Expansions</i>
	Mariana Garcia-Schmidt <i>Monetary Policy Surprises and Expectations</i>	Ozge Senay and Alan Sutherland <i>Optimal Monetary Policy, Exchange Rate Misalignments and Incomplete Financial Markets</i>	Giovanni Di Bartolomeo, Marco Di Pietro, Elton Beqiraj <i>The optimal duration of the forward guidance at the zero lower bound</i>
	Christoph Görtz, John D. Tsoukalas, Francesco Zanetti <i>News Shocks and Business Cycles: Bridging the Gap from Different Methodologies</i>	Selien De Schryder <i>Inflation during times of economic slack and deleveraging: a panel data analysis.</i>	Alfred Duncan and Charles Nolan <i>Financial Macroeconomics with Complete Business Cycle Risk Markets</i>
15.00	Tea Break		
15.30 – 17.00	13. Special Session: Causes and consequences of the Eurozone Crisis (Cotton Theatre) Organiser/Chair: David Cobham		
	Martin Sandbu (Financial Times, author of <i>Europe's Orphan</i> , Princeton University Press 2015)		
	Panicos Demetriades (Leicester University, Governor of the Central Bank of Cyprus 2012-14)		
Yunus Aksoy , (Birkbeck, University of London, specialist in international macro modelling)			

Conference organiser: George Bratsiotis (george.j.bratsiotis@manchester.ac.uk)