

10th Annual Meeting of the Portuguese Economic Journal

Faculdade de Economia, Universidade de Coimbra, July 1-3, 2016

Program

July 1

9:00 - Registration (Entrance Hall)

10:00 - 10:30 Welcome Session (Auditorium)

10:30 - 12:30 Parallel Sessions I

Room: Keynes Public Economy and Development

Chair: Vítor Castro

Corrado Andini (Univ. Madeira)

Fixed Exchange-rate Policy and Real Wage Growth: Quasi-experimental Evidence

Armando Pires (Norwegian School of Economics NHH)

Gender and Entrepreneurial Success: Evidence from a Field Experiment

Vitor Castro (NIPE, and FEUC)

Shades of Red and Blue: Political Ideology and Sustainable Development

Room: 3.1 Firm Dynamics

Chair: Carlos Carreira

Blandina Oliveira (ESTG-I. P. Leiria), Adelino Fortunato (FEUC)

Firm Growth and R&D: Evidence from the Portuguese Manufacturing Industry

Fernando Martins (Banco de Portugal, and ISEG-Univ. Lisboa)

How the Portuguese Firms Adjusted to the Economic and Financial Crisis: Main Shocks and Channels of Adjustment

Pedro Gil (FEP), Oscar Afonso (FEP), Paulo Brito (ISEG-Univ. Lisboa)

Economic Growth, the High-Tech Sector and the High Skilled: Theory and Quantitative Implications

Carlos Carreira (FEUC), Paulino Teixeira (FEUC)

Impact of Economic Crises on Firm Dynamics: The Role of Financial Constraints

Room: 3.2 Finance

Chair: Cristina Amado

Luís Lopes (FEUC), Carlos Carreira (FEUC)

Collecting New Pieces to the Regional Knowledge Spillovers Puzzle: High-tech vs. Low-tech Industries

José João Dolores (FEP)

Equity Market Integration in the Euro Area: A New Approach

Christian Richter (German Univ. Cairo)

A Dynamic Analysis of the Determinants of Greek Credit Default Swaps

Cristina Amado (Univ. Minho), Timo Terasvirta (Aarhus Univ.)

A Smooth Transition Approach to Modelling Diurnal Variation in Models of Autoregressive Conditional Duration

12:30 - 14:00 Lunch

14:00 - 16:00

Parallel Sessions II

Room: Keynes

Experimental

Chair: Joana Pais

Alexander Coutts (Nova SBE)

Social Learning in Experimental Games: Evidence from Rwanda

Rodolphe dos Santos Ferreira (Univ. Strasbourg), Camille Cornand (CNRS)

Playing the Game the Others Want to Play: Keynes' Beauty Contest Revisited

Miguel Fonseca (Univ. Exeter), Surajeet Chakravarty (Univ. Exeter), Todd Kaplan (Univ. Exeter)

Bank Runs and Regulatory Communication: An Experimental Analysis

Joana Pais (ISEG-Univ. Lisboa), Flip Klijn (IAE-CSIC), Marc Vorsatz (Univ. Nac. Educación a Distancia)

Static versus Dynamic Deferred Acceptance in School Choice: A Laboratory Experiment

Room: 3.1

Health Economics

Chair: Odd Rune Straume

Ana Reis (Univ. Coimbra), Carlota Quintal (FEUC), Óscar Lourenco (FEUC)

Association between Health Risk Behaviours: Tobacco and Alcohol

Francisca Silva Rosendo (Univ. Coimbra), Marta Simões (GEMF, FEUC), João Sousa Andrade (GEMF, FEUC)

Health Investment and Long run Macroeconomic Performance: A Quantile Regression Approach

João Pereira dos Santos (Nova SBE)

No Country for Unemployed Old Men: Do Business Cycles Explain Regional Differences in Mortality Rates?

Odd Rune Straume (NIPE, U. Minho), K. Brekke (NHH), T. H. Holmås (Uni Rokkan Centre), K. Monstad (U. R. C.)

How do Treatment Decisions Depend on Physicians' Financial Incentives?

Room: 3.2

Finance and Political Economy

Chair: Miguel Ferreira

Ruben Silva Branco (Banco de Portugal), Luis Nunes (Nova SBE), José Tavares (Nova SBE)

Financial Regimes and Political Events: Stock Markets Volatility around Cabinet Elections

Linda Veiga (NIPE, EEG-U. Minho), Francisco Veiga (NIPE, EEG-U. Minho), Atsuyoshi Morozumi (U. Nottingham)

Political Budget Cycles and Media Freedom

Rodrigo Martins (FEUC), Vítor Castro (NIPE, and FEUC)

The Electoral Dynamics of Human Development

Miguel Ferreira (Nova SBE), Igor Cunha (Nova SBE), Rui Silva (London Business School)

Can Credit Rating Agencies Affect Election Outcomes?

16:00 - 16:30

Coffee break

16:30 - 18:30

Parallel Sessions III

Room: Keynes

Theory

Chair: João Correia da Silva

Ricardo Gonçalves (Católica Porto Business School), Indrajit Ray (Univ. Cardiff)

Equilibria in a Japanese English Auction with Discrete Bid Levels for the Wallet Game

Roberto Bonilla (Newcastle Univ.), Alberto Trejos (INCAE)

Marriage, Employment Participation and Bargaining in Search Equilibrium

Egas Salgueiro (Univ. Aveiro), Sílvia Jorge (Univ. Aveiro), Marta Ferreira Dias (Univ. Aveiro)

A Binary Reward Schedule Revisited

Joao Correia da Silva (Toulouse School of Economics, and FEP)

Trembling Mechanisms

Room: 3.1**Education I****Chair: Miguel Preto****Shao-Hsun Keng** (National Univ. Kaohsiung)*Expanding College Access in Taiwan, 1978 – 2014: Effects on Graduate Quality and Income Inequality***Hugo Reis** (Banco de Portugal), Pedro Carneiro (Univ. College London)*Parental Valuation of School Attributes by the Poor: Evidence from Pakistan***Sandra Sousa** (U. Minho), Miguel Portela (NIPE, EEG-U. Minho), Carla Sá (NIPE, EEG-U. Minho)*Teacher Characteristics and Student Progress***Miguel Preto** (FEUC, IN+, IST-U.Lisboa), Filipa Madeira (IN+, IST-U.Lisboa), Joana Mendonça (IN+, IST-U.Lisboa)*Business Owners' Educational Skills and Entrepreneurial Teams on Workers' Wages:**The Role of Business Owners Gender***Room: 3.2****Growth and Trade****Chair: João Sousa Andrade****Micaela Antunes** (FEUC), Jeanete Dias (Univ. Coimbra)*Is the Productive Structure Relevant for National Growth?**An Analysis of Multisectoral Thirlwall's Law Applied to the Portuguese Economy***Sofia Gouveia** (CETRAD, UTAD), João Rebelo (CETRAD, UTAD), Lina Lourenço Gomes (CETRAD, UTAD)*An Empirical Assessment of Export Determinants Using a Gravity Model***Leonardo Costa** (Católica Porto Business School), Nelson Eduardo (Univ. Católica Angola)*The Total Factor Productivity of National Innovation Systems in the European Union***João Sousa Andrade** (GEMF, FEUC), Marta Simões (GEMF, FEUC), Adelaide Duarte (GEMF, FEUC)*A Thresholds Analysis of Growth, Convergence and Structural Change in the EU: Insights for Portugal***Room: 3.3****Structural Change****Chair: Delfim Gomes Neto****Alessandro Galesi** (Banco de España), Claudio Michelacci (EIEF)*Job Destruction without Job Creation: Structural Transformation in the Overborrowed America***Margarida Duarte** (Univ. Toronto), Diego Restuccia (Univ. Toronto)*Relative Prices and Sectoral Productivity***Fernando del Rio** (Univ. Santiago de Compostela)*Labor Share and Capital Obsolescence***Delfim Gomes Neto** (NIPE - Univ. Minho), Eduardo L. Giménez (Univ. Vigo)*Financial Globalization with Firm Heterogeneity***20:00** **Conference dinner (Restaurant: *Loggia* , Museu Nac. Machado de Castro)**

July 2

9:00 - 11:00

Parallel Sessions IV

Room: Keynes

Industrial Organization I

Chair: Rita Martins

Samir Mamadehussene (Northwestern Univ.)

A Model of Obfuscation with Heterogeneous Firms

Mariana Cunha (CEGE, Católica Porto Business School), Ricardo Gonçalves (Católica Porto Business School)

Revenue Sharing Agreements in Regulated Sectors

Magali Costa (I. P. LEIRIA, and CEFAGE-U. Évora), Cesaltina Pires (CEFAGE-U. Évora)

Default Costs, Financial and Product Market Decisions and Default Risk

Rita Martins (FEUC), Henrique Monteiro (ISCTE-IUL), Esmeralda Ramalho (U. Évora), Joaquim Ramalho (U. Évora)

The Impact of Price and Consumption Awareness on Residential Water Demand

Room: 3.1

Public Finance

Chair: António Afonso

Hélia Costa (London School of Economics), Linda Veiga (NIPE, EEG-U. Minho)

Gone with the Wind? Local Employment Impact of Wind Energy Investment

Pedro Verga Matos (ISEG-U. Lisboa), Vasco Oliveira (ISEG-U. Lisboa), Nicoletta Rosati (CEMAPRE, ISEG-U. Lisboa)

The Impact of Credit Ratings on Stock Markets

Alfred Greiner (Univ. Bielefeld)

Optimal Consumption of Polluting and Non-polluting Goods: The Role of Habits

António Afonso (UECE; ISEG-U. Lisboa), Miguel St. Aubyn (UECE; ISEG- U. Lisboa)

Economic Growth and Public and Private Investment Returns

Room: 3.2

Sovereign Debt

Chair: Tiago Tavares

Susana Martins (U. Minho), Cristina Amado (NIPE, EEG-U. Minho)

Modelling Sovereign Debt Contagion: A Smooth Transition Approach

Eiji Okano (Nagoya City Univ.), Kazuyuki Inagaki (Nagoya City Univ.)

Revisiting the Fiscal Theory of Sovereign Risk from the DSGE View

Sandra Bernardo (Univ. Fernando Pessoa)

Market Beliefs and Fundamentals in the Portuguese Sovereign Debt Crisis

Tiago Tavares (CIE-ITAM)

Labor Market Distortions under Sovereign Default Crises

Room: 3.3

Monetary and Fiscal Policy

Chair: Ricardo Reis

Juan Equiza (Univ. Navarra)

Union Debt Management

Nuno Palma (European Univ. Institute, and Univ. Groningen)

The Existence and Persistence of Liquidity Effects: Evidence from a Large-scale Historical Natural Experiment

Francesca Loria (European Univ. Institute), Pedro Brinca (Nova SBE), Nikolay Iskrev (Banco de Portugal)

On Identification Issues in (Monetary) Business Cycle Accounting Models

Ricardo Reis (London School of Economics)

QE in the Future: The Central Bank's Balance Sheet in a Fiscal Crisis

11:00 - 11:30

Coffee break

11:30 - 12:30

Plenary Session (Auditorium)

Pedro Carneiro (University College London, and Institute for Fiscal Studies)
Teacher Quality and Learning Outcomes in Kindergarten

12:30 - 14:00

Lunch

14:00 - 16:00

Parallel Sessions V

Room: Keynes

Industrial Organization II

Chair: Natália Monteiro

Zhuohan Zhang (Univ. Leicester)

Vertical Partnership vs. Vertical Merger under Asymmetric Information

António Gil Nogueira (Banco de Portugal), Diana Bonfim (Banco de Portugal), Steven Ongena (Univ. Zürich)

Sorry, We're Closed: Loan Conditions When Bank Branches Close and Firm Transfer to Another Bank

Tiago Fonseca (IST-Univ. Lisboa), Francisco Lima (IST-Univ. Lisboa), Sónia Pereira (Columbia Univ.)

Understanding Productivity Dynamics: A Task Taxonomy Approach

Natália Monteiro (NIPE, EEG-U. Minho), Paulo Bastos (The World Bank), Odd Rune Straume (NIPE, EEG-U. Minho)

Foreign Acquisition and Internal Organization

Room: 3.1

Education II

Chair: Miguel Portela

Luis Nunes (Nova SBE), Ana Balcão Reis (Nova SBE), Carmo Seabra (Nova SBE)

Is Retention Beneficial to Low-achieving Students? Evidence from Portugal

Pedro Freitas (Nova SBE), Ana Balcão Reis (Nova SBE)

The Reasons behind the Progression in PISA Scores: An Efficient Frontier Approach

Ana Figueiredo (Univ. Pompeu Fabra)

Uncertainty in Education: The Role of Communities and Social Learning

Miguel Portela (NIPE, EEG-U. Minho), Sandra Sousa (U. Minho), Carla Sá (U. Minho)

Educational Spillovers in Portugal

Room: 3.2

Investment

Chair: Sónia Silva

Fabio Verona (Bank of Finland)

The Q theory of Investment: New Evidence from a Time-frequency Analysis

Francisca Rebelo (Banco de Portugal)

What Holds Investment Back Post-Crisis? Evidence from the 2013 Investment Tax Credit in Portugal

Chander Kant (Seton Hall Univ.)

Multinational Corporations and Institutions

Sónia Silva (U. Minho), Gilberto Loureiro (NIPE, EEG-U. Minho)

Cross-delisting, Financial Constraints and Investment Sensitivities

Room: 3.3**Macro and Finance Theory****Chair: Teresa Lloyd-Braga****Omar Rachedi** (Banco de España)*Portfolio Rebalancing and Asset Pricing with Heterogeneous Inattention***Hélia Marreiros** (U. Southampton), Mirco Tonin (Free U. Bozen-Bolzano), Michael Vlassopoulos (U. Southampton)*"Now that You Mention It": A Survey Experiment on Information, Salience and Online Privacy***Tiago Sequeira** (Univ. Beira Interior), Pedro Gil (FEP), Oscar Afonso (FEP)*Growth Without Scale Effects Due to Entropy***Teresa Lloyd-Braga** (Católica Lisbon School of Business and Economics)*Balanced-budget Fiscal Policy (de)Stabilizing Rules***16:00 - 16:30****Coffee break****16:30 - 18:30****Parallel Sessions VI****Room: Keynes****Political Economy****Chair: Francisco Veiga****Jan Auerbach** (Univ. Exeter)*Property Rights Enforcement with Unverifiable Incomes***Simone Meraglia** (Univ. Exeter), Charles Angelucci (Columbia Univ. Grad. School of Business)*Trade, Law and Order, and Political Liberties: Theory and Application to English Medieval Boroughs***José Hernández** (Univ. Las Palmas de Gran Canaria)*Social Capital, Perceptions and Economic Performance***Francisco Veiga** (NIPE, EEG-U. Minho), Linda Veiga (NIPE, EEG-U. Minho)*Term Limits on Portuguese Mayors: Do They Matter?***Room: 3.1****Labor Economics****Chair: Paulino Teixeira****João Pereira** (U. Évora), Aurora Galego (U. Évora)*The Drivers Of Wage Inequality Across Europe: A Recentered Influence Function Regression Approach***Filipe Silvério** (Banco de Portugal)*What Hides Behind Fixed-Term Contracts Wage Gap?***Pedro Portugal** (Banco de Portugal), John T. Addison (IZA, and U. South Carolina), Hugo Vilares (LSE)*Sources of the Union Wage Gap: Results from High-dimensional Fixed Effects Regression Models***Paulino Teixeira** (FEUC)*Plant Wage Dispersion In Germany: Much Ado About Nothing?***Room: 3.2****Growth****Chair: Paulo Brito****Susana Gabriel** (FEP), Oscar Afonso (FEP), Pedro Gil (FEP)*Is the Skills Mismatch Important in a Skill-biased**Technological Growth Model with Imperfect Substitutability betw. Immigrants and Natives?***Maria João Thompson** (NIPE, EEG-U. Minho)*Social Capital, Innovation and Economic Growth***João Sousa Andrade** (FEUC), Irina Syssoyeva-Masson (U. Savoy Mont Blanc, and CEMAFI)*Are PIIGS so Different? An Empirical Analysis of Demand and Supply Shocks***Paulo Brito** (UECE, ISEG-Univ. Lisboa)*Growth, Government Debt, Fiscal Rules and Singular Dynamics*

Room: 3.3

Macro and Fiscal Policy

Chair: Luis Costa

Miguel Ferreira (Nova SBE)

Government Spending and Firms' Dynamics

Pedro Brinca (Nova SBE), V. Chari (U. Minneapolis), Patrick Kehoe (Stanford U.), Ellen McGrattan (U. Minnesota)

Accounting for Business Cycles

Miguel Faria e Castro (New York Univ.)

Fiscal Policy and Financial Crises in a Monetary Union

Luis Costa (UECE, ISEG-U. Lisboa), Paulo Brito (UECE, ISEG-U. Lisboa), Huw Dixon (Cardiff Business School)

From Sunspots to Black Holes: Singular Dynamics in Macroeconomic Models

July 3

10:00

Social Program (Upper University of Coimbra)