The Athenian Policy Forum

7th Biennial Conference

ASYMMETRIES IN TRADE AND CURRENCY ARRANGEMENTS IN THE 21ST CENTURY
Deutsche Bundesbank, Frankfurt, GERMANY, July 28-31, 2004

Preliminary Program
July, 22, 2004

WEDNESDAY, July 28

19.00  Meeting over Cocktails at the Deutsche Bundesbank (Guesthouse)

THURSDAY, July 29

9.30-10.00  Introductory Session

10.00-11.00  Session A:  Aid, Trade, and Development

Chair:  CHRISTOS PARASKEVOPOULOS, York University

GEORGIOS KARRAS, University of Illinois at Chicago, gkarras@uic.edu
“AID VERSUS TRADE: Comparing their Growth Effects for a Panel of Developing Countries”

FERNANDO A. NORIEGA-UREÑA, Universidad Autónoma Metropolitana- Xochimilco, fnoriega@cueytatl.uam.mx
“Free Trade and Poverty”

Discussant:  ALEXANDER, J. KONDONASSIS, University of Oklahoma

10.00-11.00  Session B:  Regional Exchange Rate Regimes I

Chair:  JAMES BROX, University of Waterloo

HERBERT GRUBEL, Simon Fraser University, herbert.grubel@shaw.ca
“What Benefits from Monetary Sovereignty for a Small Country? A Case Study of Canada”

D. SPARKS, Citadel University, Richard Dutu, University of Paris X, Nanterre, richard.dutu1@vnumail.com
“The Future of Monetary Integration in Southern Africa: Lessons from the European Monetary Union?”

Discussant:  SVEN ARNDT, Claremont McKenna College

11.00-11.30  Coffee Break
11.30-13:00  **Session C:  International Production and Currency Arrangements**

**Chair:** ROSS CATTERALL, Ashcroft International Business School

REZA RAJABIUN, Osgoode Hall Law School, York University, r.rajabiun@excite.com

“Endogenous Asymmetries, Ex Post Breach and Regulatory Substitution in Multilateral Contracting: The Effectiveness of the Multilateral Platform for Liberalization of Trade in Goods and Services”

BRAHIM RAZGALLAH, University Panthéon-Assas (Paris II), B Razgallah@etu.u-paris2.fr

“The balance of Payments Stages ‘Hypothesis’: A Reappraisal”

DOMINICK SALVATORE, Fordham University, S ALVATORE@FORDHAM.EDU

“Currency Misalignments and Trade Asymmetries among Major Economic Areas”

**Discussant:** VOLKER NITSCH, Free University of Berlin

11.30-13.00  **Session D:  Exchange Rate Determination**

**Chair:** JUERGEN SCHROEDER, University of Mannheim

BERND KEMPA, University of Essen, bernd.kempa@uni-essen.de

“ How Important are Nominal Shocks in Driving Real Exchange Rates? Evidence from a Simple Open-Economy Macro Model”

ALENA KIMAKOVA, York University, Alena.Kimakova@mail.atkinson.yorku.ca

“The Political Economy of Exchange Rate Regime Determination: Theory and Evidence”

GEORGE K. ZESTOS and LING YIN, Christopher Newport University, gzestos@cnu.edu

“Global Economic Convergence”

**Discussant:** GUNTHER SCHNABL, Tuebingen University & Catholic University Leuven

13.00-14.00  **Lunch**
14.00-15.30 Session E: Monetary Policy Issues

Chair: SVEN ARNDT, Claremont McKenna College

MARC HAYFORD, Loyola University Chicago, MHAYFOR@luc.edu
A.G. MALLIARIIS, Loyola University Chicago, TMALLIA@luc.edu
“Rethinking Monetary Stabilization in the Presence of an Asset Bubble: Should the Response be Symmetric or Asymmetric?”

ARMAN MANSOORIAN, York University, Arman@YorkU.ca
“Interest Rate Targeting in a Small Open Economy”

NOEMI LEVY ORLIK, UNAM, levy@servidor.unam.mx
“Monetary Policy Limitations in Countries with Weak Currencies: Mexico’s in the Nineties “

Discussant: VOLBERT ALEXANDER, University of Giessen

14.00-15.30 Session F: International Trade: Sectoral Effects

Chair: HERBERT GRUBEL, Simon Fraser University

JAMES BROX, University of Waterloo, jbrox@watarts.uwaterloo.ca
“Electronic Commerce, Exchange Rate Volatility and Changes in Trade Patterns: Canada Under NAFTA”

PETER E. KOVEOS, Syracuse University, Peter@som.syr.edu
LINGHUI TANG, Drexel University, lt27@Drexel.edu
“Testing Different Channels of R&D Spillovers for OECD and NON-OECD Countries: Trade, FDI, and Telecommunications”

ANNA LANOSZKA, University of Windsor, alanos@soundtower.com
“The Patterns of Financial Liberalization under the Legal Framework of the WTO General Agreement on Trade in Services: The Case of the Accessing Countries”

Discussant: MARC HAYFORD, Loyola University Chicago

15.30-16.00 Coffee Break

16.00-17.30 Speech of Prof. Papademos (Vice-President of the ECB)

“Monetary Policy in an Enlarged Europe”

19.30 Conference Dinner (Guesthouse, Deutsche Bundesbank)
FRIDAY, July 30

9.00-10.30  **Session G:** Regional Exchange Rate Regimes II

**Chair:** DOMINICK SALVATORE, Fordham University

EDWARD GHARTEY, University of West Indies, edward.ghartey@uwimona.edu.jm
"Dynamic Panel Empirical Evidence of Exchange Rate Regimes: A Precursor to Common Currency for the CSME?"

RONALD MCKINNON, Stanford University, mckinnon@stanford.edu
GUNTHER SCHNABL, Tuebingen University & Catholic University Leuven,
gunther.schnabl@uni-tuebingen.de
"The East Asian Dollar Standard, Fear of Floating, and Original Sin"

CHRISTELLE PUIBASSET, University of Aix-Marseille 2, puibasset@yahoo.fr
"Exchange Rate Regime Switching in Favorable Period: Lessons from Asia for Central and Eastern European Countries"

**Discussant:** GEORGE M. VON FURSTENBERG, Indiana University

9.00-10.30  **Session H:** Pensions and FDI-Flows

**Chair:** MARC HAYFORD, Loyola University Chicago

EVRARD CLAESSENS, Universiteit Antwerpen, evrard.claessens@ua.ac.be
"Productive FDI versus real trade of project flows: results of the VIM procedure"

JOZEF PACOLET, Katholieke Universiteit Leuven, jozef.pacolet@hiva.kuleuven.ac.be
"Funded Pensions after the Bear Market: was it a Fatal Attraction?"

**Discussant:** ROSS E. CATTERALL, Ashcroft International Business School

10.30-11.00  **Coffee Break**
11.00-12.30  **Session I: Monetary Unions**

**Chair:** PANAYOTIS KORLIRAS, Athens University of Economics and Business

GEORGE M. VON FÜRSTENBERG, Indiana University, vonfurst@indiana.edu
“The Contribution of Rapid Financial Development to Asymmetric Growth of Manufacturing Industries: Common Claims vs. Evidence for Poland”

VOLKER NITSCH, Freie Universität Berlin, vnitsch@wiwiss.hu-berlin.de
“Black Tie Required: How to Enter a Currency Union”

**Discussant:** GEORGE BITROS, Athens University of Economics and Business

11.00-12.30  **Session K: Banking Soundness**

**Chair:** EVRARD CLAESSENS, Universiteit Antwerpen

NICHOLAS A. LASH, Loyola University Chicago, nlash@wpo.it.luc.edu
“Asymmetries in US Banking: The Role of Black-Owned Banks”

EDWARD NISSAN, The University of Southern Mississippi, Nissan@cba.usm.edu
“Soundness and Structure of International Banking”

CARLOS A. ROZO, Universidad Autónoma Metropolitana-Xochimilco, rozo@cueyte.uam.mx
ELIZABETH DIAZ, Universidad Autónoma Metropolitana-Xochimilco
“The Extranjerización of the Mexican Banking Sector: Expectations and Results”

**Discussant:** A.G. MALLIARIS, Loyola University Chicago

13.00-14.00  **Lunch**
14.00-15.30 **Session L:** Financial Integration

**Chair:** GUNTHER SCHNABL, Tuebingen University & Catholic University Leuven

BALA BATAVIA, DePaul University, bbatavia@depaul.edu
P. NANDAKUMAR, Indian Institute of Management at Kozhikode, nanda@iimk.ac.in
CHEICK WAGUE, South Stockholm University


ANSGAR BELKE, University of Hohenheim,
KAI GEISSLREITHER, University of Hohenheim, geisslreither@uni-hohenheim.de

“Is Latin American Monetary Twin Volatility Caused by Monetary Influences?”

BRENDA SPOTTON VISANO, York University, spotton@yorku.ca

“The Evolution of Currency and Banking Crises”

**Discussant:** PANAYOTIS KORLIRAS, Athens University of Economics and Business

14.00-15.30 **Session M:** International Spillovers: Econometric Analyses

**Chair:** GEORGE M. VON FURSTENBERG, Indiana University

SANDRA EICKMEIER, Deutsche Bundesbank, sandra.eickmeier@bundesbank.de

“Business Cycle Transmission from the US to Germany – A Structural Factor Approach”

M. E. MALLIARIS, Loyola University Chicago, MMALLIA@wpo.it.luc.edu
S. G. MALLIARIS, Massachusetts Institute of Technology

“Asymmetries in Forecasting Energy Product Prices”

TODD PULVINO, Northwestern University, tpolvino@kellog.northwestern.edu
VEFA TARHAN, Loyola University Chicago, vtarhan@luc.edu

“Allocating a Dollar of Cash Flow: Investment, Financing, and Distribution Sensitivities”

**Discussant:** BERND KEMPA, University of Essen

15.30-16.00 **Coffee Break**

16.00-17.30 **Panel Session** with Distinguished Panelists:

“EU-Enlargement – The Problems Ahead”

17.45 **Annual Meeting of the Athenian Policy Forum**

The evening is free for discovering Frankfurt!
**SATURDAY, July 31**

**9.00-10.45 Session N: Monetary Integration Prospects**

**Chair:** VOLBERT ALEXANDER, University of Giessen

JITENDRALAL BORKAKOTI, Hertfordshire University, j_borkakoti@hotmail.com

“The Future Strength of the Euro: A Political Economy Approach”

G. DEMOPOULOS, Athens University of Economics and Business, demopoulos@aueb.gr

N. YANNACOPOULOS, University of the Aegean,

A. YANNACOPOULOS, University of Piraeus

“Economic Asymmetries, Currency Areas and the Dynamics of Economic Integration”

GEORGE MICHALOPOULOS, University of Macedonia, gmich@uom.gr

“The Internationalization of the Euro: Trends, Challenges and Risks”

LEO MICHELIS, Ryerson University, michelis@ryerson.ca

MINOAS I. KOUKOURITAKIS, University of Cyprus

“EU Enlargement: Are the new countries ready to join the EMU?”

**10.45-11.00 Coffee Break**

**11.00-12.45 Session O: Selected Economic Issues**

**Chair:** KIPRIANOS PRODROMIDIS, Athens University of Economics and Business

NICHOLAS C. BALTAS, Athens University of Economics and Business, Baltas@aueb.gr

“An Analysis of Investment Activity in the Greek Agricultural Products and Food Manufacturing Sector”

ALEXANDER J. KONDONASSIS, University of Oklahoma, aik@ou.edu

A.G. MALLIARIS, Loyola University of Chicago,

CHRISTOS C. PARASKEVOPOULOS, York University

“Asymmetrical Economic and Institutional Changes in The Western Balkans: Cooperation with the European Union”

ANGSAR BELKE, University of Hohenheim, belke@uni-hohenheim.de

DANIEL CROS, Centre for European Policy Studies

“Asymmetries in Trans-atlantic Policy Making: Does the ECB Follow the Fed”

ETELBERTO ORTIZ, Universidad Autónoma Metropolitana- Xochimilco,

orce1301@cueyatl.uam.mx

“From Export Lead to Debt Lead Growth: The Limits of the ‘Tyrannical Auctioneer’ and Monetary policy”

**13.00 Lunch - End of Conference**