



AMEF 2018 Conference Programme

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

Monday 2nd 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: Georgios Chortareas
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.*



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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. Maghyreh (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



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(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 Luxembourg)

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)

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 Karpelis (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)



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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



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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 3rd April 2018

08:30 – 09:00

Registration

09:00 – 10:00

Keynote Speech:

Harris Dellas, University of Bern

Chair: Stylianos Fountas

Room: A

10:00 – 12:00

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

A.4 Special Issue: 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 for 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: Constantinos Katrakilidis

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. 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)

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)



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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: Stylianos Fountas

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.*

Jaideep Oberoi (University of Kent, UK), Stephen Bonnar, Lori Curtis, Miguel León-Ledesma, and Chenggang Zhou

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 **Rebekka Christopoulou** (University of Macedonia, UK)

B.5 Special Issue: 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 Kipourois (Queen Mary University of London, UK)

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)

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)



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D.5 Special Issue: 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 – 18:45 **Parallel Sessions** – Groups A6, B6, C6, D6, E6

A.6 Special Issue: 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. *Intra-Housing dynamic, Constrained Borrowing and Macroeconomic Fluctuations.*
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. *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)

4. *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)

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

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

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)



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2. *The special FX market.*

Louis Raffestin (Université d'Orléans, France)

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)

18:50 – 19:00

Concluding Remarks