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## The 13<sup>th</sup> 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**

# CONFERENCE SCHEDULE

**Thursday, July 7, 2016**

8:00- 9:00 Registration<sup>i</sup>

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

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9:30- 11:00 **INVITED KEYNOTE LECTURE**

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*Is the World Economy Facing Growth, Stagnation or Crisis?*

Speaker: **Dominick Salvatore**, Fordham University, USA

11:00-11:15 **Coffee**

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

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## **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.**, **Tsermenidis, K.**, University of Macedonia, Greece,

12:45-14:00 **Lunch**

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

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### **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*
4. **Kuscevic, C. M. M.**, Neaime, S., American University of Beirut, Lebanon,  
*Relationship between Output and Unemployment: A Bounds Testing Approach for Lebanon*

### **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*
3. Mai, J., Tongji University, China, **Stoyanov, A.**, York University, Canada,  
*Home Country Bias in the Legal System: Empirical Evidence from the Intellectual Property Rights Protection in Canada*
4. **Martin, D.**, Kuscevic, C. M. M., American University of Beirut, Lebanon,  
*The Minimum Wage under Monopsony with Worker Heterogeneity*

15:30-15:45 **Coffee**

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15:45-17:30 **Roundtable Session I**

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*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**

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

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**V. Coping with Financial Fragility after the Crisis**

*Chair:* **Choi, J. W.**, DePaul University

1. Agarwal, S., National University of Singapore, Singapore, Amromin, G., **Evanoff, D.**, Federal Reserve Bank of Chicago, Ben-David, I., Ohio State University, USA, Chomsisengphet, S., Office of the Comptroller of the Currency, USA,  
*Mitigating Investor Losses due to Mortgage Defaults: Lessons from Global Financial Crisis*
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*
3. **Kondonassis A.**, University of Oklahoma, USA,  
Lessons of History Ignored: A Comment
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*
2. **Batavia, B.**, DePaul University, USA, Nandakumar, P., Indian Institute of Management-Kozhikode, India,  
*The Equivalence of Tariff Cuts and Export Subsidies, and the Macroeconomic Effects of Import Liberalization in Emerging Market*
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**

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10:45- 12:15 **INVITED KEYNOTE LECTURE**

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*Convergence and Country Club Formation*

Speaker: **Thanasis Stengos**, University of Guelph, Canada

12:15-13:15 **Lunch**

## 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

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## 15:45 – 17:15 INVITED KEYNOTE LECTURE

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*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**

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9:00- 10:30 **INVITED KEYNOTE LECTURE**

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*Corruption and Growth*

Speaker: **Costas Azariadis**, Washington University in St Louis, USA

10:30-10:45 **Coffee**

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

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### **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. Kyrtsov, 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. **Annicchiario, B.**, **Pelloni, A.**, University of Rome Tor Vergata, Italy,  
*Innovation, Growth and Optimal Monetary Policy*

12:15-13:30 **Lunch**

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13:30 – 15:00     **Roundtable Session II**

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*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***<sup>ii</sup>

20:00             **Dinner**

**VENUE:            ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS**  
**76 PATISSION Str (76, 28<sup>th</sup> OCTOBER str)**  
**DERIGNI WING 1<sup>st</sup> Floor**

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<sup>i</sup> The registration fee is 100 Euro payable upon registration.

<sup>ii</sup> The tour will take place if enough people participate. Please let Olga Bati ([obati@aueb.gr](mailto:obati@aueb.gr)) or Kali Ralli ([kralli@aueb.gr](mailto:kralli@aueb.gr)) know if you are interested in the tour.