



Program ERMAS 2015

Detailed Structure

Final version 28th of July 2015, initial version 8th of May 2015

Available on-line at <http://www.econ.ubbcluj.ro/ermas2015> (.../en/) and <http://www.econacademia.net/ermas2015.html>

Tuesday, 28th of July 2015 (one day before the conference)

10:00 – 13:00: *Course in Game Theory, brief & intensive, Campus FSEGA, Room 102*

15:00 – 18:00: *Course in Game Theory, brief & intensive, Campus FSEGA, Room 102*

Prof. Mihai Manea, MIT

Wednesday, 29th of July 2015

8.30-10.30: *Registration, Campus FSEGA, Hallway 1st Floor*

10.30-11.15: *Opening ceremony, Campus FSEGA, Aula*

Welcome speeches from:

[Cosmin Marinescu](#), *Presidential adviser on economic matters,*

Ioan Aurel Pop, Rector, Babeș-Bolyai University, Dumitru Mățiș, Dean, Faculty of Economics and Business Administration, Răzvan V. Mustață, Vice Dean, Faculty of Economics and Business Administration, ERMAS 2015 coordinators Cristian Pop Elecheș, Columbia University and

Mihai Copaciu, National Bank of Romania

11.30-12.45: **Plenary session: Keynote Lawrence J. Christiano (Northwestern University), Campus FSEGA, Aula**

“Unemployment and business cycles”

12:45-13.30: *Lunch (offered by the organizers to the participants and special guests), Campus FSEGA, Cafeteria*

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13.30-15.00: Parallel sessions

Session A1: Macroeconomics and Finance 1 (Session chair: Virgiliu Midrigan), *Campus FSEGA, Aula*

- **Cosmin Iluț (Duke University, US):** “Learning, confidence and business cycles” (with Hikaru Saijo) *NB: Invited paper, as author member of the Scientific Committee*
- **Joao Madeira (University of York, UK):** [“The effect of FOMC dissent on financial markets”](#) (with Carlos Madeira)
- **Mihai Copaciu (National Bank of Romania, RO):** [“R.E.M. 2.0 An estimated DSGE model for Romania”](#) (with Valeriu Nalban and Cristian Bulete)
[Appendix for 'R.E.M. 2.0 An estimated DSGE model for Romania'](#)

Session A2: Labour Markets (Session chair: Cristian Pop Elecheș), *Campus FSEGA, Room 118*

- **Sebastian Buhai (Swedish Institute for Social Research - Stockholm University, and Aarhus University, SE):** “Job hazard premia and worker risk profiles” (with Elena Cottini) *NB: Invited paper, as author member of the Scientific Committee*
- **Miana Pleșca (University of Guelph, CA):** [“Women's higher returns to post-secondary education: increased productivity or longer hours worked?”](#) (with Vincenzo Caponi)
- **Ștefania Simion (Queen Mary University of London, UK):** [“Demographic bulges and labour market outcomes”](#)

15.00-15.15: Coffee break, *Campus FSEGA, Hallway 1st Floor*

15.15-16.45: Parallel sessions

Session B1: Econometrics 1 (Session chair: Marcel Voia), *Campus FSEGA, Room 118*

- **Zsolt Sandor (Sapientia University, RO):** “Semiparametric maximum likelihood estimation of differentiated product demand systems” *NB: Invited paper, as author member of the Scientific Committee*
- **Adriana Cornea Madeira (University of York, UK):** [“The explicit formula for the Hodrick-Prescott Filter”](#)
- **Valeriu Nalban (National Bank of Romania, RO and Bucharest University of Economic Studies, RO):** [“Searching for optimal Bayesian VAR model size: a density forecasting contest”](#)

Session B2: Political Economics (Session chair: Camelia Minoiu), *Campus FSEGA, Aula*

- **Răzvan Vlaicu (University of Maryland and Northwestern University/Kellogg School of Management, US):** “A structural model of electoral accountability” (with Boragan Aruoba and Allan Drazen) *NB: Invited paper, as author member of the Scientific Committee*
- **Oana Borcan (University of Gothenburg, SE):** [“The benefits of local party alignment in national elections: a regression discontinuity approach”](#)

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- **Octavian Strîmbu (University of Ottawa, CA):** "[Does transparency reduce political corruption?](#)" (with Patrick Gonzalez)

16.45-17.00: Coffee break, *Campus FSEGA, Hallway 1st Floor*

17.00-18.00: **Plenary session: Keynote Lucian Croitoru (National Bank of Romania), *Campus FSEGA, Aula***
["Business cycle and monetary policy in Romania"](#)

18.30-19.15: Roundtable: *Perspectives for Scientific Research within Babeș-Bolyai University. Models of Success in Prestigious Universities.*
 (participants: ERMAS 2015 Scientific Committee, BBU Representatives and special guests)
 Rector's Office, 1st M. Kogălniceanu Street, First Floor, Meeting Room

19.30-21.30: Welcome reception / Gala dinner with short speeches (~ 5 min) of Babeș-Bolyai University representatives (offered by the organizers to all participants and special guests).
Piramida Restaurant, Casa Universitarilor Cluj, No. 1, Emanuel de Martonne Street

Thursday, 30th of July 2015

9.00-11.00: Parallel sessions

Session C1: Applied Microeconomics (Session chair: Cristian Pop Elecheș), *Campus FSEGA, Aula*

- **Cristian Pop Elecheș (Columbia University, US):** "Dynamic complementarities in human capital formation? Family and school environments" (with Ofer Malamud and Miguel Urquiola) *NB: Invited paper, as author member of the Scientific Committee*
- **Gabriel Kreindler (MIT, US):** "[Measuring exam cheating and the impact of a reform to curb fraud](#)"
- **Alina Botezat (Romanian Academy, "Gh. Zane" Institute for Economic and Social Research, RO):** "[Abortion law reforms and cognitive abilities of teens in Romania](#)" (with Mark Levels)
- **Andreea Mitruț (University of Gothenburg, SE):** "Austerity measures and infant health. lessons from an unexpected wage cut policy" (with Simona Bejenariu) *NB: Invited paper, as author member of the Scientific Committee*

Session C2: Banking (Session chair: Răzvan Vlahu), *Campus FSEGA, Room 118*

- **Răzvan Vlahu (De Nederlandsche Bank, NL):** "[Bank profitability and risk-taking](#)" (with Natalya Martynova and Lev Ratnovski)
- **Bogdan Stăcescu (BI Norwegian Business School, NO):** "[Collateral and informed screening during banking relationships](#)" (with Artashes Karapetyan)

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- **Lumiņa Tatarici (National Bank of Romania, The Bucharest University of Economics Studies, RO):** [“Implementing loan-to-value and debt service-to-income measures: a decade of Romanian experience”](#) (with Florian Neagu and Irina Mihai)
- **Maria Păcurar (Rowe School of Business, Dalhousie University, CA):** [“Liquidity-adjusted intraday value at risk modeling and risk management: an application to data from Deutsche Börse”](#) (with Georges Dionne and Xiaouzhou Zhou)

11.00-11.15 Coffee break, *Campus FSEGA, Hallway 1st Floor*

11.15-12.45: Parallel sessions

Session D1: Households, Human Capital (Session chair: Cristina Jude), *Campus FSEGA, Room 118*

- **Felicia Ionescu (Federal Reserve Board, US):** [“Human capital in household portfolios”](#) (with Kartik Athreya and Urvi Neelakantan)
- **Cristian Bădărină (University of Oxford, UK):** [“Understanding housing market spillovers: migration, sentiment and information acquisition”](#)
- **Doina Rădulescu (University of Bern, CH):** [“Personal income taxes, profit taxes, migration, and trade: an integrated model and quantitative analysis”](#) (with Peter Egger and Sergey Nigai)

Session D2: Macroeconomics and Finance 2 (Session chair: Cosmin Iluț), *Campus FSEGA, Aula*

- **Daniel Andrei (UCLA Anderson School of Management, US):** “The redistributive effects of monetary policy” (with Olivier Ledoit) *NB: Invited paper, as author member of the Scientific Committee*
- **Florin Bidian (Georgia State University, US):** [“Robust bubbles with mild penalties for default”](#)
- **Alexandru Minea (Université d'Auvergne - Clermont-Ferrand 1, FR):** [“Inflation targeting and fiscal rules: do interactions and sequencing matter?”](#) (with Jean-Louis Combes, Xavier Debrun and Rene Tapsoba)

Session D3: Empirical Finance 1 (Session chair: Carmen Ștefănescu), *Campus FSEGA, Room 102*

- **Carmen Ștefănescu (ESSEC Business School, FR):** [“Market dislocations in world index futures”](#) (with Gonzalo Cortazar, Lorenzo Naranjo and Enrique Sepulveda)
- **Marinela Finta (Auckland University of Technology, NZ):** [“Contemporaneous spillover effects between the US and the UK”](#) (with Bart Frijns and Alireza Tourani-Rad)
- **Adrian Zoicaș (Babeș-Bolyai University, RO):** [“Methodological biases in technical trading”](#)

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12.45-13.30: Lunch session with poster presentations – **for the young researchers of Babeș-Bolyai University-FSEGA** (lunch offered by the organizers to the participants and special guests), *Campus FSEGA, Cafeteria*

- **Diana Alexa (Babeș-Bolyai University, RO)**, joint work with Monica Silaghi and Laura Cismaș: "Determinants of total factor productivities in the regions of Europe. The role of R&D and health"
- **Codruța Mare**: "Stability vs. structural funds - spatial convergence or divergence?"
- **Rodica Lung**: "A generative relation for the characterization of Nash equilibria"
- **Olivia Baciu**: "Technical analysis and long memory in equity returns: empirical evidence on bucharest stock exchange"
- **Angela Filip**, joint work with Andreea Pece si Miruna Pochea: "An empirical investigation of herding behavior in CEE stock markets"
- **Diana Mureșan**: "Financial constraints and accruals anomaly in European capital market"
- **Irina Ban**: "The Evolution of Current Account in EU Countries - An Intertemporal Approach"
- **Gabriela Brendea**, joint work with Beatrice Cuzdriorean-Vladu and Dan Cuzdriorean-Vladu: "Corporate governance and capital structure decisions of firms in CEE countries"
- **Dorina Lazăr**: "Empirical evidence for underwriting cycles"
- **Monica Aniela Zaharie**: "Coping strategies with unemployment"

13.30-14.45: **Plenary session: Keynote Adam Szeidl (Central European University)**, *Campus FSEGA, Aula*
"Political favor exchange in a democracy"

14.45-15.00: Coffee break, *Campus FSEGA, Hallway 1st Floor*

15.00-16.30: Parallel sessions

Session E1: Theory 1 (Session chair: Cristian Litan), *Campus FSEGA, Room 118*

- **Alexandru Nichifor (University of St. Andrews and Stanford University, UK)**: "[Targeted vs collective information sharing in networks](#)" (with Alexey Kushnir)
- **Andreea Cosniță (University of Paris Ouest Nanterre La Défense and EconomiX-CNRS, FR)**: "[Merger control on two-sided markets: is there need for an efficiency defense?](#)" (with Edmond Baranes and Thomas Cortade)
- **Marius Ochea (THEMA, University de Cergy-Pontoise, FR)**: "[Evolution of reciprocity in asymmetric international environmental negotiations](#)" (with Aart de Zeeuw)

Session E2: Banking and Crisis (Session chair: Mihai Copaciu), *Campus FSEGA, Aula*

- **Andrei Zlate (Federal Reserve Bank of Boston, US)**: "[Liquidity shocks, dollar funding costs, and the bank lending channel during the European sovereign crisis](#)" (with Ricardo Correa and Horacio Sapriza)

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- **Camelia Minoiu (IMF, US):** [“Crisis transmission in the global banking network”](#) (with Galina Hale and Tumer Kapan)
- **Oana Peia (ESSEC Business School and THEMA-University of Cergy-Pontoise, FR):** [“Banking crises and slow recoveries”](#)

16.30-16.45: Coffee break, *Campus FSEGA, Hallway 1st Floor*

16.45-18.30: Parallel sessions

Session F1: Institutions (Session chair: Sebastian Buhai), *Campus FSEGA, Aula*

- **Almos Telegdy (National Bank of Hungary and Central European University, HU):** “Political incentives and state subsidy allocation: evidence from Hungarian municipalities” (with Balazs Murakozy) *NB: Invited paper, as author member of the Scientific Committee*
- **Mircea Epure (Barcelona GSE and University Pompeu Fabra, ES):** [“Corporate governance and corporate social performance: the influence on boards, ownership and institutions”](#) (with Kurt A. Desender)
- **Cristina Jude (Banque de France, FR):** [“Growth effect of FDI in developing economies: the role of institutional quality”](#) (with Gregory Leveuge)

Session F2: Econometrics 2 (Session chair: Valeriu Nalban), *Campus FSEGA, Room 118*

- **Marcel Voia (Carleton University, CA):** [“Dynamic panels with MIDAS covariates: estimation and fit”](#) (with Lynda Khalaf, Charles Saunders and Maral Kichian)
- **Denisa Bănulescu (European University Institute, Maastricht University and University of Orleans, FR):** [“Do we need ultra-high frequency data to forecast variances?”](#) (with Bertrand Candelon, Christophe Hurlin and Sebastien Laurent)
- **Elena Dumitrescu (Paris West University Nanterre la Défense, FR):** [“Exchange rate volatility forecasting: a multivariate realized-GARCH approach”](#) (with Janine Balter and Peter Reinhard Hansen)

19.30-21:30: Dinner with the Scientific Committee and special guests (offered by the partner Transylvania College), *Transylvania College, Aleea Băișoara, Nr. 2A*

Friday, 31st of July 2015

9.00-10.45: Parallel sessions

Session G1: Theory 2 (Session chair: Marius Ochea), *Campus FSEGA, Room 118*

- **Camelia Bejan (University of Washington-Bothell, US):** “An aspiration core convergence theorem” *NB: Invited paper, as author member of the Scientific Committee*

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- **Doru Cojoc (Columbia University, US):** [“Leading by example in minimum effort games”](#)
- **Anghel Negriu (University of Amsterdam, NL):** [“Technological change and institutional dynamics in a public goods game”](#)

Session G2: Macroeconomics and Finance 3 (Session chair: Florin Bidian), *Campus FSEGA, Aula*

- **Virgiliu Midrigan (New York University, US):** “Liquidity constraints in the U.S. housing market” (with Denis Gorea) *NB: Invited paper, as author member of the Scientific Committee*
- **Alexandra Rusu (Erasmus School of Economics, Erasmus University, NL):** [“Why is the long-run tax on capital income zero? Reinterpreting the Chamley-Judd result”](#) (with Bas Jacobs)
- **Irina Stanciu (National Bank of Romania, RO):** [“New evidence on the synchronization of business cycles: is there an European business cycle?”](#) (with Veaceslav Grigoras)

Session G3: Firms (Session chair: Alexandru Minea), *Campus FSEGA, Room 102*

- **Angela Cheptea (INRA - French National Institute for Agricultural Research, Rennes, FR & IAW - Institute for Applied Economic Research, Tübingen, DE):** [“Do exporting firms benefit from retail internationalization? Evidence from France”](#) (with Charlotte Emlinger and Karine Latouche)
- **Luiza Pandioniu (National Bank of Romania, RO):** [“The price-setting behaviour of Romanian firms – survey evidence –”](#) (with Stefania Iordache)
- **Cristina Robu (University of Brescia, IT):** [“Door to door collection and disposal alternatives in Italy: analysis of an average cost function”](#)

10.45-11.00: Coffee break, *Campus FSEGA, Hallway 1st Floor*

11.00-12.15: **Plenary session: Keynote Florin Bîlbîie (Paris School of Economics), *Campus FSEGA, Aula***
“Hand-to-mouth macroeconomics”

12.15-12.30: Coffee break, *Campus FSEGA, Hallway 1st Floor*

12.30-13.00: Round table about the future of ERMAS and other related initiatives (with all those interested from the contributors, invited speakers, audience, sponsors, etc.), *Campus FSEGA, Aula*

13.00-13.30: Closing ceremony, *Campus FSEGA, Aula*

13.30-14.15: Lunch (offered by the organizers to the participants and special guests), *Campus FSEGA, Cafeteria*

14.30-23:00: Trip around Cluj-Napoca, including the dinner (offered by the organizers to the presenters and special guests), *Cluj-Napoca – Grădina Zmeilor – Porolissum – Cluj-Napoca*

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