The 13th Biennial ATHENIAN POLICY FORUM CONFERENCE PROGRAM

Joint with the

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS, DEMOCRITUS UNIVERSITY OF THRACE, LOYOLA UNIVERSITY OF CHICAGO, AMERICAN UNIVERSITY OF BEIRUT, AND RYERSON UNIVERSITY OF CANADA

ECONOMIC, FINANCIAL AND INSTITUTIONAL ASYMMETRIES: POST FINANCIAL AND DEBT CRISES

Athens, Greece, July 7-9, 2016

KEYNOTE SPEAKERS

Costas Azariadis
Edward Mallinckrodt Distinguished University Professor in Arts & Sciences, Washington University in St. Louis, USA.

M. Ishaq Nadiri
Jay Gould Professor in Economics, Department of Economics, New York University, USA

Dominick Salvatore
Distinguished Professor of Economics, Director, Ph.D. Program in Economics, Fordham University, USA.

Thanasis Stengos
Professor of Economics and University Research Chair in Econometrics, University of Guelph, Canada.
ODD NUMBERED SESSIONS
IN ROOM 1

EVEN NUMBERED SESSIONS
IN ROOM 2
CONFERENC SCHEDULE

Thursday, July 7, 2016

8:00-9:00 Registration

9:00-9:30 Welcoming and Opening Remarks

Emmanuel Giakoumakis, Athens University of Economics and Business
Rector
George Bitros, Athens University of Economics and Business (AUEB)
Conference Chair
Anastasios G. Malliaris, Loyola University Chicago
President of the Athenian Policy Forum

9:30-11:00 INVITED KEYNOTE LECTURE

Is the World Economy Facing Growth, Stagnation or Crisis?
Speaker: Dominick Salvatore, Fordham University, USA

11:00-11:15 Coffee

11:15–12:45 CONCURRENT MORNING SESSIONS: I & II

I. Central Banks: Problems and Prospects

Chair: Malliaris, A., G., Loyola University Chicago

1. Moutot, P., European Central Bank, Frankfurt, Germany,
   What is the Major Risk for Central Bankers Today?
2. Hayford, M., Loyola University, USA,
   Nonconventional Monetary Policy: Quantitative Easing versus Negative Nominal Interest rates
3. Deli, Y., The Economic and Social Research Institute, Ireland, Delis, M., University of Surrey, UK,
   Hasan, I., Fordham University, USA, Liu, L., Bowling Green State University, USA,
   Bank Enforcement Actions and the Terms of Lending
4. Bitros, G., Athens University of Economics and Business, AUEB, Greece,
   Monetary Policy, Market Structure and Income Shares in the U.S.

II. Financial Markets and Performance

Chair: Neaime, S., American University of Beirut

1. Leledakis, G., Pyrgiotakis, E., AUEB, Greece,
   U.S. Bank M&A in the post Dodd-Frank Act Era: Do They Create Value?
2. Lee, J. M., Choi, J. W., DePaul University, USA, Ahn, E. S., University of Hawaii, USA,
   The Commercial Bank size and the Performance of Multifamily Mortgages
3. Poufinas, T., University of Thrace, Greece, Tsitsika, P., AUEB, Greece,
   An Assessment of the Solvency Capital Requirement Simplifications for Insurance Undertakings
4. Michalopoulos, G., Tserumenidis, K., University of Macedonia, Greece,
Explaining the divergence of the banking market interest rates within the euro area

12:45-14:00  Lunch

14:00 – 15:30  CONCURRENT AFTERNOON SESSIONS: III & IV

III. Empirical Topics in Finance and Macroeconomics

Chair: Delis, M., University of Surrey

1. Doukakis, L., University of Lausanne, Switzerland, Ghicas, D., Siougle, G., AUEB, Greece, Sougiannis, T., University of Illinois at Urbana Champaign, USA, The Informativeness of Micro and Macro Information during Economic Crisis and Non-crisis Periods
2. Malliaris, M., Loyola University, USA, Forecasting Precious Metals using Data Mining Techniques
3. Karathanasopoulos, A., American University of Beirut, Lebanon, Modelling and Trading the English and German Stock Markets with Novelty Optimization Techniques

IV. Institutions and the Economy

Chair: Pepelasis, I., AUEB

1. Policardo, L., Carrera, E. J. S., University of Sienna, Italy, Is Income Inequality an Engine for Democratization?
2. Economou, E., Kyriazis, N., Georgiou, M., University of Thessaly, Greece, The Emergence and Development of Federations: An Intertemporal Comparative Analysis

15:30-15:45  Coffee

15:45-17:30  Roundtable Session I

The Future of European Integration and the Limits of Stabilization Policies

Chair: Baltas, N., AUEB

Panelists: Doukas, P., Capital Partners
Moutot P., European Central Bank
Neaime S., American University of Beirut
Perrakis S., Concordia University
Varsakelis, N., Aristotle University of Thessaloniki

19:00-21:00  Dinner
Friday, 8, 2016

9:00 – 10:30 CONCURRENT MORNING SESSIONS: V & VI

V. Coping with Financial Fragility after the Crisis

Chair: Choi, J. W., DePaul University

2. Kryzanowski, L., Concordia University, Canada, Perrakis, S., Concordia University, Canada, Zhong, R., Central University of Finance & Economics, China, Financial Oligopolies: Theory and Empirical Evidence in the Credit Default Swap Markets
4. Drobetz, W., Hamburg University, DE, Haller, R., Hamburg University, DE, Meier, I., HEC Montréal, Canada, and Tarhan, V., Loyola University, USA, The Impact of Liquidity Crises on Cash Flow Sensitivities

VI. Trade Intervention, International Patents, and Taxation

Chair: Kouretas, G., AUEB

1. Antoniou, F., Humboldt University, DE, Hatzipanayotou, P., AUEB, Greece, Tsakiris, N., University of Ioannina, Greece, Destination vs. Origin-based Commodity Taxation in Large Open Economies with Unemployment
3. Moussa, V., Varsakelis, N., Aristotle University of Thessaloniki, Greece, International Patenting: An Application of Network Analysis
4. Kottaridi, C., University of Piraeus, Greece, Thomakos, D., University of Peloponnese, Greece, Regulate me not: the Regulatory Failures of Taxation, a Tale from Greece

10:30-10:45 Coffee

10:45- 12:15 INVITED KEYNOTE LECTURE

Convergence and Country Club Formation
Speaker: Thanasis Stengos, University of Guelph, Canada

12:15-13:15 Lunch
CONCURRENT AFTERNOON SESSIONS: VII & VIII

VII. Greek Economic Issues

Chair: Drimpetas, E., University of Thrace, Greece

1. Zampara, K., University of Peloponnese, Greece, Giannopoulos, M., Open University, Greece
   Koufopoulos, N., Brunel University, U.K.,
   Determinants of bank profitability before and during the financial crisis: Evidence from Greece

2. Palassopoulos, A., Xanthopoulos, S., University of the Aegean, Greece,
   Systemic Risk in the Greek Banking System before and After Public Debt Restructuring

3. Prodromidis, P., Center of Planning and Economic Research, Greece,
   Spotting income micro-regions in Greece through econometrics

4. Yfantopoulos, J., University of Athens, Greece,
   The impact of the crisis on the Social and Health Sector in Greece:
   An empirical investigation

VIII. Money, Growth and Debt

Chair: Chionis, D., University of Thrace, Greece

1. Malliaris, A., Loyola University, USA
   Financial instability and economic stagnation

2. Koroglu M., and Stengos T., University of Guelph, Canada,
   Growth and Debt: An Endogenous Smooth Coefficient Approach

3. Demopoulos, G., AUEB, Yannacopoulos, N., University of Piraeus, Yannacopoulos, A., AUEB, Greece,
   Monetary Policy in a Monetary Union: Indeterminacy and Optimal Control

4. Ioannatos, P., Kettering University, USA,
   Has the Euro Promoted Eurozone’s Growth Rate?

5. Gaysset, I., Neaime, S., American University of Beirut, Lebanon,
   Endogenous Growth and Youth Unemployment in the South Mediterranean Countries

15:30-15:45 Coffee

15:45 – 17:15 INVITED KEYNOTE LECTURE

The Impact and Contribution of Information Technology and Intangible Capital to Growth and Productivity
Speaker: M. Ishaq Nadiri, New York University, USA
Saturday, July 9, 2016

9:00-10:30 INVITED KEYNOTE LECTURE

Corruption and Growth
Speaker: Costas Azariadis, Washington University in St Louis, USA

10:30-10:45 Coffee

10:45–12:15 CONCURRENT MORNING SESSIONS: IX & X

IX. Topics in Financial Economics

Chair: Karathanasopoulos, A., American University of Beirut, Lebanon

1. Huang W., University of Texas-Pan American, USA, and Cathy Ning, Ryerson University, Canada,
   *Is the potential of international diversification disappearing? A vine copula approach*
2. Xanthopoulos, A., AXXON Investment Consulting, USA,
   *Nonlinearity in Portfolio Performance Evaluation*
3. Kyrtou, C., University of Macedonia, Greece, Malliaris, A., Loyola University, USA, Mikropoulou, C.,
   University of Macedonia, Greece,
   *Understanding Financial Risk through Complexity: Application to Real Time Series*
4. Zestos, G. Christopher Newport University, USA,
   *Determinant of Chinese Economic Growth*

X. Government Policies and the Economy

Chair: Demopoulos, G., AUEB

1. Karras, G., University of Illinois at Chicago, USA,
   *Asymmetric Effects of Tax Changes: Evidence from a panel of OECD countries*
2. Zervas, A., Ministry of Finance, Greece,
   *The Effects of Government Spending Components on the U.S. Economy in Good and Bad Times*
3. Mansoorian, A., York University, Canada, Michelis, L., Ryerson University, Canada,
   *A General Equilibrium Welfare Measure with Alternative Preferences*
4. Annicchiarico, B., Pelloni, A., University of Rome Tor Vergata, Italy,
   *Innovation, Growth and Optimal Monetary Policy*

12:15-13:30 Lunch
13:30 – 15:00  Roundtable Session II

**Slowdown of Global Growth: Causes and Remedies**

Chair:  Michelis, L., Ryerson University, Canada

Panelists:  Azariadis Costas, Washington University in St Louis, USA
Malliaris, Anastasios, G., Loyola University, USA
Nadiri M. Ishaq, New York University, USA
Salvatore Dominick, Fordham University, USA
Stengos Thanasis, University of Guelph, Canada

15:00-20:00  **Tour to the Acropolis Archaeological Museum**

20:00  Dinner

**VENUE:**  ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS
76 PATISSON Str (76, 28th OCTOBER str)
DERIGNI WING 1st Floor

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1 The registration fee is 100 Euro payable upon registration.

2 The tour will take place if enough people participate. Please let Olga Bati (obati@aueb.gr) or Kali Ralli (kralli@aueb.gr) know if you are interested in the tour.