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Costas Azariadis, Harris Dellas, Yannis Ioannides, Emmanuel Petrakis, Apostolis Philippopoulos, Herakles Polemarchakis and Nikos Vettas
PROGRAM

MONDAY, July 10

9:15 Arrival

9:25 - 9:30 Welcome

9:30 - 11:00 Macroeconomics Lecture Chair: Herakles Polemarchakis (Univ. of Warwick) (Room Δ6)

Harris Dellas (Univ. of Bern) “On the New Keynesian model”

11:00 – 12:15 Information and Firms Chair: Nikos Vettas (Athens Univ. of Economics and Business) (Room Δ6)

Simon Anderson (Univ. of Virginia) “Information Congestion” [with André de Palma (Thema, Université de Cergy-Pontoise)]

12:15 – 12:45 Coffee

12:45 - 13:45 A: Industrial Organization I Chair: Emmanuel Petrakis (Univ. of Crete) (Room Δ6)

George Deltas (Univ. of Illinois) “Pricing and Competition between Heterogeneous Auction Hosting Sites” [with Thomas D. Jeitschko (Michigan State Univ.)].

Konstantinos Serfes (Drexel Univ.) “The Role of Upstream-Downstream Competition on Bundling Decisions: Should Regulators Force Firms to Unbundle?” [with Adam D. Rennhoff (Drexel Univ.)].

12:45 - 13:45 B: International Economics I Chair: Panos Hatzipanagiotou (Athens Univ. of Economics and Business) (Room Δ7)

Chris Stefanadis (Univ. of Arizona) “Morality, Property Rights Institutions, and International Trade”.

Elias Papaioannou (European Central Bank) “Financial Development and Efficient Capital Reallocation” [with Antonio Ciccone (Universitat Pompeu Fabra)].

13:45 – 15:00 Lunch break

15:00 - 16:30 A: Industrial Organization II Chair: Emmanuel Petrakis (Univ. of Crete) (Room Δ6)
Flavio Toxvaerd (Univ. of Cambridge and Hebrew Univ. of Jerusalem) “Mergers, diversification and financial intermediation”.

Valanta Milliou (Universidad Carlos III de Madrid) “Endogenous vertical contracting and the mode of downstream competition” [with Emmanuel Petrakis (Univ. of Crete), Sabina Sachtachtinskayia (Athens Univ. of Economics and Business) and Nikos Vettas (Athens Univ. of Economics and Business)].

Christos Cabolis (ALBA) “The Value of Investor Protection: Firm Evidence from Cross Border Mergers” [with Arturo Bris (Yale International Center of Finance)]

15:00 - 16:30 **B: International Economics II** Chair: Panos Hatzipanagiotou (Athens Univ. of Economics and Business) *(Room ∆7)*

Kostas Axarloglou (Democritus Univ. of Thrace) “Inward Foreign Direct Investments in the US: An empirical analysis of their impact on state economies” [with William Casey (Babson College) and Hsiang-Ling Han (Babson College)].

Georgios Gatopoulos (Univ. of Geneva) “Firms Use of Foreign Currency Derivatives under the Threat of Currency Crises: The Case of Latin America”.

Costas Arkolakis (Univ. of Minnesota) “Endogenous Market Access Costs and the New Consumers Margin in International Trade”.

**TUESDAY, July 11**

9:15 - 11:15 **Applied Econometrics – Multinationals and Growth** Chair: George Tavlas (Bank of Greece) *(Room ∆6)*

Harry Kelejian (Univ. of Maryland) “An Overview of Spatial Modeling and Corresponding HAC Estimation”

Elias Dinopoulos (University of Florida) “Multinational Firms and Economic Growth” [with Paul Segerstrom (Stockholm School of Economics)].

11:15 - 11:45 Coffee

11:45 – 13:00 **Microeconomics Lecture** Chair: Costas Azariadis (UCLA) *(Room ∆6)*

John Geanakoplos (Yale Univ.) “Grading in Games of Status”

13:00 - 14:30 *Lunch break*
14:30 – 16:20 **A: Econometrics**  
Chair: Yannis Billias (Univ. of Cyprus)  
*(Room ∆6)*

Tasos Magdalinos (Univ. of York) “Limit theory for cointegrated systems with moderately integrated and moderately explosive regressors” [with Peter Phillips (Yale Univ.)].

Veni Arakelian (Univ. of Crete) “Forecasting with asymmetric loss functions” [with Elias Tzavalis (Athens Univ. of Economics and Business)].

Timotheos Angelidis (Univ. of Aegean) “Backtesting VaR Models: An Expected Shortfall Approach” [with Stavros Degiannakis (Athens Univ. of Economics and Business and Univ. of Central Greece)].

Leonidas S. Rompolis (Athens Univ. of Economics and Business) “Forecasting the mean and volatility of stock returns from option prices” [with Elias Tzavalis (Athens Univ. of Economics and Business)].

14:30 – 16:20 **B: Public Economics and Policy**  
Chair: Christos Kotsogiannis (Athens Univ. of Economics and Business and Univ. of Exeter)  
*(Room ∆7)*

Miltiadis Makris (Univ. of Exeter) “Do Elections Motivate Incumbents? Political Accountability in a Representative Democracy”.

Manolis Mamatzakis (Hellenic Ministry of Finance, Council of Economic Advisors) “Fiscal policy in the euro area net of creative accounting and positive growth prediction errors”.

Kyriakos C. Neanidis (Univ. of Manchester) “The Allocation of Public Expenditure and Economic Growth” [with Pierre-Richard Agénor (Univ. of Manchester)].

Sophocles Mavroeidis (Brown Univ.) “Testing the New Keynesian Phillips Curve without assuming identification”.

16:20-17:30 **Poster Session I - Theory**  
*(Room ∆6)*

Zacharias Maniadis (UCLA) “Campaign Contributions as a Commitment Device”.

Frago Kouranti (Athens Univ. of Economics and Business) “On Vertical Contracting with Learning by Doing” [with Nikos Vettas (Athens Univ. of Economics and Business)].
Ourlania Karakosta (Athens Univ. of Economics and Business) “Principles of taxation, size of jurisdictions and tax inefficiencies in federal systems” [with Christos Kotsogiannis (Athens Univ. of Economics and Business and Univ. of Exeter)].

George Athanassiou (Univ. of Athens) “Price Stabilization Using Buffer Stocks” [with Iasson Karafyllis (Univ. of Athens) and Stelios Kotsios (Univ. of Athens)].

Elias Boulitzis (Athens Univ. of Economics and Business) “Tax Regimes and Corrupt Officials”.

Nick Drydakis (Univ. of Crete) “A Union-Oligopoly Model of Endogenous Discrimination: Should it be discriminated wages taxed or discriminated employment subsidized?” [with Minas Vlassis (Univ. of Crete)].

Markos Kourgiantakis (Univ. of Crete) “Modelling B2B e-market places: the role of intermediaries” [with Emmanuel Petrakis (Univ. of Crete)].

Igor Sloev (Universidad Carlos III de Madrid) “Market Share Discounts”.

Evangelia Alevyzaki (Univ. of Edinburgh) “Brander and Spencer with a twist”

Giorgios Stamatopoulos (Univ. of Crete) “On the licensing of demand inelastic innovation”

16:20-17:30 Poster Session II – Empirical Papers
(Room A7)

Marios Michaelides (Univ. of Maryland) “Moving Costs, Wage Determination and Relocation Decisions”.

Manolis Syllignakis (Athens Univ. of Economics and Business) “Examining the short-run and the long-run linkages among the stock markets in CEE” [with George Kouretas (Univ. of Crete)].

Dimitra Vouvaki (Univ. of Crete) “Total Factor Productivity and the Environment: A Case for Green Growth Accounting [with Vangelis Tzouvelekas (Univ. of Crete) and Anastasios Xepapadeas (Univ. of Crete)].

Kostas Chatzimichael (Univ. of Crete) “Decomposing Partial Factor Productivity in the Presence of Input-Specific Technical Inefficiency: A Stochastic Production Frontier Approach” [with Vangelis Tzouvelekas (Univ. of Crete)].

Vasiliki Fourmouzi (Univ. of Crete) “The Demand for Organic, Integrated, and Conventional Fresh Vegetables in Crete: A Censored Inverse Almost Ideal Demand System” [with Margarita Genius (Univ. of Crete) and Vangelis Tzouvelekas (Univ. of Crete)].
WEDNESDAY, July 12

9:15 – 11:15 **Recent Developments in Macroeconomics and Finance**  Chair: Costas Azariadis (UCLA)  (Room Δ6)

George-Marios Angeletos (MIT) “New Developments on Information, Expectations and Coordination in Macroeconomics”.

Michael Haliassos (Goethe Univ. Frankfurt) ”Recent Research in Household Finance”

11:15 – 11:40 **Coffee break**

11:40 – 12:40 **Optimal Control**  Chair: Gikas Hardouvelis (Univ. of Pireaeus)  (Room Δ6)

Anastasios Xepapadeas (Univ. of Crete) “Diffusion-Induced Instability and Pattern Formation in Infinite Horizon Recursive Optimal Control” [with William Brock (Univ. of Wisconsin)].

12:40 – 14:10 **A: Finance Theory**  Chair: Emmanuel Drandakis (Athens Univ. of Economics and Business)  (Room Δ6)

Stylianos Perrakis (Concordia Univ.) “Stochastic Dominance and Option Pricing in Discrete and Continuous Time: an Alternative Paradigm” [with Ioan Mihai Oancea (Concordia Univ.)].

Athanasios Yannacopoulos (Univ. of Aegean) “Ramsey meets Laibson and Ito: Effects of hyperbolic discounting on stochastic growth” [with E. Panas (Athens Univ. of Economics and Business)].

Yiannis Vailakis (Cermsem, Université Paris-1) “Asset market equilibrium with short-selling and differential information” [with Wassim Daher (Cermsem, Université Paris-1) and V. Filipe Martins-da-Rocha (Ceremade, Université Paris–Dauphine)].

12:40 – 14:10 **B: Economic Policy Analysis**  Chair: Sofia Dimelis (Athens Univ. of Economics and Business)  (Room Δ7)

Vangelis Tzouvelekas (Univ. of Crete) “Total Advertising Productivity and Sales Growth in the Greek Processed Meat Industry” [with Konstantinos Giannakas (Univ. of Nebraska-Lincoln) and Giannis Karagiannis (Univ. of Macedonia)].
Konstantinos Tatsiramos (Institute for the Study of Labor - IZA) “The Effect of Unemployment Insurance on Unemployment Duration and Subsequent Employment Stability”.

Panayotis Karfakis (Univ. of Athens) “Determinants of household vulnerability in rural Tanzania” [with Alexander Sarris (Univ. of Athens and Food and Agricultural Organization of the United Nations)].

14:10 – 15:30 Lunch break

15:30 – 16:30 A: Applied Economic Theory Chair: Lefteris Zacharias (Athens Univ. of Economics and Business) (Room ∆6)

Antonis Adam (Univ. of Cyprus) “Fiscal Reliance on Tariff Revenue: In Search for a Political Economy Explanation?”

Rebekka Christopoulou (Univ. of Cambridge) “A structural disequilibrium model for youth labour market outcomes in advanced economies”.

15:30 – 16:30 B: Technology and Innovation Chair: Minas Vlassis (Univ. of Crete) (Room ∆7)

Elena Ketteni (Univ. of Cyprus) “Does Information Technology Cause Skill-Biased Technical Change? ” [with Theofanis Mamuneas (Univ. of Cyprus)].

Theodora Kosma (Bank of Greece) “A unified framework for analysing price interdependence, innovative activity and exchange rate pass-through” [with Sophocles Brissimis (Bank of Greece and Univ. of Piraeus)].

21:00 Conference Dinner at local tavern “Metochi”

THURSDAY, July 13

9:15 – 10:40 A: Applied Microeconomics Chair: George Bitros (Athens Univ. of Economics and Business) (Room ∆6)

Sotiris Karkalakos (Univ. of Cyprus) “Similarity of R&D activities and extent of R&D spillovers [with George Deltas (Univ. of Illinois)].

Constantina Passa (Univ. of Crete) “Modelling of Agricultural Behavior under the CAP Regime: Assessment of Environmental Impacts and Policy Effectiveness” [with Vangelis Tzouvelekas (Univ. of Crete) and Anastasios Xepapadeas (Univ. of Crete)].
Constantine Manasakis (Univ. of Crete) “Equilibrium Mode of Competition in Unionized Oligopolies: Do unions act as commitment devices to Cournot outcomes?” [with Minas Vlassis (Univ. of Crete)].

9:15 – 10:40  **B: Finance**  Chair: Gregory Kordas (Univ. of Pennsylvania and Athens Univ. of Economics and Business)  
(Room ∆7)

Dimitrios D. Thomakos (Univ. of Peloponnese) “Modelling convergence dynamics: a distance-based approach” [with Constantina Kottaridi (Univ. of Peloponnese)].

Christos Giannikos (Columbia Univ. and Baruch College) “Higher Risk Aversion in Older Agents: Its Asset Pricing Implications” [with Amadeu DaSilva (Columbia Univ.)].

Chryssi Giannitsarou (Univ. of Cambridge) “Asset pricing with adaptive learning” [with Eva Carceles-Poveda (SUNY Stony Brook)].

10:40 – 11:10  **Coffee**

11:10 – 12:45  **A: Macroeconomics**  Chair: Costas Hadjijyiannis (Univ. of Cyprus)  
(Room ∆6)

Stelios Michalopoulos (Brown Univ.) “Darwinian Evolution of Entrepreneurial Spirit and the Process of Development” [with Oded Galor (Brown Univ.)].

Dimitrios Varvarigos (Univ. of Manchester) “Human Capital Accumulation in a Stochastic Environment: Some New Results on the Relationship Between Growth and Volatility” [with Keith Blackburn (Univ. of Manchester)].

Leo Michelis (Ryerson Univ.) “On money and growth with cash and credit goods” [with Arman Mansoorian (Univ. of York)].

Gregorios Siourounis (London Business School) "Optimal Currency Shares in International Reserves: The Impact of the Euro and the Prospects for the Dollar" [with Elias Papaioannou (European Central Bank) and Richard Portes (London Business School)].

11:10 – 12:45  **B: Economic Theory**  Chair: Nikos Vettas (Athens Univ. of Economics and Business)  
(Room ∆7)

Theodoros Diasakos (U.C. Berkeley) “Bounded Rationality and Strategic Complexity I: H.A. Simon’s pair of Scissors”.

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Alexis Anagnostopoulos (SUNY Stony Brook) “Potential Welfare Losses from Financial Autarky and Trade Sanctions”.

Dimitra Petropoulou (London School of Economics) “Vertical Product Differentiation, Minimum Quality Standards and International Trade”

12:45 – 13:15 Coffee

13:15 – 14:30 Magdalinos Lecture  Chair: Harris Dellas (Univ. of Bern)  (Room Δ6)

Costas Meghir (Univ. College London) “Career Progression and Formal versus on the Job Training”

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