

SATURDAY, July 31

9.00-10.45 **Session N: Monetary Integration Prospects (Guesthouse)**

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. YANNAKOPOULOS, University of the Aegean,
A. YANNAKOPOULOS, 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 (Guesthouse)**

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, ajk@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”

ANSGAR BELKE, University of Hohenheim, belke@uni-hohenheim.de
DANIEL GROS, 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**



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

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WEDNESDAY, July 28

19.00 **Meeting over Cocktails** at the Deutsche Bundesbank (Guesthouse)

THURSDAY, July 29

9.30-10.00 **Introductory Session (Guesthouse)**

Welcoming remarks:

C. PARASKEVOPOULOS (York University and President, Athenian Policy Forum),
H.-H. KOTZ (Member of the Board of the Deutsche Bundesbank),
G. VENIERIS (Rector of the Athens University of Economics and Business),
V. ALEXANDER (University of Giessen)

10.00-11.00 **Session A: Aid, Trade, and Development (Main Building)**

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@cueyatl.uam.mx
“Free Trade and Poverty”

Discussant: ALEXANDER J. KONDONASSIS, University of Oklahoma

10.00-11.00 **Session B: Regional Exchange Rate Regimes I (Guesthouse)**

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, Clermont McKenna College

11.00-11.30 **Coffee Break**

14.00-15.30

Session L: Financial Integration (Main Building)

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
“Integration and Convergence of Financial Markets in the European Union”

ANSGAR BELKE, University of Hohenheim,
KAI GEISLREITHER, University of Hohenheim, geisslr@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 (Guesthouse)

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, tpulvino@kellogg.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 (Guesthouse):
“EU-Enlargement – The Problems Ahead”**

SVEN ARNDT, Claremont McKenna College, GEORGE VON FURSTENBERG, Indiana University,
MARIANNE KAGER, Bank of Austria, HANS-HELMUT KOTZ, Member of the Board of Deutsche
Bundesbank, DOMINICK SALVATORE, Fordham University

17.45

Annual Meeting of the Athenian Policy Forum (Guesthouse) - Open to All Participants

The evening is free for discovering Frankfurt!

11.00-12.30	<p><u>Session I:</u> Monetary Unions (Guesthouse)</p> <p>Chair: PANAYOTIS KORLIRAS, Athens University of Economics and Business</p> <p>GEORGE M. VON FURSTENBERG, Indiana University, yonfurst@indiana.edu <u>"The Contribution of Rapid Financial Development to Asymmetric Growth of Manufacturing Industries: Common Claims vs. Evidence for Poland"</u></p> <p>VOLKER NITSCH, Freie Universität Berlin, vnitsch@wiwiss.fu-berlin.de <u>"Black Tie Required: How to Enter a Monetary Union"</u></p> <p><u>Discussant:</u> GEORGE BITROS, Athens University of Economics and Business</p>	11.30-13:00	<p><u>Session C:</u> International Production and Currency Arrangements (Guesthouse)</p> <p>Chair: ROSS CATTERALL, Ashcroft International Business School</p> <p>REZA RAJABIUN, Osgoode Hall Law School, York University, r.rajabiun@excite.com <u>"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"</u></p> <p>BRAHIM RAZGALLAH, University Panthéon-Assas (Paris II), BRazgallah@etu.u-paris2.fr <u>"The balance of Payments Stages 'hypothesis': A Reappraisal"</u></p> <p>DOMINICK SALVATORE, Fordham University, SALVATORE@FORDHAM.EDU <u>"Currency Misalignments and Trade Asymmetries among Major Economic Areas"</u></p> <p><u>Discussant:</u> VOLKER NITSCH, Free University of Berlin</p>
11.00-12.30	<p><u>Session K:</u> Banking Soundness (Main Building)</p> <p>Chair: EVRARD CLAESSENS, Universiteit Antwerpen</p> <p>NICHOLAS A. LASH, Loyola University Chicago, nlash@wpo.it.luc.edu <u>"Asymmetries in US Banking: The Role of Black-Owned Banks"</u></p> <p>EDWARD NISSAN, The University of Southern Mississippi, Nissan@cba.usm.edu <u>"Soundness and Structure of International Banking"</u></p> <p>CARLOS A. ROZO, Universidad Autónoma Metropolitana-Xochimilco, rozo@cueyatf.uam.mx ELIZABETH DIAZ, Universidad Autónoma Metropolitana-Xochimilco <u>"The Extranjerización of the Mexican Banking Sector: Expectations and Results"</u></p> <p><u>Discussant:</u> A.G. MALLIARIS, Loyola University Chicago</p>	11.30-13.00	<p><u>Session D:</u> Exchange Rate Determination (Main Building)</p> <p>Chair: JUERGEN SCHROEDER, University of Mannheim</p> <p>BERND KEMPA, University of Essen, bernd.kempa@uni-essen.de <u>"How Important are Nominal Shocks in Driving Real Exchange Rates? Evidence from a Simple Open-Economy Macro Model"</u></p> <p>ALENA KIMAKOVA, York University, Alena.Kimakova@mail.atkinson.yorku.ca <u>"The Political Economy of Exchange Rate Regime Determination: Theory and Evidence"</u></p> <p>GEORGE K. ZESTOS and LING YIN, Christopher Newport University, gzestos@cnu.edu <u>"Global Economic Convergence"</u></p> <p><u>Discussant:</u> GUNTHER SCHNABL, Tuebingen University & Catholic University Leuven</p>
13.00-14.00	<p>Lunch</p>	13.00-14.00	<p>Lunch</p>

14.00-15.30 **Session E: Monetary Policy Issues (Guesthouse)**
Chair: SVEN ARNDT, Claremont McKenna College

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

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 (Main Building)**
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 Acceding 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) (Guesthouse):**
“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 (Guesthouse)**
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 (Main Building)**
Chair: MARC HAYFORD, Loyola University Chicago

EVARD 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**