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QASS

7th BMRC-QASS Conference

Conference on

“Macro and Financial Economics”

May 24, 2012

Hosted by

Brunel Macroeconomic Research Centre (BMRC) and

Quantitative and Qualitative Analysis in Social Sciences (QASS):

With the support of the School of Social Sciences

Local Organiser:

Menelaos Karanasos

Co-organisers: Ray Barrell, Aris Kartsaklas, Alexia Ventouri and Evangelos Dioikitopoulos

QASS Organiser: Marika Karanassou

FINAL PROGRAMME

Main Session (Invited Papers):

Gaskell Building, Room 239

9.30-10.00: Coffee Reception

FINANCIAL ECONOMICS 1. Chair: Dr John Hunter (Brunel University)

10.00-10.30	George Kapetanios (Queen Mary, University of London): Inference on Stochastic Time-Varying Coefficient Models (KEYNOTE SPEAKER)
10.30-11.00	Manthos Delis (CASS Business School, London): Foreign Bank Ownership and Income Inequality.
11.00-11.30	Christopher Martin (University of Bath): Financial Stress and Macroeconomic Vulnerability.

11.30-12.00: Coffee Break

FINANCIAL ECONOMICS 2. Chair: Prof. Menelaos Karanasos (Brunel University)

12.00-12.30	Sanjay Banerji (University of Nottingham): Intrinsic Cycles.
12.30-13.00	Allesandro Beber (CASS Business School, London): Where Are We and Where Are We Headed? Macroeconomic Fundamentals, Macroeconomic Uncertainty, and Asset Markets (KEYNOTE SPEAKER)
13.00-13.30	Peter Reinhard Hansen (Stanford University, US): Choice of Sample Split in Out-of-Sample Forecast Evaluation. (KEYNOTE SPEAKER)

13.30-14.30: Lunch (Room GB239)

ECONOMICS. Chair: Prof. Ray Barrell (Brunel University)

14.30-15.00	Yiannis Vailakis (University of Exeter): Refining not-too-tight Debt Constraints.
15.00-15.30	Jean-Bernard Chatelain (Université Paris 1 Panthéon Sorbonne): The Failure of Financial Macroeconomics and What to Do About It.
15.30-16.00	Herakles Polemarchakis (University of Warwick): Perils for Quantitative Easing (KEYNOTE SPEAKER)

16.00-16.30: Coffee Break

BANK REGULATION. Chair: Prof. Sugata Ghosh (Brunel University)

16.30-17.00	Misa Tanaka (Bank of England): The Instruments of Macro-Prudential Policy.
17.00-17.30	Ray Barrell (Brunel University, London): Macro-Prudential Policy, Costs and Benefits.

17.30-18.00	Richard Reid (International Centre for Financial Regulation): What is the Price of Basel III? An Analysis of the Impact of Basel III on the Real Economy.
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Parallel Session I:

Gaskell Building, Room 210

9.30-10.00: Coffee Reception

ECONOMICS. Chair: Dr Evangelos Dioikitopoulos (Brunel University)

10.00-10.30	Sushanta Mallick (Queen Mary, University of London): Selection into Exporting, Market Size and Export Prices: Evidence from China and India.
10.30-11.00	Rafael López-Monti (Inter-American Development Bank, Washington): The Welfare Cost of Real Volatility: a Comparative Analysis.
11.00-11.30	Katja Ahoniemi (Aalto University School of Economics, Finland): Trading Hours, Non-Trading Hours and Daily Value-at-Risk Prediction for Equity Trading.

11.30-12.00: Coffee Break

FINANCIAL ECONOMETRICS. Chair: Dr Alessandra Canepa (Brunel University)

12.00-12.30	Thomas Nitschka (Swiss National Bank): Global and Country-Specific Business Cycle Risk in Time-Varying Excess Returns on Asset Markets.
12.30-13.00	Matthew Greenwood-Nimmo (University of Leeds): The Decoupling of Monetary Policy from Long-Term Rates in the U.S. and Germany During the Great Moderation.
13.00-13.30	Daniele Bregantini (University of York): Moment-Based Estimation of Stochastic Volatility.

13.30-14.30: Lunch (Room GB239)

ECONOMIC GROWTH. Chair: Dr Panagiotis Konstantinou (Brunel University)

14.30-15.00	Lorenzo Carbonari (University of Rome): When Elders Rule: Is Gerontocracy Harmful for Growth.
15.00-15.30	Shalini Mitra (University of Connecticut): Does Financial Development Causes Higher Firm Volatility and Lower Aggregate Volatility.
15.30-16.00	Keshab Bhattarai (University of Hull): Macroeconomic Impacts of Policy Shocks in UK: A DSGE Analysis.

16.00-16.30: Coffee Break

FINANCIAL ECONOMETRICS. Chair: Dr Aris Kartsaklas (Brunel University)

16.30-17.00	Alexandros Kostakis (University of Liverpool): Asset Pricing for Commodity Futures: A puzzle.
17.00-17.30	John Hunter (Brunel University): A Multifactor Consumption Based Asset Pricing Model of the UK Stock Market: The US Stock Market as a Wealth Reference
17.30-18.00	Yongdeng Xu (Cardiff University): The Lognormal Autoregressive Conditional Duration (LNACD) Model and a Comparison With an Alternative Autoregressive

	Conditional Duration model.
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Parallel Session II:

Gaskell Building, Room 169

9.30-10.00: Coffee Reception

ECONOMICS . Chair: Dr Alexia Ventouri (Brunel University)

10.00-10.25	Weonho Yang (Brunel University): Macroeconomic effects of government spending shocks: new evidence using natural disaster relief in Korea.
10.25-10.50	Ishak Demir (Birkbeck, University of London): Keep your word: time varying inflation targets and inflation targeting performance.
10.50-11.15	Francesco Guidi (University of Greenwich): Dynamic cointegration and correlations among the Greater China, UK and US stock markets.
11.15-11.40	Faek Menla Ali (Brunel University): On the linkages between stock prices and exchange rates: Evidence from late-2000s financial crisis.

11.30-12.00: Coffee Break

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13.30-14.30: Lunch (Room GB239)

FINANCIAL ECONOMETRICS: Chair: Dr Qiwei Chen (Brunel University)

14.30-15.00	Dimitris Rovithis (University of Oxford): Methods to address selection bias in cost-effectiveness analysis
15.00-15.30	Daphne Athanasouli (UCL): Corruption and management practices, firm level evidence
15.30-16.00	Alekos Panagiotopoulos (University of Patra): Universal algorithms for the solution of higher order linear difference equations with variables coefficients

16.00-16.30: Coffee Break:

FINANCIAL ECONOMICS. Chair: Dr Russ Moro (Brunel University)

16.30-17.00	Nikolaos Balafas (University of Liverpool): Is financial constraints risk priced? Comprehensive evidence from London Stock Exchange.
17.00-17.30	Matthew Osborne (CASS Business School): In good times and in bad: bank capital ratios and lending rates.
17.30-18.00	Vasileios Pappas (Lancaster University): Financial fragility of Islamic versus conventional banks: A survival-time analysis.

Dinner: 19.30