



河南大學經濟學院
SCHOOL OF ECONOMICS, HENAN UNIVERSITY



INFER
INTERNATIONAL NETWORK FOR
ECONOMIC RESEARCH

1st HenU/INFER Workshop on Applied Macroeconomics Program

Tuesday, March 17th

5:00 – 6:00 pm Opportunity for an early registration in the Hotel Lobby

6:00 pm Dinner

Wednesday, March 18th

8:00 – 8:30 am Registration in the Hotel Lobby

8:30 – 9:30 am Conference opening

Room I

Room II

9:30 – 11:00 am **1. Parallel Session I**
International Trade

2. Parallel Session I
Income Distribution and Institutions

Chair: Jan van Hove

Chair: Kosta Josifidis

Capital Controls and Trade

Makram El-Shagi (Henan University, China) / JAN VAN HOVE (KU Leuven, Belgium)

Vertical Trade and Intermediate Goods Price Shock

Kang Shi (Chinese University of Hong Kong) / ZHOUHENG WU (Guangdong University of Foreign Studies, China) / Juanyi Xu (Hong Kong University of Science and Technology)

Exporters in Cross Section: Direct vs. Intermediated Trade

Mark J. Gibson (Washington State University Pullman, US) / QIANQIAN WANG (Henan University, China)

Political Preferences for Redistribution and Income Inequality in Selected OECD Countries – Applied Panel Data Analysis.

Kosta Josifidis / Radmila Dragutinović Mitrović / NOVICA SUPIĆ / (University of Novi Sad, University of Belgrade, Serbia)

How Do Mean Division Shares Affect Growth?

FRANK SHAO (Henan University, China)

Partial Insurance and Aggregate Welfare in China, 1989 - 2009

Raül Santaeuilàlia-Llopis (Washington State University St. Louis, US) / YU ZHENG (City University of Hong Kong)

11:00 – 11:30 am Coffee Break

11:30 – 1:00 pm **Keynote Lecture by William A. Barnett**
(University of Kansas / Director of the Center for Financial Stability, New York, US)

Advances in Monetary and Financial Measurement

1:00 – 2:30 pm Lunch Break



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2:30 – 4:00 pm *Plenary Session I*

Monetary Policy and Monetary Measurement

Chair: Jane Binner

The Joint Services of Money and Credit

William A. Barnett / LITING SU (University of Kansas, US)

Modelling Money Shocks in a Small Open Economy: The Case of Taiwan

JANE M. BINNER (University of Birmingham, UK) / Logan J. Kelly (University of River Falls, US)

A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions

John W. Keating (University of Kansas Lawrence, US) / LOGAN J. KELLY (University of Wisconsin River Falls, US) / Andrew L. Smith (Federal Reserve Bank of Kansas City, US) / Victor J. Valcarcel (Texas Tech University, US)

4:00 – 4:30 pm Coffee Break

4:30 – 6:00 pm *1. Parallel Session II*
Banking and Finance

2. Parallel Session II
Monetary Policy

Chair: Jarko Fidrmuc

Chair: Kuo-Chun Yeh

Non-financial Firms as Banks: Identifying Shadow Banking Activities from Consolidated Balance Sheets of Companies in China

Julan Du / Chang Li (Chinese University of Hong Kong) / YONGQIN WANG (Fudan University, China)

Endogenous Banks' Networks, Cascades and Systemic Risk

MARCEL BLUHM (Xiamen University, China) / Ester Faia / Jan Pieter Krahen (Frankfurt University, Germany)

Credit Access after Credit Refusal

JARKO FIDRMUC (Zeppelin University, Germany)

Effectiveness of the Easing Monetary Policy in Japanese Economy incorporating Energy Prices

Naoyuki Yoshino / FARHAD TAGHIZADEH-HESARY (Keio University, Japan)

Monetary Policy Rules in an Open Economy with Heuristics: Which one is better for Macroeconomic Stability?

KUO-CHUN YEH (National Taiwan University, Taiwan)

A Liquidity-Based Resolution of Uncovered Interest Parity Puzzle

KUK MO JUNG (Henan University, China) / Seungduck Lee (University of California Davis, US)

6:30 pm Dinner



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Thursday, March 19th

9:00 – 11:00 am *Plenary Session II*

The Chinese Economy

Chair: Chengsi Zhang

Global Output Gap and Domestic Inflation in China

CHENGSI ZHANG (*Renmin University of China*)

A DSGE-VAR Model for Forecasting the Chinese Economy

BING TONG (*Henan University, China*) / **Yang Guang** (*Nankai University, China*)

A Reexamination of “Financial Accelerator Effect” in China: Evidence from Non-listed Enterprises

JIE CHEN (*Shanghai University of Finance and Economics, China*)

Learning by Outward FDI

Yaping Yang / **ZHUHONG WU** (*Jinan University, China*)

11:00 – 11:30 am Coffee Break

11:30 – 1:00 pm *Plenary Session III*

Forecasting

Chair: Makram El-Shagi

What Can We Learn From Country Level Liquidity in the EMU?

MAKRAM EL-SHAGI (*Henan University, China*) / **Logan J. Kelly** (*University of Wisconsin River Falls, US*)

Towards Robust Early-Warning Models: A Horse Race, its Aggregation and Model Uncertainty

Markus Holopainen (*Goethe University Frankfurt*) / **PETER SARLIN** (*Hanken School of Economics and RiskLab, Finland*)

Short-Term Forecasting with Mixed-Frequency Data:

A MIDASSO Approach

BORISS SILIVERSTOVS (*ETH Zurich, Switzerland*)

1:00 – 2:00 pm Lunch Break



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2:00 – 3:30 pm

1. Parallel Session III

Economics of the European Union

Chair: Jarko Fidrmuc

Financial Crisis and Risk Sharing in the European Union

MEIXIN GUO (Tsinghua University, China)

RHOMOLO: A Dynamic Spatial General Equilibrium Model for Assessing the Impact of Cohesion Policy

Andries Brandsma / D'ARTIS KANCS (European Commission, DG Joint Research Center, Spain) / Philippe Monfort / Alexandra Rillaers (European Commission, DG Regional and Urban Policy, Belgium)

Institutions and Creative Destruction in CEECs: Determinants of Inefficient Use of Assets

JARKO FIDRMUC / Martin Siddiqui (Zeppelin University, Germany)

2. Parallel Session III

Real Estate Prices and the real economy

Chair: Lin Zhang

China's Housing Bubble Burst?

CHI-WEI SU / Tie-Ying Liu / Yan-Ping Zhao (Ocean University of China)

Do Capital Flows Matter to Stock and House Prices? Evidence From China

Ling Feng (Shanghai University of Finance and Economics, China) / Ching-Yi Lin (National Tsing Hua University Taiwan) / CHUN WANG (City University of New York, US)

The Impacts of the Responsiveness of Monetary Policy on the Housing Market

LIN ZHANG (Henan University, China)

3:30 – 4:00 pm

Coffee Break

4:00 – 5:30 am

Plenary Session IV

Macrofinance

Chair: Jack Hou

A General Theory of Macrofinance: Towards a New Paradigm

Yulu Chen (Renmin University of China) / JACK W. HOU (California State University Long Beach, US and Henan University, China) / Yong Ma / Chengsi Zhang (Renmin University of China)

Productivity Shocks, Capital Intensities, and Bank Interest Rates

ENZO DIA / Lorenzo Menna (University of Milan, Italy)

Exchange Rate Dynamics in a Taylor Rule Framework

Chuanglian Chen (South China Normal University) / SHUJIE YAO / JINGHUA OU (Chongqing University, China)

6:00 pm

Dinner

Friday, March 20th

Optional

Post-conference trip to Kaifeng's major sights from Song Dynasty

Departure: 9:00 am