EcoMod2015
International Conference on Economic Modeling
Boston, USA
July 15-17, 2015

Program
Wednesday July 15th

8:15-8:45  Registration (Gasson Hall 100)

8:45-9:00  Welcome and Opening Session (Gasson Hall 100)
Can ERBIL, Boston College and EcoMod
Christopher BAUM, Boston College
Ali BAYAR, EcoMod

9:00-10:30  Plenary Session (Gasson Hall 100)

Chair: Christopher BAUM

Toward and integrated financial stability policy framework
Steve CECCHETTI

Toward Gravity in Applied General Equilibrium: New Frictions, New Index Numbers
Jim ANDERSON

Budget Rules and Resource Booms and Busts: A Dynamic Stochastic General Equilibrium Analysis
Sherman ROBINSON, Shantayanan DEVARAJAN, Yazid DISSOU, Delfin S. GO

10:30-11:00  Refreshment Break (Gasson Hall 100)
11:00-12:30  Parallel Sessions

Session A1: Agricultural Issues (Gasson Hall 202)

Chair: Matthias KALKUHL

Jan BROCKHAUS, Matthias KALKUHL

Optimal Groundwater Extraction for Irrigated Agriculture in the Littoral North of Senegal Under Climate Uncertainty, Implications on Irrigation Water Availability
Amy FAYE, Siwa MSANGI

Food Price Volatility in Developing Countries – The Role of Trade and Storage
Matthias KALKUHL, Lukas KORNHER, Irfan MUJAHID

Session B1: Business Cycles (Gasson Hall 204)

Chair: Christopher BAUM

Sustainability as Determinant of Potential Output in Open Economies
Zsolt DARVAS, András SIMON

Business Cycle Dynamics and Macroprudential Policy Through the Lens of the Aino Model - A Micro-Founded Small Open Economy DSGE Model with Banking Sector of the Finnish Economy
Fabio VERONA, Juha KILPONEN, Seppo ORJASNIEMI, Antti RIPATTI

Openness and Financial Stability
Christopher BAUM, Madhavi PUNDIT, Arief RAMAYANDI
Session C1: Energy and Environment (Gasson Hall 206)

Chair: Bram SMEETS

The Implications of the China-Russia Gas Agreement on the European Gas Market
Anton ORLOV

The Effects of Increasing Energy Prices on Auto Industry and Macroeconomic Variables
Hassan MOEENNEAMATI

Preparing for the COP in Paris: the potential impact of investing $1 trillion annually on Clean Energy Finance
Bram SMEETS

Session D1: Macroeconometric Modeling (Gasson Hall 210)

Chair: Aleksandra HALKA

Policy Response to Commodity Price Fluctuations in a Small Open Economy: The Case of Nigeria
Margaret HILILI, Magnus Okoi ABENG

Bootstrap Enhanced Model Specification Testing
Dirk HOORELBEKE

Global Or Domestic? Which Shocks Drive Inflation in the Small Open Economies?
Aleksandra HALKA, Jacek KOTŁOWSKI

12:30-14:00 Lunch (Gasson Hall)

14:00-15:30 Parallel Sessions
Session A2: Agricultural Issues (Gasson Hall 202)

**Chair:** Tharcisse NKUNZIMANA

**Emergency Reserves, Private Storage, or Trade? How to Prevent Extreme Grain Prices in a Two Country Setting**
Jan BROCKHAUS, Matthias KALKUHL

**Food Grain Policies in India and Their Implications for Stocks and Fiscal Costs: A Partial Equilibrium Analysis**
Marta KOZICKA, Matthias KALKUHL, Jan BROCKHAUS

**Policy Reforms and Efficiency Analysis in Domestic Agricultural Markets. Evidence from an Econometric Analysis In Rwanda.**
Tharcisse NKUNZIMANA, Jean-Baptiste HABYARIMANA, Francois KAYITAKIRE

Session B2: Growth (Gasson Hall 204)

**Chair:** Andreas STEPHAN

**Fiscal Policy and Growth**
Saima NAWAZ, Idrees KHAWAJA

**On the Importance of Manufacturing Sectors for Economic Development and Growth**
Alexander RADEBACH, Hauke WARD, Jan Christoph STECKEL

**A New Approach to Estimation of the R&D-Innovation-Productivity Relationship**
Andreas STEPHAN, Christopher BAUM, Hans LÖÖF, Pardis NABAVI
Session C2: Energy and Environment (Gasson Hall 206)

Chair: Makena COFFMAN

Clean Energy Policy Options; Modeling Possible Deployment Scenarios
Saad AL JANDAL, Osamah AL SAYEGH

Fuzzy Estimation of National Green Economy Index
Gorkhmaz IMANOV, A.MANSUROV, R. YUSIFZADA

Future Implications of Water Scarcity under Changing Climate Conditions
Gokce AKIN-OLCUM

An Integrated Top-Down and Bottom-Up Analysis of Wind Energy
Makena COFFMAN, Paul BERNSTEIN

Session D2: Finance (Gasson Hall 210)

Chair: Ionut PURICA

Stocks, Crude Oil and Foreign Exchange: Leading and Lagging Markets with Respect to Information Propagation
Angi ROESCH, Harald SCHMIDBAUER

Extreme Yield Movements and Dynamic Density Forecasts for the Term Structure of Interest Rates
Diaa NOURELDIN

Connectedness of Stock Markets: the "Systemic Five" and the Recent Sanctions against Russia
Harald SCHMIDBAUER

Saturation and Crisis in the Financial Niche (Discontinuous Decisions)
Ionut PURICA

15:30-16:00 Refreshment Break (Gasson Hall)
16:00-17:30 Parallel Sessions

Session A3: General Equilibrium Modeling (Gasson Hall 202)

Chair: Khalid SIDDIG

Simulation Analysis of EU ELV/RoHS Directives Based on an Applied General Equilibrium Model with Melitz-type Trade Specification
Kazuhiko OYAMADA, Kaoru NABESHIMA, Etsuyo MICHIDA

Food Security in China at 2050: A Global CGE Analysis
Kakali MUKHOPADHYAY, Jingyuan ZHANG, Paul J. THOMASSIN

Thematic and Spatial Concentration of CGE Models’ Application to Policy Research: Evidences from Palestine, Israel, the Sudan and Nigeria
Khalid SIDDIG

Session B3: Growth (Gasson Hall 204)

Chair: Igor LEBRUN

Fiscal Decentralization, Macro-Stability and Growth: A Theoretical Analysis
Nasir IQBAL, Musleh UD DIN

Global Population Growth, Technology, and Malthusian Constraints: A Quantitative Growth Theoretic Perspective
Bruno LANZ, Simon DIETZ, Tim SWANSON

Demand Patterns in France, Germany and Belgium: Can We Explain the Differences?
Igor LEBRUN, Esther PÉREZ RUIZ
Session C3: Public Finance (Gasson Hall 206)

**Chair:** Michael STIMMELMAYR

**The Tax Evasion Models under Stimulation and Penalty Conditions**
Akif MUSAYEV

**Introducing a IP-License Box in Switzerland: Quantifying the Effects**
Marko KOETHENBUERGER, Michael STIMMELMAYR, Florian CHATAGNY

**The Interaction of Direct and Indirect Taxes: The Prospects of Fiscal Devaluation**
Michael STIMMELMAYR

Session D3: Research and Development (Gasson Hall 210)

**Chair:** Christopher BAUM

Giovanni CERULLI, Federico CECCONI, Maria Augusta MICELI, Pierpaolo ANGELINI, Bianca POTÌ

**The Influence of Investment in Science and Technology on the Economic Growth——Based on the Research of CGE Model**
Yuan YANG, Yi SUN, Yangran GONG

**Innovation, Spillovers and Productivity Growth: A Dynamic Panel Data Approach**
Christopher BAUM, Hans LÖÖF, Pardis NABAVI, Andreas STEPHAN

18:30-20:30 Welcome Reception (Gasson Hall)
Thursday July 16th

9:00-10:30 Parallel Sessions

Session A4: General Equilibrium Modeling (Gasson Hall 202)

**Chair:** Zuzana SMEETS KRISTKOVA

*The Potential Impact of Land Redistribution Policy on Economic Growth, Rural Poverty and Income Distribution in South Africa*
Julius MUKARATI, Godwill MAKOMBE

*The Linkages between Formal and Informal Sectors: A Segmented Labor Markets Analysis*
Sirin SARACOGLU

*Long-Term Projections of Global Food Security with R&D-Driven Technological Progress*
Zuzana SMEETS KRISTKOVA, Michiel van DIJK, Hans van MEIJL

Session B4: Business Cycles (Gasson Hall 204)

**Chair:** Ansgar BELKE

*Great Moderation and Great Recession. From Plain Sailing to Stormy Seas*
Lola GADEA RIVAS, Gabriel PEREZ-QUIROS, Ana GOMEZ-LOSCOS

*Co-movement Puzzle and the Overlapping Roles of Consumer Durables and Capital*
Mehdi NAJI

Timo BAAS, Ansgar BELKE
Session C4: Regional Issues (Gasson Hall 206)

**Chair:** Mario FORTUNA

**Assessing Climate Change Impacts on Sustainable Development at the Regional Level: A Case Study of the Province of Medenine South-East of Tunisia**
Mohamed Arbi ABDELADHIM, Mongi SGHAIER, Luuk FLESKENS, Lindsay SHUTES (née CHANT), Abdallah AKARI

**Flows Associated with Travel-To-Work Patterns In Metropolitan Regions**
Eduardo BARATA, João-Pedro FERREIRA, Luis CRUZ, Pedro RAMOS

**Using Regional Hermin Model At NUTS3 Level for CSF Ex-Post Assessment In Slovakia**
Marek RADVANSKY, Ivan LICHNER, Tomáš MIKLOŠOVIČ

**The Impact of the US Expenditures on the Lajes Air Base on the Economies of the Azores and Terceira – An Updated Evaluation**
Mario FORTUNA

Session D4: Macroeconometric Modeling  (Gasson Hall 210)

**Chair:** Karol SZAFRANEK

**Propagation Mechanisms for Government Spending Shocks: A Bayesian Comparison**
Anna KORMILITSINA, Sarah ZUBAIRY

**Testing for Multiple Level Shifts in I(0) and I(1) Stochastic Processes**
Josep Luís CARRION-I-SILVESTRE, Maria Dolores GADEA

**Financialisation of the Commodity Markets. Conclusions from the VARX DCC GARCH.**
Karol SZAFRANEK

10:30-11:00  Refreshment Break (Gasson Hall)
11:00-12:30 Parallel Sessions

Session A5: General Equilibrium Modeling (Gasson Hall 202)

Chair: Keshab Raj BHATTARAI

A Penalty Function Approach to Occasionally Binding Credit Constraints
Marcin KOLASA, Michal BRZOZA-BRZEZINA, Krzysztof MAKARSKI

Information and the Dispersion of Posterior Expectations
Bernhard ECKWERT, Nikolai BRANDT, Burkhard DREES, Felix VARDY

Macroeconomic Policy Coordination in The Global Economy: VAR And BVAR-DSGE Analyses
Keshab Raj BHATTARAI, Sushanta K. MALLICK

Session B5: Trade Issues (Gasson Hall 204)

Chair: Ken ITAKURA

Identifying Heterogeneity in the Production Components of Globally Engaged Business Enterprises in the United States
James FETZER, Erich STRASSNER

The Impact Of Skilled Labor on Technology Adoption and Comparative Advantage
Serge SHIKHER

Examining Trade Response of Armington-Krugman-Melitz Encompassing Module in a CGE Model
Ken ITAKURA, Kazuhiko OYAMADA
Session C5: Miscellaneous Modeling Techniques (Gasson Hall 206)

Chair: Luis CRUZ
The Solar Activity and Econometric Modeling of its Impact to Human Recourse and Economic
Yadulla HASANLI, Nazim HAJIYEV, Rovshan AKPEROV, Nizami ISMAILOV

Fossil Fuels, Alternative Energy and Economic Growth
Raul BARRETO

Assessing Water Services Affordability: Macro and Micro Approaches
Luis CRUZ, Eduardo BARATA, Rita MARTINS

Session D5: Monetary Issues (Gasson Hall 210)

Chair: Jacek KOTLOWSKI

Povincial Inflation Dynamics in Indonesia: Hybrid New Keynesian Phillips Curve Approach
Dr. INSUKINDRO, Chandra UTAMA

The Role of Financial Depth on the Asymmetric Impact of Monetary Policy
Mustafa CAGLAYAN, Ozge Kandemir KOCAASLAN, Kostas MOURATIDIS

Do Central Bank Forecasts Matter for Professional Forecasters?
Jacek KOTLOWSKI

12:30-14:00 Lunch (Gasson Hall)

14:00-… Free afternoon
Friday July 17th

9:00-10:30 Parallel Sessions

Session A6: General Equilibrium Modeling (Gasson Hall 202)

Chair: Amela HUBIC

Structural Reforms in DSGE Models: A Plead for Sensitivity Analysis
Benoit CAMPAGNE, Aurélien POISSONNIER, Olfa ALOUINI

Fiscal Policy, Growth and Income Distribution in the UK and the US
Keshab Raj BHATTARAI, Jonathan HAUGHTON, David TUERCK

A Financial General Equilibrium Model for Luxembourg
Amela HUBIC

Session B6: Trade Issues (Gasson Hall 204)

Chair: Abeer ELSHENNAWY

Consequences of Asymmetric Deeper Eurasian Economic Integration
Arman MAZHIKEYEV, Huw EDWARDS

Democracy and Trade—Evidence Along the Distribution of Trading Activity
Astrid KRENZ, Ana ABELIANSKY

Trade Liberalization and The Costs and Benefits of Informality of Labor. An Intertemporal General Equilibrium Model for Egypt
Abeer ELSHENNAWY, Dirk WILLENBOCKEL
Session C6: Energy and Environment (Gasson Hall 206)

Chair: Gbadebo OLADOSU

Partial equilibrium model of Czech energy sector – scenarios of future development
Lukas RECKA

Projection Of China’s Energy Structure Change Under Carbon Emission Peak Target By 2030
Yanshuo ZHU, Wang ZHENG, Yongbin ZHU, Shi YING

Individual Preference for the Alternative Fuel Vehicles and their Attributes in Poland.
Milan SCASNY, Iva ZVERINOVA, Mikolaj CZAJKOWSKI

Oil Market Developments and The Global Economy From a General Equilibrium Perspective
Gbadebo OLADOSU

Session D6: Labor Market Issues (Gasson Hall 210)

Chair: Javier J. PEREZ

Hysteresis and US Labor Markets (1990-2014)
Leyla BASTAV

Gábor KÁTAY, Kamil GALUŠČÁK

Does Slack Influence Public and Private Labor Market
Javier J. PEREZ, Ana LAMO, Enrique MORAL-BENITO

10:30-11:00 Refreshment Break (Gasson Hall)
11:00-12:30  Parallel Sessions

Session A7: General Equilibrium Modeling (Gasson Hall 202)

**Chair:** Dirk WILLENBOCKEL

*The Economy Wide Impact of HIV/AIDS and the Funding Dilemma in Africa: Evidence from a Dynamic Life Cycle Horizon*
Judith KABAJULIZI, Mthuli NCUBE

*Wheat Import Subsidies in the Sudan: Problems and Alternative Policy Options for Poverty Alleviation*
Khalid SIDDIG, Harald GRETHE

*Can International Migration Accelerate Development? A Global Dynamic General Equilibrium Analysis*
Dirk WILLENBOCKEL, S. Amer AHMED, Delfin S. GO

Session B7: Trade Issues (Gasson Hall 204)

**Chair:** Stephane BECUWE

*Evaluation of Trade Potentiel Among Morocco and Senegal Using an Advanced Gravity Model*
Radouane RAOUF, Azzedine GHOUFRANE

*The Role of International Trade in Nigeria’s Resource Curse: Evidence from the Global Vector Autoregressive Analysis*
Adesola IBIRONKE, David BARLOW, Roxana RADULESCU

*Asymetric Influence of Distance on French International Trade (1850-1913) : A Comparison with Germany.*
Stephane BECUWE, Bertrand BLANCHETON, Léo CHARLES, Matthieu CLEMENT
Session C7: Energy and Environment (Gasson Hall 206)

Chair: Lukas RECKA

Stated Preferences for Space Heating Investment
Elena STOLYAROVA, Hélène LE CADRE, Dominique OSSO, Benoit ALLIBE

Risk Hedging and Competition: The Case of Electricity Markets
Raphael Homayoun BOROUMAND, Georg ZACHMANN

Environmental Policy Instruments and Uncertainties under Free Trade and Capital Mobility
Shreekar PRADHAN, J. Scott HOLLADAY, Mohammed MOHSIN

Shadow Prices Of Air Pollutants In Czech Industries: A Convex Nonparametric Least Squares Approach
Lukas RECKA

Session D7: Labor Market Issues (Gasson Hall 210)

Chair: Mike SMET

Therese REBIERE, Isabelle LEBON

Determinants of Migration in Pakistan
Anjum AQEEL

Educational Pathways of Students Who Enrolled in a Subject-Specific Teacher Training in Flanders: An Optimal Matching Approach.
Mike SMET, Barbara JANSSENS

12:30-14:00 Lunch (Gasson Hall)
14:00-15:30  Parallel Sessions

Session A8: General Equilibrium Modeling (Gasson Hall 202)

**Chair:** Ramón E. KEY-HERNÁNDEZ

**Azerbaijan’s Dynamic Input-Output Model with Inverse Recursion**  
Nazim HAJIYEV, Adalat MURADOV, Yadulla HASANLI

**Estimated Small Multiple Regions Dynamic Stochastic General Equilibrium Model with Use of Oil for the Production**  
Bulat MUKHAMEDIYEV

**Heterodox vs Orthodox Adjustment in Venezuela: An Assessment of the Effects of the Restriction on Imports using a CGE Model**  
Ramón E. KEY-HERNÁNDEZ, Claudina VILLARROEL

Session B8: Sectoral Issues (Gasson Hall 204)

**Chair:** Zain AL SHARIF

**Industrial Structure Optimizing Oriented by Consuming Preference Pattern**  
Yongbin ZHU, Yajuan SHI, Zheng WANG

**Productivity and Exports of Small and Medium Enterprises in Senegal: The Effects of Power Outages and Formality**  
Lassana CISSOKHO

**Estimating the Impact of the Drop in Oil Prices on the Development Path of United Arab Emirates “Results from an Aggregate Economy-Wide Model”**  
Motaz KHORSHID, Zain AL SHARIF, Asaad EL SADEK
Session C8: Miscellaneous Modeling Techniques (Gasson Hall 206)

Chair: Antonio AFONSO

Artificial Neural Networks and Automatic Time Series Analysis, Methodological Approach, Results and Examples Using Health-Related Time Series
Belen GARCIA CARCELES, Bernardí Cabrer BORRÁS, Jose Manuel Pavía MIRALLES

Estimating a Falsified Model: Some Impossibility Theorems
George LADY, Andrew J. BUCK

Fiscal Episodes, Technological Progress and Market Power
Antonio AFONSO, João Tovar JALLES

Session D8: World Bank Panel (Gasson Hall 210)

Chair: Can ERBIL and Sibel KULAKSIZ

15:30-16:00 Refreshment Break (Gasson Hall)

16:00-17:00 Plenary Session (Gasson Hall 100)

Chair: Can ERBIL

Democracy and Growth
Daron ACEMOGLU

17:00-17:15 Closing session (Gasson Hall 100)

Can ERBIL, Boston College
Christopher BAUM, Boston College
Antonio AFONSO, University of Lisbon
Ali BAYAR, EcoMod

19:30-22:30 Gala Dinner
Maggiano’s Little Italy
4 Columbus Ave., Boston, MA 02116