



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

## Monday 2<sup>nd</sup> April 2018

08:00 – 08:50                    **Registration & Refreshments**

08:50 – 09:00                    **Welcome by the Pro Vice Chancellor**  
Eftychios Sartzetakis, University of Macedonia

---

09:00 – 10:00                    **Keynote Speech**  
Thanasis Stengos, University of Guelph  
Chair: Menelaos Karanasos  
Room: A

---

10:00 – 12:00                    **Parallel Sessions** – Groups A1, B1, C1, D1

### A.1 Macroeconomics I

Chair: Kostas Mouratidis  
Room: A

**1. *The effect of housing and stock market wealth on consumption in the CEE countries.***

**Mihaela Nicolau** (CRIEF Research Center, University of Poitiers, France)

**2. *How Different are Supply Shocks under the Zero Lower Bound and Normal Times? Empirical Investigation of the New-Keynesian Model and Paradoxes.***

**Raphael S.H. Lee** (National Institute of Statistics and Economic Studies, France) and Jocelyn Boussard (National Institute of Statistics and Economic Studies, France)

**3. *Money, Inflation, and Unemployment in the Presence of Informality.***

**Mohammed Aït Lahcen** (University of Basel, Switzerland)

**4. *Can subsidies to job-related training reduce inequality?***

Konstantinos Angelopoulos (University of Glasgow, UK and CESifo), **Andrea Benecchi** (University of Glasgow, UK) and James Malley (University of Glasgow, UK and CESifo)

### B.1 Financial Econometrics

Chair: Theologos Dergiades  
Room: B

**1. *Factor models with many assets: strong factors, weak factors, and the two-pass procedure.***

**Stanislav Anatolyev** (CERGE-EI, Czech Republic & NES, Russia) and Anna Mikusheva (MIT, USA)

**2. *Stylized Facts for Extended HEAVY/GARCH models and MEM: the importance of asymmetries, power transformations, long memory, structural breaks and spillovers.***



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

M. Karanasos (Brunel University, UK), Y. Xu (Cardiff University, UK) and **Stavroula Yfanti** (Lancaster University, UK)

**3. Predictive Ability and Economic Gains from Volatility Forecast Combinations.**  
**Stavroula Fameliti** (University of Peloponnese, Greece) and Vasiliki Skintzi (University of Peloponnese, Greece)

**4. Can gold be used as a hedge against the risks of sharia-compliant securities? Application for Islamic portfolio management.**

**Aktham I. Maghyereh** (United Arab Emirates University), Basil Awartani (University of Westminster, UK) and Abul hassan Farooqi (Center of Excellence in Islamic Banking and Finance King Fahd University of Petroleum and Minerals)

## C.1 Financial Economics I

Chair: Athanasios Triantafyllou

Room: C

**1. The orthogonal portfolio based factors.**

**Anh Duy Nguyen** (University of Auvergne, France)

**2. Variance Risk Premium And Equity Returns.**

**Athanasios Fassas** (University of Thessaly, Greece) and Stephanos Papadamou (University of Thessaly, Greece)

**3. Determinants of Idiosyncratic Volatility Dynamics: Evidence from the UK market.**

**Fathima Rakeeb** (Kingston University London, UK), Emmanouil Noikokyris (Kingston University London, UK) and Mohamed Nurullah (Kingston University London, UK)

**4. Commodity Jump Tail Risk as Predictor of Inflation.**

**Athanasios Triantafyllou** (University of Essex, UK), George Dotsis (University of Athens, Greece) and Dimitrios Bakas (Nottingham Trent University, UK)

## D.1 Political Economy

Chair: Anastasia Litina

Room: D

**1. De communismi legibus.**

**Stefano Fundelizzi** (Sapienza University of Rome, Italy)

**2. Political viability of intergenerational transfers. An empirical application.**

**Gianko Michailidis** (University of Barcelona, Spain) and Concepcio Patxot (University of Barcelona, Spain)

**3. Trends in shadow economy theory in crisis era: Present situation: best policy option.**

**Paraskevi Koufopoulou** (University of Piraeus, Greece), Athanassios Vozikis (University of Piraeus, Greece), Kyriakos Souliotis (University of Peloponnese, Greece), Dionysios Ithakisios



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

(University of Piraeus, Greece) and Dimitrios Antonoglou (Aristotle University of Thessaloniki, Greece)

#### 4. *Great Expectations: The Persistent Effect of Origin Institutions on Immigrants' Political Trust.*

**Anastasia Litina** (University of Ioannina, Greece)

12:00 – 12:15 **Coffee Break**

12:15 – 14:15 **Parallel Sessions** – Groups A2, B2, C2, D2, E2

### A.2 Macroeconomics II

Chair: Evangelos Dioikitopoulos

Room: A

#### 1. *Innovation and Inequality: New Evidence.*

Nikos Benos (University of Ioannina, Greece) and **George Tsiachtsiras** (University of Ioannina, Greece)

#### 2. *The Role of the Minimum Wage on the Declining Income Inequality in Latin America: Evidence from Brazil.*

**Paul Garcia Hinojosa** (University of Essex, UK)

#### 3. *Pecuniary externalities and wealth inequality.*

Konstantinos Angelopoulos (University of Glasgow, UK and CESifo), **Spyridon Lazarakis** (University of Glasgow, UK) and James Malley (University of Glasgow, UK and CESifo)

#### 4. *Dynamic Status Effects, Savings, and Income Inequality.*

**Evangelos Dioikitopoulos** (King's College London, UK), Stephen Turnovsky (University of Washington, USA) and Ronald Wendner (University of Graz, Austria)

### B.2 Public Economics I

Chair: Panagiotis Karavitis

Room: B

#### 1. *Debt consolidation and its Distributional effects.*

**Stylianos Sakkas** (European Commission - Joint Research Centre) and Petros Varthalitis (Economic Social Research Institute and Trinity College Dublin)

#### 2. *Price and Competition Effect of VAT: Evidence from the Bullion Coin Market in Germany.*

**Wojciech Stiller** (Berlin School of Economics and Law, Germany)

#### 3. *The Corporate Governance of Profit Shifting.*

Manthos Delis (Montpellier Business School), **Panagiotis Karavitis** (University of Glasgow, UK) and Kenneth Klassen (University of Waterloo, Canada)



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

## 4. *Measuring the Strength of the Theories of Government Size.*

Andros Kourtellos (University of Cyprus, Cyprus), Alex Lenkoski (Norwegian Computing Center, Norway) and **Kyriakos Petrou** (University of Cyprus, Cyprus)

### C.2 International Economics

Chair: Mehmet Pinar

Room: C

#### 1. *Democracy in the neighborhood and Foreign Direct Investment.*

**Mehmet Pinar** (Edge Hill University, UK), Thanasis Stengos (University of Guelph, Canada)

#### 2. *Corporate Debt, Capital Flows and International Business Cycles.*

**Tommaso Trani** (University of Navarra, Spain)

#### 3. *Asymmetric Effects of Exchange Rates on Foreign Trade in Non-Eurozone EU Countries.*

**Jana Simakova** (Silesian University, Czech Republic)

#### 4. *On the nexus between military expenditures and external debt for the selected transition economies: A panel threshold regression approach.*

**Olcay Colak** (Usak University, Turkey) and Hilmi Özkaya (Usak University, Turkey)

### D.2 Economic Growth

Chair: Spyridon Boikos

Room: D

#### 1. *Financial Development, Innovation and Growth: Evidence from China.*

M. Emranul Haque (University of Manchester, UK) and **Shuonan Zhang** (University of Manchester, UK)

#### 2. *Access to the Technology Frontier: The Role of Informality.*

**Orhan Erem Atesagaoglu** (Bilgi University, Turkey), Ceyhun Elgin (Bogazici University, Turkey) and Tugce Türk (Bogazici University, Turkey)

#### 3. *Capital flows interactions in a fragile state: evidence from Nigeria.*

**Laniran Temitope** (University of Bradford, UK)

#### 4. *Reforms and Innovation: The Role of Barriers to Entry and Credit Controls in the Banking Sector.*

**Spyridon Boikos** (University of Macedonia, Greece), Ioannis Bournakis (Middlesex University, UK) Dimitris Christopoulos (Athens University of Economics and Business, Greece)

## E.2

Chair: Theologos Pantelidis

Room: E

**1. Now-casting the Greek GDP using MIDAS regressions.**

Tasos Anastasatos (Eurobank, Athens) and **Andreas Zervas** (Hellenic Republic, Ministry of Finance)

**2. Does entry business regulation deter FDI? A panel analysis for Latin America.**

**Kyriakos Emmanouilidis** (University of Macedonia, Greece) and Christos Karpetsis (University of Macedonia, Greece)

**3. Forecasting business cycle phases: an early warning system for small open economies.**

**Filippo Arigoni** (University of Padua, Italy)

**4. Forecasting the Eurocoin Index using Machine Learning.**

**Emmanouil Sofianos** (Democritus University of Thrace, Greece), Athanasios-Fotios Athanasiou (Democritus University of Thrace, Greece) Theophilos Papadimitriou (Democritus University of Thrace, Greece) and Periklis Gogas (Democritus University of Thrace, Greece)

14:15 – 15:30 **Lunch** (University Restaurant)

15:30 – 16:30

**Keynote Speech**

Evi Pappa, European University Institute

Chair: Rebekka Christopoulou

Room: A

16:30 – 18:30

**Parallel Sessions** – Groups A3, B3, C3, D3, E3

## A.3 Macroeconomics III

Chair: Eugenia Vella

Room: A

**1. Wages, Compositional Effects and the Business Cycle.**

Styliani Christodouloupoulou (European Central Bank) and **Omiros Kouvavas** (University of Warwick, UK)

**2. Income Dynamics in the United Kingdom and Scotland.**

**Johanna Tiedemann** (University of Glasgow, UK)

**3. Economic convergence among the world's high-income economies.**

Evangelia Desli (Aristotle University of Thessaloniki, Greece) and **Alexandra Gkoulgkoutsika** (Aristotle University of Thessaloniki, Greece)



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

## 4. *Should I Stay or Should I Go? Austerity, Unemployment and Migration.*

Guilherme Bandeira (Bank of Spain) Jordi Caballe (Universitat Autònoma de Barcelona, Spain) and **Eugenia Vella** (University of Sheffield, UK)

### B.3 Applied Economics I

Chair: Dimitrios Bakas

Room: B

#### 1. *How commodity index impacts investments: a story about the financialization of agricultural commodities.*

**Camille Aït-Youcef** (BETA-CNRS, University of Lorraine, France)

#### 2. *Formation of Market Beliefs in the Oil Market.*

Stanislav Anatolyev (CERGE-EI, Czech Republic), Sergei Seleznev and **Veronika Selezneva** (CERGE-EI, Czech Republic)

#### 3. *A Threshold Approach to Testing of the 'Fear of Floating' Hypothesis.*

**A. H. Ahmad** (Loughborough University, UK) and Eric J. Pentecost (Loughborough University, UK and University of Antwerp, Belgium)

#### 4. *The Impact of Uncertainty Shocks on the Volatility of Commodity Prices.*

**Dimitrios Bakas** (Nottingham Trent University, UK and Rimini Centre for Economic Analysis) and Athanasios Triantafyllou (University of Essex, UK)

### C.3 Financial Economics II

Chair: Georgios Bampinas

Room: C

#### 1. *The conditional relation between beta and returns in the MENA emerging stock markets.*

**Osamah AlKhazali** (American University of Sharjah, United Arab Emirates)

#### 2. *Corporate Governance Ratings, Board Structure, and Financial Performance: An emerging market evidence.*

**Halil Kiyamaz** (Rollins College, USA)

#### 3. *Capital Structure of Public Firms in Turkey: A Two Part Fractional Regression Model Approach.*

**Rumeysa Bilgin** (Istanbul Sabahattin Zaim University, Turkey)

#### 4. *Performance of Exchange Traded Funds during the Brexit Referendum: An Event Study.*

Akram Alkhatib (University of Nebraska, Omaha) and **Murad Harasheh** (University of Milano-Bicocca, Italy)

### D.3 Monetary Economics

Chair: Theodore Panagiotidis

Room: D



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

**1. Monetary dynamics in the euro area: a disaggregate panel approach.**

**Jingyang Liu** (Utrecht University, Netherlands) and Clemens Koolb (Maastricht University, Netherlands)

**2. Yield Spread Determinants of Sukuk and Conventional Bonds.**

**Momna Saeed** (Zayed University, UAE and Lancaster University, UK), Marwa Elnahass (Newcastle University, UK), Marwan Izzeldin (Lancaster University, UK) and Yusuf Karbhari (Cardiff University, UK)

**3. Disentangling Credit Shocks in the Irish Mortgage Market.**

**Michael O'Grady** (Central Bank of Ireland)

**4. Sovereign credit ratings and Non-performing loans: A Panel VAR approach.**

**Periklis Boumparis** (University of Liverpool, UK), Costas Milas (University of Liverpool, UK) and Theodore Panagiotidis (University of Macedonia, UK)

## E.3

Chair: Theologos Dergiades

Room: E

**1. Self-Dealing and Optimal Compensation.**

**Melania Nica** (University of Kent, UK) and Jaideep Oberoi (University of Kent, UK)

**2. Sales and Promotions and the Great Recession Deflation.**

**Demetris Koursaros** (Cyprus University of Technology, Cyprus), Niki Papadopoulou (Central Bank of Cyprus) and Christos Savva (Cyprus University of Technology, Cyprus)

**3. Technology-Hours Debate and the Two Margins of Labor Adjustment: What Happened Outside the U.S.?**

**Svetlana Rujin** (RWI - Leibniz Institute for Economic Research, Germany and Ruhr University Bochum, Germany)

**4. Effects of the New Macro-Financial Policies.**

**Jose A. Carrasco-Gallego** (Universidad Rey Juan Carlos, Spain)

## Tuesday 3<sup>rd</sup> April 2018

08:30 – 09:00

**Registration**

09:00 – 10:00

**Keynote Speech:**

Harris Dellas, University of Bern

Chair: Theologos Pantelidis

Room: A

10:00 – 12:00

**Parallel Sessions** – Group A4, B4, C4, D4, E4

### A.4 Special Session: Fiscal Policy

Chair: Panagiotis Konstantinou

Room: A

**1. *Assessing the Effects of IMF Programs on Social Spending.***

**Eleni Chroni** (Athens University of Economics and Business, Greece) and Panagiotis Konstantinou (Athens University of Economics and Business, Greece)

**2. *Assessing the Effects of Government Spending Shocks: Evidence from OECD and Non-OECD Countries.***

**Andromachi Partheniou** (Athens University of Economics and Business, Greece) and Panagiotis Konstantinou (Athens University of Economics and Business, Greece)

**3. *The Effects of Government Spending: Evidence from Systematic Responses to Natural Disasters and Government Spending Shocks.***

Jan Fidrmuc (Brunel University, UK), Sugata Ghosh (Brunel University, UK), **Panagiotis Konstantinou** (Athens University of Economics and Business, Greece) and Weonho Yang (Ministry of Strategy and Finance, South Korea)

**4. *How Has the Effects of Government Spending Evolved in the Post-War United States?***

**Yasuharu Iwata** (Permanent Delegation of Japan to the OECD, France) and Hirokuni Iiboshi (Tokyo Metropolitan University, Tokyo)

### B.4 Uncertainty

Chair: Theologos Pantelidis

Room: B

**1. *The Propagation of Uncertainty Shocks: Rotemberg vs. Calvo.***

**Joonseok Oh** (European University Institute, Italy)

**2. *The effects of political uncertainty and policy uncertainty on investment: Evidence from Scotland panel data.***

**Andres Azqueta Gavaldon** (University of Glasgow, UK)



### **3. Economic Policy Uncertainty in Greece: a Vector Autoregressive Analysis.**

Stylianos Fountas (University of Macedonia, Greece), Panagiota Karatasi (University of Macedonia, Greece) and **Paraskevi Tzika** (University of Macedonia, Greece)

### **4. Investment Loss due to Uncertainty: A Quantile Regression Approach.**

Theodore Panagiotidis (University of Macedonia, Greece) and **Panagiotis Printzis** (University of Macedonia, Greece)

## **C.4 Applied Economics II**

Chair: Kostas Mouratidis

Room: C

### **1. Abundance of Natural Resource (Oil) and its Relation to Economic Growth: Using Panel Data Methodology.**

**Najla Almutairi** (Queen's University Belfast, UK)

### **2. Moral Hazards on rural Entrepreneurship Subsidizes: An Empirical Investigation for New Farmers in Greece.**

**Chrysanthi Balomenou** (EPOKA University, Albania), Marianthi Maliari (Aristotle University of Thessaloniki, Greece) and Simeon Semasis (Aristotle University of Thessaloniki, Greece)

### **3. A Superior Nonlinear Specification to Model US Publicly Traded Equity Prices.**

**Manuel Russon** (St. John's University, New York, USA)

### **4. Assessing the Cyclical Behaviour of Bank Capital Buffers in a Finance-Augmented Macro-Economy.**

Alberto Montagnoli (University of Sheffield, UK), **Kostas Mouratidis** (University of Sheffield, UK) and Kemar Whyte (University of Sheffield, UK)

## **D.4 Applied Econometrics**

Chair: Andros Kourtellos

Room: D

### **1. Panel Vector Autoregression with the R Package panelvar.**

Michael Sigmund (Oesterreichische Nationalbank, Austria) and **Robert Ferstl** (University of Regensburg, Germany)

### **2. Co-movement and volatility analysis of precious and industrial metals.**

**Corlise le Roux** (University of Johannesburg, South Africa)

### **3. Threshold Spatial Autoregression Mixed regression.**

**Antri Konstantinidi** (University of Cyprus, Cyprus) Andros Kourtellos (University of Cyprus, Cyprus) and Yiguo Sun (University of Guelph, Canada)



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

## 4. Identification of Genetic Influences on Socioeconomic Outcomes via Kinship Relations.

Steven Durlauf (University of Chicago, USA), **Andros Kourtellos** (University of Cyprus, Cyprus) and Chih Ming Tan (University of North Dakota, USA)

### E.4 Financial Economics III

Chair: Vasileios Pappas

Room: E

#### 1. Forecasting Energy Prices using Support Vector Machines.

**Athanasios-Fotios Athanasiou** (Democritus University of Thrace, Greece), Emmanouil Sofianos (Democritus University of Thrace, Greece), Theophilos Papadimitriou (Democritus University of Thrace, Greece) and Periklis Gogas (Democritus University of Thrace, Greece)

#### 2. The Financial Ratios that can show the usefulness of information that originate from Cash Flow Statement Analysis.

**Dimitra Seretidou** (University of Macedonia, Greece), Dimitrios Billios (University of Macedonia, Greece) and Antonios Stavropoulos (University of Macedonia, Greece)

#### 3. Dynamic factor analysis for the estimation of time series common trends in European capital markets.

**Sotirios Nikolopoulos** (Technological Educational Institute of Thessaly, Greece)

#### 4. The Inter-temporal Relationship between Capital, Risk and Efficiency: The case of Conventional and Islamic Banks.

Momna Saeed (Zayed University, UAE and Lancaster University, UK) Marwan Izzeldin (Lancaster University, UK), **Vasileios Pappas** (University of Bath, UK) and M.Kabir Hassan (University of New Orleans, USA)

12:00 – 12:15

Coffee Break

12:15 – 14:15

Parallel Sessions – Groups A5, B5, C5, D5, E5

### A.5 Labor and Demographics

Chair: Rebekka Christopoulou

Room: A

#### 1. Corporate Inequality and Disadvantage in the Workplace: Payroll evidence from a large financial sector firm.

Barbara Eberth (University of Newcastle, UK) and **Theodore Koutmeridis** (University of Glasgow, UK)

#### 2. Search Across Local Labour Markets.

**Panagiotis Nanos** (University of Sheffield) and Christian Schluter (Aix-Marseille University and University of Southampton)

### 3. *Population Structure and Asset Values.*

Stephen Bonnar (University of Waterloo, Canada), Lori Curtis (University of Waterloo, Canada), Miguel León-Ledesma (University of Kent, UK), **Jaideep Oberoi** (University of Kent, UK), Kathleen Rybczynski (University of Waterloo, Canada) and Mark Zhou (Canada Housing and Mortgage Corporation)

### 4. *Are gender biases recession-proof? Occupational sorting and female wage penalties during the Greek crisis.*

Vassilis Monastiriotis (Hellenic Observatory, London School of Economics and Political Science, UK) and **Rebeka Christopoulou** (University of Macedonia, Greece)

## B.5 Special Session: Energy Markets Modelling

Chair: Nikolas Thomaidis

Room: B

### 1. *Analyzing cross-dependencies between European electricity markets.*

**Symeon Persidis** (Aristotle University of Thessaloniki, Greece), Nikolaos S. Thomaidis (Aristotle University of Thessaloniki, Greece) and Kostas Andriosopoulos (ESCP Europe Business School)

### 2. *Market and zonal factors in the formation of PJM power prices.*

**Nikolaos S. Thomaidis** (Aristotle University of Thessaloniki, Greece), Gordon H. Dash (University of Rhode Island, USA) and Nina Kajiji (University of Rhode Island, USA)

### 3. *Energy Efficiency and the rebound effect in Developing Countries.*

**Paraskevas Kipouros** (Queen Mary University of London, UK)

### 4. *Investigating the dynamic linkages among carbon dioxide emissions, economic growth, renewable and non-renewable energy consumption: Evidence from a panel of developing countries.*

**Dimitrios Dimitriadis** (Aristotle University of Thessaloniki, Greece), Achilleas Karakotsios (Aristotle University of Thessaloniki, Greece) and Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece)

## C.5 Financial Economics IV

Chair: Theologos Pantelidis

Room: C

### 1. *Financial integration between Southeastern Europe and the EU: can we claim positive effects?*

Valerija Botrić (Institute of Economics, Croatia), **Tanja Broz** (Institute of Economics, Croatia) and Saša Jakšić (University of Zagreb, Croatia)

### 2. *Identifying Black Swans in the Greek Stock Exchange.*

E. Drimpetas, G. Geronikolaou and **Asterios Tsoukalas** (Democritus University of Thessaly, Greece)



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

### 3. *Defining the determinants of Loan Loss Reserves: Evidence from Russian Banks.*

Stephanos Papadamou (University of Thessaly, Greece), Symeon Papadopoulos (University of Macedonia, Greece) and **Konstantinos Pitsilkas** (University of Thessaly, Greece)

### 4. *The Relationship Between Competition and Innovation Under the Presence of Firms' Financial Constraints.*

**Georgios Petropoulos** (Bruegel, Belgium)

## D.5 Special Session: Industrial organization

Chair: Eleftherios Filippiadis

Room: D

### 1. *Countervailing Power in the Presence of Large and Small Retailers.*

Georgios Geronikolaou (Democritus University of Thrace, Greece) and **Konstantinos G. Papadopoulos** (Aristotle University of Thessaloniki, Greece)

### 2. *Green Trade Union and Technological Choice under Bilateral Reciprocity.*

**Elias Asproudis** (University of Swansea, UK), Eleftherios Filippiadis (University of Macedonia, Greece), and Mo Tian (University of Swansea, UK)

### 3. *The Choice of Strategic Instrument and Cost-saving Investment Decision.*

Elias Asproudis (University of Swansea, UK) and **Eleftherios Filippiadis** (University of Macedonia, Greece)

## E.5

Chair: Yannick Lucotte

Room: E

### 1. *Why do prices change more frequently in Turkey? Alternative Approach.*

Bora Süslü (Muğla Sıtkı Koçman University, Turkey) and **Engin Yılmaz** (Independent Researcher, Turkey)

### 2. *On Income and Wealth Inequality in Turkey.*

**Orhan Torul** (Bogazici University, Turkey) and Oguz Öztunalı (Istanbul Bilgi University, Turkey)

### 3. *Evolution and heterogeneity of credit procyclicality in Central and Eastern Europe.*

Juan Carlos Cuestas (Eesti Pank), **Yannick Lucotte** (University of Orleans, France) and Nicolas Reigl (Eesti Pank)

### 4. *Exploiting the usage of the Lipschitz constant approximations as a financial crisis indicator.*

George Androulakis (University of Patras, Greece) and **Eleni Lisgara** (University of Patras, Greece)

14:15 – 15:30

**Lunch** (University Restaurant)

15:30 – 16:30

## Keynote Speech

Konstantinos Theodoridis, University of Cardiff  
Chair: Theodore Panagiotidis  
Room: A

16:30 – 16:45

## Coffee Break

16:45 – 19:00

## Parallel Sessions – Groups A6, B6, C6, D6, E6

### A.6 Special Session: Trade Costs, Pass-Through and the Brexit Shock

Chair: T. Huw Edwards  
Room: A

#### 1. *Measuring trade costs.*

**Arman Mazhikeyev** (University College Dublin, Ireland)

#### 2. *Exchange rates and trade prices after the Brexit referendum.*

**Janez Kren** (Katholieke Universiteit, Leuven, Belgium)

#### 3. *The trade diversion effect of the Brexit announcement shock.*

Christian Soegaard (University of Warwick), Mustapha Douch (University of Aston, UK), **T. Huw Edwards** (Loughborough University, UK) and Arman Mazhikeyev (University College, Dublin)

### B.6

Chair: Christos Mavrodimitrakis  
Room: B

#### 1. *Commercial Real Estate, Housing and the Business Cycle.*

**Konstantinos Vasilopoulos** (Lancaster University, UK) and William Tayler (Lancaster University, UK)

#### 2. *The Impact of Central Bank Transparency on Inflation Persistence.*

**Georgios Oikonomou** (Democritus University of Thrace, Greece) and Eleftherios Spyromitros (Democritus University of Thrace, Greece)

#### 3. *Liquidity provision, commonality and high frequency trading.*

**Panagiotis Anagnostidis** (Institut Europlace de Finance (IEF) and European Financial Data Institute (EUROFIDAI)) and Patrice Fontaine (European Financial Data Institute (EUROFIDAI), CNRS and Léonard de Vinci Pôle Universitaire, Research Center)

#### 4. *Symbiosis and Coordination of Macroeconomic Policies in a Monetary Union.*

Georgios Chortareas and **Christos Mavrodimitrakis** (Queen Mary University of London)

## C.6 Economic Policy

Chair: Theodore Panagiotidis

Room: C

**1. Credit Booms, Macroprudential Policy and Financial Crises.**

**Peter Karlström** (University of Bologna, Italy)

**2. Legal language in an enforced self-regulation context – the influence of cultural dimensions upon operational risk management guidelines in the banking industry.**

**Mihaela Mocanu** (Bucharest University of Economic Studies, Romania)

**3. Unconventional Monetary Policy and Exchange Rate Stability: The Case of Turkey.**

**Zehra Yesim Gürbüz** (Galatasaray University, Turkey)

**4. Capital Requirements, Banking Behavior and Monetary Policy Effectiveness: The Role of Banking Cost Structure.**

**Eleni Dalla** (University of Macedonia, Greece) and **Erotokritos Varelas** (University of Macedonia, Greece)

**5. The monetary policy of the Central Bank of Albania- Historical perspective and future challenge.**

**Jonida Teta** (Polytechnic University of Tirana, Albania)

## D.6

Chair: Theologos Dergiades

Room: D

**1. Public Debt and Fiscal Policy Effectiveness in a Currency Union.**

**Irem Zeyneloglu** (Galatasaray University, Turkey)

**2. Fiscal, Financial and Labor Market Risks: A Model-Based Estimation Approach for a Panel of Countries.**

**Ceyhun Elgin** (Bogazici University, Turkey), **Orhan Torula** (Bogazici University, Turkey) and **Hasan Kadir Tosun** (University of Minnesota, USA)

**3. Fiscal volatility under endogenous debt constraints.**

**Kagan Parmaksız** (Middle East Technical University, Turkey)

## E.6

Chair: Georgios Bampinas

Room: E

**1. Arrears Among US Households 1995-2013.**

**Charles Grant** (University of Brunel, UK)

**2. The special FX market.**

**Louis Raffestin** (Université d'Orléans, France)



# AMEF 2018 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
<http://amef2018.uom.gr>

**3. Explaining Sectoral and Occupational Differences In Union Density: A Human Capital Approach.**

**Archontis Pantsios** (Liverpool Hope University, UK)

**4. Capital structure of companies.**

**Eleni Tsianaka** (University of Macedonia, Greece), **Dimitra Seretidou** (University of Macedonia, Greece) and **Antonios Stavropoulos** (University of Macedonia, Greece)

**5. Financial reorganization process: Before bankruptcy process-purge under the articles 99-106 of law.**

**Dimitrios Billios** (University of Macedonia, Greece), **Eleni Tsianaka** (University of Macedonia, Greece) and **Antonios Stavropoulos** (University of Macedonia, Greece)

19:00

**Concluding Remarks**