



河南大學經濟學院
SCHOOL OF ECONOMICS, HENAN UNIVERSITY



INFER
INTERNATIONAL NETWORK FOR
ECONOMIC RESEARCH

3rd HenU / INFER Workshop on Applied Macroeconomics Program

Thursday, March 16th

5:00 – 6:00 pm **Opportunity for Early Registration – Hotel Lobby**

6:00 pm **Pre-Conference Dinner**

Friday, March 17th

8:30 – 9:00 am **Conference Opening with Group Picture – Room I**

9:00 – 10:30 am **Parallel Session 1 A: Cross-border Relations – Room I**

Chair: Julan Du

Political Connections, Bilateral Political Relations and Cross-border Mergers

WENJIA ZHANG (China Foreign Affairs University)

Why Do Foreign Investors Say Goodbye to Their Local Partners?

Qun Bao (Nankai University) / YANLING WANG (Carleton University / Henan University)

International Banking Integration and Real Sector Integration: A Perspective from the Cross-border Firm Mergers and Acquisitions

JULAN DU (Chinese University of Hong Kong)

9:00 – 10:30 am **Parallel Session 1 B: Monetary Policy During the Crisis – Room II**

Chair: Andreas Steiner

Integration of Fixed Interest Periods in the IceACE Model

CHONG DAE KIM (University of Applied Sciences Cologne)

The Time Varying Effect of Unconventional Monetary Policy

Francesca Loria (European University Institute) / Carlos Montes-Galdon (European Central Bank) / SHENGLIANG OU (Universitat Pompeu Fabra) / Donghai Zhang (Universitat Pompeu Fabra)

Monetary Policy When the Zero Lower Bound is Within Reach: A Smooth Transition Regression Approach

ANDREAS STEINER (ifo Institute)



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9:00 – 10:30 am

Parallel Session 1 C: Macroeconomics and Uncertainty – Room III

Chair: Makram El-Shagi

Wording Uncertainty and Imprecise Monetary Policy News: Evidence and Theory

DUN JIA (Renmin University of China)

Measuring the Impact of Macroeconomic Uncertainty on Activity in the Euro Area

ARNE GIESECK (European Central Bank) / Yannis Largent (European Central Bank)

When Does Monetary Measurement Matter Most?

MAKRAM EL-SHAGI (Henan University)

10:30 – 10:45 am

Coffee Break - Hallway

10:45 am – 12:45 pm

Parallel Session 2 A: Applied Theory – Room I

Chair: Jiang Lunan

Price Level Targeting and Various Monetary Policies under Keynesian Animal Spirits

KUO-CHUN YEH (National Taiwan University) / Ya-Chi Lin (Taiwan Research Institute)

Are Effects of Macroprudential Policies Frequency-Specific? A Design Limit Approach

Junghwan Mok (Boston University) / MYUNGKYU SHIM (Sogang University)

Money, Unit of Account, and Nominal Rigidity

YOUNG SIK KIM (Seoul National University / Henan University)

Dividend Taxes, Household Heterogeneity and the U.S. Great Depression

JIANG LUNAN (Henan University)

10:45 am – 12:45 pm

Parallel Session 2 B: Inequality – Room II

Chair: Kiril Tochkov

Modelling UN SDGs Based on a Macroeconometric Model: The Case of China

YANQUN ZHANG (Chinese Academy of Social Sciences)

Consumer Heterogeneity and Distributional Effects of Anticipated Inflation

WEI WANG (Southwestern University of Finance and Economics)

Skills, Occupation, Inequality and Development

MINGLIANG FRANK SHAO (Henan University)

Regional Inequality and Convergence in Large Emerging Economies: Evidence from the BRICs

KIRIL TOCHKOV (Texas Christian University)



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10:45 am – 12:45 pm **Parallel Session 2 C: Risk Sharing and Spillovers – Room III**

Chair: Jarko Fidrmuc

Nonlinear Optimal Control for the Grossman-Helpman Model: The Narrow Gap Case

Gerasimos Rigatos (Unit of Industrial Automation, Industrial Systems Institute), Pierluigi Siano (University of Salerno) / TANIYA GHOSH (Indira Gandhi Institute of Development Research)

Intra-regional vs Inter-regional Risk Sharing among EU and non-EU countries

MEIXIN GUO (Tsinghua University) / Ju Hyun Pyun (Korea University)

International Linkage Among Northeast Asian Countries

HAHN SHIK LEE (Sogang University) / Woo Suk Lee (Sogang University)

Temporal and Spatial Dependence of Interregional Risk Sharing: Evidence from Russia

Moritz Degler (ZU Friedrichshafen) / JARKO FIDRMUC (ZU Friedrichshafen)

12:45 – 2:00 pm

Lunch Break – Ketai Cafe

2:00 – 3:00 pm

Keynote Lecture – Room I - by

Fabio Canova

European University Institute - Florence School of Banking and Finance / Norwegian Business School

Using a Composite Likelihood Approach to Solve Estimation and Inferential Problems in DSGE Estimation

3:00 – 3:30 pm

Coffee Break - Hallway

3:30 – 5:30 pm

Parallel Session 3 A: Banking – Room I

Chair: Boubacar Diallo

Competition and Credit Procyclicality in European Banking

Aurélien Leroy (University of Nantes) / YANNICK LUCOTTE (PSB Paris School of Business)

Why Do Chinese Banks Sell Wealth Management Products?

XU HU (Fudan University) / Shuoxun Zhang (Xiamen University)

Global Banks, International Business Cycles and Monetary Policy

PAUL LUK (Hong Kong Baptist University)

Banking Reforms and Growth: Theory and Evidence

BOUBACAR DIALLO (King Fahd University of Petroleum and Minerals)



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3:30 – 5:30 pm

Parallel Session 3 B: Survey Forecast – Room II

Chair: Chengsi Zhang

Updates and Spillovers of Inflation Expectations

Joscha Beckmann (University of Bochum / Kiel Institute / University of Antwerp) / Ansgar Belke (University of Duisburg-Essen / Centre for European Policy Studies Brussels) / IRINA DUBOVA (University of Duisburg-Essen)

Assessing Macroeconomic Forecasts in Asia: Evidence from the SPF survey of India, Indonesia and Singapore

YOUNG BIN AHN (Xi'an Jiatong-Liverpool University) / Yoichi Tsuchiya (Tokyo University of Science)

Observed Forecasts and Monetary Policy in China

CHENGSI ZHANG (Renmin University) / Dang Chao (Renmin University)

6:00 pm

Chinese Banquet

Saturday, March 18th

8:30 – 10:30 am

Parallel Session 4 A: Current Issues in Macroeconomics – Room I

Chair: Alexander Jung

Monetary Policy and Macroprudential Policy: Rivals or Teammates?

SIMONA MALOVANÁ (Czech National Bank and Charles University Prague) / Jan Frait (Czech National Bank / University of Finance and Administration Prague)

Time-varying Macroeconomic Effects of Energy Price Shocks in China

Bao H. Nguyen (The Australian National University) / JAMIE LEE CROSS (The Australian National University)

Short and Long Effects of Productivity on Unemployment

PU CHEN (Melbourne Institute of Technology) / Willi Semmler (New School NY / University of Bielefeld)

Have the Drivers of Private Loan Demand in the Euro Area Changed?

ALEXANDER JUNG (European Central Bank)



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8:30 – 10:30 am

Parallel Session 4 B: Monetary Policy in China – Room II

Chair: Rongrong Sun

China's Monetary Policy and the Exchange Rate: Evidence from Time-varying Parameter VARs with Stochastic Volatility

XUE LI (Southwestern University of Finance and Economics)

Sterilized Intervention and Optimal Chinese Monetary Policy

Wukuang Cun (University of Southern California – Dornsife INET) / JIE LI (Central University of Finance and Economics)

The Long-Run Impact of Monetary Policy on Housing Prices in China

LINI ZHANG (Central University of Finance and Economics)

Requiem on the Interest Rate Control in China: Decoupling or Successful Liberalization?

RONGRONG SUN (University of Nottingham Ningbo China)

10:30 – 10:45 am

Coffee Break - Hallway

10:45 am – 12:45 pm

Parallel Session 5 A: R&D and Innovation – Room I

Chair: Chien-Yu Huang

Welfare Cost in an Innovation Driven Growth Model of Money and Banking

SHENGZHI MAO (Southwestern University of Finance and Economics) / Chien-Yu Huang (Southwestern University of Finance and Economics), Juin-Jen Chang (Institute of Economics, Academia Sinica)

Optimal R&D Subsidies in a Two-Sector Quality-Ladder Growth Model

YIBAI YANG (University of Nottingham Ningbo China)

Intellectual Property and Product Market Competition Regulations in a Model with Two R&D Performing Sectors

JERBASHIAN VAHAGN (University of Barcelona and CERGE-EI)

R&D Subsidies and Directed Structural Change

CHIEN-YU HUANG (Southwestern University of Finance and Economics) / Robert Kane (State University of New York at Fredonia)



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10:45 am – 12:45 pm **Parallel Session 5 B: Economic Growth – Room II**

Chair: Camelia Turcu

Aging, Skill-Based Technology, and Growth Prospect of China

Ke Pang (Wilfrid Laurier University) / Gonca Senel (Bowdoin College) / YAO TANG (Bowdoin College / Peking University)

Secular Stagnation? Statistical Evidence for an Unprecedented Phenomenon

MARLON FRITZ (University of Paderborn) / Thomas Gries (University of Paderborn) / Yuanhua Feng (University of Paderborn)

Corruption, Institutional Quality and Growth: a Panel Smooth Transition Regression Approach

Réde Marakbi (University of Orléans) / CAMELIA TURCU (University of Orléans)

10:45 am – 12:45 pm **Parallel Session 5 C: Exchange Rates – Room III**

Chair: Aikaterini Karadimitropoulou

The Open Policy Trinity May Not Be a Trilemma in Practice: A Perspective from an Interest Rate Band Hypothesis

HELEN HUIXIAN ZHANG (The University of Auckland)

How do Renminbi and Other East Asian Currencies co-move? New Evidence From Non-linear Analysis

BENJAMIN KEDDAD (Paris School of Business)

Projecting the RMB's Rise as an International Reserve Currency

JUANN HUNG (Xi'an Jiatong-Liverpool University) / Tzu-Min Wang (National Chung Cheng University)

Current Account Dynamics and the Real Exchange Rate: Disentangling the Evidence

Matthieu Bussiere (Banque de France) / AIKATERINI KARADIMITROPOULOU (University of East Anglia) / Miguel Leon-Ledesma (University of Kent)

12:45 – 2:00 pm

Buffet Lunch – Ketai Cafe

2:00 – 3:00 pm

Keynote Lecture – Room I - by

Harald Uhlig
University of Chicago

Mortgage-Backed Securities and the Financial Crisis of 2008: A Post Mortem



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3:00 – 3:30 pm

Coffee Break - Hallway

3:30 – 5:00 pm

Parallel Session 6 A: Econometrics – Room I

Chair: James Swofford

Optimizing Policymakers' Loss Functions In Crisis Prediction: Before, Within or After?

PETER SARLIN (Hanken School of Economics) / Gregor von Schweinitz (Halle Institute of Economic Research / Bundesbank)

Discretization of the Markov Regime Switching AR(1) Process

YAN LIU (Wuhan University)

Index Numbers and Revealed Preference Rankings

JAMES SWOFFORD (University of South Alabama) / Per Hjertstrand (Research Institute of Industrial Economics) / Gerald A. Whitney (University of New Orleans)

3:30 – 5:00 pm

Parallel Session 6 B: Forecasting – Room II

Chair: Jane Binner

Macroeconomic Forecasting in a Small Open Economy: a Comparison Between Structural and Non-structural Models

NING FENG (Nankai University)

DSGE Model Forecasts with Mixed-frequency Data in China

BING TONG (Henan University)

Forecasting Macroeconomic Time Series: A Comparison of Regime Switching And Recurrent Neural Networks

JANE BINNER (University of Birmingham) / Logan Kelly (University of Wisconsin Riverfalls) / Jon Tepper (Nottingham Trent University) / Marcelle Chauvet (University of California Riverside)

3:30 – 5:00 pm

Parallel Session 6 C: Financial Economics – Room III

Chair: Shuoxun Zhang

Equity Volatility Connectedness Across China's Real Estate Firms and Financial Institutions

JUNHUA JIANG (University of Vaasa) / Janne Äijö (University of Vaasa)

The "Dark Side" of Credit Default Swaps Initiation: A Close Look at Sovereign Debt Crises

WENÉYAM HIPPOLYTE BALIMA (University of Auvergne)

Do Households Jointly Manipulate Their Debt and Filing Decisions? Personal Bankruptcy with Heterogeneous Filing Behavior

SHUOXUN ZHANG (Xiamen University)



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5:00 – 6:00 pm

Q&A about Publishing – Room I

Harald Uhlig

Journal of Political Economy

Fabio Canova

Journal of Applied Econometrics

6:30 pm

Hot Pot Dinner – Restaurant Suisuiyang

Sunday, March 19th

Post-conference field trip to Shaolin Monastery in Dengfeng

Departure Time: 8 am