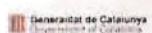




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## XI CONFERENCE ON INTERNATIONAL ECONOMICS

BARCELONA  
JUNE 25TH AND 26TH, 2009

PROGRAMME

Dear colleagues,

Welcome to the XI Conference on International Economics which is organized by the Spanish Association of Economics and Finance (AEEFI) and hosted by the School of Economics and Business at the University of Barcelona.

We have thoroughly prepared the program in your hands, with two main objectives. Our first objective is that the program highlights the excellent quality of the research in International Economics we do in Spain. The second objective is to open the program to new foreign participants. We therefore welcome those of you who participate in the Conference for the first time. The number of initial submissions, as well as the strict selection of papers that have made it to the final program, are both indicative of this quest for quality and breadth at the same time. We hope you find such objectives fulfilled by Friday evening.

We again welcome you to Barcelona,

Josep Lluís Carrion-i-Silvestre  
Helena Chuliá-Soler  
Marta Gómez-Puig

The Organizing Committee  
XI Conference on International Economics

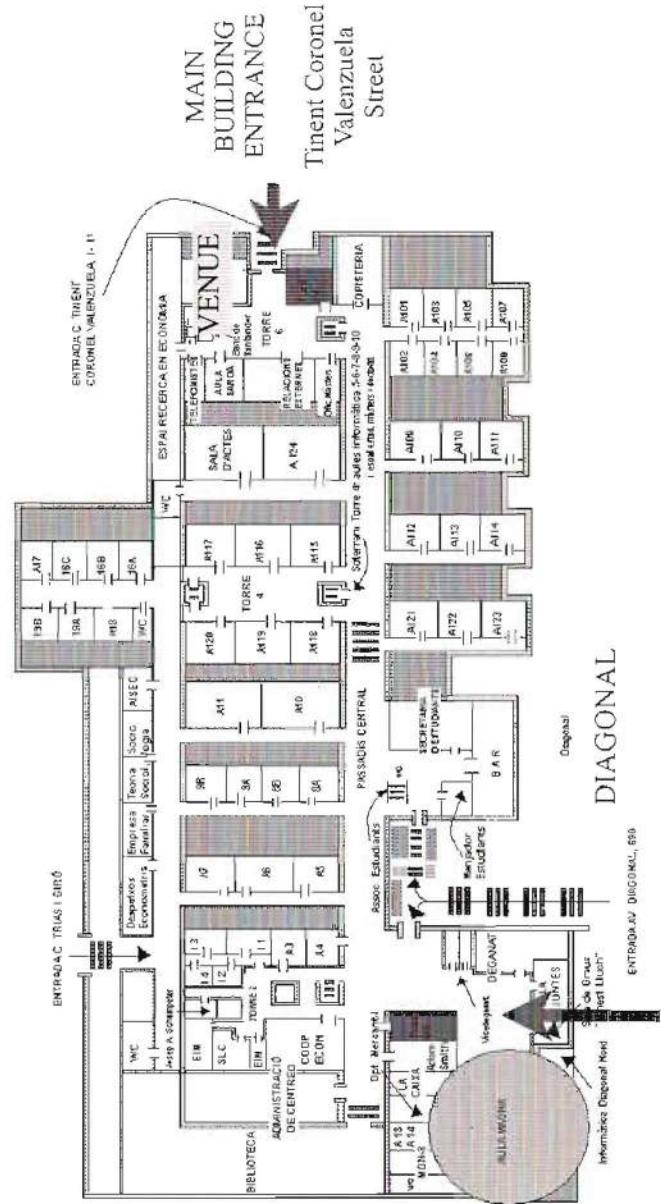
#### Scientific Committee

Enrique Alberola (Banco de España)  
 Pol Antràs (Harvard University)  
 Anindya Banerjee (University of Birmingham)  
 Fernando Broner (CREI-Universitat Pompeu Fabra)  
 Alejandro Cuñat (University of Essex)  
 Paul de Grauwe (Katholieke Universiteit Leuven)  
 Rafael Domènec (Universidad de Valencia)  
 José García-Solanes (Universidad de Murcia)  
 Javier Gardeazábal (Universidad País Vasco)  
 Salvador Gil Pareja (Universidad de Valencia)  
 Helena Marques (University of Manchester)  
 Antonio Montañés (Universidad Zaragoza)  
 Gabriel Pérez-Quirós (Banco de España)  
 Simón Sosvilla (Universidad Complutense)  
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#### MAP OF THE SCHOOL OF ECONOMICS AND BUSINESS



COFFEE BREAKS  
AND  
LUNCHEONS

THURSDAY, JUNE 25TH

ON SITE REGISTRATION  
8:30CONFERENCE WELCOME AND OPENING CEREMONY  
9:00-9:30  
Room "Sala d'Aetes"CONTRIBUTED SESSIONS A  
10:00-11:30Session A1: Country and Industry Studies of Trade I  
Room 325  
Chair: José Vicente Blanes

Esteve-Pérez, Silviano  
Universidad de Valencia, Spain  
Co-authors: Diego Rodríguez, Universidad Complutense de Madrid, Spain  
The dynamics of trade and innovation: a joint approach

Segovia Vargas, María Jesús  
Universidad Complutense de Madrid, Spain  
Co-authors: Javier Sáiz Briones, Universidad Complutense de Madrid, Spain  
Prediction of firm's decision to innovate by means of rough sets

Blanes Cristóbal, José Vicente  
Universidad Pablo Olavide, Spain  
Agglomeration versus dispersion in the European Monetary Union: Evidence from Intra-Industry Trade

Session A2: International Trade Organizations  
Room 317  
Chair: Lydia González Serrano

Buono, Ines  
Banca d'Italia, Italy  
Co-authors: Guy Lalanne, INSEE, France  
The Effect of the Uruguay Round Multilateral Tariff Reduction on the Intensive and Extensive Margins of Trade

Moncarz, Pedro Esteban  
Universidad Nacional de Córdoba, Argentina  
Argentina's import patterns: trade preferences and the extensive margin of trade

González Serrano, Lydia  
Universidad Rey Juan Carlos, Spain  
Co-authors: Pilar Laguna Sánchez, Universidad Rey Juan Carlos, Spain and Mª Dolores Robles Fernández, Universidad Complutense de Madrid, Spain  
Patterns in Domestic vs. International Cooperative Agreements: The Spanish Case

Session A3: Exchange Rates Market  
Room 319  
Chair: Simón Sosvilla-Rivero

Sosvilla-Rivero, Simón  
Universidad Complutense de Madrid, Spain  
Co-authors: Adrián, Fernández-Pérez, Universidad de las Palmas de Gran Canaria, and Fernando Fernández-Rodríguez, Universidad de las Palmas de Gran Canaria, Spain  
Trends in Foreign Exchange Markets: An Analysis Based on Taylor's Methodology

Sveen, Tommy  
Norges Bank, Norway  
Co-authors: Ida Wolden Bache, Norges Bank and Kjersti Naess, Norges Bank, Norway  
Revisiting the importance of non-tradable goodsprices in cyclical real exchange rate fluctuations

Sosvilla-Rivero, Simón  
Universidad Complutense de Madrid, Spain  
Co-authors: Amalia Morales-Zumaquero, Universidad de Málaga, Spain  
The Euro and the Volatility of Exchange Rates

Session A4: Monetary Policy  
Room 318  
Chair: José Gareia-Solanes

Mourelle, Estefanía  
Universidade da Coruña, Spain  
Co-authors: Juan Carlos Cuestas, Nottingham Trent University, United Kingdom  
Inflation persistence and asymmetries: evidence for African countries

Jiménez, Rebeca  
Universidad de Salamanca, Spain  
Co-authors: Amalia Morales-Zumaquero, Universidad de Málaga, Spain and Balázs Égert, OECD and CESifo, Germany  
The VARying Effect of Foreign Shocks in Central and Eastern Europe

Chuliá, Helena  
RISC-IREA-Universitat Oberta de Catalunya, Spain  
Co-authors: Pilar Abad, RISC-IREA and Universidad Rey Juan Carlos, Spain and Marta Gómez-Puig, RISC-IREA and University of Barcelona, Spain  
EMU and European Government Bond Market Integration

García-Solanes, José  
Universidad de Murcia, Spain  
Co-authors: Fernando Torrejón-Flores, Universidad Católica de San Antonio, Murcia, Spain  
Inflation targeting works well in Latin America

COFFEE BREAK  
11:30-12:00

**ROUND TABLE**

12:00-13:30

Room "Sala d'Actes"

**Bases para una reactivación sostenida de la economía española**  
(Basis for a sustained reactivation of the Spanish economy)

Simultaneous translation service will be provided

Chair:

Juan Tugores

Full Professor of Economics at Universitat de Barcelona

Participants:

Javier Andrés

Full Professor of Economics at University of Valencia

Eduard Berenguer

Full Professor of Economics at Universitat de Barcelona

Jordi Gual

Full Professor of Economics at IESE Business School and Chief Economist of "La Caixa"

**LUNCH**

13:30-15:00

**CONTRIBUTED SESSIONS B**

15:00-16:30

**Session B1: Macroeconomic Aspects of International Trade**

Room 318

Chair: Cecilio Tamarit

Ripoll i Alcón, Joan

Universitat Pompeu Fabra, Spain

Could Trade Integration Solve Balance Sheet Problems?

Bajo-Rubio, Oscar

Universidad de Castilla la Mancha, Spain

The balance of payments constraint on economic growth in a long-term perspective: Spain 1850-2000

Tamarit, Cecilio

Universidad de Valencia, Spain

Co-authors: Josep Lluís Carrion-i-Silvestre, AQR-IREA University of Barcelona, Spain and Mariam

Camarero, Universitat Jaume I, Spain

An assessment of the sustainability of current account imbalances in OECD countries**Session B2: International Trade I**

Room 319

Chair: Salvador Gil-Pareja

Cámera, Noelia  
Universidad de Zaragoza, Spain  
Co-authors: Marcela Sabaté, Universidad de Zaragoza and Mª Dolores Gadea, Universidad de Zaragoza, Spain  
Unit Roots in World Trade

Sestieri, Giulia

University of Rome Tor Vergata, Italy

Co-authors: Matthieu Brissière, European Central Bank and Alexander Chudik, European Central Bank, Germany  
Modelling Global Trade Flows Results from a GVAR Model

Llorca, Rafael

Universidad de Valencia, Spain

Co-authors: Salvador Gil-Pareja, Universidad de Valencia and José Antonio Martínez Serrano, Universidad de Valencia, Spain  
Continental Bias in Trade**Session B3: Prices, Business Fluctuations and Cycles**

Room 325

Chair: Arielle Beyaert

De Lucas, Sonia

Universidad Autónoma de Madrid, Spain

Co-authors: Inmaculada Álvarez Ayuso, Universidad Autónoma de Madrid and Mª Jesús Delgado Rodríguez, Universidad Autónoma de Madrid, Spain  
Estimación del Ciclo Económico Internacional

Schnatz, Bernd

European Central Bank, Germany

Co-authors: Chiara Osbat, European Central Bank and Marco Lombardi, European Central Bank, Germany  
Global commodity cycles and linkages

Beyaert, Arielle

Universidad de Murcia, Spain

Co-authors: José García-Solanes, Universidad de Murcia, Spain  
Real convergence and business cycles: a TAR panel unit root approach**COFFEE BREAK**

16:30-17:00

**CONTRIBUTED SESSIONS C**  
**17:00-18:30**

**Session C1: International Financial Markets**

Room 318

Chair: Mercedes Ayuso

Cuñado, Juncal

Universidad de Navarra, Spain

Co-authors: Marta Gómez-Puig, RISC-IREA and University of Barcelona, Spain

Monetary integration and risk diversification in EU-15 sovereign debt markets

Pérez de Gracia, Fernando

Universidad de Navarra, Spain

Co-authors: Juncal Cuñado, Universidad de Navarra, Spain

Real Convergence in OPEC Countries

Ayuso, Mercedes

RISC-IREA and Universitat de Barcelona, Spain

Co-authors: Diego Valero, RISC-IREA and University of Barcelona, Spain

Can complementary pension plans take on the role of improving retirement pensions in developing nations. Case Study...

**Session C2: Foreign Direct Investments**

Room 319

Chair: José María Larrú

Sáiz Briones, Javier

Universidad Complutense de Madrid, Spain

Co-authors: Paloma Martínez Amodóvar, Universidad Complutense de Madrid, Spain, and Brian

Silverman, University of Toronto, Canada

Learning through Foreign Market Participation: The Relative Benefit of Exporting and Foreign Direct Investment

García-Vega, María

Universidad Complutense de Madrid and GRIPICO, Spain

Co-authors: Elena Huergo, Universidad Complutense de Madrid and GRIPICO, Spain

Technology Transferred by Multinationals

Larrú, José María

Universidad San Pablo-CEU, Spain

Co-authors: Martha Carro Fernández, Universidad San Pablo-CEU, Madrid, Spain

Flowing Together or Flowing Apart: An Analysis of the Relation between FDI and ODA Flows to Argentina and Brazil

**Session C3: International Fragmentation of Production I**

Room 325

Chair: Dieter Urban

Moreno, Lourdes

Universidad Complutense de Madrid and GRIPICO, Spain

Co-authors: Diego Rodríguez, Universidad Complutense de Madrid and GRIPICO, Spain

Mark-ups and offshoring: an empirical assessment

Agnese, Pablo

IESE and UAB, Spain

Co-authors: Joan Enric Ricart, IESE, Spain

Offshoring: facts and numbers at the country level

Urban, Dieter

RWTH Aachen University and CESifo, Germany

Co-authors: Oliver Lorz, RWTH Aachen University and Phillip Harms, RWTH Aachen University, Germany

Offshoring Along the Production Chain

**GENERAL ASSEMBLY OF AEEFI**  
(only for members of the Association)

18:30-19:30

Room "Sala d'Actes"

**GUIDED WALK IN CIUTAT VELLA OF BARCELONA (OLD PART OF BARCELONA)**  
20:30-21:00

**CONFERENCE DINNER AND YOUNG RESEARCHERS AWARDS ANNOUNCEMENT**  
BARCELONA CATEDRAL HOTEL  
21:15

FRIDAY, JUNE 26TH

**CONTRIBUTED SESSIONS D**  
9:30-11:30

**Session D1: Country and Industry Studies of Trade II**

Room 318

Chair: Lola Gadea

De Bias, Beatriz

Universidad Autónoma de Madrid, Spain

Co-authors: Katheryn Niles Russ, University of California, Davis and NBER  
FDI in the Banking Sector: Why borrowing costs fall while spread proxies increase

Paillacar, Rodrigo

University of Paris I, France

An empirical study of the world economic geography of manufacturing industries (1980 -2003)

Urban, Dieter

RWTH Aachen University and CESifo, Germany

Co-authors: Christoph Moser, ETH Zurich, Germany and Beatrice Weder di Mauro, University of Mainz, Germany and CEPR

Offshoring, Firm Performance and Employment – Evidence from Germany Establishment Data

**Session D2: International Fragmentation of Production II**

Room 325

Chair: Pablo Agnese

González-Díaz, Belén

Universidad de Castilla la Mancha, Spain

Co-authors: Rosario Gandoj, Universidad Castilla La Mancha, Spain

Understanding Offshoring: Has Spain been an Offshoring Location in the Nineties?

Díaz-Mora, Carmen

Universidad de Castilla la Mancha, Spain

Co-authors: Leticia Blázquez and Rosario Gandoj, Universidad Castilla La Mancha, Spain

La participación de España en las redes de producción internacional

Gómez Sanz, Nuria

Universidad Castilla La Mancha, Spain

Co-authors: M<sup>a</sup> Angeles Cadalso Vecina, Universidad Castilla La Mancha; Luis Antonio López

Santiago, Universidad Castilla La Mancha and M<sup>a</sup> Ángeles Tobarra Gómez, Universidad Castilla La

Mancha, Spain

Deslocalización regional y su efecto en el empleo: el caso de la industria y los servicios en la

Comunidad de Madrid

Agnese, Pablo

IESE and UAB, Spain

Japan and her dealings with offshoring: An empirical analysis with aggregate data

**Session D3: Financial Markets: Trends and Volatility**

Room 319

Chair: Anindya Banerjee (University of Birmingham)

Morales, Lucia

Dublin Institute of Technology, Ireland

Co-authors: Bernadette Andreosso-O'Callaghan, University of Limerick, Ireland

Volatility Analysis on Precious Metals Returns and Oil Returns: An ICSS Approach

Przystupa, Jan

National Bank of Poland, Poland

Co-authors: Ewa Wróbel, National Bank of Poland

Asymmetry of the exchange rate pass-through: An exercise on the Polish data

**Session D4: Trade: Theoretical Issues**

Room 317

Chair: Fabio Manca

Allen, Thomas

University of Leicester, United Kingdom

Lobbying for tariffs: The impact on trade policy of voting on domestic policy

Alcalá, Francisco

Universidad de Murcia, Spain

Comparative Advantage Across Goods and Product Quality

Manca, Fabio

AQR-IREA, Universitat de Barcelona, Spain

Appropriate IPRs, Human Capital Composition and Economic Growth

**COFFEE BREAK**

11:30-12:00

**INVITED LECTURE**

12:00-13:30

Room "Sala d'Actes"

The Return of the Wage Phillips Curve

Prof. Jordi Gali

Full Professor of Economics, Pompeu Fabra University and  
Director of CREI (Centre de Recerca en Economia Internacional)

**LUNCH**

13:30-15:00

**CONTRIBUTED SESSIONS E**  
**15:00-16:30****Session E1: Tradability and PPP**

Room 325

Chair: Josep Lluís Carrion-i-Silvestre

Gadea, Lola  
Universidad de Zaragoza, Spain  
Co-authors Lanra Mayoral, Universidad de Zaragoza, Spain  
Persistence, Tradeability and PPP

Sosvilla-Rivero, Simón  
Universidad Complutense de Madrid, Spain  
Co-authors Salvador Gil-Pareja, Universidad de Valencia, Spain  
Convergence in Car Prices Among European Countries

Carrion-i-Silvestre, Josep Lluis  
AQR-IREA, Universitat de Barcelona  
Co-authors: Syed Basher, Qatar Central Bank  
Measuring Persistence of U.S. City Prices: New Evidence from Robust Tests

**Session E2: International Migration**

Room 318

Chair: Antonio Montañés (Universidad de Zaragoza)

Martín-Montaner, Joan A.  
Universitat Jaume I, Spain  
Co-authors: José Vicente Blanes, Universidad Pablo Olavide, Spain and Guadalupe Serrano, Universidad de Valecia, Spain  
The link between immigration and trade in the Spanish regions

Monràs, Joan  
Universitat Pompeu Fabra, Spain  
The Sluggish Movement of Workers: Rethinking Immigration Absorption, Rybczynski effects and Wage's responses

**Session E3: International Trade II**

Room 317

Chair: Estrella Gómez Herrera

Márquez-Ramos, Laura  
Universitat Jaume I, Spain  
Co-authors: Inmaculada Martínez-Zarzoso, Universitat Jaume I and Celestino Suárez-Burguet, Universitat Jaume I, Spain  
Estimating The Effect of Trade Costs on Sectoral Trade Using "Good Old" OLS

Santana-Gallego, María  
University of La Laguna, Spain  
Co-authors: Francisco J. Ledesma-Rodríguez, University of La Laguna, Spain; Jorge V. Pérez-Rodríguez, University of Las Palmas de Gran Canaria, Spain and Isabel Cortés-Jiménez, University of Nottingham, United Kingdom  
Does common currency promote countries' growth via trade and tourism?

Gómez Herrera, Estrella  
Universidad de Granada, Spain  
Co-authors: Juliette Milgram Baleix, Universidad de Granada, Spain  
Estimation of Gravity Equations: A Comparison of HMR Method with Standard Approach for a Large Sample of Countries

**Session E4: Spatial Issues in International Economics**

Room 319

Chair: Peter Claeys

Martín-Barroso, David  
Universidad Complutense de Madrid, Spain  
Co-authors: Juan A. Núñez-Serrano, Universidad Complutense de Madrid and Francisco J. Velázquez-Angona, Universidad Complutense de Madrid, Spain  
A Different Look to the Agglomeration Effects in Spain

Roig Casanova, Marta  
Universitat Janine I, Spain  
Co-authors: José M. Albert, Universitat Jaume I and Vicente Orts, Universitat Jaume I, Spain  
Spatial location patterns of Spanish manufacturing firms

Claeys , Peter  
AQR-IREA, Universitat de Barcelona, Spain  
Co-authors: Fabio Manca, AQR-IREA University of Barcelona, Spain  
A missing spatial link in institutional quality

**COFFEE BREAK**  
**16:30-17:00**

**CONTRIBUTED SESSIONS F**  
**17:00-18:30****Session F1: International Trade III**

Room 318

Chair: María Santana-Gallego

Salinas-Jiménez, María del Mar

Universidad de Extremadura, Spain

Co-authors: M<sup>a</sup> Jesús Delgado Rodríguez, Universidad Rey Juan Carlos, Spain and Inmaeulada Álvarez Ayuso, Universidad Autónoma de Madrid, SpainDeterminants of TFP Growth in EU Countries: A Sectorial Comparison with Malmquist Indices

Crinò, Rosario

IAE - CSIC, Spain

Co-authors: Paolo Epifani, Bocconi University, Italy

Export Intensity and Productivity

Santana-Gallego, María

University of La Laguna, Spain

Co-authors: Francisco J. Ledesma Rodríguez, University of La Laguna, and Jorge V. Pérez Rodríguez, University of Las Palmas de Gran Canaria, Spain

Tourism and trade in OECD countries. A dynamic heterogeneous panel data analysis**Session F2: Economic Integration and Prices**

Room 319

Chair: Marta Gómez-Pnig

Slacik, Tomáš

Oesterreichische Nationalbank, Austria

(How) Will the Euro Affect Inflation in the Czech Republic? A Contribution to the Current Debate

Van der Cruijsen, Carin

De Nederlandsche Bank, Netherlands

Co-authors: Maria Demertzis, De Nederlandsche Bank, Netherlands

How Anchored are Inflation Expectations within EMU countries?

Zdárek, Václav

Kiel Institute of World Economy, Germany

Co-authors: Iñaki Aldasoro, Kiel Institute of World Economy, Germany

Inflation differentials in the Euro area and their determinants – an empirical view

Huaita, Franklin

Universidad de Chile, Chile

Overreaction in Capital Flows to Emerging Markets. Booms and Sudden Stops**Session F3: Fiscal Policy in Open Economies**

Room 325

Chair: Carmen Díaz-Roldán

Sáenz Rodríguez, Estela

Universidad de Zaragoza, Spain

Co-authors: M<sup>a</sup> Dolores Gadea, Universidad de Zaragoza and Marcela Sabaté, Universidad de Zaragoza, SpainApertura, Riesgo Externo y Gasto Público: La Hipótesis de Compensación. Un Estudio Aplicado al Caso Español.

Steinberg, Federico

Universidad Autónoma de Madrid and Elcano R. Institute, Spain

Martínez i Coma, Ferran

Centro de Investigación y Docencia Económicas (CIDE), Mexico

Co-authors: Ismael Sanz, Universidad Complutense de Madrid and GRIPICO, Spain

Does social spending increase support for free trade in advanced democracies?

Díaz-Roldán, Carmen

Universidad de Castilla-La Mancha, Spain

Co-authors: Alberto Montero-Soler, Universidad de Málaga, Spain

Las políticas de demanda en uniones monetarias: ¿Son necesarias las reglas de política fiscal?**CLOSING CONFERENCE DINNER**

CAL PINXO - PALAU DE MAR

BARCELONA'S PORT VELL

21:00