

3rd International Conference

**Rimini Conference
in Economics and Finance
RCEF**

*The Canadian Economy's
15 Golden years in the Global Context*

Rimini, June 10th - 13th, 2010

CONFERENCE PROGRAMME

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Thursday, June 10th

- 8:30 - 18:30 **REGISTRATION** (Rooms A2)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- 9:15 - 10:45 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Spatial Econometrics of Labour Markets (S1 - GLUNLAB)**
- Chair: Roberto Patuelli (*University of Lugano and Rimini Centre for Economic Analysis*)
- Presentations: **The Recovery Process Across Russian Regions**
Maria Giulia Silvagni (*University of Bologna*)
- The Accessibility to Employment Offices on the Labour Market in Spain**
Patricia Suarez (*University of Oviedo*)
Matías Mayor (*University of Oviedo*)
Begoña Cueto (*University of Oviedo*)
- Cultural Diversity and Local Labour Markets**
Jens Suedekum (*University of Duisburg-Essen IZA*)
Katja Wolf (*IAB Nürnberg*)
Uwe Blien (*University of Bamberg, IAB Nürnberg, IZA*)
- Room A4 **Regional Growth (S2 - GLUNLAB)**
- Chair: Stefano Federico (*Bank of Italy*)
- Presentations: **Optimal Labour Allocation, Migration Patterns and Economic Growth in Common Markets: The effects of technological assimilation and learning**
Debora Di Caprio (*York University, Canada*)
Jose Molero Zayas (*Universidad Complutense de Madrid*)
Francisco Javier Santos-Arteaga (*Universidad Complutense de Madrid, GRINEI*)
- The Contribution of Labour Reallocation to Aggregate Productivity Growth: Evidence from Canada, France and the United States**
Benoit Dostie (*HEC Montréal*)
Ali Fakh (*HEC Montréal*)
Lars Vilhuber (*Cornell University*)
- Room A5 **Monetary Policy I (S3)**
- Chair: Costas Milas (*Keele University Waterloo and Rimini Centre for Economic Analysis*)
- Presentations: **Financial Market Conditions, Real Time, Nonlinearity and European Central Bank Monetary Policy: In-sample and out-of-sample assessment**
Costas Milas (*Keele University Waterloo and Rimini Centre for Economic Analysis*)
Ruthira Naraidoo (*University of Pretoria*)

Transmission Lags and Optimal Monetary PolicyAlessandro Flamini (*University of Sheffield*)**Monetary Policy in the Presence of Endogenous Dollarization**Daniela Hauser (*Universitat Autònoma de Barcelona, IDEA*)Room A6 **Limits to Arbitrage, Forecasting and Jumps (S4)**Chair: Ramazan Gencay (*Simon Fraser University and Rimini Centre for Economic Analysis*)Presentations: **Limits to Arbitrage During the Crisis: funding liquidity constraints and covered interest parity**Tommaso Mancini Griffoli (*Swiss National Bank*)Angelo Ranaldo (*Swiss National Bank*)**Jump Detection with Wavelets for High-Frequency Financial Time Series**Ramazan Gencay (*Simon Fraser University and Rimini Centre for Economic Analysis*)11:00 - 12:30 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)
*Location: Faculty of Economics Rimini - Via Quintino Sella 13*Room A3 **Agglomeration and the City (S5 - GLUNLAB)**Chair: Gerald A. Carlino (*Federal Reserve Bank of Philadelphia*)Presentations: **Productive Cities: Sorting, selection and agglomeration**Kristian Behrens (*UQAM*)Gilles Duranton (*University of Toronto and Rimini Centre for Economic Analysis*)Frederic Robert-Nicoud (*University of Geneva, CEPR and CEP*)**Is Agglomeration Really Good for Growth? Global Efficiency and Interregional Equity**Fabio Cerina (*CRENoS and University of Cagliari*)Francesco Mureddu (*CRENoS*)**Natives' Social Prejudice and Wage Disparities in a Monocentric City**Jun Lu (*University of Konstanz*)Room A4 **Models of Inflation (S6)**Chair: Camilla Mastromarco (*University of Salento and CESifo and Rimini Centre for Economic Analysis*)Presentations: **Semi-Structural Models for Inflation Forecasting**Paul Corrigan (*Bank of Canada*)Maral Kichian (*Bank Of Canada*)Fabio Rumler (*Oesterreichische Nationalbank*)**The Orphanides' Hypothesis and the Great Inflation**Jean Paul Lam (*University of Waterloo and Rimini Centre for Economic Analysis*)Room A5 **Banking Models: Theory and Evidence (S7)**Chair: Robert Krainer (*University of Wisconsin-Madison*)

- Presentations: **Loan Servicers' Incentives and Optimal CDO's**
Henri Pages (*Banque de France*)
- Banking: A mechanism design approach**
Fabrizio Mattesini (*University of Rome Tor-Vergata*)
Cyril Monnet (*Federal Reserve Bank of Philadelphia*)
Randall Wright (*University of Wisconsin-Madison*)
- On the Role of a Stock Market in the Bank Loan Market: A study of France, Germany, and the Euro Area**
Robert Krainer (*University of Wisconsin-Madison*)
- Room A6 **Econometrics I: Time Series (S8)**
- Chair: Aman Ullah (*University of California, Riverside and Rimini Centre for Economic Analysis*)
- Presentations: **Nonparametric hybrid Phillips curves based on subjective expectations: Estimates for the euro area**
Marco Buchmann (*European Central Bank*)
- MIDAS Volatility Forecast Performance Under Market Stress: Evidence from emerging and developed stock markets**
Burak Saltoglu (*Bosphorus, Bogazici University and Rimini Centre for Economic Analysis*)
- Estimation and Forecasting of a dynamic Covariance: A semi-parametric multivariate model**
Xiangdong Long (*Judge School, Cambridge University*)
Liangjun Su (*Singapore Management University*)
Aman Ullah (*University of California, Riverside and Rimini Centre for Economic Analysis*)
- 12:30 - 13:50 **LUNCH**
- 13:50 - 14:50 **PLENARY SESSION I** (Room A7)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Chair: Gilles Duranton (*University of Toronto and Rimini Centre for Economic Analysis*)
- Speaker: Peter Nijkamp (*VU University Amsterdam, Tinbergen Institute and Rimini Centre for Economic Analysis*)
- Migration and Regional Development: A Comprehensive International Review**
- 15:00 - 16:30 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Migrations and Regions (S9 - GLUNLAB)**
- Chair: Uwe Blien (*University of Bamberg IAB Nürnberg, IZA*)
- Presentations: **Ethnic Concentration and Immigrant Self-Employment: A spatial analysis for switzerland**
Giuliano Guerra (*University of Lugano*)
Roberto Patuelli (*University of Lugano and Rimini Centre for Economic Analysis*)
Rico Maggi (*University of Lugano*)

Interregional Mobility and Unemployment of African Immigrants in France: A calibration approach

Bruno Decreuse (*GREQAM-IDEF, Université de la Méditerranée*)

Benoît Schmutz (*GREQAM, Université de la Méditerranée*)

What Drives the Self-Selection of Migrants? Revisiting the Roy Model from a German Perspective

Melanie Arntz (*ZEW-Mannheim and University of Heidelberg*)

Terry Gregory (*ZEW-Mannheim*)

Florian Lehmer (*IAB-Nurnberg*)

Room A4 Labour Economics I (S10)

Chair: Gueorgui Kambourov (*University of Toronto and Rimini Centre for Economic Analysis*)

Presentations: **Unemployment Benefits vs. Unemployment Accounts: A quantitative exploration**

Stephane Pallage (*Université du Québec à Montréal*)

Christian Zimmermann (*University of Connecticut*)

Employment and productivity: Disentangling employment structure and qualification effects

Renaud Bourlès (*Ecole Centrale Marseille and GREQAM-IDEF*)

Gilbert Cette (*Banque de France, DEMS and Université de la Méditerranée DEFIL*)

Anastasia Cozarenco (*Université de la Méditerranée and GREQAM*)

The Impact of Aggregate and Sectoral Fluctuations on Training Decisions

Vincenzo Caponi (*Ryerson University and Rimini Centre for Economic Analysis*)

Cevat Burc Kayahan (*Acadia University*)

Miana Plesca (*Guelph University*)

Room A5 Education, Human and Social Capital (S11 - GLUNLAB)

Chair: Laura Turner (*University of Toronto and University of Bologna and Rimini Centre for Economic Analysis*)

Presentations: **The Role of Education on Unemployment Patterns in Europe**

Elena Arjona Perez (*Centre for Research in Lifelong Learning, CRELL*)

Christelle Garrouste (*Centre for Research in Lifelong Learning, CRELL*)

Kornelia Kozovska (*Centre for Research in Lifelong Learning, CRELL*)

Human Capital, Technology Intensity and Growth in a Regional Context

Donata Favaro (*University of Padova*)

Eniel Ninka (*IUAV University of Venice*)

Margherita Turvani (*IUAV University of Venice*)

Social Capital and Firms Size in Italy

Matthias Burker (*University of Bologna*)

G. Alfredo Minerva (*University of Bologna*)

Room A6 Financial Crises, Regulation and Infrastructure (S12)

Chair: Angelo Ranaldo (*Swiss National Bank*)

- Presentations: **States in Fiscal Stress: Evaluating the American Recovery and Reinvestment Act of 2009**
 Gerald A. Carlino (*Federal Reserve Bank of Philadelphia*)
 Robert Inman (*Wharton School, University of Pennsylvania*)
- Seven Pillars of Wisdom**
 Giovanni Barone Adesi (*The Swiss Finance Institute, University of Lugano*)
- Is the Economic Crisis Over (and Out)?**
 Karim M. Abadir (*Imperial College London and Rimini Centre for Economic Analysis*)
- 16:30 - 17:00 **COFFEE BREAK**
- 17:00 - 18:30 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Cohesion, Convergence and Disparities (S13 - GLUNLAB)**
- Chair: Piotr Wójcik (*University of Warsaw*)
- Presentations: **Measuring the Impact of the European Regional Policy on Economic Growth: A regression discontinuity design approach**
 F. Busillo (*Ministry of Economic Development, Italy*)
 T. Muccigrosso (*Ministry of Economic Development, Italy*)
 Guido Pellegrini (*University of Rome*)
 O. Tarola (*University of Rome*)
 F. Terribile (*Ministry of Economic Development, Italy*)
- Cohesion Policy : A model-theoretic approach**
 Boglárka Hevér (*Budapest University of Technology and Economics*)
 Dietmar Meyer (*Budapest University of Technology and Economics*)
- Who Gets a Bite in the Cake? The Analysis of Unemployment Convergence Determinants Among Local Labour Markets in Poland**
 Joanna Tyrowicz (*University of Warsaw, National Bank of Poland and Rimini Centre for Economic Analysis*)
 Piotr Wójcik (*University of Warsaw*)
- Room A4 **Location of economic activity (S14 - GLUNLAB)**
- Chair: Gilles Duranton (*University of Toronto and Rimini Centre for Economic Analysis*)
- Presentations: **Job and Wage Polarizations: Heterogeneity trends in Europe**
 Riccardo Massari (*Sapienza Università di Roma*)
 Paolo Naticchioni (*Università di Cassino, Sapienza Università di Roma, Celeg-Luiss*)
 Giuseppe Ragusa (*Luiss*)
- Industry Dynamics and Competition from Low-Wage Countries: Evidence on Italy**
 Stefano Federico (*Bank of Italy*)
- Mapping Local Productivity Advantages in Italy: Industrial districts, cities or both?**
 Valter Di Giacinto (*Bank of Italy*)
 Matteo Gomellini (*Bank of Italy*)
 Giacinto Micucci (*Bank of Italy*)
 Marcello Pagnini (*Bank of Italy*)

- Room A5 **Industrial Economics and Organization (S15)**
 Chair: Claudio Piga (*Loughborough University and Rimini Centre for Economic Analysis*)
 Presentations: **On the Profitability and Welfare Effects of Downstream Mergers**
 Ramon Faulí Oller (*University of Alicante*)
 Joel Sandonís (*University of Alicante*)
 Technology Transfer in a Circular model
 Fehmi Bouguezzi (*LEGI and FSEGT*)
 Price Competition in International Mixed Oligopolies
 Alessandra Chirco (*University of Salento*)
 Marcella Scrimitore (*University of Salento*)
- Room A1 **Panel I: The Obama Health Care Reform and Medicare (P1)**
 Chair and organizer: Mark Stabile (*University of Toronto and Rimini Centre for Economic Analysis*)
 Panelists: Tony Culyer (*University of York, UK*)
 Tom Rice (*University of California Los Angeles*)
 Carolyn Tuohy (*University of Toronto*)
- 20:00 **CONFERENCE DINNER**
 Location: Villa del Poggiano, Poggio Berni, Rimini
- MC: Gianluigi Pelloni (*Director, Rimini Centre for Economic Analysis*)
 Welcome: Daniele Amati (*Mayor of Poggio Berni*)
 Giorgio Cantelli Forti (*President, Polo Scientifico-Didattico di Rimini, University of Bologna*)

Friday, June 11th

- 8:45 - 10:15 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)
 Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Social and Behavioural Economics (S16)**
 Chair: Corrado Benassi (*University of Bologna and Rimini Centre for Economic Analysis*)
 Presentations: **Status in a Canonical Macro-Model: Labour supply, growth, and inequality**
 Christopher Tsoukis (*London Metropolitan University*)
 Frédéric Tournemaine (*University of Chicago-UTCC Research Center, University of the Thai Chamber of Commerce*)
 What's the use of marriage?
 Alessandro Cigno (*University of Florence, CESifo, CHILD and IZA*)

- Room A4 **Bayesian Finance (S17)**
- Chair: Gary Koop (*University of Strathclyde Toronto and Rimini Centre for Economic Analysis*)
- Presentations: **Semiparametric Leverage in a Stochastic Volatility Model**
Mark Jensen (*Federal Reserve Bank of Atlanta*)
- Modeling Correlation Breakdowns**
John Maheu (*University of Toronto and Rimini Centre for Economic Analysis*)
- Financial Development and Convergence Clubs**
Nalan Basturk (*University Rotterdam*)
Richard Paap (*University Rotterdam*)
Dick van Dijk (*University Rotterdam*)
- Room A5 **Monetary Policy (S18)**
- Chair: Costas Milas (*Keele University and Rimini Centre for Economic Analysis*)
- Presentations: **Collective Bargaining Regimes and International Monetary Policy**
Vincenzo Cuciniello (*Bank of Italy*)
- Household's Preferences and Monetary Policy Inertia**
Alessandro Flamini (*Sheffield University*)
Andrea Fracasso (*University of Trento*)
- Lending Relationships and Monetary Policy**
Yunus Aksoy (*Birkbeck College*)
Henrique S. Basso (*University of Uppsala*)
Javier Coto-Martinez (*City University London*)
- Room A6 **Health Economics (S19)**
- Chair: Mark Stabile (*University of Toronto and Rimini Centre for Economic Analysis*)
- Presentations: **Aging and the allocation of public expenditure on health and education**
Vangelis Dioikitopoulos (*University of Athens and University of Cyprus*)
- Winning Big but Feeling no Better? The Effect of Lottery Prizes on Physical and Mental Health**
Bénédicte Apouey (*University of South Florida*)
Andrew E. Clark (*Paris School of Economics, Rimini Centre for Economic Analysis and IZA*)
- Household Portfolio Choices, Health status and Health Care Systems: A cross-country analysis based on SHARE data**
Vincenzo Atella (*CEIS Tor Vergata, University of Roma Tor Vergata, CHP-PCOR Stanford University and CHILD*)
Marianna Brunetti (*University of Roma Tor Vergata, CEFIN and CHILD*)
- 10:30 - 12:00 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 Housing, Financial Markets (S20)

Chair: Paolo Manasse (*University of Bologna and Rimini Centre of Economic Analysis*)

Presentations: **Stock Market Fluctuations, Housing Wealth and Consumption Behavior in Turkey**
Çiğdem Akin (*Johns Hopkins University*)

A Stylized Model of Boom-bust House Price Cycles

Roberto Dieci (*University of Bologna*)

Frank Westerhoff (*University of Bamberg*)

Banking Crises in Emerging Market: A Data mining approach

Paolo Manasse (*University of Bologna and Rimini Centre of Economic Analysis*)

Room A4 Taxation (S21)

Chair: Lorenzo Zirulia (*University of Bologna and Rimini Centre for Economic Analysis*)

Presentations: **Optimal taxation of capital and labour in a Schumpeterian model without scale effects**

Xin Long (*University of Rome Tor Vergata*)

Alessandra Pelloni (*University of Rome Tor Vergata*)

The Relationship Between Taxation and Foreign Direct Investment: The case of Turkey

İsmail Seyrek (*Hitit University*)

Mehmet Tuncer (*Karadeniz Technical University*)

Income Taxes, Subsidies to Education, and Investments in Human Capital

Concetta Mendolicchio (*Institute for Employment Research*)

Dimitri Paolini (*DEIR and CRENoS, University of Sassari*)

Tito Pietra (*University of Bologna*)

Room A5 Bayesian Modeling and Estimation (S22)

Chair: Mark Jensen (*Federal Reserve Bank of Atlanta*)

Presentations: **Efficient Parameter Inference for Particle Filter Methods**

Paolo Giordani (*Central Bank of Sweden*)

Approximation of Conditional Densities by Smooth Mixtures of Regressions

Andriy Norets (*Princeton University*)

Dynamic Sparse Factor Model

Sylvia Kaufmann (*Oesterreichische Nationalbank*)

Room A1 Panel II: Canadian Monetary Policy: Lessons from the Crisis (P2)

Chair: Angelo Melino (*University of Toronto and Rimini Centre for Economic Analysis*)

Panelists: David Andolfatto (*Federal Reserve Bank of St. Louis, Simon Fraser University and Rimini Centre for Economic Analysis*)

David Laidler (*University of Western Ontario; C.D. Howe Institute and Rimini Centre for Economic Analysis*)

John Murray (*Bank of Canada*)

12:10 - 13:10 **PLENARY ADDRESS** (Room A7)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Decomposing Changes in Distributions in the Presence of Covariates: Some Recent Developments

Chair: Dwayne Benjamin (*University of Toronto and Rimini Centre for Economic Analysis*)

Speaker: Thomas Lemieux (*University of British Columbia and Rimini Centre for Economic Analysis*)

13:10 - 14:30 **LUNCH**

14:30 - 16:00 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 **Labour Economics II (S23)**

Chair: Christian Zimmermann (*University of Connecticut*)

Presentations: **The Heterogeneity and Dynamics of Individual Labor Supply over the Life Cycle: Facts and theory**

Andres Erosa (*Madrid Institute for Advanced Studies-IMDEA*)

Luisa Fuster (*Madrid Institute for Advanced Studies-IMDEA*)

Gueorgui Kambourov (*University of Toronto and Rimini Centre for Economic Analysis*)

Household Responses to Individual Shocks: Disability and labor supply

Giovanni Gallipoli (*University of British Columbia and Rimini Centre for Economic Analysis*)

Laura Turner (*University of Toronto and University of Bologna and Rimini Centre for Economic Analysis*)

Migration Policies and International Flows of Human Capital: A general equilibrium approach

Claustre Bajona (*Ryerson University and Rimini Centre for Economic Analysis*)

Vincenzo Caponi (*Ryerson University and Rimini Centre for Economic Analysis*)

Room A4 **Growth and Convergence (S24)**

Chair: Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

Presentations: **Did Globalization Lead to Segmentation? Identifying Cross-Country Growth Regimes in the Long-Run**

Gianfranco Di Vaio (*International Free University of Social Sciences Guido Carli-LUISS and Rimini Centre for Economic Analysis*)

Kerstin Enflo (*Lund University*)

Convergence Tools and Mixture Analysis

Michele Battisti (*University of Palermo and Rimini Centre for Economic Analysis*)

Christopher F. Parmeter (*Virginia Polytechnic Institute and State University*)

Persistence in Convergence

Ege Yazgan (*Bilgi University-Istanbul and Rimini Centre for Economic Analysis*)

Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

Room A5 Liquidity and Financial Innovation (S25)

Chair: Ramazan Gencay (*Simon Fraser University and Rimini Centre for Economic Analysis*)

Presentations: **Interest Rate Sensitivity and Liquidity Constraints: An Empirical Evaluation of Sub-Prime Credit Card Borrowing**

Sule Alan (*Cambridge University and Rimini Centre for Economic Analysis*)

Undervaluation and Overvaluation of Assets in the presence of Ambiguity

Wilhelmus Spanjers (*Kingston University*)

Wei Pang (*Kingston University*)

Financial Innovation and Incentive-Compatible Leverage

Gabriella Chiesa (*University of Bologna and Rimini Centre for Economic Analysis*)

Room A6 Econometrics II: Nonparametric and Semiparametric Econometrics (S26)

Chair: Aman Ullah (*University of California, Riverside and Rimini Centre for Economic Analysis*)

Presentations: **Detecting Nonparametrically the Number of Components of a Normal Mixture Model with an Application to the Convergence Club Hypothesis**

Maria Grazia Pittau (*University of Rome*)

Roberto Zelli (*University of Rome*)

Spline Regression in the Presence of Categorical Predictors

Shujie Ma (*Michigan State University*)

Jeffrey S. Racine (*McMaster University*)

Lijian Yang (*Michigan State University*)

A Nonparametric Goodness-of-fit-based Test for Conditional Heteroskedasticity

Liangjun Su (*Singapore Management University*)

Aman Ullah (*University of California, Riverside and Rimini Centre for Economic Analysis*)

16:00 - 16:30 **COFFEE BREAK**

16:30 - 18:00 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5, A6)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 Growth and Productivity (S27)

Chair: Ege Yazgan (*Bilgi University-Istanbul and Rimini Centre for Economic Analysis*)

Presentations: **The Determinants of Innovation: What is the role of risk?**

Pierluigi Murro (*University of Bari*)

**Does Information Technology Cause Skill-Biased Technical Change?
A Re-Examination of the ICT Capital - Skill Relationship**

Elena Ketteni (*University Institute of Cyprus*)

Room A4 Tourism Development and Economic Growth (S28)

Chair: Maurizio Mussoni (*University of Bologna and Rimini Centre for Economic Analysis*)

Presentations: **Endogenous Growth and Sustainable Tourism**

G. Bella (*University of Cagliari*)

Fabio Cerina (*University of Cagliari*)

Impact of Community-based Tourism on Household Income Poverty Reduction and Income

Komsan Suriya (*University of Bonn*)

Room A5 **Transport Economics (S29)**

Chair: Claudio Piga (*Loughborough University and Rimini Centre for Economic Analysis*)

Presentations: **On the Price & Speed Response Sensitivities to Distance in Forty Mode Choice Models, the Law of Transport Demand under Level-of-Service Uncertainty in Logit Garb, and the Robustness of Existing Canadian High Speed Rail Revenue Forecasts**

Marc Gaudry (*Université de Montréal, Université Paris-Est, Noisy-le-Grand*)

On-line Booking, Load Factors and Revenue Management: Evidence from a Low-Cost Airline

Claudio Piga (*Loughborough University and Rimini Centre for Economic Analysis*)

Marco Alderighi (*Bocconi University*)

Track Wear and Tear Cost by Traffic Class: Functional Form, Zero-Output Levels and Marginal Cost Pricing Recovery on the French Rail Network

Marc Gaudry (*Université de Montréal, Université Paris-Est, Noisy-le-Grand*)

Émile Quinet (*Université Paris-Est*)

Room A6 **Bayesian Time Series Econometrics (S30)**

Chair: Markus Jochmann (*University of Strathclyde and Rimini Centre for Economic Analysis*)

Presentations: **Spatial Chow-Lin Methods for Data Completion in Econometric Flow Models**

Wolfgang Polasek (*Institute for Advanced Studies and Rimini Centre for Economic Analysis*)

Richard Sellner (*Institute for Advanced Studies*)

Carlos Llano (*Autonomous University of Madrid-UAM*)

A Stochastic Frontier Model with Structural Breaks in Efficiency and Technology

Guangjie Li (*Cardiff University*)

A State Space Approach to Efficiency Measurement

Camilla Mastromarco (*University of Salento and CESifo and Rimini Centre for Economic Analysis*)

Ulrich Woitek (*University of Zurich and CESifo*)

Room A1 **Panel III: Comparison of Canadian and Italian Fiscal Approaches and Outcomes (P3)**

Chair: Jerzy (Jurek) Konieczny (*Wilfrid Laurier University and Rimini Centre for Economic Analysis*)

Panelists: Christopher T. S. Ragan (*McGill University and Department of Finance, Canada*)

Daniele Franco (*Bank of Italy*)

Peter Weiss (*European Commission*)

- 20:00 **CONFERENCE DINNER & PLENARY ADDRESS**
Location: Sala del Podestà, Piazza Cavour, Rimini
- MC: Ramazan Gencay (*Simon Fraser University and Rimini Centre for Economic Analysis*)
- Welcome: Corrado Benassi (*Dean of the Faculty of Economics-Rimini of the University of Bologna and Rimini Centre for Economic Analysis*)
 Aaron Coe (*Canadian Embassy in Rome*)
- Chair: Jerzy Konieczny (*Wilfrid Laurier University and Rimini Centre for Economic Analysis*)
- Speaker: Paul Beaudry (*University of Oxford, University of British Columbia, and NBER*)
How Elastic is Job Creation?

Saturday, June 12th

- 08:45 - 10:15 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5, A6)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Bayesian Microeconometrics (S31)**
- Chair: Roberto Leon-Gonzalez (*National Graduate Institute for Policy Studies and Rimini Centre for Economic Analysis*)
- Presentations: **Multivariate Structural Time Series Models with Hierarchical Structure for Count Data - Finding Market Structure by Sales Count Dynamics**
 Nobuhiko Terui (*Tohoku University*)
 Masataka Ban (*Mejiro University*)
 Toshihiko Maki (*Tohoku University*)
- Sales Response Functions (SRF) with Stochastic Derivative Constraints**
 Wolfgang Polasek (*Institute of Advanced Studies and Rimini Centre for Economic Analysis*)
- Hierarchical Bayesian Modeling of Treatment Effects**
 Markus Jochmann (*University of Strathclyde and Rimini Centre for Economic Analysis*)
- Room A4 **Growth and Human Capital (S32)**
- Chair: Marios Zachariades (*University of Cyprus*)
- Presentations: **On the Optimal Construction of the Human Development Index**
 Mehmet Pinar (*University of Guelph*)
 Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)
 N. Topaloglu (*Athens University of Business and Economics*)
- Human capital, innovation and productivity in Italy: Theoretical aspects and empirical evidence**
 Isadora Merli (*University of Bologna and Rimini Centre for Economic Analysis*)
- Longevity and Education Externalities**
 Marios Zachariades (*University of Cyprus*)

- Room A5 **Topics in Macroeconomics (S33)**
 Chair: Karim M. Abadir (*Imperial College London and Rimini Centre for Economic Analysis*)
 Presentations: **On the Social Cost of Transparency in Monetary Economies**
 David Andolfatto (*Federal Reserve Bank of St. Louis, Simon Fraser University and Rimini Centre for Economic Analysis*)
Inflation Targeting, Price-Level Targeting and the Zero Lower Bound
 Robert Amano (*Bank of Canada*)
 Steve Ambler (*CIRPEE, Université du Québec a Montréal*)
- Room A6 **Development I (S34)**
 Chair: Gustavo Bobonis (*University of Toronto*)
 Presentations: **Quality of Education and Returns to Schooling: Private and Public Schools in Mexico**
 Chiara Binelli (*Oxford University, Nuffield College, IFS and Rimini Centre of Economic Analysis*)
Educational Choices and Subjective Expectations of Returns: Evidence on Intra-household Decisions and Gender Differences
 Katja Kaufmann (*Bocconi University*)
Slavery, Education, and Inequality
 Graziella Bertocchi (*University of Modena and Reggio Emilia Bologna and Rimini Centre of Economic Analysis*)
 Arcangelo Dimico (*University of Nottingham*)
- Room A1 **Economic Theory I (S35)**
 Chair: Vincenzo Denicolò (*University of Bologna and Rimini Centre for Economic Analysis*)
 Presentations: **A Top Dog Tale with Preference Rigidities**
 Emanuela Randon (*University of Bologna and Rimini Centre for Economic Analysis*)
 Peter Simmons (*University of York, UK*)
Indeterminacy of Competitive Equilibrium with Risk of Default
 Gaetano Bloise (*University of Rome*)
 Pietro Reichlin (*University of Rome and Rimini Centre for Economic Analysis*)
 Mario Tirelli (*University of Rome*)
- 10:30 - 12:00 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5, A6)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13
- Room A3 **Bayesian Macroeconometrics I (S36)**
 Chair: John Maheu (*University of Toronto Studies and Rimini Centre for Economic Analysis*)
 Presentations: **Stochastic Search Variable Selection in Vector Error Correction Models with an Application of a Model of the UK Macroeconomy**
 Roberto Leon-Gonzalez (*National Graduate Institute for Policy Studies and Rimini Centre for Economic Analysis*)

The Dynamics of UK and US Inflation ExpectationsDeborah Gefang (*Lancaster University*)**Forecasting Inflation Using Dynamic Model Averaging**Gary Koop (*University of Strathclyde and Rimini Centre for Economic Analysis*)**Room A4 Growth, Environment and Productivity (S37)**Chair: Elena Ketteni (*University of Cyprus*)Presentations: **What is the best environmental policy? Taxes, Permits and Rules under Economic and Environmental Uncertainty**George Economides (*Athens University of Economics and Business-AUEB*)**A Note on the Persistence of Global CO₂ and Temperature over the last five Centuries**Theologos Dergiades (*University of Macedonia*)Theodore Panagiotidis (*University of Macedonia and Rimini Centre for Economic Analysis*)**Information and Communication Technology Capital and Foreign Direct Investment: Interactions and contributions in economic growth**Elena Ketteni (*University of Cyprus*)**Room A5 Development II (S38)**Chair: Dwayne Benjamin (*University of Toronto and Rimini Centre for Economic Analysis*)Presentations: **Investing in secondary schooling in Chile**Taryn Dinkelman (*Princeton University*)**How to Deal with Covert Child Labour, and Give Children an Effective Education, in a Poor Developing Country: An Optimal Taxation Problem with Moral Hazard**Alessandro Cigno (*University of Florence, CESifo, CHILD, IZA*)**Room A6 Economic Theory II (S39)**Chair: Pietro Reichlin (*University of Rome and Rimini Centre for Economic Analysis*)Presentations: **Leadership Cycles**Vincenzo Denicolò (*University of Bologna and Rimini Centre for Economic Analysis*)Piercarlo Zanchettin (*University of Leicester*)**Export processing with incomplete contracts: Why free-trade zones rather than free trade?**Barbara J. Spencer (*University of British Columbia and Rimini Centre for Economic Analysis*)Robert C. Feenstra (*University of California, Davis*)**Room A1 Price and Wage Setting I (S40)**Chair: Jerzy Konieczny (*Wilfrid Laurier University and Rimini Centre for Economic Analysis*)Presentations: **Wage and price joint dynamics at the firm level: an empirical analysis**Guillaume Horny (*Bank of France, IRES and IMMAQ*)Patrick Sevestre (*Bank of France Sorbonne Economic Centre - Panthéon-Sorbonne and Paris School of Economics*)

Shrinking Goods and Sticky Prices

Daniel Levy (*Bar Ilan University, Emory University and Rimini Centre for economic Analysis*)
Avichai Snir (*Bar Ilan University*)

Search, Costly Price Adjustment and the Frequency of Price Changes: Theory and evidence

Jerzy Konieczny (*Wilfrid Laurier University and Rimini Centre for economic Analysis*)
Andrzej Skrzypacz (*Stanford University*)

12:10 - 13:10 **PLENARY ADDRESS** (Room A7)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Chair: Thanassis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

Speaker: Joseph Zeira (*Hebrew University of Jerusalem and Rimini Centre for Economic Analysis*)
Economic Growth in Israel

13:10 - 14:30 **LUNCH**

14:30 - 16:00 **PARALLEL SESSIONS** (Rooms A3, A4, A5, A6)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 **Bayesian Macroeconometrics II (S41)**

Chair: Rodney Strachan (*Australian National University and Rimini Centre for economic Analysis*)

Presentations: **Model Uncertainty, Common Cycles and Common Trends**

Rodney Strachan (*Australian National University and Rimini Centre for Economic Analysis*)

A DSGE model of the Term Structure with Regime Shifts

Gianni Amisano (*European Central Bank and Rimini Centre for Economic Analysis*)
Oreste Tristani (*European Central Bank*)

Modeling and Estimating Synchronization in Multivariate Regime-Switching Models

Cem Cakmakli (*Erasmus University*)
Richard Paap (*Erasmus University*)
Dick van Dijk (*Erasmus University*)

Room A4 **Price and Wage Setting II (S42)**

Chair: Daniel Levy (*Bar Ilan University, Emory University and Rimini Centre for economic Analysis*)

Presentations: **Generalized Taylor and Calvo Price and Wage-Setting: Micro Evidence with Macro Implications**

Huw Dixon (*Cardiff University and CESifo*)
Hervé Le Bihan (*Bank of France*)

Producers Rational Inattention and Price Stickiness: An inflated ordered probit approach

Mark N. Harris (*Monash University*)
Patrick Sevestre (*Bank of France, Sorbonne Economic Centre- Panthéon-Sorbonne and Paris School of Economics*)

Room A5 Environmental Economics (S43)

Chair: Theodore Panagiotidis (University of Macedonia and Rimini Centre for Economic Analysis)

Presentations: **On The Stationarity of Carbon Dioxide Emissions Over a Century**
Maria Christidou (University of Macedonia)
Theodore Panagiotidis (University of Macedonia and Rimini Centre for Economic Analysis)
Abhijit Sharma (Imperial College, University of Bradford and Rimini Centre for Economic Analysis)

Air Pollution, Spillovers and U.S. state Productivity Growth

Neofyta Embora (University of Cyprus)
Theofanis P. Mamuneas (University of Cyprus and Rimini Centre for Economic Analysis)
Thanasis Stengos (University of Guelph and Rimini Centre for Economic Analysis)

Room A6 Exchange Rates Regimes, Volatility and Trade (S44)

Chair: Steve Ambler (CIRPEE, Université du Québec à Montréal)

Presentations: **Exchange Rate Volatility and Trade**
Florian Johannsen (Georg-August Universitaet Goettingen)
Inmaculada Martínez-Zarzoso (Georg-August Universitaet Goettingen and University Jaume I)

Double Contagion: The Impact of Globalization and Exchange Rate Regime on Financial Fragility

Maxim Nikitin (International College of Economics and Finance)
Alexandra Solovyeva (Central Bank of Russia)

What determines European Real Exchange Rates?

Michael Devereux (University of British Columbia, CEPR and Rimini Centre for Economic Analysis)
Martin Berka (Massey University)

16:00 - 16:30 **COFFEE BREAK**

16:30 - 18:00 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5)
Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A7 The Bayesian Workshop Keynote Address (S45)

Chair: Anthony Lancaster (Brown University and Rimini Centre for Economic Analysis)

Speaker: Luc Bauwens (Center for Operations Research and Econometrics)
Evaluating the Forecasting Performance of Structural Break Models

Room A3 Investment, Strategy and Evidence (S46)

Chair: Laura Bottazzi (University of Bologna and Rimini Centre for Economic Analysis)

- Presentations: **Investment Strategies in R&D, Uncertainty and Competition**
 Bayron Triana Arias (*Central University of Colombia*)
- Investment choices: Indivisible non-marketable assets and bounded rationality**
 Pierpaolo Pattitoni (*University of Bologna*)
 Marco Savioli (*University of Bologna*)
- The Importance of Trust for Investment: Evidence from Venture Capital**
 Laura Bottazzi (*University of Bologna and Rimini Centre for Economic Analysis*)
 Marco Da Rin (*Bocconi University and Tilburg University*)
 Thomas Hellmann (*University of British Columbia*)
- Room A5 **Game Theory (S47)**
- Chair: Luca Lambertini (*University of Bologna, ENCORE-University of Amsterdam and Rimini Centre for Economic Analysis*)
- Presentations: **Strategic Behaviour of Firms in a Duopoly and the Impact of Extending the Patenting Period**
 Tapan Biswas (*Rimini Centre for Economic Analysis*)
 Jolian McHardy (*Sheffield University and Rimini Centre for Economic Analysis*)
- Pricing of Status Goods**
 Lefteris Zacharias (*University of Cypro*)
- On the (non) existence of a price equilibrium in delegation games with relative performance compensation**
 Michael Kopel (*University of Graz*)
 Luca Lambertini (*University of Bologna, ENCORE-University of Amsterdam, Rimini Centre for Economic Analysis*)
- Room A1 **Panel IV - Canadian Growth: Contemporary Issues of Productivity Growth and Development in a Global Perspective (P4)**
- Chair: Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)
- Panelists: Costas Azariadis (*Washington University in St. Louis*)
 Joseph Zeira (*Hebrew University of Jerusalem and Rimini Centre for Economic Analysis*)
- 20:00 **CONFERENCE DINNER & PLENARY ADDRESS**
 Location: Sala del Podestà, Piazza Cavour, Rimini
- MC: Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)
- Welcome: Carlo Bulletti (*Province of Rimini*)
 Samuele Zerbini (*Rimini Municipality*)
- Chair: Angelo Melino (*University of Toronto and Rimini Centre for Economic Analysis*)
- Speaker: Costas Azariadis (*Washington University*)
Asset Valuations and Financial Crises

Sunday, June 13th

09:15 - 10:45 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5, A6)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 **Policy Issues in Tourism Destinations (S48)**

Chair: Laura Vici (*University of Bologna and Rimini Centre for Economic Analysis*)

Presentations: **Clashes and Compromises: A suggestion for self-enforcing policy**

Guido Candela (*University of Bologna and Rimini Centre for Economic Analysis*)

Massimiliano Castellani (*University of Bologna and Rimini Centre for Economic Analysis*)

Maurizio Mussoni (*University of Bologna and Rimini Centre for Economic Analysis*)

An Analysis of Tourists' Expenditure of Winter Sport Events Through Tobit Censored Model

Juan G. Brida (*University of Bolzano*)

Linda Osti (*University of Bolzano*)

Stefan F. Schubert (*University of Bolzano*)

Off Season Tourists and the Cultural Offer of a Mass Tourism Destination: The case of Rimini

Paolo Figini (*University of Bologna and Rimini Centre for Economic Analysis*)

Laura Vici (*University of Bologna and Rimini Centre for Economic Analysis*)

Room A4 **Development III (S49)**

Chair: Chiara Binelli (*Oxford University, Nuffield College, IFS and Rimini Centre of Economic Analysis*)

Presentations: **Evaluating the impact of a targeted land distribution program: Evidence from Vietnam**

Dwayne Benjamin (*University of Toronto and Rimini Centre for economic Analysis*)

Electoral Accountability and Growth: Evidence from Village Democracy in China, 1987-2005

Nancy Qian (*Yale University*)

Does Exposing Corrupt Politicians Reduce Corruption? Reputation and Accountability in Local Governments

Gustavo Bobonis (*University of Toronto*)

Room A5 **Labour Economics III (S50)**

Chair: Miana Plesca (*Guelph University*)

Presentations: **Values vs. technologies for sustainable happiness: A cross-development analytical model**

Fabio Zagonari (*University of Bologna and Rimini Centre for Economic Analysis*)

Housing Tenure and Job Search Behaviour. A Different Analysis of the Impact of the UK Jobseeker's Allowance

Francesco Arzilli (*University of Pisa*)

Andrea Morescalchi (*University of Pisa*)

The Effect of Minimum Wages on Labour Market Outcomes: County-Level Estimates from the Restaurant-and-Bar Sector

John T. Addison (*University of South Carolina, Queen's University Belfast, IZA and Rimini Centre for Economic Analysis*)

McKinley L. Blackburn (*University of South Carolina*)

Chad D. Cotti (*University of Wisconsin Oshkosh*)

Room A6 **Econometrics III: Time Series (S51)**

Chair: Thanasis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

Presentations: **New testing Approaches for Mean-Variance Predictability**

Gabriele Fiorentini (*University of Florence and Rimini Centre for Economic Analysis*)

Enrique Sentana (*Center for Monetary and Financial Studies-CEMFI, CEPR and FMG*)

Edgeworth Expansions of the QMLEs in the EGARCH (1,1) Model

Dimitra Kyriakopoulou (*University of Piraeus*)

Antonios Demos (*Athens University of Business and Economics*)

Room A1 **Institutions, Technology and Preferences (S52)**

Chair: Ramazan Gencay (*Simon Fraser University and Rimini Centre for Economic Analysis*)

Presentations: **The Financing Preferences of Small and Medium Sized Enterprises: Evidence from Italy**

Paola Brighi (*University of Bologna and Rimini Centre of Economic Analysis*)

Claudia Girandone (*University of Essex*)

Giuseppe Torluccio (*University of Modena&Reggio Emilia*)

Corporate Governance and Technological Development: A panel data analysis

Tarek Sadraoui (*University of Economics and Management-URDEE*)

Adnen Chokri (*University of Economics and Management-LEFA, IHEC*)

The Evolution of Capital Structure Following Acquisitions

Antonio C. F. Della Bina (*University of Bologna and Rimini Centre of Economic Analysis*)

11:00 - 12:30 **PARALLEL SESSIONS** (Rooms A1, A3, A4, A5, A6)

Location: Faculty of Economics-Rimini - Via Quintino Sella 13

Room A3 **Skills, Careers and Mobility (S53)**

Chair: Chris Robinson (*University of Western Ontario and Rimini Centre for Economic Analysis*)

Presentations: **Understanding the City Size Wage Gap**

Ronni Pavan (*University of Rochester*)

Geographic Mobility and the Effect of Local Demand Shifts on Wages: Recent Evidence from US

Eda Bozkurt (*University of Western Ontario*)

Voluntary and Involuntary Mobility Across Occupations and Skill Portfolios

Chris Robinson (*University of Western Ontario and Rimini Centre for Economic Analysis*)

Room A4 Risk and Asymmetry (S54)

Chair: Manolis Mamatzakis (*University of Piraeus and Rimini Centre for Economic Analysis*)

Presentations: **Individual Risk Attitude and Narrow Framing of Risks: Implications for the equity premium puzzle**

Alessandro Magi (*University of Bologna and Rimini Centre for Economic Analysis*)

Risk Shocks and Housing Markets

Victor Dorofeenko (*Institute for Advanced Studies-Wien*)

Gabriel S. Lee (*University of Regensburg and Institute for Advanced Studies-Wien*)

Kevin D. Salyer (*University of California-Davis*)

Testing for Asymmetries in Management Preferences of Nordic Banks using a Loss Function

Manolis Mamatzakis (*University of Piraeus and Rimini Centre for Economic Analysis*)

Room A5 Economic Policy Design (S55)

Chair: Emanuela Randon (*University of Bologna and Rimini Centre for Economic Analysis*)

Presentations: **Tax Competition and the Efficiency of “Benefit-Related” Business Taxes**

Elisabeth Gugl (*University of Victoria*)

George R. Zodrow (*Rice University*)

Test of Intertemporal Optimal Tax Theory: México, 1980-2007

Pablo Camacho-Gutiérrez (*Texas A&M International University*)

Vanessa M. González-Cantú (*Autonomous University of Tamaulipas*)

The Sustainability of Fiscal Policy in the EMU

Gabriella Legrenzi (*Keele University, CESifo and Rimini Centre for Economic Analysis*)

Costas Milas (*Keele University and Rimini Centre for Economic Analysis*)

Room A6 Trade, Knowledge Spillovers and Taxation (S56)

Chair: Tapan Biswas (*Rimini Centre for Economic Analysis*)

Presentations: **Knowledge Spillovers, Competition, and Taste for Science in a Model of R&D Incentive Provision**

Nicola Lacetera (*Case Western Reserve University*)

Lorenzo Zirulia (*University of Bologna and Rimini Centre for Economic Analysis*)

The Relationship Between Taxation and Foreign Direct Investment: The Case

İsmail Seyrek (*Hitit University*)

Mehmet Tuncer (*Karadeniz Technical University*)

Trading Cultural Goods in the Era of Digital Piracy

Stefania Lionetti (*University of Lugano*)

Roberto Patuelli (*University of Lugano and Rimini Centre for Economic Analysis*)

Room A1 **Econometrics IV (S57)**

Chair: Lise Tole (*University of Edinburgh Business School and Rimini Centre for Economic Analysis*)

Presentations: **Does Cointegration Matter? An Analysis in a RBC Perspective**

Laura Bisio (*University of Rome*)

Andrea Faccini (*University of Rome*)

Estimating the Impact on Efficiency from Voluntary Regulation: An empirical study of the global copper mining industry

Lise Tole (*University of Edinburgh Business School and Rimini Centre for Economic Analysis*)

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“The Rimini Conference in Economics and Finance” - RCEF (formerly labelled ***“Small Open Economies in a Globalized World” - SOEGW***) conference is a biennial international meeting assembling a group of leading economists to present and discuss their work at the cutting edge of economic research.

The previous two editions, still under the label SOEGW, were held in Rimini (Italy) in 2006 (www2.dse.unibo.it/soegw/) and Waterloo (Canada) in 2008 (www.soegw.org/index.php) and focused on issues concerning small open economies in the fast-changing globalized world. The 2010 conference will focus on lessons learned from the Canadian economic performance and management over the last fifteen years and its response to the recent global crisis.

Thus, drawing from the Canadian experience of sustained long-run growth and an effective response to a large shock, the conference will deal with general issues in growth and business cycles analysis, international trade, international finance, monetary and fiscal policies, public economics, public finance, finance and banking, general equilibrium, game theory, economic geography, regional development, economics of tourism, environmental economics, industrial organization, labour economics, health economics, econometrics and quantitative methods.

The third edition of the workshop ***“Geographical Localisation, Intersectoral Reallocation of Labour and Unemployment Differentials” (GLUNLAB3)*** will be held within the framework of the RCEF.

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