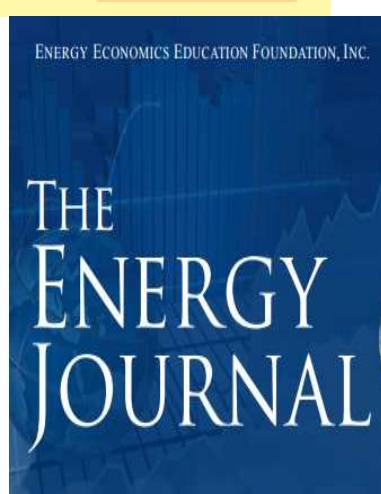
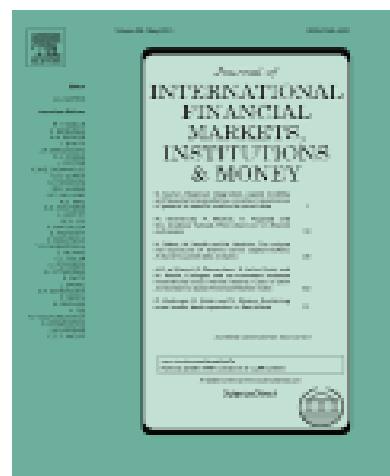
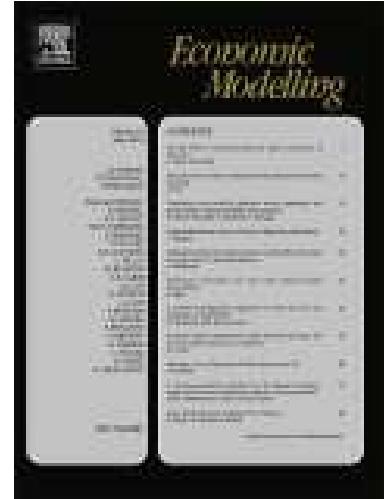




SOCIETY FOR COMPUTATIONAL ECONOMICS



**5th International Symposium
in Computational Economics and Finance (ISCEF), April, 12-14, 2018, Paris**

**5th International Symposium
in Computational Economics and Finance (ISCEF)
April, 12-14, 2018, Paris**

KEYNOTE SPEAKERS

Professor Herbert DAWID (Bielefeld University, Germany)
Professor James HAMILTON (University of California San Diego, the USA)
Professor Alan KIRMAN (CAMS-EHESS Paris, France)
Professor Anders RAHBEK (University of Copenhagen, Denmark)

ORGANIZERS

Dr. Hachmi BEN AMEUR (INSEEC, France)
Dr. Makram BELLALAH (UPJV, France)
Dr. Fredj JAWADI (University of Evry, France)

With the support of **the Society for Computational Economics**: <http://comp-econ.org/>

General Conference Program

Summary

Day 1: April, 12, 2018

08:00 AM – 9:00 AM: Late Registration & Reception

09:00 AM – 09:30 AM **Conference Opening by the organizers (Room 1):**

Dr. **Hachmi BEN AMEUR** (INSEEC Business School, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)

09:30 AM – 10:30 AM **Plenary Session 1 (Room 1)**

Keynote Speaker 1: Prof. Alan KIRMAN (CAMS-EHESS Paris, France)

“Modeling a Heterogeneous World”

10:30 AM – 10:45 AM **Poster Sessions & Coffee Break**

10:45 AM – 12:15 PM **Parallel Sessions 1-4**

SESSION 1: FINANCIAL MARKET DYNAMICS, ROOM 1

CHAIRMAN: Prof. David A. Peel (Lancaster University Management School, the UK)

SESSION 2: APPLIED ECONOMETRICS, ROOM 2

CHAIRMAN: Prof. Stanislav Anatolyev (CERGE-EI and NES, the Czech Republic)

SESSION 3: VALIDATING AGENT-BASED MODELS, ROOM 3

CHAIRMAN: Prof. Amir Sani (Imperial College of London, the UK)

SESSION 4: DYNAMIC QUANTILE MODELS IN ASSET PRICING, ROOM 4

CHAIRMAN: Prof. Jozef Baruník (Institute of Economic Studies, Charles University in Prague, the Czech Republic)

12:15 PM – 01:45 PM

Lunch

01:45 PM – 02:45 PM Plenary Session 2 (ROOM 1)

Keynote Speaker 2: Prof. Anders Rahbek (University of Copenhagen, Denmark)

“Non-Causal Autoregressions: Bootstrap and Bubbles”

02:45 PM – 04:15 PM Parallel Sessions 5-8

SESSION 5: MACROECONOMETRICS DYNAMICS, ROOM 1

CHAIRMAN: Prof. Herbert Dawid (Bielefeld University, Germany)

SESSION 6: FINANCIAL MARKET DYNAMICS, ROOM 2

CHAIRMAN: Prof. Eduard Baumohl (University of Economics in Bratislava, Slovakia)

SESSION 7: ENERGY FINANCE, ROOM 3

CHAIRMAN: Prof. James Hamilton (University of California San Diego, the USA)

SESSION 8: FINANCIAL ECONOMETRICS, ROOM 4

CHAIRMAN: Prof. Sulkhan Chavleishvili (European Central Bank, Germany)

04:15 PM – 4:45 PM Poster Sessions & Coffee Break

04:45 PM – 06:15 PM Parallel Sessions 9-12

SESSION 9: INTERNATIONAL ECONOMICS & FINANCE, ROOM 1

CHAIRMAN: Prof. Jacek Kotlowski (Narodowy Bank Polski and Warsaw School of Economics, Poland)

SESSION 10: RISK & VOLATILITY MODELING, ROOM 2

CHAIRMAN: Prof. Luca Agnello (University of Palermo, Italy),

SESSION 11: EMPIRICAL FINANCE, ROOM 3

CHAIRMAN: Prof. Michael B. Gordy (Federal Reserve Board, Washington DC, the USA)

SESSION 12: BANKING & MARKET MICROSTRUCTURE, ROOM 4

CHAIRMAN: Prof. Peter Hoerdahl (Bank for International Settlements, Switzerland)

Day 2: April 13, 2018

09:15 AM – 10:45 AM

Parallel Sessions 13-16

SESSION 13: NONLINEAR DYNAMICS, ROOM 1

CHAIRMAN: Prof. Michael O'Grady (Central Bank of Ireland, Ireland)

SESSION 14: BEHAVIORAL FINANCE, ROOM 2

CHAIRMAN: Ye Bai (University of Nottingham, the UK)

SESSION 15: MACROECONOMIC DYNAMICS, ROOM 3

CHAIRMAN: Prof. Yasuharu Iwata (Permanent Delegation of Japan to the OECD, Japan)

SESSION 16: FINANCIAL MARKET DYNAMICS, ROOM 4

CHAIRMAN: Toshiaki Akinaga (Tokoha University, Japan)

10:45 AM – 11:15 AM

Poster Sessions & Coffee Break

11:15 AM – 12:15 PM

Plenary Session 3, Room 1

Keynote Speaker 3: Prof. James Hamilton (University of California San Diego, the USA)

“Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks”

12:15 PM – 01:45 PM

Lunch

01:45 PM – 02:45 PM

Plenary Session 4, Room 1

Keynote Speaker 4: Prof. Herbert DAWID (Bielefeld University, Germany)

“Manager Remuneration, Share Buybacks and Firm Performance”

02:45 PM – 04:15 PM

Parallel Sessions 17-20

SESSION 17: BANKING AND MARKET MICROSTRUCTURE, ROOM 1

CHAIRMAN: Prof. Flavio Bazzana (University of Trento, Italy)

SESSION 18: MACRO-FINANCIAL ECONOMETRIC MODELING, ROOM 2

CHAIRMAN: Prof. Anders Rahbek (University of Copenhagen, Denmark)

SESSION 19: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

CHAIRMAN: Prof. Roberta Cardani (European Commission, Belgium)

SESSION 20: HETEROGENEOUS AGENT ECONOMIES, ROOM 4

CHAIRMAN: Prof. Daniele Giachini (Scuola Superiore Sant'Anna, Italy)

04:15 PM – 4:30 PM

Poster Sessions & Coffee Break

4:30 PM – 6:00 PM

Parallel Sessions 21-24

SESSION 21: FINANCIAL MARKETS DYNAMICS (2), ROOM 2

CHAIRMAN: Prof. Daniel Roth (Goethe University Frankfurt, Germany)

SESSION 22: EMPIRICAL FINANCE, ROOM 3

CHAIRMAN: Prof. Arthur Jonath (Profit and Entropy, the USA)

SESSION 23: ENERGY FINANCE, ROOM 1

CHAIRMAN: Prof. Adonis Yatchew (University of Toronto, Canada)

SESSION 24: EXTERNAL INBALANCES, FDI AND GROWTH, ROOM 1

CHAIRMAN: Prof. Cecilio Tamarit (University of Valencia, Spain)

6:00 PM – 7:00 PM MEETING WITH EDITORS

Professor Herbert DAWID, Co-Editor of *Journal of Economic Dynamics and Control*

Professor James HAMILTON, Associate Editor of *Journal of Business and Economic Statistics*

Professor Anders RAHBEK, Associate Editor of *Journal of Time Series Analysis, Guest Editor of the Econometrics Journal*

Professor Adonis YATCHEW, Editor in Chief of *The Energy Journal*

8:30 PM Conference Dinner (See the dinner ticket for the address)

Day 3: April 14, 2018

08:30 AM – 10:00 AM

Parallel Sessions 25-28

SESSION 25: FINANCIAL MARKETS, ROOM 1

CHAIRMAN: Prof. Agnieszka Markiewicz (Erasmus University Rotterdam, the Netherlands)

SESSION 26: APPLIED ECONOMETRICS, ROOM 2

CHAIRMAN: Prof. Carlos Rivero (Universidad Complutense de Madrid, Spain)

SESSION 27: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

CHAIRMAN: Prof. Michal Rubaszek (Warsaw School of Economics, National Bank of Poland, Poland)

SESSION 28: NONLINEAR DYNAMICS, ROOM 4

CHAIRMAN: Prof. Nicolo' Pecora (Catholic University, Italy)

10:15 AM – 10:30 AM

Poster Sessions & Coffee Break

10:30 AM – 12:30 PM

Parallel Sessions 29-32

SESSION 29: MACROECONOMICS DYNAMICS, ROOM 1

CHAIRMAN: Prof. Marek Szydłowski (Jagiellonian University, Poland)

SESSION 30: ASSET PRICING, ROOM 2

CHAIRMAN: Prof. M. Angeles Carnero (Universidad de Alicante, Spain)

SESSION 31: FINANCIAL AND ECONOMIC DYNAMICS, ROOM 3

CHAIRMAN: Prof. Juan Guerra-Salas (Central Bank of Chile, Chile)

SESSION 32: EMPIRICAL MACROECONOMICS, ROOM 4

CHAIRMAN: Prof. Gilles Dufrénot (Aix-Marseille School of Economics, France)

12:30 PM – 01:00 PM Information about Special Issues and Conference Closing

Dr. Hachmi BEN AMEUR (INSEEC, France), Dr. Makram BELLALAH (University of Jules Verne Picardie, France), Dr. Fredj JAWADI (University of Evry, France)

Program for Poster Sessions

Detailed Conference Program

Day 1: April, 12, 2018

08:00 AM – 9:00 AM: Late Registration & Reception

09:00 AM – 09:30 AM Conference Opening by the organizers (Room 1):

Dr. **Hachmi BEN AMEUR** (INSEEC Business School, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)

09:30 AM – 10:30 AM

Plenary Session 1 (Room 1)

Keynote Speaker 1: Prof. Alan KIRMAN (CAMS-EHESS Paris, France)



Prof. Alan Kirman is *Directeur d'Etudes* at the Ecole des Hautes Etudes en Sciences Sociales in Paris and Professor Emeritus at Aix Marseille University. His Ph.D. is from Princeton and he has been professor of economics at Johns Hopkins University, the Universite Libre de Bruxelles, Warwick University, and the European University Institute in Florence, Italy. He is a fellow of the Econometric Society, of the European Economic Association, obtained the Humboldt Prize in Germany, has been a member of the Institute for Advanced Study in Princeton and has been elected as a foreign member of the Accademia dei Lincei in Rome. He is senior adviser to the OECD's New Approaches to Economic Challenges programme.

He has published 150 articles in international scientific journals and is on the editorial board of several international journals. He also is the author and editor of fifteen books, most recently *Complex Economics: Individual and Collective Rationality*, which was published by Routledge in July 2010 and *Complexity and Evolution: Toward a New Synthesis for Economics* edited with David S. Wilson published by MIT Press in 2016.

His original interests focused mainly on theoretical economics and in particular general equilibrium theory and game theory. However, as the problems with the foundations of modern theoretical economics have become clearer his interests have turned to looking at the empirical evidence as to how the economy in general and some markets in particular function. He has become increasingly involved in modelling the economy and markets as complex adaptive systems in which aggregate behaviour emerges from the interaction between rather simple economic agents with limited knowledge. Economic actors are perhaps closer to ants than to homo oeconomicus.

“Modeling a Heterogeneous World”

Abstract

Heterogeneity is the reality of our world. We have an economic system that is composed of individuals who differ in their characteristics and in their choices, and who change themselves and their environment through their interactions. The simple fact that agents differ from one another is the basic driving force behind all economic activity. To put it simply, if agents were identical there would be little interest in their interacting with each other. When agents are too similar in their beliefs or characteristics we are rapidly led to “no trade” theorems which are so much at odds with the amount of trade that actually prevails that it is clear that one must take full account of the interaction between agents.

10:30 AM – 10:45 AM Poster Sessions & Coffee Break

10:45 AM – 12:15 PM Parallel Sessions 1-4

SESSION 1: FINANCIAL MARKET DYNAMICS, ROOM 1

CHAIRMAN: Prof. David A. Peel (Lancaster University Management School, UK)

Paper Title (ID): Fat Tails and Copulas: Limits of Diversification Revisited (166)

Authors: Rustam Ibragimov (Imperial College London, UK and Innopolis University, Russia) and Artem Prokhorov (University of Sydney Business School, Australia)

Discussant: Remzi Uctum (EconomiX-CNRS and University of Paris Nanterre, France)

Paper Title (ID): Term Structure of Interest Rates: Modeling the Risk Premium Using a Two Horizons Framework (163)

Authors: Georges Prat (EconomiX-CNRS and University of Paris Nanterre, France) and

Remzi Uctum (EconomiX-CNRS and University of Paris Nanterre, France)

Discussant: David A. Peel (Lancaster University Management School, UK)

Paper Title (ID): On the Contribution of the Markowitz Model of Utility to Explain Risky Choice in Experimental Research (137)

Authors: Konstantinos Georgalos (Lancaster University Management School, UK), Ivan Paya (Lancaster University Management School, UK), and **David A. Peel** (Lancaster University Management School, UK)

Discussant: Rustam Ibragimov (Imperial College London, and Innopolis University, Russia)

SESSION 2: APPLIED ECONOMETRICS, ROOM 2

CHAIRMAN: Prof. Stanislav Anatolyev (CERGE-EI and NES, the Czech Republic)

Paper Title (ID): Nonlinear Unit Root Testing in the Presence of Mean Reverting Jumps: Evidence from US T-Bond Yields (8)

Authors: Deniz Ilalan (Cankaya University, Turkey), Özgür Özel (Central Bank of the Republic of Turkey, Turkey)

Discussant: Mattia Guerini (OFCE – SciencesPo, Scuola Superiore Sant’Anna, Italy)

Paper Title (ID): Synchronization Patterns in the European Union (57)

Authors: Mattia Guerini (OFCE – SciencesPo, Scuola Superiore Sant’Anna, Italy), Duc Thi Luu (University of Kiel, Germany) and Mauro Napoletano (OFCE – SciencesPo, Scuola Superiore Sant’Anna, Italy)

Discussant: Stanislav Anatolyev (CERGE-EI and NES, the Czech Republic)

Paper Title (ID): Factor Models with Many Assets: Strong Factors, Weak Factors, and the Two-Pass Procedure (14)

Authors: Stanislav Anatolyev (CERGE-EI and NES, the Czech Republic) and Anna Mikusheva (MIT, The USA)

Discussant: Deniz Ilalan (Cankaya University, Turkey)

SESSION 3: VALIDATING AGENT-BASED MODELS, ROOM 3

CHAIRMAN: Prof. Amir Sani (Imperial College of London, the UK)

Paper Title (ID): An Empirical Validation Protocol for Large-Scale Agent-Based Models (56)

Authors: Sylvian Barde (University of Kent, the UK), Sander van der Hoog (Bielefeld University, Germany)

Discussant: Jakob Grazzini (Università Cattolica del Sacro Cuore, Italy)

Paper Title (ID): Bayesian Estimation of a Macroeconomic Agent-Based Model (133)

Authors: Jakob Grazzini (Università Cattolica del Sacro Cuore, Italy), Tiziana Assenza (Università Cattolica del Sacro Cuore, Italy) and Domenico Delli Gatti (Università Cattolica del Sacro Cuore, Italy)

Discussant: Amir Sani (Imperial College of London, The UK)

Paper Title (ID): Agent-Based Model Calibration Using Machine Learning Surrogates (53)

Authors: Amir Sani (Imperial College of London, The UK), Francesco Lamperti (Institute of Economics, Scuola Superiore Sant'Anna, Italy) and Andrea Roventini (Institute of Economics, Scuola Superiore Sant'Anna, Italy)

Discussant: Sylvian Barde (University of Kent, the UK)

SESSION 4: DYNAMIC QUANTILE MODELS IN ASSET PRICING, ROOM 4

CHAIRMAN: Prof. Jozef Barunik (Institute of Economic Studies, Charles University in Prague, the Czech Republic)

Paper Title (ID): Asset Pricing in the Quantile-Frequency Domain (500)

Authors: Matej Nevrla (Institute of Economic Studies, Charles University in Prague, The Czech Republic), Jozef Barunik (Institute of Economic Studies, Charles University in Prague, The Czech Republic)

Discussant: Frantisek Cech ((Econometric Department, The Czech Academy of Sciences, The Czech Republic)

Paper Title (ID): Dynamic Quantile Model for Bond Pricing (501)

Authors: Frantisek Cech ((Econometric Department, The Czech Academy of Sciences, The Czech Republic), Jozef Barunik (Institute of Economic Studies, Charles University in Prague, The Czech Republic)

Discussant: Lukas Vacha (Econometric Department, The Czech Academy of Sciences, The Czech Republic)

Paper Title (ID): Dynamic Quantile Models, Rational Inattention, and Asset Prices (499)

Authors: Lukas Vacha (Econometric Department, The Czech Academy of Sciences, The Czech Republic), Jozef Barunik (Institute of Economic Studies, Charles University in Prague, The Czech Republic)

Discussant: Matej Nevrla (Institute of Economic Studies, Charles University in Prague, The Czech Republic)

12:15 PM – 01:45 PM

Lunch

Keynote Speaker 2: Prof. Anders Rahbek (University of Copenhagen, Denmark)



Positions:

2008- Full Professor, Department of Economics, University of Copenhagen

2011-2012 Hilary Terms, Professor (Visiting Professor), Department of Economics and Said Business School, Oxford University.

1999-2008 Full Professor and Associate Professor in Econometrics and Statistics, Department of Mathematics, University of Copenhagen.

2000-2001 Economics Group Visitor, Nuffield College, Oxford University.

1996-1999 Assistant Professor in Econometrics, University of Copenhagen.

Scientific Focus Areas: Econometric Modeling of Economic Data (Financial Econometrics; Econometric Methods; Econometric Time Series Analysis; Bootstrap Methods Applied in Economics; etc.)

Education:

1992-1996 University of Copenhagen: Ph.D. Econometrics

1985-1992 University of Copenhagen: M.Sc. Economics and Mathematics (Cand.Scient. Oecon).

1990-1991 London School of Economics: M.Sc. Econometrics (awarded with distinction)

1987-1988 University of Pennsylvania: M.A. Mathematics

“Non-Causal Autoregressions: Bootstrap and Bubbles”

Abstract:

Non-causal autoregressions are used for modelling bubble-dynamics in economic and financial time series data. We discuss here bootstrap-based inference for non-causal autoregressions with heavy tailed innovations. In the non-causal, heavy tail framework, a major drawback of asymptotic inference is that it is not feasible in practice as the relevant limiting distributions depend crucially on the (unknown) decay rate of the tails of the distribution of the innovations. In addition, even in the unrealistic case where the tail behavior is known, asymptotic inference may suffer from small-sample issues. To overcome these difficulties, we apply bootstrap inference procedures, using parameter estimates obtained with the null hypothesis imposed (the so-called restricted bootstrap). We discuss three different

choices of bootstrap innovations: wild bootstrap, based on Rademacher errors; permutation bootstrap; a combination of the two ('permutation wild bootstrap'). Crucially, implementation of these bootstraps do not require any a priori knowledge about the distribution of the innovations, such as the tail index or the convergence rates of the estimators. We establish sufficient conditions ensuring that, under the null hypothesis, the bootstrap statistics estimate consistently particular conditional distributions of the original statistics. In particular, we show that validity of the permutation bootstrap holds without any restrictions on the distribution of the innovations, while the permutation wild and the standard wild bootstraps require further assumptions such as symmetry of the innovation distribution. Monte Carlo simulations illustrate the surprisingly good finite sample performance of the proposed bootstrap tests, both in terms of size and of empirical rejection probabilities under the alternative hypothesis. We conclude by applying the proposed bootstrap inference to Bitcoin/USD exchange rates and to crude oil prices data. We find that indeed non-causal models with heavy tailed innovations are able to fit the data quite well, also in periods of bubble dynamics.

SESSION 5: MACROECONOMETRICS DYNAMICS, ROOM 1**CHAIRMAN:** Prof. Herbert Dawid (Bielefeld University, Germany)**Paper Title (ID):** Credit Constraints and Entrepreneurship in Low Income Countries (165)**Authors:** Mina Baliajoune-Lutz (University of North Florida, The USA), Zuzana Brixiová (University of Cape Town, South Africa) Léonce Ndikumana (University of Massachusetts, the USA) and Balázs Égert (University of Paris Nanterre, France)**Discussant:** Andrey Zubarev (Russian Presidential Academy of National Economy and Public Administration, Russia)**Paper Title (ID):** How Oil Price and Other Factors of Real Exchange Rate Dynamics Affect Real GDP in Russia? (142)**Authors:** Andrey Polbin (Russian Presidential Academy of National Economy and Public Administration, Russia), Anton Skrobotov (Russian Presidential Academy of National Economy and Public Administration, Russia) and Andrey Zubarev (Russian Presidential Academy of National Economy and Public Administration, Russia)**Discussant:** Aleksandra Hałka (Narodowy Bank Polski, Poland)**Paper Title (ID):** Price convergence and Its Determinants in the European Union after the Global Financial Crisis (122)**Authors:** Aleksandra Hałka (Narodowy Bank Polski, Poland) and Agnieszka Leszczyńska-Paczesna (University of Lodz and Narodowy Bank Polski, Poland)**Discussant:** Balázs Égert (University of Paris Nanterre, France)**SESSION 6: FINANCIAL MARKET DYNAMICS, ROOM 2****CHAIRMAN:** Prof. Eduard Baumohl (University of Economics in Bratislava, Slovakia)**Paper Title (ID):** Does It Pay to Follow Anomalies Research? International Evidence (32)**Authors:** Ondrej Tobek (University of Cambridge, the UK) and Martin Hronec (Charles University, the Czech Republic)**Discussant:** Alberto Cardaci (Universita Cattolica del Sacro Cuore, Italy)**Paper Title (ID):** Income Distribution, Consumer Credit and Business Cycles (99)**Authors:** Alberto Cardaci (Universita Cattolica del Sacro Cuore, Italy) and Francesco Saraceno (OFCE-SciencesPo, LUISS-SEP, Italy)**Discussant:** Eduard Baumohl (University of Economics in Bratislava, Slovakia)**Paper Title (ID):** Network-Based Asset Allocation Strategies (161)**Authors:** Tomas Vyroš (University of Economics in Bratislava, Slovakia), Stefan Lyocsa (University of Economics in Bratislava & Masaryk University, Czech Republic) and Eduard Baumohl (University of Economics in Bratislava, Slovakia)**Discussant:** Martin Hronec (Charles University, the Czech Republic)

SESSION 7: ENERGY FINANCE, ROOM 3

CHAIRMAN: Prof. James Hamilton (University of California San Diego, the USA)

Paper Title (ID): Drilling Down: The Impact of Oil Price Shocks on Housing Markets (169)

Authors: Valerie Grossman (Federal Reserve Bank of Dallas, the USA), **Enrique Martínez-Garcia** (Federal Reserve Bank of Dallas, Texas A&M University, the USA) and Yongzhi Sun (Texas A&M University, the USA)

Discussant: Zuzanna Karolak (Warsaw School of Economics, Poland)

Paper Title (ID): Energy Prices Forecasting Using Autoregressive Nonlinear Models: An Overview (102)

Authors: Zuzanna Karolak (Warsaw School of Economics, Poland)

Discussant: Fredj Jawadi (University of Evry-Paris Saclay, France)

Paper Title (ID): Modeling and Forecasting Oil Price Uncertainty (159)

Authors: Zied Fitti (EDC Paris Business School, France), Fredj Jawadi (University of Evry, France), Apostolos Serletis (University of Calgary, Canada)

Discussant: Enrique Martínez- Garcia (Federal Reserve Bank of Dallas, Texas A&M University, the USA)

SESSION 8: FINANCIAL ECONOMETRICS, ROOM 4

CHAIRMAN: Prof. Sulkhan Chavleishvili (European Central Bank, Germany)

Paper Title (ID): New Robust Inference for Predictive Regressions (167)

Authors: Rustam Ibragimov ((Imperial College London and Innopolis University, Russia) and Anton Skrobotov (Russian Presidential Academy of National Economy and Public Administration, Innopolis University, Russia)

Discussant: Taisiia Gorshkova (Russian Presidential Academy of National Economy and Public Administration, Russia)

Paper Title (ID): Modeling Macroeconomic Variables with Markov Regime-Switching Models (50)

Authors: Taisiia Gorshkova (Russian Presidential Academy of National Economy and Public Administration, Russia)

Discussant: Sulkhan Chavleishvili (European Central Bank, Germany)

Paper Title (ID): Vector Quantile Autoregression: A Random Coefficient Approach (121)

Authors: Sulkhan Chavleishvili (European Central Bank, Germany)

Discussant: Anton Skrobotov (Russian Presidential Academy of National Economy and Public Administration, Innopolis University, Russia)

04:15 PM – 4:45 PM

Poster Sessions & Coffee Break

SESSION 9: INTERNATIONAL ECONOMICS & FINANCE, ROOM 1

CHAIRMAN: **Prof. Jacek Kotlowski** (Narodowy Bank Polski and Warsaw School of Economics, Poland)

Paper Title (ID): Business Cycle Synchronization and the Extensive Margin of Trade **(66)**

Authors: Hoang Sang Nguyen (University of Rennes 1, France) and **Fabien Rondeau** (University of Rennes 1, France)

Discussant: **Erhan Uluceviz** (Gebze Technical University, Turkey)

Paper Title (ID): Measuring the Real-Financial Connectedness in the U.S. Economy **(60)**

Authors: **Erhan Uluceviz** (Gebze Technical University, Turkey) and Kamil Yilmaz (Koc University, Turkey)

Discussant: **Jacek Kotlowski** (Narodowy Bank Polski and Warsaw School of Economics, Poland)

Paper Title (ID): International Confidence Spillovers and Business Cycles in Small Open Economies **(79)**

Authors: Michal Brzoza-Brzezina (Narodowy Bank Polski and Warsaw School of Economics, Poland) and **Jacek Kotlowski** (Narodowy Bank Polski and Warsaw School of Economics, Poland)

Discussant: **Fabien Rondeau** (University of Rennes 1, France)

SESSION 10: RISK & VOLATILITY MODELING, ROOM 2

CHAIRMAN: **Prof. Luca Agnello** (University of Palermo, Italy),

Paper Title (ID): Exploiting Intraday Highs and Lows for Volatility Forecasting **(154)**

Authors: **Stefan Lyocsa** (University of Economics in Bratislava, Slovakia), Jozef Kiselak (University of Economics in Bratislava, Slovakia), Neda Todorova (University of Economics in Bratislava, Slovakia) and Tomas Vyrost (University of Economics in Bratislava, Slovakia)

Discussant: **Antonio A. F. Santos** (CeBER, GEMF, University of Coimbra, Portugal)

Paper Title (ID): Time Deformed Returns and Durations for the Analysis of High-Frequency Volatility **(149)**

Authors: **Antonio A. F. Santos** (CeBER, GEMF, University of Coimbra, Portugal)

Discussant: **Luca Agnello** (University of Palermo, Italy)

Paper Title (ID): The Benevolence of Time, Sound Macroeconomic Environment and Governance Quality on the Duration of Sovereign Ratings Phases **(90)**

Authors: **Luca Agnello** (University of Palermo, Italy), Vítor Castro (Loughborough University, the UK) and Ricardo M. Sousa (European Stability Mechanism, University of Minho, NIPE and LSE Alumni Association, Portugal)

Discussant: **Stefan Lyocsa** (University of Economics in Bratislava, Slovakia)

SESSION 11: EMPIRICAL FINANCE, ROOM 3

CHAIRMAN: Prof. Michael B. Gordy (Federal Reserve Board, Washington DC, the USA)

Paper Title (ID): Portfolio Theory in Terms of Partial Covariance (11)

Authors: Daniel Nadler (Stanford University, the USA) and **Anatoly B. Schmidt** (Stevens Institute of Technology and at Financial Risk and Engineering, NYU School of Engineering, the USA)

Discussant: Lilit Popoyan (SantAnna School of Advanced Studies Pisa, Italy)

Paper Title (ID): Winter is Possibly Not Coming: Mitigating Financial Instability in An Agent-Based Model with Interbank Market (52)

Authors: Lilit Popoyan (SantAnna School of Advanced Studies Pisa, Italy), Mauro Napoletano (Scuola Superiore Sant'Anna and OFCE-Sciences Po, France), and Andrea Roventini (Scuola Superiore Sant'Anna and OFCE-Sciences Po, France)

Discussant: Michael B. Gordy (Federal Reserve Board, Washington DC, the USA)

Paper Title (ID): Spectral Back-Tests of Forecast Distributions with Application to Risk Management (192)

Authors: Michael B. Gordy (Federal Reserve Board, Washington DC, the USA) and Alexander J. McNeil (The York Management School, University of York, the UK)

Discussant: Anatoly B. Schmidt (Stevens Institute of Technology and at Financial Risk and Engineering, NYU School of Engineering, the USA)

SESSION 12: BANKING & MARKET MICROSTRUCTURE, ROOM 4

CHAIRMAN: Prof. Peter Hoerdahl (Bank for International Settlements, Switzerland)

Paper Title (ID): Information in High Frequency Market Microstructure (54)

Authors: Subir Bose (University of Leicester, the UK), Daniel Ladley (University of Leicester, the UK), and **Xin Li** (University of Westminster, the UK)

Discussant: Peter Hoerdahl (Bank for International Settlements, Switzerland)

Paper Title (ID): MIFID, French Equity Markets Fragmentation and Intraday Volatilities: A Network Analysis (82)

Authors: Cécile Bastidon (Université de Toulon, France)

Discussant: Xin Li (University of Westminster, the UK)

Paper Title (ID): Modelling Yields at the Lower Bound through Regime Shifts (113)

Authors: Peter Hoerdahl (Bank for International Settlements, Switzerland) and Oreste Tristani (European Central Bank, Germany)

Discussant: Cécile Bastidon (Université de Toulon, France)

Day 2: April 13, 2018

09:15 AM – 10:45 AM

Parallel Sessions 13-16

SESSION 13: NONLINEAR DYNAMICS, ROOM 1

CHAIRMAN: Prof. Michael O'Grady (Central Bank of Ireland, Ireland)

Paper Title (ID): Managing of Expectations at the ZLB through Forward Guidance (191)

Authors: Jasmina Arifovic (Simon Fraser University, Canada), Alex Grimaud (Utrecht School of Economics, Netherlands), Isabelle Salle (Utrecht School of Economics, Netherlands) and Gauthier Vermandel (Université Paris-Dauphine, France)

Discussant: Angelo Marsiglia Fasolo (Banco Central do Brasil, Brazil)

Paper Title (ID): Monetary Policy Volatility Shocks in Brazil (64)

Authors: Angelo Marsiglia Fasolo (Banco Central do Brasil, Brazil)

Discussant: Michael O'Grady (Central Bank of Ireland, Ireland)

Paper Title (ID): Disentangling Credit Shocks in the Irish Mortgage Market (178)

Authors: Michael O'Grady (Central Bank of Ireland, Ireland)

Discussant: Alex Grimaud (Utrecht School of Economics, Netherlands)

SESSION 14: BEHAVIORAL FINANCE, ROOM 2

CHAIRMAN: Ye Bai (University of Nottingham, the UK)

Paper Title (ID): Selecting Information in Financial Markets: Herding and Opinion Swings in a Heterogeneous Mimetic Rational Agent-based model (74)

Authors: Aymeric Vié (Sciences Po, France)

Discussant: Jiahua Zhu (Nanyang Technological University, Singapore)

Paper Title (ID): Evolutionary Selection of Prediction and Quantity Decision Rules in Experimental Asset Markets (80)

Authors: Jiahua Zhu (Nanyang Technological University, Singapore), Te Bao (Nanyang Technological University, Singapore), and Wai Mun Chia (Nanyang Technological University, Singapore)

Discussant: Ye Bai (University of Nottingham, the UK)

Paper Title (ID): The Impacts of Insider Short-selling on Bubble in Experimental Financial Markets (94)

Authors: Thorsten Chmura (University of Nottingham, the UK), Ye Bai (University of Nottingham, the UK) and David Bauder (University of Munich, Germany)

Discussant: Aymeric Vié (Sciences Po, France)

SESSION 15: MACROECONOMIC DYNAMICS, ROOM 3

CHAIRMAN: Prof. Yasuharu Iwata (Permanent Delegation of Japan to the OECD, Japan)

Paper Title (ID): Finance-Growth Nexus: Stylized Facts and Evidence of the Virtuous and Unvirtuous Cycles (123)

Authors: Eliana Lauretta (University of Birmingham, the UK), Sajid M. Chaudhry (University of Birmingham, the UK) and Andrew W. Mullineux (University of Birmingham, the UK)

Discussant: Ricardo M. Sousa (European Stability Mechanism, University of Minho, NIPE and LSE Alumni Association, Portugal)

Paper Title (ID): The Duration of Real Interest Rate Gaps: Why "too" Low (High) for "So" Long? (109)

Authors: Luca Agnello (University of Palermo, Italy), Vitor Castro (Loughborough University and NIPE, the UK) and Ricardo M. Sousa (European Stability Mechanism, University of Minho, NIPE and LSE Alumni Association, Portugal)

Discussant: Yasuharu Iwata (Permanent Delegation of Japan to the OECD, Japan)

Paper Title (ID): How Has the Effects of Government Spending Evolved in the Post-War United States? (63)

Authors: Yasuharu Iwata (Permanent Delegation of Japan to the OECD, Japan) and Hirokuni Iiboshi (Tokyo Metropolitan University, Japan)

Discussant: Eliana Lauretta (University of Birmingham, the UK)

SESSION 16: FINANCIAL MARKET DYNAMICS, ROOM 4

CHAIRMAN: Toshiaki Akinaga (Tokoha University, Japan)

Paper Title (ID): Does Volatility of Volatility Risk Forecast Future Stock Returns? (150)

Authors: Ruijun Bu (University of Liverpool, the UK), Xi Fu (University of Liverpool, the UK) and Fredj Jawadi (University of Evry, France)

Discussant: Alexandros Konstantinos Karlis (University of Warwick & University of the West of England, the UK)

Paper Title (ID): Heterogeneity and Clustering of Defaults (144)

Authors: Alexandros Konstantinos Karlis (University of Warwick & University of the West of England, the UK), G. Galanis (Goldsmiths, University of London, the UK.), S. Terovitis (University of Amsterdam, Netherlands) and M. S. Turner (University of Warwick, The UK).

Discussant: Toshiaki Akinaga (Faculty of Business Administration, Tokoha University, Japan)

Paper Title (ID): Reflexivity and Mispicing in Experimental Markets (162)

Authors: Toshiaki Akinaga (Faculty of Business Administration, Tokoha University, Japan), Takanori Kudo (Faculty of Science and Engineering, Setsunan University, Japan) and Kenju Akai (Shimane University, Japan)

Discussant: Xi Fu (University of Liverpool, the UK)

10:45 AM – 11:15 AM

Poster Sessions & Coffee Break

11:15 AM – 12:15 PM Plenary Session 3, Room 1

Keynote Speaker 3: Prof. James Hamilton (University of California San Diego, the USA)



Prof. James D. Hamilton has been a professor in the Economics Department at the University of California at San Diego since 1992, where he currently holds the Robert F. Engle endowed chair in economics. He served as department chair from 1999-2002, and has also taught at Harvard University and the University of Virginia. He received a Ph.D. in economics from the University of California at Berkeley in 1983.

Professor Hamilton has published on a wide range of topics. His research in areas including econometrics, business cycles, monetary policy, and energy markets has been cited in more than 50,000 different articles. His graduate textbook on time series analysis has sold over 50,000 copies and has been translated into Chinese, Japanese, and Italian. He also contributes to Econbrowser, a popular economics blog. Academic honors include Research Associate with the National Bureau of Economic Research, receipt of the Best Paper Award for 2010-2011 from the International Institute of Forecasters, and 2014 award for Outstanding Contributions to the Profession from the International Association for Energy Economics. He is a Fellow of the Econometric Society and the Journal of Econometrics and a Founding Fellow of the International Association for Applied Econometrics. He has been a visiting scholar at the Federal Reserve Board in Washington, DC, as well as the Federal Reserve Banks of Atlanta, Boston, New York, Philadelphia, Richmond, and San Francisco. He has also been a consultant for the National Academy of Sciences, Commodity Futures Trading Commission and the European Central Bank and has testified before the United States Congress. Hamilton has received six teaching awards from the UCSD Economics Department.

“Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks”

Abstract

Traditional approaches to structural vector autoregressions can be viewed as special cases of Bayesian inference arising from very strong prior beliefs. These methods can be generalized with a less restrictive formulation that incorporates uncertainty about the identifying assumptions themselves. We use this approach to revisit the importance of shocks to oil supply and demand.

Supply disruptions turn out to be a bigger factor in historical oil price movements and inventory accumulation a smaller factor than implied by earlier estimates. Supply shocks lead to a reduction in global economic activity after a significant lag, whereas shocks to oil demand do not.

12:15 PM – 01:45 PM

Lunch

01:45 PM – 02:45 PM

Plenary Session 4, Room 1

Keynote Speaker 4: Prof. Herbert DAWID (Bielefeld University, Germany)



Prof. Herbert Dawid is full professor at Bielefeld University holding the chair for Economic Theory and Computational Economics. He has worked extensively on economic dynamics, dynamic games, agent-based models exploring issues of market interaction, macro- and industry dynamics and economics of innovation. A strong focus in recent work has been on economic policy analysis and the exploration of inequality generating mechanisms using agent-based models. **Prof. Herbert Dawid** has been strongly involved in the development of the Eurace@Unibi model, providing a leading micro-founded platform for policy evaluation. He has published a book and numerous articles in highly ranked international journals in these areas and has been principal investigator in several large research projects funded by the European Commission, the German Science Foundation and other bodies. **Prof. Herbert Dawid** is Chairman of the Bielefeld Graduate School of Economics and Management (BiGSEM), Coordinator of the 'European Doctorate in Economics – Erasmus Mundus (EDEEM)' as well as of the Marie-Sklodowska Curie Innovative Training Network 'Expectations and Social Influence Dynamics in Economics (ExSIDE)'. He is Co-Editor of the Journal of Economic Dynamics and Control and Associate Editor of several other journals in this area as well as member in different scientific advisory boards.

“Manager Remuneration, Share Buybacks and Firm Performance”

Abstract

Using a dynamic heterogeneous agent industry model, we examine the impact of manager remuneration schemes on firm's investment decisions and on the evolution of their competitiveness and share values. Whereas an increase in the share-based manager remuneration component is always beneficial to the manager, it is beneficial for shareholders only if such a change in the remuneration scheme is adopted by all firms in the industry. In that case productivity growth is slowed down and workers real wages are reduced.

SESSION 17: BANKING AND MARKET MICROSTRUCTURE, ROOM 1

CHAIRMAN: Prof. Flavio Bazzana (University of Trento, Italy)

Paper Title (ID): Risk Aversion Preferences, Trading Costs and Order Book Dynamics: the Perspective of the European Carbon Markets (103)

Authors: Yves Rannou (Groupe ESC Clermont, France)

Discussant: Oluwasegun Bewaji (Payments Canada, Canada)

Paper Title (ID): A Computational Model of the Market Microstructure of Bilateral Credit Limits in Payment Systems and other Financial Market Infrastructures (15)

Authors: Oluwasegun Bewaji (Payments Canada, Canada)

Discussant: Flavio Bazzana (University of Trento, Italy)

Paper Title (ID): How Does HFT Activity React to An Exogenous Shock? An Empirical Analysis on S&P 500 ETF (6)

Authors: Flavio Bazzana (University of Trento, Italy) and Andrea Collini (University of Trento, Italy)

Discussant: Yves Rannou (Groupe ESC Clermont, France)

SESSION 18: MACRO-FINANCIAL ECONOMETRIC MODELING, ROOM 2

CHAIRMAN: Prof. Anders Rahbek (University of Copenhagen, Denmark)

Paper Title (ID): Nonlinear Forecast Combinations: An Example Using Euro-Area Real GDP Growth (195)

Authors: Stephen Hall (Leicester University, The UK), H Gibson (Bank of Greece, Greece) and G.S.Tavlas (Bank of Greece, Greece)

Discussant: David Edelman (University College Dublin, Ireland)

Paper Title (ID): Towards Deep Linear Networks for Financial Forecasting (23)

Authors: David Edelman (University College Dublin, Ireland)

Discussant: Thomas O. Zorner (Vienna University of Economics and Business, Austria)

Paper Title (ID): Equilibrium Credit Growth in the Euro Area: A Non-linear Model Approach (49)

Authors: Thomas O. Zorner (Vienna University of Economics and Business, Austria)

Discussant: Stephen Hall (Leicester University, The UK)

SESSION 19: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

CHAIRMAN: Prof. Roberta Cardani (European Commission, Belgium)

Paper Title (ID): The Effect of Natural Disasters from Climate Change on National Incomes: Solving a Stochastic (Jump-Diffusion) Intertemporal GTAP Model (114)

Authors: Tom Kompas (Australian National University, University of Melbourne, Australia) and Pham Van Ha (Australian National University, Australia)

Discussant: George Tzagkarakisa (EONOS Investment Technologies, France)

Paper Title (ID): Asset Replication via Sparse Representation Coding (77)

Authors: George Tzagkarakisa (EONOS Investment Technologies, France) , Juliana Caicedo-Llanob (Université d'Evry-Val-d'Essonne, France) and Thomas Dionysopoulos (Dalton Strategic Partnership LLP, the UK)

Discussant: Roberta Cardani (European Commission, Belgium)

Paper Title (ID): The Global Multi-Country Model (GM): An Estimated DSGE Model for the Euro Area Countries (59)

Authors : Albonico, A. (European Commission, Belgium), Calès, L. (European Commission, Belgium), Roberta Cardani (European Commission, Belgium) , Croitorov O. (European Commission, Belgium), Ferroni, F. (European Commission, Belgium), Giovannini M. (European Commission, Belgium), Hohberger,S. (European Commission, Belgium), Pataracchia, B. (European Commission, Belgium), Pericoli, F. (European Commission, Belgium) , Raciborski, R. (European Commission, Belgium) , Ratto, M. (European Commission, Belgium) , Roeger, W. (European Commission, Belgium) and Vogel, L. (European Commission, Belgium)

Discussant: Tom Kompas (Australian National University, University of Melbourne, Australia)

SESSION 20: HETEROGENEOUS AGENT ECONOMIES, ROOM 4

CHAIRMAN: Prof. Daniele Giachini (Scuola Superiore Sant'Anna, Italy)

Paper Title (ID): Bayesian Estimation of a Macroeconomic Agent-Based Model (133)

Authors: D. Delli Gatti (Catholic University, Italy) and Jakob Grazzini (Catholic University of Milan, Italy & CESifo, Germany)

Discussant: Tae-Seok Jang (Kyungpook National University, Republic of Korea)

Paper Title (ID): Forecast Heuristics, Consumer Expectations, and New Keynesian

Macroeconomics: A Horse Race (62)

Authors: Tae-Seok Jang (Kyungpook National University, Republic of Korea) and Stephen Sacht (Kiel University, Germany)

Discussant: Daniele Giachini (Scuola Superiore Sant'Anna, Italy)

Paper Title (ID): Innovation, Finance, and Economic Growth: An Agent-Based Approach

(24)

Authors: Giorgio Fagiolo (Scuola Superiore Sant'Anna, Italy), Daniele Giachini (Scuola Superiore Sant'Anna, Italy), and Andrea Roventini (Institute of Economics and LEM, Scuola Superiore Sant'Anna, Italy)

Discussant: Jakob Grazzini (Catholic University of Milan, Italy & CESifo, Germany)

04:15 PM – 4:30 PM

Poster Sessions & Coffee Break

4:30 PM – 6:00 PM

Parallel Sessions 21-24

SESSION 21: FINANCIAL MARKETS DYNAMICS (2), ROOM 2

CHAIRMAN: Prof. Daniel Roth (Goethe University Frankfurt, Germany)

Paper Title (ID): Financial Transparency, Price Reversal and Median Coverage in the Chinese Stock Markets (129)

Authors: Hung-Wen Lin (Nanfang College of Sun Yat-Sen University, Taiwan), Jing-Bo Huang (Sun Yat-Sen University, Taiwan), Kun-Ben Lin (Nanfang College of Sun Yat-Sen University, Taiwan), Shu-Heng Chen (National Chengchi University, Taiwan)

Discussant: Juan Sapena (Catholic University of Valencia, Spain)

Paper Title (ID): FH Puzzle in the Eurozone: A time-varying analysis (104)

Authors: Mariam Camarero (Universitat Jaume I, Spain), Juan Sapena (Catholic University of Valencia, Spain) and Cecilio Tamarit (University of Valencia, Spain)

Discussant: Daniel Roth (Goethe University Frankfurt, Germany)

Paper Title (ID): Monte Carlo Pathwise Sensitivities for Barrier Options (89)

Authors: Thomas Gerstner (Goethe University Frankfurt, Germany), Bastian Harrach (Goethe University Frankfurt, Germany), and Daniel Roth (Goethe University Frankfurt, Germany)

Discussant:

Hung-Wen Lin (Nanfang College of Sun Yat-sen University, Taiwan)

SESSION 22: EMPIRICAL FINANCE, ROOM 3

CHAIRMAN: Prof. Arthur Jonath (Profit and Entropy, the USA)

Paper Title (ID): Systemic Risk Dynamics in the Dutch Economy: a Δ CoVaR approach (76)

Authors: Annelies Van Cauwenberge (University Hasselt, Belgium), Mark Vancauteren (University Hasselt, Belgium), Roel Braekers (University Hasselt, Belgium) and Sigrid Vandemaele (University Hasselt, Belgium)

Discussant: Marwan Izzeldin (Lancaster University Management School, Lancaster University, the UK)

Paper Title (ID): Performance and Productivity in Islamic and Conventional Banks:

Evidence from the Global Financial Crisis (68)

Authors: Jill Johnes (University of Huddersfield, the UK) and Marwan Izzeldin (Lancaster University Management School, Lancaster University, the UK) and Vasileios Pappas (School of Management, University of Bath, UK)

Discussant: Arthur Jonath (Profit and Entropy, the USA)

Paper Title (ID): Introducing the Non Value Added Tax (NVAT) A Fiscal Tool to Combat Financial Instability (72)

Authors: Arthur Jonath (Profit and Entropy, the USA) and Richard Goldwater (Profit and Entropy, the USA)

Discussant: Annelies Van Cauwenberge (University Hasselt, Belgium)

SESSION 23: ENERGY FINANCE, ROOM 1

CHAIRMAN: Prof. Adonis Yatchew (University of Toronto, Canada)

Paper Title (ID): Formation of Market Beliefs in the Oil Market (127)

Authors: Stanislav Anatolyev (CERGE-EI, Czech Republic & New Economic School, Russia), Sergei Seleznev (CERGE-EI, Czech Republic), and **Veronika Selezneva** (CERGE-EI, Czech Republic)

Discussant: Waël Louhichi (ESSCA School of Management, France)

Paper Title (ID): Intraday Cojumps between Oil Price and U.S. Dollar Exchange Rates: Specification, Estimation, and Forecasting (189)

Authors: Waël Louhichi (ESSCA School of Management, France), Fredj Jawadi (University of Evry, France), Hachmi Ben Ameur, (INSEEC Business School, France) and Zied Fiti (EDC Paris Business School, France)

Discussant: Ivan Paya (Lancaster University Management School, the UK)

Paper Title (ID): Using Market Expectations to Test for Speculative Bubbles in the Crude Oil Market (91)

Authors: Efthymios Pavlidis (Lancaster University Management School, the UK), **Ivan Paya** (Lancaster University Management School, the UK) and David A. Peel (Lancaster University Management School, the UK)

Discussant: Veronika Selezneva (CERGE-EI, Czech Republic)

SESSION 24: EXTERNAL INBALANCES, FDI AND GROWTH, ROOM 1

CHAIRMAN: Prof. Cecilio Tamarit (University of Valencia, Spain)

Paper Title (ID): Determinants of FDI for Spanish Regions: Evidence Using Stock Data (21)

Authors: Mariam Camarero (UJI, Spain), Laura Montolio (University of Valencia, Spain) and Cecilio Tamarit (University of Valencia, Spain)

Discussant: Estrella Gómez-Herrera (European Commission, JRC-IPTS, Belgium)

Paper Title (ID): External Imbalances and Recoveries (20)

Authors: Mariam Camarero (UJI, Spain), María Dolores Gadea-Rivas (UZ, Spain), Ana Gómez-Loscos (Bank of Spain, Spain) and **Cecilio Tamarit** (UV, Spain).

Discussant: Jesús Peiró (University Jaume I, Spain)

Paper Title (ID): External Imbalances, Financial Development and Growth (35)

Authors: Mariam Camarero (UJI, Spain), **Jesús Peiró** (UJI, Spain) and Cecilio Tamarit (UV, Spain).

Discussant: Juan Sapena (Catholic University of Valencia, Spain).

6:00 PM – 7:00 PM MEETING WITH EDITORS

Professor Herbert DAWID, Co-Editor of *Journal of Economic Dynamics and Control*

Professor James HAMILTON, Associate Editor of *Journal of Business and Economic Statistics*

Professor Anders RAHBEK, Associate Editor of *Journal of Time Series Analysis, Guest Editor of the Econometrics Journal*

Professor Adonis YATCHEW, Editor in Chief of *The Energy Journal*

8:30 PM Conference Dinner (See the dinner ticket for the address)

Day 3: April 14, 2018

08:30 AM – 10:00 AM

Parallel Sessions 25-28

SESSION 25: FINANCIAL MARKETS, ROOM 1

CHAIRMAN: Prof. Agnieszka Markiewicz (Erasmus University Rotterdam, the Netherlands)

Paper Title (ID): About Long-Term (Cross-Currency) Bermuda Swaption Pricing (92)

Authors: Bünyamin Erkan (Banque de France, France) and Jean-Luc Prigent (University of Cergy-Pontoise, France)

Discussant: Farid Mkaouar (CNAM, Enass, France)

Paper Title (ID): CPPI-STAR: Transaction Costs and Nonlinear Dynamics (145)

Authors: Hachmi Ben Ameur (INSEEC Business School, France) , Fredj Jawadi (University of Evry, France), Farid Mkaouar (CNAM, Enass, France) and Jean Luc Prigent (University of Cergy-Pontoise, France)

Discussant: Agnieszka Markiewicz (Erasmus University Rotterdam, the Netherlands)

Paper Title (ID): Income Inequality and Stock Market Returns (151)

Authors: Agnieszka Markiewicz (Erasmus University Rotterdam, the Netherlands) and Rafal Raciborski (Vistula School of Economics, Poland)

Discussant: Bünyamin Erkan (Banque de France, France)

SESSION 26: APPLIED ECONOMETRICS, ROOM 2

CHAIRMAN: Prof. Carlos Rivero (Universidad Complutense de Madrid, Spain)

Paper Title (ID): Selectivity Problem in Demand Analysis: A Single Equation Approach (16)

Authors: Sarlota Smutna (Charles University, Czech Republic) and Milan Scasny (Charles University, Czech Republic)

Discussant: Matija Lozej (Central Bank of Ireland, Ireland)

Paper Title (ID): Financial Innovation and Firm Debt over the Business Cycle (108)

Authors: Matija Lozej (Central Bank of Ireland, Ireland)

Discussant: Carlos Rivero (Universidad Complutense de Madrid, Spain)

Paper Title (ID): A Testing Procedure for Constant Parameters in Stochastic Volatility Models (9)

Authors : J. del Hoyo (Universidad Autónoma de Madrid, Spain), Guillermo Llorente (Universidad Autónoma de Madrid, Spain) and Carlos Rivero (Universidad Complutense de Madrid, Spain)

Discussant: Sarlota Smutna (Charles University, Czech Republic)

SESSION 27: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

CHAIRMAN: Prof. Michal Rubaszek (Warsaw School of Economics, National Bank of Poland, Poland)

Paper Title (ID): Optimal fiscal policy and pension system design (134)

Authors: Mariam Mamedli (Bank of Russia, National Research University Higher School of Economics, Russia)

Discussant: Bingxue Wang (University of Sheffield, the UK)

Paper Title (ID): The Interdependence between Individual and Group Decision-Making with Applications in Chinese Stock Market (112)

Authors: Guocheng Wang (Institute of Quantitative & Technical Economics, Chinese Academy of Social Sciences, China), Bingxue Wang (University of Sheffield, the UK), Shiguo Zhang (Institute of Quantitative & Technical Economics, Chinese Academy of Social Sciences, China)

Discussant: Michal Rubaszek (Warsaw School of Economics, National Bank of Poland, Poland)

Paper Title (ID): Reforming housing rental market in a life-cycle model (18)

Authors: Michal Rubaszek (Warsaw School of Economics, National Bank of Poland, Poland)

Discussant: Mariam Mamedli (Bank of Russia, National Research University Higher School of Economics, Russia)

SESSION 28: NONLINEAR DYNAMICS, ROOM 4

CHAIRMAN: Prof. Nicolo' Pecora (Catholic University, Italy)

Paper Title (ID): A Cobweb Model for Multiphase Markets (86)

Authors: Fausto Cavalli (Catholic University of Sacred Heart, Italy), Ahmad Naimzada (University of Milan-Bicocca, Italy) and Lucia Parisio (University of Milan-Bicocca, Italy)

Discussant: Julien Chevallier (IPAG Business School and University Paris 8, France),

Paper Title (ID): Forecasting inflection points: hybrid methods with machine learning algorithms (153)

Authors: Julien Chevallier (IPAG Business School and University Paris 8, France), Bangzhu Zhu (Jinan University, School of Management, China), Zhang Lyuyuan (Huazhong University, School of Statistics, China) and Yi-Ming Wei (Beijing Institute of Technology, China)

Discussant: Nicolo' Pecora (Catholic University, Italy)

Paper Title (ID): A Stock Market Participation Model with Heterogeneous Traders:

Nonlinear Dynamics and Stylized Facts (85)

Authors: Anna Agliari (Catholic University, Piacenza, Italy), Ahmad Naimzada (University of Milano - Bicocca, Milano, Italy) and Nicolo' Pecora (Catholic University, Italy)

Discussant: Fausto Cavalli (Catholic University of Sacred Heart, Italy)

10:15 AM – 10:30 AM

Poster Sessions & Coffee Break

10:30 AM – 12:30 PM

Parallel Sessions 29-32

SESSION 29: MACROECONOMICS DYNAMICS, ROOM 1

CHAIRMAN: Prof. Marek Szydłowski (Jagiellonian University, Poland)

Paper Title (ID): The Effects of Monetary Policy on Stock Market Bubbles at Zero Lower Bound: Revisiting the Evidence (19)

Authors: Caraiani Petre (Institute for Economic Forecasting, Romania) and Adrian Cantemir Calin (Institute for Economic Forecasting, Romania)

Discussant: Maria Enrica Virgillito (Scuola Superiore Sant'Anna, Universita' Cattolica del Sacro Cuore, Italy)

Paper Title (ID): What If Supply-Side Policies Are Not Enough? The Perverse Interaction of Flexibility and Austerity (58)

Authors: G. Dosi (Scuola Superiore Sant'Anna, Italy), M. C. Pereira (Scuola Superiore Sant'Anna, University of Campinas, Italy), A. Roventini (Scuola Superiore Sant'Anna & OFCE, Italy), and Maria Enrica Virgillito (Scuola Superiore Sant'Anna, Universita' Cattolica del Sacro Cuore, Italy)

Discussant: Marek Szydłowski (Jagiellonian University, Poland)

Paper Title (ID): Dynamics of Ramsey-Cass-Koopmans Growth Model with Investment Time Delay (143)

Authors: Marek Szydłowski (Jagiellonian University, Poland) and Adam Krawiec (Jagiellonian University, Poland)

Discussant: Caraiani Petre (Institute for Economic Forecasting, Romania)

Paper Title (ID): Production Intermittence in Spot Electricity Markets (61)

Authors: Albert Banal-Estanol (Universitat Pompeu Fabra, Spain), Olivier Massol (IFP School, Spain) and Augusto Ruprez Micola (Luxembourg School of Finance, Luxembourg)

Discussant: Hachmi Ben Ameur (INSEEC Business School, France)

SESSION 30: ASSET PRICING, ROOM 2

CHAIRMAN: Prof. M. Angeles Carnero (Universidad de Alicante, Spain)

Paper Title (ID): Spotting Manipulation in the Tape: the Good Igniter, the Bad Painter and the Wily Spoof (141)

Authors: Nathalie ORIOL (University of Nice Sophia-Antipolis, France) and Iryna Veryzhenko (Labex ReFi, LIRSA-CNAM, France)

Discussant: Wael Louhichi (ESSCA School of Management, France)

Paper Title (ID): The Relative Valuation of Gold (13)

Authors: Dirk G. Baur (University of Western Australia - Business School, Australia), Joscha Beckmann (Ruhr University of Bochum, University of Duisburg-Essen, Germany) and Robert L. Czudaj (Chemnitz University of Technology, Germany)

Discussant: Makram Bellalah (CRISEA Amiens University, France)

Paper Title (ID): International Capital Asset Pricing Model: The Case of Asymmetric Information and Short-Sale (106)

Authors: Makram Bellalah (CRISEA Amiens University, France) and Fredj Amine Dammak (CRISEA Amiens University, France)

Discussant: M. Angeles Carnero (Universidad de Alicante, Spain)

Paper Title (ID): Outliers and Misleading Leverage Effect in Asymmetric GARCH-Type Models (7)

Authors: M. Angeles Carnero (Universidad de Alicante, Spain) and Ana Perez (Universidad de Valladolid, Spain)

Discussant: Robert L. Czudaj (Chemnitz University of Technology, Germany)

SESSION 31: FINANCIAL AND ECONOMIC DYNAMICS, ROOM 3

CHAIRMAN: Prof. Juan Guerra-Salas (Central Bank of Chile, Chile)

Paper Title (ID): The Search for Skilled Mutual Fund Managers in the US: Do they exist? (5)

Authors: Rong Huang (University of Nottingham, the UK), William Pouliot (University of Birmingham, the UK) and Frank Strobel (University of Birmingham, the UK)

Discussant: Luca Riccetti (University of Macerata, Italy)

Paper Title (ID): Systemic Risk Measurement: Bucketing G-SIBs between Literature and Supervisory view (96)

Authors: Marina Brogi (Sapienza University of Rome, Italy), Valentina Lagasio (Sapienza University of Rome, Italy) and Luca Riccetti (University of Macerata, Italy)

Discussant: Juan Guerra-Salas (Central Bank of Chile, Chile)

Paper Title (ID): Embedding Financial Cycle Information in Output Gap Estimation: A Century Perspective (130)

Authors: Mihnea Constantinescu (Bank of Lithuania, Lithuania) and Anh D.M. Nguyen (Bank of Lithuania, Lithuania)

Discussant: Zied Fiti (EDC Paris Business School, France)

Paper Title (ID): Government Investment and the Business Cycle in Oil-Exporting Countries (51)

Authors: Juan Guerra-Salas (Central Bank of Chile, Chile)

Discussant: William Pouliot (University of Birmingham, the UK)

SESSION 32: EMPIRICAL MACROECONOMICS, ROOM 4

CHAIRMAN: Prof. Gilles Dufrénot (Aix-Marseille School of Economics, France)

Paper Title (ID): Product Market Regulations and Productivity Growth (136)

Authors: Nikos Benos (University of Ioannina, Greece), Stelios Karagiannis (European Commission, Italy) and Sotiris Papaioannou (Centre of Planning & Economic Research, Greece)

Discussant: Andreas Pick (Erasmus School of Economics, Erasmus University Rotterdam, Netherlands)

Paper Title (ID): A Fistful of Oil Barrels for a Few More Dollars: Strategic Interactions and Price Dynamics in the Global Oil Market (148)

Authors: Irma Alonso (Banco de España, Spain), Virginia Di Nino (European Central Bank) and Fabrizio Venditti (Banca d'Italia, Italy)

Discussant: Fredj Jawadi (University of Evry-Paris Saclay, France)

Paper Title (ID): Multi-step Forecasts with Large Vector Autoregressions (158)

Authors: Matthijs Carpay (Erasmus School of Economics, Erasmus University Rotterdam, Netherlands) and Andreas Pick (Erasmus School of Economics, Erasmus University Rotterdam, Netherlands)

Discussant: Gilles Dufrénot (Aix-Marseille School of Economics and CEPII, France)

Paper Title (ID): Did the Financial Crises Lead to Financial Segmentation in the Eurozone? (43)

Authors : Carine Bouthevillain (Banque de France, France), Bruno Cabrillac (Banque de France, France), Emilie Debels (Banque de France, France), Gilles Dufrénot (Aix-Marseille School of Economics and CEPII, France) and Tarik Mouakil (Banque de France, France)

Discussant: Stelios Karagiannis (European Commission, Italy)

12:30 PM – 01:00 PM Information about Special Issues and Conference Closing

Dr. Hachmi BEN AMEUR (INSEEC, France), Dr. Makram BELLALAH (University of Jules Verne Picardie, France), Dr. Fredj JAWADI (University of Evry, France)

Program for Poster Sessions

Paper Title (ID): An Agent-Based Model of Intraday Financial Market Dynamics (44)

Authors: **Jacopo Staccioli** (Institute of Economics, Scuola Superiore Sant'Anna, Italy) and Mauro Napoletano (OCDE– Sciences Po, France)

Paper Title (ID): Endogenous growth and Global Divergence in a Multi-Country Agent-Based Model (67)

Authors: Giovanni Dosi (Scuola Superiore Sant'Anna, Pisa, Italy), **Andrea Roventini** (Pavia Institute for Advanced Studies, Pavia, Italy) and **Emanuele Russo** (OFCE Sciences Po, France)

Paper Title (ID): Optimal Portfolio Positioning under Ambiguity: The Multidimensional case. (95)

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Paper Title (ID): Informality and International Business Cycles (168)

Authors: Carlos A. Yepez (University of Manitoba, Canada)

Paper Title (ID): And then He Was a She: Climate Change and Green Transition in an Agent-Based Integrated Assessment Model (28)

Authors: Francesco Lamperti (Institute of Economics and LEM, Scuola Superiore Sant'Anna Pisa, Italy), G. Dosi (Institute of Economics and LEM, Italy), M. Napoletano (Scuola Superiore Sant'Anna Pisa, Italy), A. Roventini Scuola Superiore Sant'Anna Pisa, Italy)

Paper Title (ID): The Idiosyncratic Volatility in European Markets: Evolution and Cross-Sectional Relation with Returns (117)

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