

EcoMod2016

International Conference on Economic Modeling

Lisbon, Portugal

July 6-8, 2016

Program

Welcome to Lisbon!

Dear Participant,

On behalf of the Local Organising Committee (LOC) and the Program Committee, we would like to welcome you to the 2016 EcoMod Conference.

It is our pleasure to host you at ISEG - Lisbon School of Economics & Management of *Universidade de Lisboa* and UECE – Research Unit on Complexity and Economics. ISEG is the oldest school of economics and related areas in Portugal. It was founded in 1911, but its origins date back to the mid-18th century. It is part of *Universidade de Lisboa* (University of Lisbon), the largest and most prestigious university in Portugal. UECE is a research centre of ISEG, but also including members from other universities and institutions, and it is one of the top economics centres in Portugal.

Lisboa (Lisbon) is one of the oldest cities in Europe. Permanent settlements date back at least to 2500 BC, but human occupation in the city area is much older. Despite that fact, really old builds are a rare sight in Lisbon's urban landscape, as a consequence of the devastating 1755 earthquake. Still, any travel guide to the city will point you towards the Roman theatre, the medieval castle, cathedral, and adjacent quarters, the renaissance Jerónimos monastery, and the numerous baroque churches downtown. Furthermore, the area around Lisbon, especially Sintra and Cascais, will seduce you with a mix of romantic monuments and mountain woodland landscapes, and the seaside. On the south bank of the Tagus River (Tejo) you will find Costa da Caparica, one of the top 10 city beaches in the world.

Anyway, the immaterial feature of Lisbon are probably what will impress you the most: Portuguese will make you feel welcome everywhere you go, English is spoken by a large proportion of the urban population, streets are safe, food is delicious and vibrant, and there is the sunlight... yes, Lisbon's sunlight will turn you into a professional postcard photographer.

The 2016 conference programme looks very promising, indeed. You will find nearly 200 excellent papers in areas such as agent-based modelling, agricultural issues, business cycles, developing countries, energy and environmental policy, finance, forecasting and projection methods, game-theoretical models, general-equilibrium modelling, growth, impact and scenario analysis, labour-market issues, macroeconomic modelling, microsimulation models, monetary issues, optimisation models, public finance, regional modelling, tax policy, trade issues, and several other modelling-related topics. Opportunities to exchange ideas and debate scientific and professional issues with economists from 38 nationalities from all continents will abound in a nicely restored and refurbished 17th century historic building.

We wish you an enjoyable and productive conference!

Yours sincerely,

Margarida Abreu & Luís F. Costa
Co-chairs of the LOC

Acknowledgements

Firstly, we would like to thank EcoMod and especially Ali Bayar for entrusting us the organization of the 2016 conference. We are also grateful to Melinda Shaw and Theresa Leary for all their support.

Secondly, we thank UECE and especially António Afonso for encouraging us to take this task and for backing this conference wholeheartedly. A special acknowledgment to Sandra Araújo that was tireless.

We gratefully acknowledge ISEG and especially Mário Caldeira for providing all the conditions to host EcoMod 2016. We have also to mention Miguel Robles, José Veríssimo, Paula Monteiro, Mafalda Santos, and Jesualdo Fernandes for logistic, marketing, and IT support. We are also in debt with our students who volunteered to give us a very strong hand: Rodrigo Barradas, Sofia Escária, Vasco Pinto, and Mariana Vieira.

We thank Cláudia Pacífico, Célia Araújo, and the Leading team for their professional support to the event. The same applies to Luís Antunes, Ana Bernardino, and Maria Helena of Narest.

We are particularly grateful to Mário Centeno, José Mata, Sergey Paltsev, and Sherman Robinson who generously accepted the invitation to be the keynote speakers.

We gratefully acknowledge financial support from our sponsors: *Banco de Portugal*, *Caixa Geral de Depósitos*, *Fundação para a Ciência e Tecnologia*, and *Fundação Económicas*.

Last, but by no means the least, we thank all the conference participants, who contribute with their work for the high standard of this conference.

Margarida Abreu & Luís F. Costa.

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LISBON
SCHOOL OF
ECONOMICS &
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EcoMod2016 Timetable

| | | Session A | Session B | Session C | Session D | Session E | Session F | |
|-------------------------------|--|-------------------------|----------------------|----------------------------|-------------------------|--------------------|-------------------------------|--|
| Room | | Anf. 1 | Novo Banco | Anf. 4 | CTT | Delta | Staples | |
| Beginning | | End | | | | | | |
| Wednesday, 6 July 2016 | | | | | | | | |
| 08:00:00 | | 08:45:00 | | | | | | Registration (cloister) |
| 08:45:00 | | 09:00:00 | | | | | | Welcome (Aud. CGD): Dean of ISEG, President of UECE, President of EcoMod, LOC |
| 09:00:00 | | 10:30:00 | | | | | | Plenary session (Aud. CGD): José Mata (U. Lausanne), Sergey Paltsev (MIT), Sherman Robinson (IFPRI) |
| 10:30:00 | | 11:00:00 | | | | | | Coffee break (cloister) |
| 11:00:00 | | A1. Monetary Issues | B1. Finance | C1. Energy and Environment | D1. General Equilibrium | E1. Labor | F1. Macroeconometric Modeling | |
| 12:30:00 | | 14:00:00 | | | | | | Lunch (cloister) |
| 14:00:00 | | A2. Growth | B2. Finance | C2. Energy and Environment | D2. General Equilibrium | E2. Labor | F2. Macroeconometric Modeling | |
| 15:30:00 | | 16:00:00 | | | | | | Coffee break (cloister) |
| 16:00:00 | | A3. Growth | B3. Finance | C3. Energy and Environment | D3. General Equilibrium | E3. Labor | F3. Macroeconometric Modeling | |
| 18:00:00 | | 20:00:00 | | | | | | Reception (Salão Nobre) |
| Thursday, 7 July 2016 | | | | | | | | |
| 09:00:00 | | A4. Growth | B4. Finance | C4. Energy and Environment | D4. General Equilibrium | E4. Labor | F4. Macroeconometric Modeling | |
| 10:30:00 | | 11:00:00 | | | | | | Coffee break (cloister) |
| 11:00:00 | | A5. Agricultural Issues | B5. Forecasting | C5. Energy and Environment | D5. General Equilibrium | E5. Public Finance | F5. Macroeconometric Modeling | |
| 12:30:00 | | 14:00:00 | | | | | | Lunch (cloister) |
| 14:00:00 | | 20:00:00 | | | | | | Free Afternoon |
| 20:00:00 | | 23:00:00 | | | | | | Gala dinner (Páteo da Galé) |
| Friday, 8 July 2016 | | | | | | | | |
| 09:00:00 | | A6. Growth | B6. Microsimulation | C6. Energy and Environment | D6. Trade | E6. Public Finance | F6. Macroeconometric Modeling | |
| 10:30:00 | | 11:00:00 | | | | | | Coffee break (cloister) |
| 11:00:00 | | A7. Monetary Issues | B7. Health Economics | C7. Energy and Environment | D7. Trade | E7. Public Finance | F7. Regional Modeling | |
| 12:30:00 | | 14:00:00 | | | | | | Lunch (cloister) |
| 14:00:00 | | A8. Business Cycles | B8. New Developments | D8. Trade | | E8. Public Finance | F8. Regional Modeling | |
| 15:30:00 | | 16:00:00 | | | | | | Coffee break (cloister) |
| 16:00:00 | | 17:30:00 | | | | | | Plenary session (Aud. CGD): Mário Centeno (Minister of Finance) |
| 17:30:00 | | 17:45:00 | | | | | | Closing (Aud. CGD): Dean of ISEG, President of UECE, President of EcoMod, LOC, Durmus Ozdemir (U. Yasar) |



All rooms are located in the **Quelhas 6** building, also known as the *Convento das Inglesinhas*, a 17th century building overlooking the rest of the campus [lat. N38°42'35.734", long. W9°09'27.184"].

Participants without mobility problems are advised to use the main entrance at Rua das Francesinhas [lat. N38°42'37.588", long. W9°09'17.129"], by the Francesinhas 2 building, and climb the outdoor stairs, on the left-hand side, to Quelhas 6.

Participants with mobility problems may use either the car-park entrance at Rua Miguel Lupi [lat. N38°42'39.229", long. W9°09'21.672"] or the one at Rua do Quelhas [lat. N38°42'34.607", long. W9°09'20.671"].

| Room | Floor | Room | Floor |
|----------------------|-------|--------------|-------|
| Auditório CGD | 2 | Staples | 3 |
| Edifer (secretariat) | 2 | Anfiteatro 1 | 4 |
| 308 (EcoMod) | 3 | Anfiteatro 4 | 4 |
| CTT | 3 | Novo Banco | 4 |
| Delta | 3 | Salão Nobre | 4 |

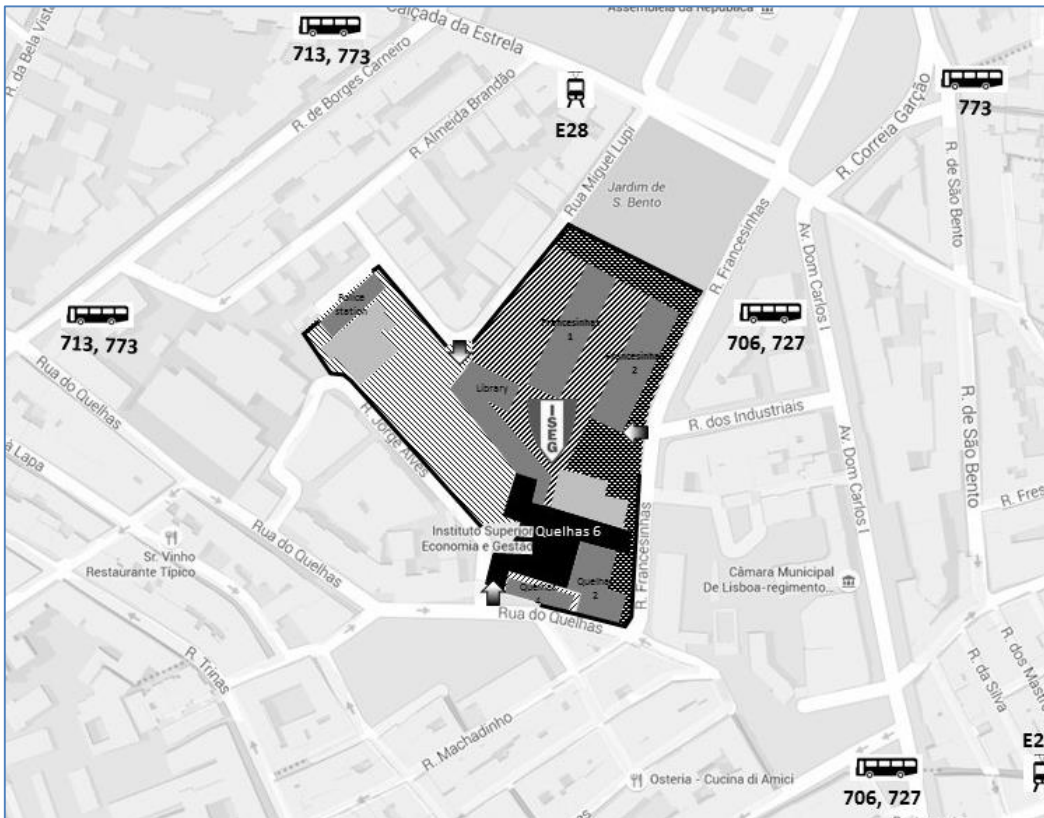


Fig. 1 above shows you ISEG campus in greater detail and nearby bus and tram stops. From Rato underground station you can catch either bus 706 towards Cais do Sodré or bus 727 towards Restelo (4 stops). From Cais do Sodré underground station you can catch bus 706 towards Estação Sta. Apolónia (5 stops).

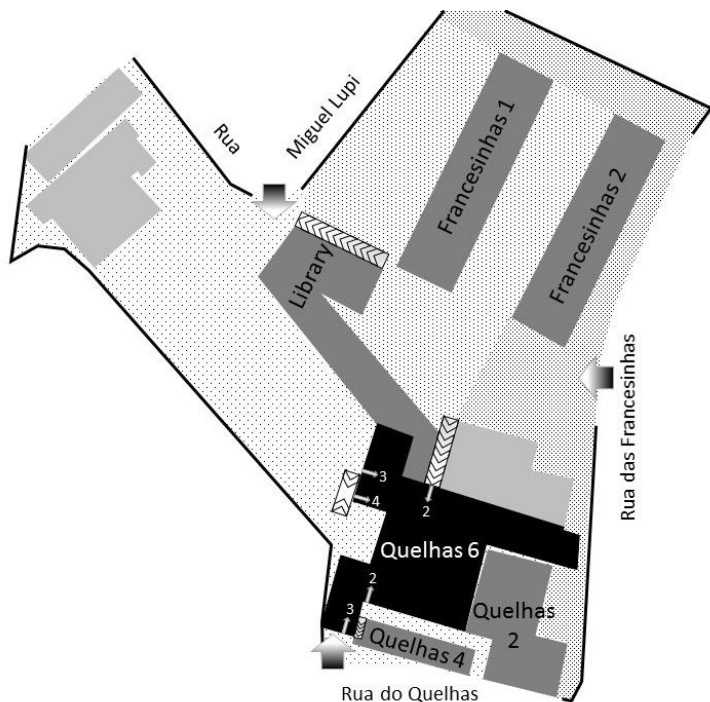


Fig. 2 shows you the detailed ISEG campus map. The three main entrances are signalled with large arrows. Doors to the Quelhas 6 building are signalled with small arrows and the associated numbers correspond to the floors to which the doors lead. Outdoor stairs are also represented with chevrons standing for the upwards direction.

Wednesday July 6th

8:15-8:45 Registration (Cloister)

8:45-9:00 Welcome and Opening Session (Auditorium CGD)

Dean of ISEG, President of UECE, President of EcoMod, LOC

9:00-10:30 Plenary Session (Auditorium CGD)

Chair: Margarida Abreu (ISEG and UECE)

Modelling the Impact of Economic Policy upon Economic Outcomes: the Role of Neglected Heterogeneity

José Mata (University of Lausanne)

Energy Scenarios: the Value and Limits of Scenario Analysis

Sergey Paltsev (MIT)

Concepts of Equilibrium and Their Role in Economic Simulation Models

Sherman Robinson (IFPRI)

10:30-11:00 Refreshment Break (Cloister)

11:00-12:30 Parallel Sessions

Session A1: Monetary Issues (Room: Anf. 1)

Chair: Slaven Mićković

How the Central Banks' Reaction Function in SOE Evolved During the Crisis

Aleksandra Hałka

European and Global Financial Integration: Some Panel Evidence of the Convergence of Interest Rates

Cândida Ferreira

Bank Business Model Assessment – Case of Integrated Risk, Management with Cash-Flow-At-Risk

Slaven Mićković

Session B1: Finance (Room: Novo Banco)

Chair: Mustafa Caglayan

Cost Efficiency of the Hong Kong Banking Sector: A Two-Stage DEA Window Analysis

Robert Alexander, Hien Thu Phan, Sajid Anwar

Investor Attention and Stock Market Activity. We'll Google It for You!

Ana Brochado

Sentiment Volatility and Bank Lending Behavior

Mustafa Caglayan, Bing Xu

Session C1: Energy and Environment (Room: Anf. 4)

Chair: Lilian de Menezes

Economy-Wide Effects of Climate Change in Ethiopia

Amsalu Woldie Yalew

The Economics of Water Infrastructure Investment Timing and Location under Climate Change in Vietnam

David Corderi Novoa, Jay R. Lund & Jeffrey Williams

Identifying Drivers of Liquidity in the NBP Month-Ahead Market

Lilian de Menezes, Marianna Russo & Giovanni Urga

Session D1: General Equilibrium Modeling (Room: CTT)

Chair: Johanes Agbahey

Can Paris Deal Boost SDGS Achievement? An Assessment of Climate-Sustainability Co-Benefits or Side-Effects

Lorenza Campagnolo, Fabio Eboli & Marinella Davide

Climate Change Adaptation in Agriculture: A General Equilibrium Analysis of Land Re-Allocation in Nepal

Sudarshan Chalise & Athula Naranpanawa

Consequences of Conflict: the Impact of the Closure Regime on the Economy of the West Bank

Johanes Agbahey, Khalid Siddig, Ole Boysen & Harald Grethe

Using a CGE Model for analyzing the Macroeconomic impact of the Grand Paris Express project on the Ile-de-France Region

Haykel Hadj Salem, Aboukacem El-Mehdi, Hubert Jayet, Quentin David, Hakim Hammadou and Moez Kilani

Session E1: Labor Market Issues (Room: Delta)

Chair: Marek Radvanský

What Drives the Labour Wedge? A Comparison between CEE Countries and the Euro Area

Malgorzata Skibinska

Labor Market Fluctuations in Developing Countries

Sevgi Coskun

Estimating Long Term Structural and Educational Changes of Labour Demand Using CGE Model – Case of Slovakia

Marek Radvansky & Tomas Miklosovic

Session F1: Macroeconometric Modeling (Room: Staples)

Chair: Nazim Hajiyev

Determinants of International Consumption Risk Sharing in Emerging Markets and Developing Countries

Malin Gardberg

To Bi, or Not to Bi? Differences in Spillover Estimates from Bilateral and Multilateral Multi-Country Models

Georgios Georgiadis

Econometric Evaluation of the Factors Influencing Oil Prices

Yadulla Hasanli, Nazim Hajiyev & Adalat Muradovd

12:30-14:00 Lunch (Cloister)

14:00-15:30 Parallel Sessions

Session A2: Growth (Room: Anf. 1)

Chair: Reyno Seymore

Determinants of the Contemporary Inequality Among MENA and African Countries: What Are in the Variation of Land and Natural Resource Ownership?

Ece Guleryuz

Is the “Beckerian” Quantity-Quality Tradeoff Regarding the Offspring Always True? Analysis of NTA Data

Izabella Kuncz & Éva Berde

Alternative Growth Industries in Gabon: An Input-Output Analysis

Reyno Seymore & Martin Combrinck

Session B2: Finance (Room: Novo Banco)

Chair: António Santos

International Stock Return Predictability: On the Role of the United States in Bad and Good Times

Boriss Siliverstovs

Investigating the Presence of Long Memory in Debt Series and its Relation with Growth

João Sousa Andrade & Irina Syssoyeva-Masson

Static and Dynamic Portfolio Allocation with Nonstandard Utility Functions

António Santos

Session C2: Energy and Environment (Room: Anf. 4)

Chair: Ulrike Lehr

What Are the Effects of Oil Price Shocks on the Real Exchange Rates of Oil Exporting Countries? A Nonlinear Smooth-Transition Approach

Alfred Haug, Syed Basher & Perry Sadorsky

Active Learning and Optimal Climate Policy

In Chang Hwang

Towards the Green Economy Economic Effects of the Transition to a More Efficient World

Ulrike Lehr

Session D2: General Equilibrium Modeling (Room: CTT)

Chair: Haykel Hadj Salem

A Financial Social Accounting Matrix for the Spanish Economy

Luis Enrique Pedauga, Henry Aray & Agustín Velazquez

SAM for Azerbaijan

Suat Lemi Sisik, Malik Mehdiyev & Vilayat Waliyev

The Real and the Financial SAM Multipliers: the Tunisian Case

Haykel Hadj Salem & Manel Ayadi

Session E2: Labor (Room: Delta)

Chair: Ali Marouani

Transition from Secondary to Higher Education: A Multilevel Model for Students Graduating from Technical and Vocational Secondary Education

Mike Smet

Modelling the Ambulant Health-Care Sector in Germany

Britta Stoever

The Labor Market Effects of Skill-Biased Technological Change in Malaysia

Ali Marouani & Bjorn Nilsson

Session F2: Macroeconometric Modeling (Room: Staples)

Chair: Yulia Vymyatnina

Disinflation Period in Poland. A Hybrid New Keynesian Phillips Curve Perspective

Karol Szafranek

Economic Effects of E-Mobility Scenarios in the Context of Intermediate Interrelations and Consumption

Philip Ulrich

Credit Dynamics of Various Entities in Russia: Impact of Oil Prices and Sanctions

Yulia Vymyatnina

15:30-16:00 Refreshment Break (Cloister)

16:00-17:30 Parallel Sessions

Session A3: Growth (Room: Anf. 1)

Chair: Can Erbil

**Dutch Disease and Change of the Productive Structure in Morocco.
An Analysis Using A VECM Model**

Karim Mohamed & Lotfi Bilal

Incorporating Gender and Time Use into NTA Turkey

Nazli Şahanoğulları

**Educate Or Adjudicate? Coping with Socio-Economic
Heterogeneity**

Bilin Neyapti

**Mall Flicks: The Mall Boom in Turkey with an Unexpected
Byproduct: The Movie Sector Expansion**

Can Erbil, Emin Köksal & Çağlar Yurtseven

Session B3: Finance (Room: Novo Banco)

Chair: Angi Rösch

Retail Investor Sentiment: Can We Google It?

Ana Brochado

Design Risk of CPPIs

Raquel Gaspar

**Historical Stock Market Connectedness: The Case of the USA,
France, and Germany during the Interwar Period**

Angi Rösch, Bertrand Blancheton & Harald Schmidbauer

Session C3: Energy and Environment (Room: Anf. 4)

Chair: Leszek Kąsek

Development Perspectives of Sub-Saharan Africa under Climate Policies

Marian Leimbach

The Potential Impact of Industrial Energy Savings on the New Zealand Economy

Milad Maralani, Basil Sharp & Golbon Zakeri

Low Oil Prices: Long-Term Economic Effects for the EU and Other Global Regions Based on the CGE Place Model

Leszek Kąsek & Jakub Boratyński

Session D3: General Equilibrium Modeling (Room: CTT)

Chair: Patrizio Lecca

Intra-Regional Versus Inter-Regional Trade Liberalization in Central America

Adolfo Cristobal Campoamor, Olexandr Nekhay, Manuel Alejandro Cardenete Flores

Is Value Added Tax Progressive? Evidence from Egypt Using A CGE Model

Abeer Elshennawy

Studying the Structure of Income with Social Accounting Matrices

Susana Santos

Increased Energy Efficiency in Scottish Households: Trading-Off Economic Benefits and Energy Rebound Effects?

Patrizio Lecca, Gioele Figus, Karen Turner & Peter McGregor

Session E3: Labor (Room: Delta)

Chair: Motaz Khorshid

Economic Shocks and Their Effects on Unemployment in the Euro Area Periphery Under the EMU

Antonio Ribba & Pietro Dallari

Macroeconomic Stability and the Single European Labor Market

Timo Baas & Marjan Aikimbaeva

Assessment of Egypt's Population and Labour Supply Policies - Results from a Population Economy Interaction Model

Motaz Khorshid, Abdel Ghany & Mohamed Wafaa Abdel Aziz

Session F3: Macroeconometric Modeling (Room: Staples)

Chair: Niall McNerney

Government Failure Redux: Why Did Federal Spending Lose Stimulative Traction?

Chulho Jung & Jay E. Ryu

The Nonlinear Nature of Country Risk

Jacek Kotlowski & Michał Brzoza-Brzezina

A Structural Model of Macroprudential Policy: The Case of Ireland

Niall McNerney

18:00-20:00 Welcome Reception (Salão Nobre)

Thursday July 7th

9:00-10:30 Parallel Sessions

Session A4: Growth (Room: Anf. 1)

Chair: Lucian-Liviu Albu

Product and Labor Market Regulations, Production Prices, Wages and Productivity

Jimmy Lopez, Gilvert Cete & Jacques Mairesse

A Thresholds Analysis of Growth, Convergence and Structural Change in the EU: Insights for Portugal

João Sousa Andrade, Marta Simões & Adelaide Duarte

Modelling of the Relation Between Financial Market and Growth in EU: Convergence and Behavioural Regimes

Lucian-Liviu Albu

Methodological Bases and the New Principles of the Development of the Economic Laws of the Market Relations

Saule SAGINTAYEVA, S.Baizakov, A.Oinarov

Session B4: Finance (Room: Novo Banco)

Chair: Zbynek Stork

Animal Spirits vs Contagion: Which One Is the Main Driver of Sovereign Yields in Europe?

Miguel Ferreira, Luís Catela Nunes & José Tavares

Analysis of the Effect of Oil Price Shock on Industry Stock Returns in Nigeria

Magnus Abeng

Term Structure of Interest Rates: Macro-Finance Approach

Zbynek Stork

Session C4: Energy and Environment (Room: Anf. 4)

Chair: Lyazzat Nugumanova

A CGE Analysis of the Macroeconomic effects of Carbon Dioxide Emission Reduction on the Algerian Economy

Touitou Mohammed

Modelling Long-Run Energy Development Plans: The Case of Barbados

Winston Moore, Mika Korkeakoski, Jyrki Luukkanen, Laron Alleyne, Abdullahi Abdulkadri, Noel Brown, Therese Chambers, Orlando Costa, Alecia Evans, Sidonia McKenzie, Dwight Reid & Luis Vazquez Seisdedos

Analysis of Environmental Policy in Kazakhstan

Lyazzat Nugumanova

Session D4: General Equilibrium Modeling (Room: CTT)

Chair: Keshab Raj Bhattarai

Sensitivity of Modeling Results to Technological and Regional Details: The Case of Italy's Carbon Mitigation Policy

Gabriele Standardi, Yiyong Cai & Sonia Yeh

Understanding the Effects of Fiscal Policy on the Shadow Economy

Alejandro C. Garcia-Cintado, Celso Jose Costa Junior & Carlos Usabiaga Ibáñez

A Dynamic Multi-Sectoral CGE Model for Azerbaijan Economy

Suat Lemi Sisik, Ali Bayar, Vilayat Waliyev & Masudi Opese

Economic Growth and Development in India and SAARC Countries

Keshab Raj Bhattarai

Session E4: Labor (Room: Delta)

Chair: Abdulaziz Mosa

**Labor Market Effects of Pension Reform: An Overlapping
Generations General Equilibrium Model Applied to Tunisia**
Mouna Ben Othman & Mohamed Ali Marouani

**Modelling Nature-Based Tourism's Impact on Rural Livelihoods
and Natural Resources in Sikunga Conservancy, Namibia**
Steven Gronau, Etti Maria Winter & Ulrike Grote

**Water Fetching and Firewood Collection in Ethiopia: Economy-
Wide Effects of Improved Efficiency**
Abdulaziz Mosa, Khalid Siddig & Harald Grethe

Session F4: Macroeconometric Modeling (Room: Staples)

Chair: Durmus Ozdemir

The Growth Drag of the Agriculture in China
Junbo Xue, Zhao Mengzhen & Chen Zhenhua

Analyzing Macroeconomic Imbalances in the EU
Filip Ostrihoň, Maria Širaňová, Tomas Domonkas & Ivana Šikulová

**Computing the Cross-Sectional Distribution to Approximate
Stationary Markov Equilibria with Heterogeneous Agents and
Incomplete Markets**
Elisabeth Pröhl

**A Macroeconometric Model of Turkey: Impact of Exchange Rate
Shocks under a High International Borrowing**
Durmus Ozdemir & Mustafa Kemal Gundogdu

10:30-11:00 Refreshment Break (Cloister)

11:00-12:30 Parallel Sessions

Session A5: Agricultural Issues (Room: Anf. 1)

Chair: Zuzana Smeets-Kristkova

Land Use and Freshwater Ecosystems in France

Basak Bayramoglu, Raja Chakir & Anna Lungarska

Modeling the Distributive Effects of an Agricultural Shock on Household Income in South Africa: A SAM Multiplier Decomposition and Structural Path Analysis

Julius Mukarati & Makombe Godswill

The Role of Market Fundamentals and Trade Policy in Past Wheat Price Fluctuations

Jacob Schewe, Christian Otto & Katja Frieler

Agricultural R&D Investments, Biofuel Policy and Food Security – a CGE Analysis

Zuzana Smeets-Kristkova, Edward Smeets & Hans van Meijl

Session B5: Forecasting (Room: Novo Banco)

Chair: Britta Stoever

Does Foreign Sector Help Forecast Domestic Variables in DSGE Models?

Marcin Kolasa & Michal Rubaszek

Real World Scenarios for Interest Rates Based on the LIBOR Market Model

Sara Lopes

Measuring the Conditions of Capability in Germany for the Next Few Years

Britta Stoever, Marc Ingo Wolter & Thomas Drosdowski

Session C5: Energy and Environment (Room: Anf. 4)

Chair: Ionut Purica

Combining Price and Quantity Controls under Partitioned Environmental Regulation

Sebastian Rausch & Jan Abrell

Simulating the Macroeconomic Impact of Future Water Scarcity

Roberto Roson & Richard Damania

Hazard Risks and Their Impact on Critical Infrastructures (Case Analysis of Natural Gas Networks of Italy and Romania)

Ionut Purica

Pathways from Paris: an assessment of national climate plans to limit global warming

Bram Smeets

Session D5: General Equilibrium Modeling (Room: CTT)

Chair: Antti Simola

The Effects and Implications of Green Public Procurement with Economy-Wide Perspective: A Computable General Equilibrium Approach

Yeongjun Yeo, Ki-yoon Shin & Jeong-Dong Lee

An Agriculture Economy Interaction Model for Egypt - Analysis of the Proposed Free Trade Agreement with USA

Motaz Khorshid, Saad Nassar & Victor Shaker

Contaminants and Pathogens in Waterways - Economic Assessment of Risks

Antti Simola, Janne Juntunen & Päivi Meriläinen

Session E5: Public Finance and Tax Policy (Room: Delta)

Chair: Panos Tsakloglou

Manipulability of Voting Procedures, Strategic Voting Ad Strategic Nomination

Frantisek Turnovec

Input vs Output Taxation - A DSGE Approach to Modelling Resource Decoupling

Marek Antosiewicz, Piotr Lewandowski, & Jan Witajewski-Baltvilks

Mobility into and Out of Poverty in Europe Before, During and after the Economic Crisis

Panos Tsakloglou & Eirini Andriopoulou

Session F5: Macroeconometric Modeling (Room: Staples)

Chair: Ute Volz

EAGLE-FLI: A Macroeconomic Model of Banking and Financial Interdependence in the Euro Area

Sandra Gomes, Nikola Bokan, Andrea Gerali, Massimiliano Pisani & Pascal Jacquinot

ECB-Global: Introducing the ECB's Global Macroeconomic Model for Spillover Analysis

Georgios Georgiadis, Alistair Dieppe, Martino Ricci, Ine Van Robays & Bjorn van Roye

The Economic Integration of Spain: A Change in the Inflation Pattern

Carlos Usabiaga-Ibáñez, Alejandro C. García-Cintado & Diego Romero-Ávila

Heterogeneity in Euro Area Monetary Policy Transmission: Results from a Large Multi-Country BVAR

Ute Volz, Martin Mandler & Michael Scharnagl

20:00-23:00 Gala Dinner

Páteo da Galé

Praça do Comércio (Terreiro do Paço)

Friday July 8th

9:00-10:30 Parallel Sessions

Session A6: Growth (Room: Anf. 1)

Chair: Chair: Amaia Iza

R&D Heterogeneity and Implications for Growth

Sigurd Galaasen & Alfonso Irarrazabal

**Adopting Egovernment as a Strategic Tool for Economic
Development: Insights from Governmental Websites in Egypt**

Riem M. Hamdi AbdelAzim & Doaa Ismail

Entrepreneurial Skills, Firms' Age-TFP Profile and Aggregate TFP

Amaia Iza

Session B6: Microsimulation (Room: Novo Banco)

Chair: Miriam Frey

**Household Expenditures on Transport Services: An Econometric
Analysis Using A Mixture of Multivariate Tobit Models**

Hana Bruhova Foltynova & Jan Brůha

**Modelling Replacement Demand for Labour Using Microsimulation
Approach - Case of Slovakia**

Marek Radvansky and Miroslav Stefanik

**Income Inequality Effects of Ukraine's Trade Liberalization With
the EU. Are There 'Two Ukraines'?**

Miriam Frey

Session C6: Energy and Environment (Room: Anf. 4)

Chair: Michał Antoszewski

How Large and Uncertain Are Costs of 2030 Emission Reduction Target for the European Countries? Sensitivity Analysis in A Global CGE Model

Magdalena Zachlod-Jelec & Jakub Boratyński

The Economy-wide Effects of Global Climate Policy on the Russian Economy

Anton Orlov

Allocation Rules of Free Allowances in the EU ETS System. A CGE Analysis

Michał Antoszewski & Krzysztof Wójtowicz

Session D6: Trade Issues (Room: CTT)

Chair: Elena Ianchovichina

Is FTA/EPA Effective for a Developing Country to Attract FDI? The Knowledge-Capital Model Revisited

Kazuhiko Oyamada

Decomposing the Measure of Ignorance: TFP and Fundamental Productivity in the World Economy

Frank Pothén & Edward J. Balistreri

The Lifting of Economic Sanctions on Iran: Global Effects and Strategic Responses

Elena Ianchovichina, Shantayanan Devarajan & Csilla Lakatos

Session E6: Public Finance and Tax Policy (Room: Delta)

Chair: Jonathan Pycroft

Child Deprivation and Social Benefits: Europe in Cross National Perspective

Maite Blazquez, Elena Bárcena-Martín, Ana I. Moro-Egido & Santiago Budria

Tax Potential and Tax Effort: An Empirical Estimation for Non-Resource Tax Revenue and VAT's Revenue

Maimouna Diakite & Jean-François Brun

Tax Simplification and Tax Efficiency

Nihal Bayraktar

Corporate Income Tax Reform in the EU

Jonathan Pycroft, María Teresa Álvarez-Martinez, Salvador Barrios, Maria Gesualdo & Dimitris Pontikakis

Session F6: Regional Modeling (Room: Staples)

Chair: Pierre Polzin

Regional Policy and Industrial Relocation in China: A Panel Data Analysis

Robert Alexander, Rui-cong Sang, & Sajid Anwar

Measuring the Flemish Competitiveness through Total Factor Productivity

Dirk Hoorelbeke

Applying an Extended Kernel Density 4-Step Floating Catchment Area Method to Identify Priority Districts to Promote New Publicly Financed Supply of Gastroenterology Exams

Pierre Polzin, José Borges & António Coelho

10:30-11:00 Refreshment Break (Cloister)

11:00-12:30 Parallel Sessions

Session A7: Monetary Issues (Room: Anf. 1)

Chair: Giacomo Candian

Impact Evaluation of Scenario With Local Currencies: DSGE Model
Katerina Gawthorpe

Determination of the Dynamic Interaction between of Macro-Prudential and Monetary Policy Mix in Nigeria: A Structural Analysis

Sikiru Abidemi Abdulsalam, Moses K. Tule, Eunice N. Egbuna & Joseph Tawose

Information Frictions and Real Exchange Rate Dynamics
Giacomo Candian

Session B7: Health Economics (Room: Novo Banco)

Chair: Cyrine Hannafi

The Socioeconomic Gradient in Health: the Role of Intra-Household Resource Allocation

Maite Blazquez, Ana I. Moro-Egido & Elena Bárcena-Martín

Decomposing Socioeconomic Inequality of Health

Guido Erreygers, Roselinde Kessels, Linkun Chen & Philip Clarke

The Poverty-Economic Growth-Health Triangle

Cyrine Hannafi & Christophe Muller

Session C7: Energy and Environment (Room: Anf. 4)

Chair: Dirk Willenbockel

Stochastic Equilibrium Modeling: the Impact of Uncertainty on the European Energy Market

Rolf Golombek, Kjell Arne Brekke, Michal Kaut, Sverre A.C. Kittelsen & Stein W. Wallace

Macroeconomic Impact of Electric Power Outage: Simulation Results from A CGE Modelling Experiment for Hungary

Klára Major, Drucker & Luca Flóra

Irrigation Freshwater Withdrawal Stress in Future Climate and Socio-Economic Scenarios

Victor Nechifor-Vostinaru & Matthew Winning

Climate Policy and the Energy-Water-Food Nexus: A Model Linkage Approach

Dirk Willenbockel, Claudia Ringler, Nikos Perez, Mark Rosegrant, Tingju Zhu & Nathaniel Matthews

Session D7: Trade Issues (Room: CTT)

Chair: Mário Fortuna

Tariff Induced Licensing Contracts and Consumer's Welfare

Tarun Kabiraj

An Innovative CGE Assessment of the Impact of the TTIP Including Multinationals and Foreign Direct Investment

Maria C. Latorre & Hidemi hi Yonezawa

The Effects of the TPP in the Mexican Economy: CGE Assessment

Gabriela Ortiz Valverde, María de la Concepción & Latorre Muñoz

Modelling the Impact of the Transatlantic Trade and Investment Partnership (TTIP) on a Small Regional Economy

Mário Fortuna & Masudi Opese

Session E7: Public Finance and Tax Policy (Room: Delta)

Chair: Viliam Páleník

Redistribution, Polarization, and Ideology

Rosalía Greco

Evaluating Macroeconomic and Distributional Impacts of Current and Alternative Tax Reforms in Spain: An Applied General Equilibrium Approach

Ana-Isabel Guerra, Laura Varela-Candamio, & Jesús López-Rodríguez

Modeling Macroeconomic Effects of Environmental Taxes as an EU Own Resource Using the CGE Model

Viliam Páleník & Tomáš Miklošovič

Session F7: Macroeconometric Modeling (Room: Staples)

Chair: Christopher Baum

Sovereign Default and Public Debt Sustainability

Michel Guillard & Hubert Kempf

Optimal Fiscal Simple Rules for Small and Large Countries of a Monetary Union

Paulo Vieira, Celsa Machado & Ana Paula Ribeiro

Empirical Estimation of Elasticities and Their Use

Murat Genc

Estimating a Dose-Response Function with Heterogeneous Response to Confounders when Treatment is Continuous and Endogenous

Christopher Baum & Giovanni Cerulli

12:30-14:00 Lunch (Cloister)

14:00-15:30 Parallel Sessions

Session A8: Business Cycles (Room: Anf. 1)

Chair: Harald Schmidbauer

Expectation-Driven Cycles: Time-Varying Effects

Caterina Mendicino & Antonello D'Agostino

The "New" Normal Is "Old" in China: Very Late Catching Up and Return to the (Pre-WTO) Old Normal

Harry X. Wu & Eric Girardin

Are American and European Equity Markets in Phase? Frequency Aspects of Return and Volatility Spillovers

Harald Schmidbauer, Angi Rösch, Erhan Uluceviz & Narod Erkol

Session B8: New Developments (Novo Banco)

Chair: Martina Sartori

Value Function Iteration Toolkit: In Matlab, on the GPU

Robert Kirkby

PAMS.Py: A GAMS-Like Modeling System Based on Python and SAGE

Roberto Roson

Estimation of Climate Change Damage Functions for 140 Regions in the GTAP9 Database

Martina Sartori & Roberto Roson

Session D8: Trade Issues (Room: CTT)

Chair: Jan Hagemeyer

Tieboutian Market Structure and Collective Decision Process within a Global Competition Policy

Ermelinda Lopes Silva

The First Great Liberalization: Competition, Quality and Productivity

Bertrand Blancheton, Stephane Becuwe & Chrispother Meissner

Productivity Spillovers in the GVC: the Case of Poland and the New EU Member States

Jan Hagemeyer

Session E8: Public Finance and Tax Policy (Room: Delta)

Chair: António Afonso

Informal Sector Heterogeneity and Tax Compliance in Cameroon

Melaine Yoffo & Jean François Brun

The Effectiveness of a Fiscal Transfer Mechanism in a Monetary Union: A DSGE Model for the Euro Area

Loes Versteegen & Lex Meijdam

Post-2008 Brazilian Fiscal Policy: An Interpretation through the Analysis of Fiscal Multipliers

Alejandro C. Garcia-Cintado, Celso José Costa Júnior & Armando Vaz Sampaio

Fiscal Activism and Price Volatility: Evidence from Advanced and Emerging Economies

António Afonso & João Tovar Jalles

Session F8: Regional Modeling (Room: Staples)

Chair: Alper Duman

Nimbyism, Pigouvian Equilibrium, Spatial Correlation or All Three? Modelling the Distribution of Residential Land and Its Impact in 27 EU Countries

Lasse de la Porte Simosen & Stephen Wright

Regional Growth and Convergence in Spain: Is the Decentralization Model Important?

Carlos Usabiaga-Ibáñez & E. Hernández-Salmerón

The Macroeconomic Impacts of the European Investment Bank Investments: Evidence from the RHOMOLO Model

Patrizio Lecca, Francesco Di Comite & d'Artis Kancs

Inter-City Trade Networks in Turkey: Shocks and Spillovers

Alper Duman

15:30-16:00 Refreshment Break (Cloister)

16:00-17:30 Plenary Session (Auditorium CGD)

Chair: Luís F. Costa (ISEG and UECE)

Mário Centeno (Minister of Finance)

17:30-17:45 Closing session (Auditorium CGD)

Dean of ISEG, President of UECE, President of EcoMod, LOC & Durmus Ozdemir (Yasar University)

Web Presentations

Scale Gains in Household Consumption and Their Modeling Implications in Poverty and Distribution Analyses

Carolina Grottera, Franck Nadaud, Emmanuel Combet & Carine Barbier

The EU-Ukraine Free Trade Agreement and Russia's Retaliation: A Negative Side of Free Trade Agreements?

Olexandr Nekhay, Manuel Alejandro Cardenete Flores, Adolfo Cristobal Campoamor & Olexandr Nekhay

Economic Computation and SFEcon Model 0

Kurt Roemer

Are There Positive Impacts for Adopting Lesser Duty Rule in Anti- Dumping Investigations

Noura Abdelwahab

Economic Impact Assessment of Food Waste on European Countries throughout Social Accounting Matrices

Pilar Campoy-Muñoz, Manuel Alejandro Cardenete Flores & Maria Carmen Delgado

International Shocks and Macroeconomics: A New Multi-Country DSGE Platform for Policy Analysis in OECD Countries

Edgar Mata Flores

Structural Shift and Increasing Variety of Korea, 1960-2010: Empirical Verification of the Economic Development Model by the Creation of New Sectors

Jung-In Yeon, Andreas Pyka & Tai-Yoo Kim