Programme

Friday, July 3, 2015

09:30-10:30 | Registration [Hall Auditorium]

10:30-11:00 | Welcome Address [Auditorium]

11:00-13:00 | Parallel Sessions I

**Macroeconomics I** [Room 2.3]
Chair: Luis Costa (ISEG – Lisbon School of Economics & Management of Universidade de Lisboa)

- *Fiscal Multipliers in the 21st Century*
  Pedro Brinca (European University Institute)

- *Government Financing with Taxes or Inflation*
  André C. Silva (Nova School of Business and Economics)

- *Monetary Developments and Expansionary Fiscal Consolidations: Evidence from the EMU*
  Luis Martins (Bank of Portugal)

- *Capital, Cabinets and Taxes: Political and Policy Determinants of Financial Flows*
  Rúben Branco (Nova School of Business and Economics)

**Game Theory and Collective Decision Making** [Room 2.4]
Chair: Mariana Lopes da Fonseca (University of Göttingen)

- *Representing a Democratic Constituency in Negotiations: Delegation vs. Ratification*
  Clara Ponsati (University of St. Andrews)

- *An Alternative Axiomatization of the Proportional Bargaining Solution*
  Luís Carvalho (ISCTE-IUL)

- *Imperfectly Informed Voters and Strategic Extremism*
  Enriqueta Aragonès (Institute for Economic Analysis and Barcelona GSE)

- *Identifying the Source of Incumbency Advantage through a Constitutional Reform*
  Mariana Lopes da Fonseca (University of Göttingen)

**Labor Economics I** [Room 2.5]
Chair: Pedro Portugal (Bank of Portugal)

- *The Effect of Upward Nominal Wage Pushing on Workers Accessions and Separations*
  Fernando Martins (Bank of Portugal)

- *Information Frictions and Labor Market Outcomes*
  Annalisa Loviglio (Autonomous University of Barcelona)

- *On the Sources of Union Wage Gap*
  Hugo Vilares (Bank of Portugal)

- *Firm Monopsony Power and Wage Setting Policy*
  Pedro Portugal (Bank of Portugal)

13:00-14:30 | Lunch

14:30-16:00 | Parallel Sessions II

**Macroeconomics II** [Room 2.3]
Chair: Bernardino Adão (Bank of Portugal)

- *Credit Subsidies*
  Isabel Correia (Católica-Lisbon School of Business and Economics)

- *Aggregate Evidence on Price Rigidities and the Inflation-Output Trade-Off: A Factor Analysis of Factor Shares*
  Christian Jensen (University of South California)
The Effect of Firm Cash Holdings on Monetary Policy
Bernardo Adão (Bank of Portugal)

Industrial Organization
[Room 2.4]
Chair: Francisca Rebelo (Católica-Lisbon School of Business and Economics)

- Competition in the Portuguese Economy Estimated Price-Cost Margins under Imperfect Labour Markets
  Ana Cristina Soares (Bank of Portugal)
- Revenue Sharing Agreements in Regulated Sectors
  Ricardo Gonçalves (Católica Porto)
- Understanding Textbook Piracy
  Francisca Rebelo (Católica-Lisbon School of Business and Economics)

Labor Economics II
[Room 2.5]
Chair: Joop Hartog (University of Amsterdam)

- Job Polarization, Technological Change and Routinization: Evidence from Portugal
  Tiago Fonseca (University of Lisbon)
- What Lies behind the Returns to Schooling? The Role of Firm Level Heterogeneity
  Ana Rute Cardoso (Institute for Economic Analysis and Barcelona GSE)
- Wage Inequality, Business Strategy and Productivity: Evidence from Portugal
  Miguel Portela (University of Minho)

16:00-16:30 | Presentation of BPLim (Micro Data Research Lab of the Bank of Portugal) by Paulo Guimarães (Bank of Portugal) [Auditorium]

16:30-17:00 | Coffee break

17.00-18.30 | Parallel Sessions III

International Finance
[Room 2.3]
Chair: Pedro Teles (Católica-Lisbon School of Business and Economics)

- Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs
  Miguel Faria-e-Castro (NYU)
- Self-fulfilling Sovereign Debt Crises Under Partial Default
  Sandra Bernardo (University Fernando Pessoa)
- Sovereign Default: The Role of Expectations
  Pedro Teles (Católica-Lisbon School of Business and Economics)

Microeconomic Foundations of Macro Models
[Room 2.4]
Chair: Shun-Fa Lee (Tamkang University)

- Singular Dynamics and Temporary Indeterminacy in Continuous-time DGE Models
  Paulo Brito (ISEG – Lisbon School of Economics & Management of Universidade de Lisboa)
- Flexible Transitional Dynamics in a Non-Scale Fully Endogenous Growth Model
  Pedro Mazeda Gil (University of Porto)
- Misallocation and Productivity in the Lead up to the Eurozone Crisis
  Christine Richmond (University of Illinois)

Education
[Room 2.5]
Chair: Cristina Lopez-Mayan (Autonomous University of Barcelona)

- Girls' School Attendance: A Dynamic Discrete Choice Structural Approach
  Hugo Reis (Bank of Portugal)
- Human Capital Diversification among Children
  Helene Bie Lilleor (Rockwool Foundation Research Unit)
- Teaching Styles and Achievement: Student and Teacher Perspectives
  Cristina Lopez-Mayan (Autonomous University of Barcelona)

19:30- … | Conference dinner [Pousada Forte de Angra do Heroísmo, São Sebastião, Rua do Castelinho]
### Household Finance

**Chair:** João Miguel Ejarque (University of Copenhagen)

- **Debt Overhang and Deleveraging in the US Household Sector: Gauging the Impact on Consumption**
  - Bruno Alburquerque (European Central Bank)
- **I Feel Wealthy: A Major Determinant of Portuguese Households’ Indebtedness?**
  - Sofia Vale (ISCTE-IUL)
- **The Effect of Monetary Policy on Housing Tenure Choice as an Explanation for the Price Puzzle**
  - Daniel A. Dias (Board of Governors of the Federal Reserve System)
- **The Life Cycle Model and the Rental Housing Expenditure Share: Life Cycle and Cross Sectional Properties**
  - João Miguel Ejarque (University of Copenhagen)

### Financial Economics

**Chair:** Adriana Cornea-Madeira (University of York)

- **The Investor in Structured Retail Products: Marketing Driven or Gambling Oriented?**
  - Margarida Abreu (ISEG – Lisbon School of Economics & Management of Universidade de Lisboa)
- **The Halloween Effect in European Equity Mutual Funds**
  - Ana Rita Matilde (University of Lisbon)
- **The Effect of FOMC Dissent on Financial Markets**
  - João Madeira (University of York)
- **A New Regression-Based Tail Index Estimator**
  - Paulo M. M. Rodrigues (Bank of Portugal)

### Labor Economics III

**Chair:** António Neto (University of Porto)

- **Unemployment Volatility and Investment in Skill Variety**
  - M. Alper Çenesiz (University of Porto)
- **Low-Skill Offshoring: Labor Market Policies and Welfare Effects**
  - Jana Hromcová (Autonomous University of Barcelona)
- **Could Immigration Explain Wage Inequality in a Skill-biased Technological Model?**
  - Susana Gabriel (University of Porto)
- **How powerful are trade unions? A skill-biased technological change approach**
  - António Neto (University of Porto)

### Parallel Sessions V

**Financial Intermediation**

**Chair:** Vânia G. Silva (University of Evora)

- **The Impact of ECB Unconventional Monetary Policy in the Money Market**
  - Carla Soares (Bank of Portugal)
- **The Unsecured Interbank Money Market: A Description of the Portuguese Case**
  - Ana Sofia Saldanha (Católica-Lisbon School of Business and Economics)
- **Financial Intermediation in Economies with Investment Complementarities**
  - José Jorge (University of Porto)
- **The use of Cheques in the European Union: A Cross-country Analysis**
  - Vânia G. Silva (University of Evora)

**Time-series Econometrics and Miscellaneous**

**Chair:** Nuno Ornelas Martins (Azores University)

- **Does Final Energy Consumption in Portugal Exhibit Long Memory?**
  - José Manuel Belbute (University of Evora)
- **Exports and Domestic Demand Pressure: A Dynamic Panel Data Model for the Euro Area Countries**
  - António Rua (Bank of Portugal)
**Do We Speak the Same Language? A Field Experiment on the Determinants of Team Performance**
Hélia Marreiros (University of Southampton)

**The Cambridge Contribution to the Revival of Classical Political Economy**
Nuno Ornelas Martins (Azores University)

### Regional Economics and Knowledge Diffusion
[Room 2.5]

**Chair:** Tomaz Ponce Dentinho (Azores University)

- *Industry Localization, Distance Decay, and Knowledge Spillovers: Following the Patent Paper Trail*
  - Paulo Guimarães (Bank of Portugal)

- *Network Effects in Knowledge Creation: Evidence from Academia*
  - Ana Paula Ribeiro (University of Porto)

- *Gravity for Outsourcing: an Application with Input-Output Dataset*
  - Filipa de Mello-Sampayo (ISCTE-IUL)

- *Multiplier Effects Associated with the Allocation of Territorial Rents. Revisiting Von Thünen / Quesnaysian Analytical Framework*
  - Tomaz Ponce Dentinho (Azores University)

16:30-17:00 | Coffee break

17:00-18:30 | Parallel Sessions VI

### Macroeconomics III
[Room 2.3]

**Chair:** Meng Li (Carlos III University of Madrid)

- *Quantifying Confidence*
  - Harris Dellas (University of Bern)

- *Housing Market Dynamics: Any News?*
  - Sandra Gomes (Bank of Portugal)

- *Loss Aversion, Inefficiencies and Policy Interventions*
  - Meng Li (Carlos III University of Madrid)

### Firms and Development
[Room 2.4]

**Chair:** José Mata (Nova School of Business and Economics)

- *Privatisation Prices: The Role of Prior Restructuring and Emerging Private Ownership Structure*
  - José Eusébio Santos (University of Madeira)

- *Can Informal Firms Hurt Registered SMEs’ Access to Credit?*
  - Ruth Tacneng (Catholic University of Portugal, Porto)

- *Temporary Investment Incentives and Divestment by Foreign Firms*
  - José Mata (Nova School of Business and Economics)

### Labor Economics IV
[Room 2.5]

**Chair:** Hugo Castro Silva (University of Lisbon)

- *Are Starting Wages Reduced by an Insurance Premium for Preventing Wage Decline?*
  - Pedro Raposo (Católica -Lisbon School of Business and Economics)

- *Duration of Low Wage Employment: A Study Based on a Survival Model*
  - Francisco J. F. Silva (Azores University)

- *Technology, Skills, and Job Duration*
  - Hugo Castro Silva (University of Lisbon)

**Sunday, July 5, 2015**

7:00- ... | Trip by boat to the island of São Jorge*

* Subject to good weather