

Program of the 13th EACES Biennial Conference, Budapest, September 4–6, 2014

Note:

CUB MB: Main Building of the Corvinus University of Budapest, address: Fővám tér 9., accessible through the main (Danube-side) and the southern entrance

CUB NB: New Building of the Corvinus University of Budapest, address: Közraktár utca 4-6.

<u>September 4, Thursday</u>				
11.00–17.30	Registration	CUB MB 3rd floor		
11.00–12.30	Coffee	CUB MB 3rd floor		
12.30–14.30	Parallel sessions 1–7	CUB MB 3rd floor		
	1 Invited panel (A. Chepurenko) – moved to Sat	2 Invited panel (K. Kumo)	3 Invited panel (J. Korosteleva)	4 Crisis
Chair	A. Chepurenko	N. Horie	J. Korosteleva	B. Dallago
Venue	E395	E397	E399	E301
	Arnis Sauka, T. J. Putnins Measuring the shadow economy using entrepreneurs Alexandr Chepurenko, V. Elakhovsky Differentiation of entrepreneurial activity in Russian regions by type of motivation and its determining factors Mirela Xheneti Entrepreneurship and Small Business Policy Change in Post-socialist Contexts	Tatiana Karabchuk, E. Selezneva Job stability and Fertility in Russia during 1994-2012 Kazuhiro Kumo Mortality Trends in Russia Revisited: A Systematic Survey Olga Popova Suffer for the Faith? The Impact of Parental Religiosity on Children's Health in Russia Discussant: Y. Takeda	Julia Korosteleva, S. Estrin, T. Mickiewicz Entrepreneurial Growth Aspirations, Innovation, Exporting and Knowledge Spillovers Randolph Bruno, E. Donarin, J. Korosteleva, S. Radošević Technology Choices and Growth: Testing and expanding the propositions of New Structural Economics Zoran Aralica, N. Stojčić, D. Kutlača Analysing Innovation Factors in Developing Countries: Results from Croatia and Serbia Xiaodan Yu, G. Dosi, J. Lei Institutional change and productivity growth in China's manufacturing: the microeconomics of 'creative restructuring'	Bruno Dallago Vulnerable economies and the Eurozone crisis (disc.: Bartlett) Enrico Marelli, M. Signorelli A Tale of the Long Eurozone Crisis and Policies to avoid stagnation and persistent unemployment (disc.: Djukic) Will Bartlett, I. Prica, A. Nojković The Political Economy of Economic Crisis in South East Europe (disc.: Marelli) Djordje Djukić Monetary policy in developed countries during global financial and economic crisis (disc.: Dallago)

	5 Privatisation	6 FDI and export	7 Legal / Institutions and labour / Transition	
Chair	M. Szanyi	G. Fallon	S. Cichocki	
Venue	E303	E305	E393	
	Joanna Tyrowicz, J. Hagemejer, J. Svejnar Measuring the Causal Effect of Privatisation on Firm Performance (disc.: Vujačić) Ivan Vujačić, J. P. Vujačić, D. Trifunović, B. Ristić Serbian Privatisation – The Failure of Institutional Design and Auction Mechanisms (disc.: Mihályi) Péter Mihályi Post-communist renationalization – the case of Hungary, 2010–2014 (disc.: Szanyi) Miklós Szanyi The role of state property and related policies in East-Central European countries’ post-transition development phase (disc.: Tyrowicz)	Grahame Fallon, W. Chen Exploring the determinants of inbound FDI location in Kazakhstan since the break-up of the former SU (disc.: Szunomár) Ágnes Szunomár, A. McCaleb Chinese FDI in Central and Eastern Europe: institutional perspective (disc.: Fallon) Andrea Éltető Exporting for growth and competitiveness – a comparison of two EU-peripheries (disc.: Litvinova) Maria Litvinova Sourcing Strategies and Boundaries of the Firm in International Context (disc.: Éltető)	Stanisław Cichocki Undeclared work in a transition country: Exit or Exclusion? The case of Poland (disc.: Chatelain) Jean-Bernard Chatelain, K. Ralf Tax avoidance and ownership concentration (disc.: Melcarne) Alessandro Melcarne, R. Ippoliti, G. B. Ramello Judicial Independence, Judges’ Incentives and Efficiency (disc.: Tanasković) moved to session19 S. Tanasković The cost of corruption in public procurement – example of Serbia (disc.: Cichocki)	
14.30–15.00	Coffee break		CUB MB 3rd floor	
15.00–17.00	Parallel sessions 8–15		CUB MB 3rd floor	
	8 Invited panel (T. Mickiewicz)	9 Invited panel (V. Perotin)	10 Invited panel (L. Szerb)	11 Russia / Regional
Chair	T. Mickiewicz	V. Perotin	L. Szerb	M. Keren
Venue	E395	E397	E399	E301
	Tomasz Mickiewicz, J. Du Subsidies, Rent Seeking and Performance Jun Du, D. Zhang, Y. Zhou Brain Drain by the State Ying Zhou, J. Du Two cities, one tale – Shanghai vs ShenZhen in the comparative lens	Millán Díaz Foncea, C. Marcuello County-level determinants of the creation of worker cooperatives. An examination of possible cultural effects Nathalie Magne Wage determinants in French workers’ cooperatives and conventional firms Cecilia Navarra How do worker cooperatives stabilize employment? The role of profit reinvestment into locked assets	Erkko Autio The system of entrepreneurship Zoltan J. Acs Entrepreneurship and philanthropy László Szerb, G. Márkus Country level Entrepreneurship in European Union Éva Komlósi, B. Páger A comparison of entrepreneurship in the European Union regions	Sylvia Sztern, M. Keren Was Stalin Necessary? Railroads and the Crumbling of the Obshchina in Tsarist Russia (disc.: Vasilyeva) Shigeki Ono Bank Lending Channel in Monetary Policy Transmission: Evidence from Russia (disc.: Sztern) Olga Vasilyeva, J. W. C. Nye When Does Local Political Competition Lead to More Public Goods? Evidence from Russian Regions (disc.: Ono) Djordje Mitrović, N. Attia, S. Redzepagić Broadband adoption as measure of digital divide development and global economic competitiveness of Western Balkan countries (disc.: Réti)

	12 Micro (firm-level)	13 Eurozone	14 Labour market	15 Financial sector
Chair	A. Webster	H-J. Wagener	J. Tyrowicz	L. T. Orlowski
Venue	E303	E305	E391	E393
	Jan Hanousek, A. Kochanova The Impact of Bribery Environment on Firm Performance: Evidence from Central and Eastern European Countries (disc.: Masso) Jaan Masso, K. Roigas, P. Vahter Foreign Market Experience, Learning by Hiring and Firm Export Performance (disc.: Webster) Allan Webster, J. Piesse, K. Djililov Firm level efficiency in the construction sector: a study of new EU member and non-member transition economies (disc.: Vatavu) Sorana Vatavu Determinants of Corporate Performance in Unstable Economic Environment (disc.: Hanousek)	H-J. Wagener, T. Eger Current account imbalances and the euro (disc.: Kiss) Sofia Gouveia Specialisation Patterns and Business Cycle Synchronisation in the Euro area: the Case of Southern European Countries (disc.: Wagener) Claire Giordano Exploring price and non-price determinants of trade flows in the largest euro-area countries (disc.: Gouveia) Gábor Dávid Kiss, Á. Uhrin, T. Schusztér, B. Udvari Is it still possible to increase interest rates in the Eurozone? (disc.: Djukić?)	Tatiana Karabchuk Job stability and Fertility across Europe: do labour market institutions matter? (disc.: Parisi) Maria Laura Parisi, O. Demidova, E. Marelli Labour productivity of young and adult temporary workers: a cross-country analysis (disc.: Tyrowicz) Joanna Tyrowicz, W. Hardy, L. van der Velde Job Flows in Transition Economies (disc.: Challe) Laetitia Challe Ageism and business cycle: an exploratory approach (disc.: Karabchuk)	Roman Horvath Peer effects of central banking (disc.: Orlowski) Lucjan T. Orlowski Excess Liquidity and Wandering Asset-Price Bubble (disc.: Hölscher) Jens Hölscher, R. Hayward Carry trade and transition (disc.: Kasman) Saadet Kasman, A. Kasman Multimarket contact, market power and financial stability in the Turkish banking industry (disc.: Horvath)
17.00–17.30	Refreshments		CUB MB 1st floor	
17.30–19.00	Keynote speech: János Kornai Dynamism, Rivalry, and the Surplus Economy Chair: László Csaba		CUB MB ground floor, lecture hall EI	
19.00–21.00	Dinner, toasts proposed by the representatives of the host institutions: Dr. Károly Fazekas (director, MTA KRTK) and Dr. Péter Ákos Bod (director, Institute of Economics, Corvinus University of Budapest)		CUB MB 1st floor	

September 5, Friday				
8.00–11.00	Registration		CUB MB 3rd floor	
8.30–10.30	Parallel sessions 16–22		CUB MB 3rd floor	
	16 Invited panel (S. Tabata)	17 Invited panel (I. Iwasaki 1)	18 Competitiveness / Investment	19 Economic Philosophy / General theory
Chair	N. Mikheeva	A. Hanousek	H. Gabrisch	M. Schwarz
Venue	E395	E397	E303	E305
	Masaaki Kuboniwa Global Value Chains among Russia, China, the EU, the USA and Japan Ikka Korhonen China and the World Economy: Wavelet Spectrum Analysis of Business Cycles Shinichiro Tabata Causes of Inflation in Russia in Comparison with China and India Discussant: Y. Vymyatina	Masahiro Tokunaga, I. Iwasaki Economic Transition and FDI: A Meta-Analysis and Empirical Study Ichiro Iwasaki, M. Tokunaga Technology Transfer and Spillovers from FDI in Transition Economies: A Meta-Analysis Keiko Suganuma, I. Iwasaki Foreign Direct Investment and Regional Economic Growth in Russia: Empirical Reassessment Discussant: M. Szanyi	Hubert Gabrisch Growth, competitiveness and finance: the case of West Balkan (disc.: Cerović) Bozidar Cerović, S. Mitić, A. Nojković Intangible Capital and Competitiveness of a Transition Economy: An Analysis of Serbian Firms (disc.: Éltető) Sanjaya Acharya, S. Nuriev Role of Public Investment in Growth and Poverty Reduction in Transition Economies (disc.: Gabrisch) Andrea Éltető, M. T. Alguacil Marí, V. Martinez Productivity growth in Central and Eastern Europe. The role of capital imports and local conditions (disc.: Acharya)	Paul Fudulu The Economic Decoding of the Phenomenon of Culture Based on the Antientropic Formation and Ranking of Human Ends: Definition, Formation and Impact (disc.: Rosta) Rosta Miklós The influence of soft budget constraint on economics and its associated disciplines (disc.: Schwartz) Mordechai E. Schwarz Might Makes Right: Anarchy and the Origins of Exchange Economy and Social Justice Perceptions (disc.: Fudulu) + Melcarne (session7)
	20 CEE growth / Transition		21 Labour Russia / Italy / Other	
Chair	A. Boltho		M. Signorelli	
Venue	E307		E399	
	Andrea Boltho, W. Carlin, P. Scaramozzino Why East Germany did not become a new Mezzogiorno (disc.: Györfy) D. Györfy Austerity, Expectations and Growth in Central and Eastern Europe (disc.: Migheli) Attila Chikán, E. Kovács, Zs. Matyusz, M. Sass Inventory Investment Trends in Old and New OECD Countries (disc.: Boltho) Matteo Migheli Behind the Wall: What Remains of the “Communist Legacy” in Contemporary Europe (disc.: Chikán)	Olga Demidova, E. Marelli, M. Signorelli Youth Labour Market in the Russian and Italian Regions: comparative spatial analysis (disc.: Karabchuk) Enrico Marelli, E. Vakulenko Youth unemployment in Italy and Russia (disc.: Tyrowicz) Marcello Signorelli, F. Bartolucci, A. Bashina, G. S. F. Bruno, O. Demidova Job Satisfaction in Young Russian Workers (disc.: Mojsoska) Nikica Mojsoska, V. Petreski Youth self-employment in households receiving remittances in Macedonia (disc.: Signorelli)	Artjoms Ivlevs Emigration, unemployment and informal work: household-level evidence for six transition economies (disc.: Akinfemisoye) Barbara Błaszczuk Employee financial participation in enterprises: Is it worth discussing? (disc.: Ivlevs) Tolulope Akinfemisoye, V. Pérotin Individualized Employee Engagement Practices, Equality plans and Job satisfaction in Britain (disc.: Žarković-Rakić) Jelena Žarković-Rakić, S. Randeljović, M. Vladislavjević, S. Vujić Making work pay in Serbia (disc.: Błaszczuk)	

10.30–11.00	Coffee break	CUB MB 3rd floor			
11.00–13.00	Parallel sessions 23–29	CUB MB 3rd floor			
	23 Invited panel (H. Hayashi)	24 Invited panel (S. Estrin)	25 Varieties of capitalism – competitiveness	26 Export	
Chair	H. Hayashi	S. Estrin	M. Myant	M. L. Segnana	
Venue	E395	E397	E399	E303	
	Hiroaki Hayashi Comparative Study on Changes of Working Life and Work Motivation between Russia and Japan Mihoko Satogami Mainstream or periphery (marginalization)? A study on the impact of the labor market flexibility on the female labor force in former eastern Germany Satoshi Mizobata Corporate Social Responsibility in Russia and Comparative Analysis Perspective	Jan Svejnar, J. Gorodnichenko, K. Terrell Does Foreign Entry Spur Innovation Klaus Meyer Chinese Multinationals going Global: Strategies and Challenges Milica Uvalic, S. Estrin FDI in transition economies: Are the Balkans still different? Saul Estrin, K. Meyer, B.B. Nielsen, S. Nielsen Are State Owned Enterprises Home Biased?	Martin Myant Can Varieties of Capitalism help explain comparative competitiveness? The example of former socialist economies (disc.: Farkas) Beáta Farkas Competitiveness of the Central and Eastern European economies – changing prospects after the global crisis (disc.: Szanyi) Zoltán Gál, M. Sass Role of financial sector FDI in Central & Eastern Europe in regional imbalances (disc.: Myant) Ágnes Orosz Assessing welfare state generosity of the different welfare state models (disc.: Gál)	Maria Luigia Segnana Global value chains and regional trade agreements (disc.: Kocenda) Evzen Kocenda Geographical patterns of trade in parts and components across Europe (disc.: Segnana) Uwe Böwer Puzzle of missing Greek exports (disc.: Çakmak) İsmail Çakmak The Impact of 2008 Economic Crisis on Turkey's Exporter Sectors (disc.: Böwer)	
	27 Young unemployment		28 Innovation – competitiveness	29 Regional issues – competitiveness	
Chair	R. Bruno		M. Kuzyk	D. Mitrovic	
Venue	E305		E307	E393	
	Ekaterina Selezneva, F. Pompei Skills Mismatch and Youth Unemployment during the Great Recession: a comparative analysis between Western and Eastern European Countries (disc.: Anchor) Fabrizio Pompei, O. Demidova, F. Perugini Young people between unemployment and temporary jobs: a cross-country analysis of the low-skills trap in Europe and Russia (disc.: Bruno) Randolph Bruno, S. Dal Bianco, M. Signorelli The Joint Impact of Labour market Policies and Crises on Total and Youth Unemployment in Europe (disc.: Selezneva) John Anchor, J. Fiserova Earnings expectations of European university students: evidence from business schools (disc.: Pompei)		Nadezhda Mikheeva Innovation as Factor of Labor Productivity Growth in Russia: Cross Regional Analysis (disc.: Franco) Chiara Franco, G. Marin The Effect of Within-Sector, Upstream and Downstream Energy Taxes on Innovation and Productivity (disc.: Kuzyk) Mikhail Kuzyk, Y. Simachev, V. Feygina Research and Innovation Cooperation between Russian Companies, Institutes, and Universities: Factors and Problems (disc.: Staehr) Karsten Staehr Re-evaluating the Growth Performance of Central and Eastern European Countries (disc.: Mikheeva)		Tamás Réti Backwardness and Economic Development in Hungary's Transborder Regions (Southern Slovakia, Transylvania and Voivodina) (disc.: Weiner) Rustem Nureev, E. Markin Olympic business cycles (disc.: Réti) Csaba Weiner Assessing CEE Diversification Results under New Gas Market Conditions (disc.: Nureev)

13.00–14.00	Sandwich lunch	CUB MB 3rd floor
14.00–15.30	Keynote speech: Klaus Meyer Emerging Economy Multinationals Chair: Saul Estrin	CUB MB ground floor, lecture hall EI
15.30–16.00	Coffee break	CUB MB ground floor
16.00–17.30	EACES Assembly, doctoral prize Chair: Tomasz Mickiewicz	CUB MB ground floor, lecture hall EI
17.30–18.30	Meeting the journal editors: Acta Oeconomica: Péter Mihályi European Journal of Comparative Economics: Michael Keren and Vittorio Valli Economics of Transition: Jan Svejnar Post-Communist Economies: Tomasz Mickiewicz Regional Studies: Tomasz Mickiewicz Chair: Tomasz Mickiewicz	CUB MB ground floor, lecture hall EI
18.30–19.00	Announcement of the new EACES Board	CUB MB ground floor, lecture hall EI
19.00–19.30	Walk from CUB MB to the boat (Vigadó tér)	
19.30–21.30	Boat trip on the Danube with dinner, toast proposed by Dr. Ádám Török (general secretary, Hungarian Academy of Sciences)	

September 6 (Saturday)			
7.30–8.00	Registration	CUB NB 2nd floor	
8.00–10.00	Parallel sessions 30–35	CUB NB 2nd floor	
	30 Invited panel (M. Sass 1)	31 Invited panel (A. Yakovlev)	32 BRICS – competitiveness
Chair	M. Sass	I. Iwasaki	V. Valli
Venue	C203	C204	C205
	Magdolna Sass, A. Éltető, A. Jaklič, Á. Orosz, M. Rojec OFDI – Hungary and Slovenia compared Kálmán Kalotay Understanding the third wave of outward foreign direct investment Andrea Éltető, K. Antalóczy, M. Sass Outward FDI from Hungary – the emergence of Hungarian multinationals	Andrey Yakovlev, O. Demidova, A. Tkachenko Effects of Regulatory Reforms in Public Procurement: the Case of National Universities in Russia. Tünde Tátrai Hungarian Public Procurement in transition: towards a more SME-friendly policy Andrei Yakovlev, O. Balaeva Estimation of costs in Russian public procurement system: case-study of Voronezh State University	Donatella Saccone, V. Valli Structural Change, Globalization and Economic Growth in China and India (disc.: Dougherty) Sean Dougherty, O. Escobar Is Mexico the new China? Policy drivers of firm-level competitiveness (disc.: Vernikov) Andrei Vernikov China and Russia: Comparing the institutional structure of the banking systems (disc.: Valli) Lin Xiong, J. Su Is Renewable Energy Investment Conducive to Relieving Financial Constraint of Chinese Private Enterprises? (disc.: Dougherty)
	33 Industrial policy / government	34 Economy and society	35 Business / companies
Chair	A. Szalavetz	M. Lissowska	İ. Akman
Venue	C206	C207	C208
	Gy. Csuka, Á. Török, A. Veres The “resurrection” of industrial policy in the European Union and its impact on industrial policy in the New Member Countries (disc.: Endrich) Andrea Szalavetz Post-crisis approaches to state intervention: new developmentalism or industrial policy as usual? (disc.: Pelle) Marek Endrich, R. Schweickert, J. Beckmann Government Activity and Economic Growth – One Size Fits All? (disc.: Csuka) Anita Pelle, Z. M. Végh Relations between the common R&D&I policy and the competitiveness divide in the European Union (disc.: Szalavetz)	Solomon Cohen Global failures, world governance, influence potential and the G-Twenty (disc.: Megyeri) Maria Lissowska Labour market institutions – do post-transition countries fall into middle income trap? (disc.: Cohen) Eszter Megyeri Measuring cultural distance – possible methodologies (disc.: Lissowska)	Zsuzsanna Kovács Intangible assets – Hungarian Accounting Rules and Practices (disc.: Akman) İbrahim Akman Investigating Role of Social Networks (SN) in Commercial Activities Based on the Technology Acceptance Model (TAM) (disc.: Aleksić) Cyriacus Elochukwu Okafor, V. Pérotin State Ownership and Corporate Social Responsibility- (CSR): An Investigation on Nigerian Data (disc.: Kovács) Ana Aleksić Mirić, D. Stojković Watch out Whom You Follow: Implications of Applying Follower Strategy in Alliance Creation on Alliance Success (disc.: Okafor)

10.00–10.15	Refreshments	CUB NB 2nd floor	
10.15–12.15	Parallel sessions 36–40	CUB NB 2nd floor	
	36 Invited panel (I. Iwasaki 2)	37 Invited panel (Y. Ivashkovskaya)	38 Invited panel (M. Sass 2)
Chair	A. Yakovlev	Y. Ivashkovskaya	Sass M.
Venue	C203	C204	C205
	Fumikazu Sugiura, A. Uegaki Political Economy of the Failure of the Socialist Economic System: A Systematic Review Suzuki Taku, I. Iwasaki Shock Therapy versus Gradualism: A Systematic Review of Transition Literature Satoshi Mizobata, N. Horie Market Transition and Path-Dependency: A Systematic Review Discussant: B. Dallago	Yury Dranev, M. Babushkin Differences in Exchange Rate Exposures in BRIC Markets Svetlana Grigorieva Impact of mergers and acquisitions in financial sector on bidder's returns in BRICS countries Irina Ivashkovskaya, A. Stepanova Corporate Financial Architecture and Firm Performance	Andrea Szalavetz Upgrading and value capture in global value chains – more complex than what the smile-curve suggests Magdolna Sass Case study evidence of the extent and nature of foreign subsidiaries' R&D and innovation capability in Hungary Urmaz Varblane, K. Roigas, M. Seppo Which firms use universities as the cooperation partners? – Comparative view in Europe Attila Havas Diversity in types and sources of knowledge and variety of business-academia
	39 Labour – wages – income	40 Productivity – export	1 Invited panel (A. Chepureno)
Chair	E. Selezneva	K. A. Soós	A. Chepureno
Venue	C206	C207	C208
	Joanna Tyrowicz, M. Smyk, L. van der Velde A unique gap? Exploring the gender wage gap at different ages (disc.: Anikin) Vasiliy A. Anikin Up-skilling in rapidly developing countries and occupational wage gaps (disc.: Selezneva) Ekaterina Selezneva, C. Perugini Labour Market Institutions, Crisis and Gender Earnings Gap in Eastern Europe (disc.: Tyrowicz)	Aleksandra Skorupińska, J. Torrent-Sellens ICT, Innovation and Productivity: Evidence from Eastern European Manufacturing Firms (disc.: Golikova) Károly Attila Soós Exposure to the demand for exports: the Czech Republic, Hungary and Slovakia compared to 37 other countries (disc.: Varblane) Victoria Golikova, B. Kuznetsov Do Russian Firms Need ISO Certification for Exporting? (disc.: Soós) Uku Varblane, J. Sepp Strdctural Change and its Effects on Productivity Growth in Central and Eastern European Catching Up Economies (disc.: Skorupińska)	Arnis Sauka, T. J. Putnins Measuring the shadow economy using entrepreneurs Alexandr Chepureno, V. Elakhovsky Differentiation of entrepreneurial activity in Russian regions by type of motivation and its determining factors Mirela Xheneti Entrepreneurship and Small Business Policy Change in Post-socialist Contexts

Abstract

Is it still possible to increase interest rates in the Eurozone?

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During the last five years, since the onset of subprime crisis, liquidity allocation through official swap lines was the product of the existing need for monetary easing. Zero bound interest rate is supported by a unique balance of price and financial stability in the Eurozone. This paper analyzed the fluctuations of interest rates through three different approaches: a probabilistic and two kurtosis-based (one focused on the difference between theoretical and normal distribution, while another applied cluster analysis). Monetary reactions of the European Central Bank (ECB), the US Federal Reserve (FED) and the Bank of Japan (BoJ) were monitored to capture market reactions. Occurrences of extreme interest rate fluctuations were concentrated around announcements of monetary cooperation and liquidity programs.

Keywords: interest rate, extreme fluctuations, monetary cooperation

JEL-codes: G15, G01, C32, E44, E58