

CONFERENCE SCHEDULE

Friday, June 13, 2014

8- 9 am Registration

9- 9:30 am Welcoming and Opening Remarks

Leo Michelis, Ryerson University, Conference Chair

Anastasios G. Malliaris, Loyola University Chicago
President of the Athenian Policy Forum

9:30 – 11:00 am **CONCURRENT MORNING SESSIONS: I & II**

I. Political Economy and Economic Cycles

Pitman Hall - Café

Chair: Thomas Barbiero, Ryerson University

Grubel Herbert, Simon Fraser University, Canada
The Determinants of Economic Freedom

Malliaris Anastasios G., Loyola University, USA
Cyclical Economic Behavior and Liquidity Traps

Kondonassis Alex J., Oklahoma University, USA
Lessons of History Ignored During the Great Recession of 2007-09

Bitros George C., Athens University of Economics and Business, Greece
Thinking Ahead of the Next Big Crash

II. EU and Eurozone Issues

Pitman Hall - Room 110

Chair: Cornelia Delouka, University of Pireaus, Greece

Bitros G. C. (AUEB, Greece), Nandakumar P. and **Batavia Bala** (De Paul University, USA), *Economic Crisis in the European Periphery: An Assessment of Monetary Union and Home Policy Effects based on the Case of Greece*

Katsanevas Theodore (University of Pireaus, Greece) and Livanos Ilias (University of Warwick, UK), *A System of Labor Market and Occupational Prospects in Greece and Recent Trends during the Present Economic Crisis*

Ghoshal Animesh (De Paul University, USA)
Competitiveness and the Eurozone Crisis

Michalopoulos, George, **Tsermenidis Konstantinos** and Papanastasiou, John (University of Macedonia, Greece)
The Impact of the Financial Crisis on the Cost of Borrowing within the Euro Area: Convergence or Divergence?

11:00-11:20 am Coffee

11:20- 12:30 pm **Roundtable I**

Pitman Hall - Café

Rethinking Monetary and Fiscal Policies after the Crisis

Chair: **Leo Michelis**, Ryerson University, Canada

Panelists: **George Bitros**, Athens University of Economics and Business, Greece
Miquel Faig, University of Toronto, Canada
Anastasios G. Malliaris, Loyola University, USA
John Smithin, York University, Canada

12:30-1:30 pm Lunch

Pitman Hall - Café

1:30 – 3:00 pm **CONCURRENT AFTERNOON SESSIONS: III & IV**

III: Heterogeneity and Productivity

Pitman Hall - Café

Chair: **Catherine Kyrtsov**, University of Macedonia, Greece, and University of Paris 10 & University of Strasbourg, France

Arndt Sven W. (Claremont McKenna College, USA)
Global Value Chains, Heterogeneous Firms and the Exchange Rate

Adamopoulos Tasso (York University, Canada) and Restuccia Diego (University of Toronto, Canada)
Land Reform and Productivity: A Quantitative Analysis with Micro Data

Claessens Ervart, Stavreska Vesna and Boogaerts, Christophe (University of Antwerp, Belgium)
Geographical Asymmetries in EU (Shared) Trading: Prospective Towards a Twin Grubel-Loyd Analysis

Ghartey Edward (University of West Indies, Jamaica)
Empirical Relationship between Financial Development and Economic Growth in Ghana

IV: Labour Markets, Inflation and the Macroeconomy

Pitman Hall - Room 110

Chair: **George Georgopoulos**, York University, Canada

Berger Tino (University of Cologne, Germany), Herz Sibylle and **Kempa Bernd** (University of Münster, Germany)
Global Output and Inflation Uncertainty

Arvanitis Stavros H. and **Stamatopoulos Theodoros V.** (Crete Institute of Technology, Greece)
Sticky Cost Behavior in Very Small, Small, Medium and Large Sized Firms in Greece

Theodoropoulos Sotiris (University of Pireaus, Greece)
Estimating the Appropriate Space of Wage Setting for External Balance and Job Creation in the Greek Economy

3:00- 3:30 pm Coffee

3:30 – 5:00 pm **CONCURRENT AFTERNOON SESSIONS: V & VI**

V. Government Policies and the Macroeconomy

Pitman Hall - Café

Chair: Derek Stacey, Ryerson University, Canada

Bhar Ramaprasad (University of New South Wales, Australia), Malliaris Anastasios G. and **Malliaris Mary** (Loyola University, USA)

Fed Policies and the S&P 500 Index during 2002-2013

Karras Georgios (University of Illinois at Chicago, USA)

Fiscal Activism in Europe: Evidence on Fiscal Rules Before and After the Euro

Karagianni Stella (University of Macedonia, Greece), Kyrtsou Catherine (University of Macedonia, Greece, and University of Paris 10 & University of Strasbourg, France) and **Mikropoulou Christina** (University of Macedonia, Greece)

Gathering the Pieces of the US Real Output Dynamics: New Challenges for Economic Policy

Xanthopoulos Apostolos (Loyola University, USA)

The Effect of Central Bank Direction on Mature Bond Markets

VI: Asset Markets, Efficiency and Financial Innovation

Pitman Hall - Room 110

Chair: Alex Maynard, University of Guelph, Canada

Stamatopoulos Theodoros V., Arvanitis, Stavros E. (Crete Institute of Technology, Greece) and **Thalassinos, Eleftherios** (University of Pireaus). *Endogeneity and the Dynamics of Credit Default Swaps: Empirical Evidence for the Eurozone Sovereign Debt Crisis 2008-2013*

Todd Steven and Nohel Tom (Loyola University, USA)

Volatility as an Asset Class

Kugiumtzis Dimitris (Aristotle University of Thessaloniki, Greece), **Kyrtsou Catherine** (University of Macedonia, Greece, and University of Paris 10 & University of Strasbourg, France) and Papana Angeliki (University of Macedonia, Greece)

Further Insights on the Asymmetric Causality between SP500, VIX and Volume

7:00 – 9:00 pm Dinner

Pitman Hall - Café

Saturday June 14, 2014

9:00-10:20 am **INVITED KEYNOTE LECTURE**
Fragile By Design: The Political Origins of Banking Crises and Scarce Credit
Speaker: **Charles Calomiris**, Columbia University

10:20-10:40 am Coffee

10:40-12:00 pm **INVITED KEYNOTE LECTURE**
Rules versus Discretion in Monetary Policy in the Light of the Financial Crisis
Speaker: **Steven Ambler**, Université du Québec à Montréal (UQAM)

12:00-1:00 pm Lunch

1:00 am – 2:30 pm **CONCURRENT AFTERNOON SESSIONS: I & II**

I: Financial and Economic Asymmetries

Pitman Hall - Café

Chair: Haomiao Yu, Ryerson University, Canada

Choi Jin W. and Miller Michael S. (DePaul University, USA)
Effectiveness of the Zero-Interest-Rate Policy During the Great Recession and Thereafter

Chollete Lorán (University of Stavanger, Norway) and **Ning Cathy** (Ryerson University, Canada)
Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve

Martin Darius D. (American University of Beirut, Lebanon)
General Equilibrium and Welfare Effects of Changes in the Minimum Wage

II: Growth, FDI and Financial Markets

Pitman Hall - 110

Chair: Victoria Pekka-Economou, University of Pireaus, Greece

Smithin John (York University, Canada)
Economic Growth: Trade, Public Finance and the Paradox of Thrift

Baltas Nicholas and Tsonas Efthimios (Athens University of Economics and Business, Greece)
Foreign Direct Investment in OECD Countries

Doytch Nadia (Nadejda) (CUNY Brooklyn College, USA)
Financial FDI and Financial Development - Substitutes or Complements in the Economic Growth Process

Polemis Michael L. and **Fafaliou, Irene** (University of Pireaus, Greece)
Electricity Regulation and Foreign Direct Investment in the OECD: A Panel Data Econometric Approach

2:30-2:45 pm Coffee

2:45 - 4:00 pm **Roundtable II**

Pitman Hall - Café

The Quest for Return to Growth: Europe and North America

Chair: **Jin W. Choi**, DePaul University, USA

Panelists: **Steven Ambler**, Université du Québec à Montréal (UQAM), Canada
Constantine Angyridis, Ryerson University, Canada
Charles Calomiris, Columbia University, USA
Maurice Yeates, Ryerson University, Canada

6:00 – 8:00 pm Dinner

Pitman Hall - Café