

XX Jornadas de  
Economía Internacional

XX Conference on  
International Economics

Granada  
June, 27-28, 2019

## Program

### General program

XX JORNADAS DE ECONOMÍA INTERNACIONAL  
XX CONFERENCE ON INTERNATIONAL ECONOMICS

JUNE 27<sup>ST</sup> 2019, THURSDAY

08:30 - 09:00 Registration  
09:00 - 10:30 Contributed Sessions A  
10:30 - 11:00 Break  
11:00 - 12:30 Contributed Sessions B  
12:45 - 13:45 **PLENARY SESSION I (Room Loja)** *Beata Javorcik (University of Oxford)*  
13:45 - 15:00 LUNCH  
15:00 - 16:30 Contributed Sessions C  
16:30 - 17:00 BREAK  
17:00 - 18:30 Contributed Sessions D

JUNE 28<sup>ST</sup> 2019, FRIDAY

09:00 - 10:30 Contributed Sessions E  
10:30 - 11:00 Break  
11:00 - 12:30 Contributed Sessions F  
12:45 - 13:45 **PLENARY SESSION II (Room Loja)** *Alicia García-Herrero (Bruegel and NATIXIS)*  
13:45 - 15:00 LUNCH  
15:00 - 16:30 Contributed Sessions G  
16:30 - 17:00 BREAK  
17:00- 18:00 AEEFI meeting  
19:00: Bus departure  
19:30 - 21:00 Guided Visit Albaicin  
21.00 - 23.30 Conference Dinner at Carmen de Los Chapiteles, in the Albaicin area

- Departure buses will be provided at 19.00 from the hotel to the Albaicin Area and return buses will be provided to the hotel around 23.30-24.00, after dinner.

## Program by sessions

### Session A1

*Fire-sale FDI and firm performance: Evidence from Spain*

Apoorva Gupta (University of Nottingham) with M. Garcia-Vega, R. Kneller.

*Is competition from China so special?*

Asier Minondo (Deusto Business School) with B. Heid.

*Eurasian Economic Integration: Impact Evaluation Using the Gravity Model and the Synthetic Control Methods*

Amat Adarov (Vienna Institute for International Economic Studies).

*The limits to integration before and after the great financial crisis*

Francesco Marchionne (Indiana University) with E. Lazareva.

*Is language proximity leading to more trade integration? Evidence from European regions*

Jorge Díaz Lanchas (European Commission - Joint Research Centre) with J. Barbero, P. Lecca, G. Mandras.

### Session A2

*Impact of growth, inflation and fiscal austerity shocks on Morocco's public debt dynamics*

Hamid Bouguendou (Mohammed V University) with R. Raouf.

*Microfinance institution's funding and performance in the life cycle*

Anthony Annan (Georgia State University) with C. Ciccotello, F. Rioja.

*The dynamic effects of debt and equity inflows: evidence from emerging and developing countries*

Behzod Alimov (Università degli Studi di Torino).

*All these worlds are yours, except India: The effectiveness of export cash subsidies in Nepal*

Alejandro Riaño (University of Nottingham) with F. Defever, J. Reyes, G. Varela.

*Financial Services FDI and Financial Development in Emerging Economies: Evidence from Panel Vector Error Correction Model (VECM)*

Jithin Podikkalathil (Indian Institute of Technology Madras) with M. Sureshbabu

### Session A3

*Migration, remittances and poverty in Haiti: Empirical findings based on improved models*

Felicitas Nowak (University of Goettingen) with A. Cardozo, C. Zebaze Djiofack.

*Income spillovers from cultural diversity. The remarkable case of Spain*

Maite Alguacil (Universitat Jaume I) with L. Alamá-Sabater.

*Network Quality and Refugees' Occupations: Quasi-Experimental Evidence from the Viet Kieu*

Chris Parsons (UWA) with T. Reysenbach, J. Wahba.

*Overcoming non-tariff barriers to trade: The role of migrant networks*

Joan Martín-Montaner (Universitat Jaume I) with J. Groizard.

*Second-generation adolescents' competencies and the role of integration policies.*

Marilena Giannetti (University of Rome La Sapienza) with R. Mariani.

## Session B1

### *SMES' strategies to face the onset of the Great Recession*

Juan A. Sanchis (Universitat de València - ERICES) with J. Máñez Castillejo, M. Rochina Barrachina.

### *Does a crisis increase the number of regular exporters?*

Juan de Lucio (Universidad Nebrija) with R. Mínguez, A. Minondo, F. Requena.

### *Biased Survival Expectations and Its Consequences on Health and Financial Behavior*

Cristina Vilaplana Prieto (London School of Economics) with C. Vilaplana Prieto.

### *Offshoring, Firm Size and Export Survival*

Roger Bandick (Department of Management and Engineering, Linköping University, Sweden).

## Session B2

### *Macroprudential policy spillovers and international banking - Taking the gravity approach*

Anni Norring (Bank of Finland).

### *The Political Economy of Macroprudential Policy*

Elias Bengtsson (Halmstad University).

### *EU regional policy and development in Spain: capital widening and productivity stagnation over 1989-2010*

Paulino Montes Solla (University of Coruña) with A. Faiña, J. Lopez Rodriguez.

### *Spending in social services in China: A multi-country analysis*

Oscar Bajo Rubio (Universidad de Castilla-La Mancha) with A. Gómez Gómez-Plana.

### *Union Debt Management*

Juan Equiza-Goñi (Universidad de Navarra) with E. Faraglia, R. Oikonomou.

## Session B3

### *Currency Risk in Corporate Bond Spreads in the Eurozone*

Veronica Veleanu (University of Surrey) with M. Bleaney.

### *Tax competition with asymmetric endowments in fossil resources*

Max Franks (Potsdam Institute for Climate Impact Research) with K. Lessmann.

### *Revisiting the Oil Price – Macroeconomic Relationship in the US: The Role of Model Specification and Sample Period*

Erkal Ersoy (Heriot-Watt University).

### *Trade Balance Dynamics and Exchange Rates: In Search of the J-Curve Using a Structural Gravity Approach*

Harald Badinger Badinger (WU Vienna) with A. Fichet de Clairfontaine.

### *With whom you trade matters: China and growth in emerging and developing economies*

Tam Nguyen (Leuphana University of Lueneburg) with D. Oersal.

### *Wage bargaining and inflation in the Eurozone*

Carmen Díaz Roldán (Universidad de Castilla-La Mancha) with J. da Siva Bichara, L. Pérez Ortiz.

## Session C1

### *Heterogeneous Globalization: Offshoring and Reorganization*

Frederic Warzynski (Aarhus University) with A. Bernard, T. Fort, V. Smeets.

### *Offshoring, Endogenous Skill Decision, and Labor Market Policies*

Pablo Agnese (UIC Barcelona) with J. Hromcová.

### *Foreign sourcing and exporting*

María Engracia Rochina Barrachina (Barrachina) with J. Máñez Castillejo, J. Sanchis Llopis.

### *Offshoring of white collar jobs and structural change in host economies*

Artur Klimek (Wroclaw University of Economics) with M. Sass.

## Session C2

### *The Evolution of Monetary Policy in Latin American Economies: Empirical Evidence from a Monetary Policy Rule with Time-Varying Coefficients*

Giessler Stefan (Halle Institute for Economic Research (IWH)).

### *Monetary rules and inflation targeting: Do they also contribute to exchange rate stability?*

María A. Prats Albentosa (Universidad de Castilla La Mancha) with M. Prats Albentosa, M. Ramos-Herrera.

### *Downturns and Changes in the Yield Slope*

Juan Equiza-Goñi (Universidad de Navarra) with M. Abbritti, A. Moreno-Ibañez, T. Trani.

### *Fiscal policy, the current account, and the twin deficits hypothesis*

José Luis Torres Chacón (Universidad de Málaga) with A. Bongers.

### *Simultaneity Between Exports and Imports And The Balance of Payments Constrained Growth*

Luis Sastre (UNED.CEURA).

## Session C3

### *The impact of trade openness on income inequality: an empirical analysis in the case of Morocco*

El Majidi Fouzia (University Mohammed V Rabat Morocco) with E. Oumar.

### *Access to Microfinance and the Economic Ladder*

Fozan Fareed (Universite Paris- Est and OECD) with C. Bros, J. Lochard.

### *Impact of Trade on Inequalities in Latin America: Does the Nature of Partners and Products Matter?*

Omar Odeh (University of Granada) with T. Garcia, J. Milgram.

### *Market potential and income disparities across Colombian regions*

Jesus Lopez Rodriguez (Universidad de la Coruña) with J. Vasquez Roldan.

### *Trade Liberalization and Gender: Income and Multidimensional Deprivation Gap in Brazil*

Louisiana Cavalcanti Teixeira (University Paris-Dauphine).

## Session D1

### *Knowledge Transfer and Intra-Firm Trade*

Sotiris Blanas (National Bank of Belgium) with A. Seric.

### *Does it matter where foreign direct investment comes from? The effects of cross-border M&As on France*

Federico Carril Caccia (Universidad de Sevilla).

### *Foreign direct investment and trade in a fragmented world*

MARTA CASTILHO (Universidade Federal do Rio de Janeiro - Instituto Complutense de Estudios Internacionales) with H. Santos.

### *Asymmetric Effect of Sectoral FDI on Economic Growth: Disaggregated Analysis of Emerging Economies*

Jithin Podikkalathil (IIT Madras) with M. Sureshbabu

## Session D2

### *Intra Euro Area Capital Flows and the Current Account*

Andreas Savvides (Cyprus University of Technology) with N. Michail.

### *The Time-varying responses of stock returns to expected and unexpected market illiquidity: Stress scenario with Regime switching framework*

Hela Ben Soltane (Higher Business School of Tunis/ and University of Hail in Saudi Arabia) with K. Naoui.

### *Corporate debt, capital flows and international business cycles*

Tommaso Trani (Universidad de Navarra).

### *Capital Flows Based on Macroeconomic Variables*

Nicolas Peña Giraudo (Universidad Tecnológica de Chile INACAP).

### *Optimal beats naive diversification: asset allocation using high-frequency data*

Nuria Alemany (Universitat Jaume I) with E. Salvador, V. Aragón.

## Session D3

### *Labor shares in the EU - sectoral effects and the role of relative prices*

Judit Krekó (Institute of Economics Centre for Economic and Regional Studies of the Hungarian Academy of Sciences) with J. Krekó, G. Oblath.

### *Trade in services between India OECD and BIMSTEC countries with Trade Impact on Social Indicators : An extended gravity and RDD analysis*

Somesh Mathur (IIT Kanpur) with P. Kulshreshtha, P. Prasad, S. Khorana.

### *Higher education across borders: The determinants of international branch campus*

Cristina Villó (Universidad Católica de Valencia) with J. Paniagua, M. Escrivà.

### *Political upheavals, tourism flight and contagion: the Arab Spring as a natural experiment*

María Santana Gallego (Universitat de les Illes Balears) with J. Groizard, M. Ismael.

### *Relocation within GVCs – the effects of Industry 4.0 on the Visegrad countries*

Andrea Éltető (Institute of World Economics, CERS, Hungarian Academy of Sciences).

## Session E1

### *Distance, Formal and Informal Institutions in International Trade*

Woori Lee (World Bank and Graduate Institute) with R. Lanz, V. Stolzenburg.

### *Does it pay to pay a visit?*

Lavallee Emmanuelle (DIAL, LEDa, Université Paris-Dauphine) with L. Julie.

### *New EMU members and the "euro effect" on FDI*

Rafael Llorca-Vivero (Universitat de Valencia) with J. Paniagua, S. Gil.

### *Quality of government and regional trade: Evidence from European Union regions*

Javier Barbero Jiménez (European Commission, Joint Research Centre) with G. Mandras, E. Rodríguez-Crespo, A. Rodríguez-Pose.

### *The Importance of Business Travel for Trade: Evidence from the Liberalization of the Soviet Airspace*

Bengt Söderlund (Stockholm School of Economics).

## Session E2

### *Global Financial Intermediaries, Risk-Taking Channel and Monetary Policy International Transmission*

Sandra Rhouma (University of Surrey).

### *Arms Exports and Economic Growth: an export-led growth Hypothesis approach*

Francisco J. Callado Muñoz (Centro Universitario de la Defensa) with J. Hromcova, R. Laborda, N. Utrero Gonzalez.

### *Has the ECB's Monetary Policy Prompted Companies to Invest or Pay Dividends?*

Lior Cohen (Universidad de Barcelona.) with M. Gómez-Puig, S. Sosvilla-Rivero.

### *Financial frictions and stabilization policies*

Maria Malmierca Ordoqui (Universidad Autónoma de Madrid) with B. de Blas Pérez.

### *Monetary Policy and Foreign Exchange Intervention in an Emerging Market: The Case of Indonesia*

Alexander Lubis (Cranfield University) with C. Alexiou, J. Nellis.

## Session E3

### *Globalization, the level of development, and inequality*

Iñaki Erauskin (Deusto Business School) with S. Turnovsky.

### *Corruption and the Euro: A counterfactual analysis in the countries of the eurozone*

Laura López Gómez (University of Murcia) with A. Beyaert, J. García-Solanes.

### *Does Violence affect Multinationals' international investment decisions?*

Juliette Milgram (University of Granada, Spain) with F. Carril-Caccia, J. Paniagua.

### *Institutional Quality and Governance: Impacts on Energy Intensity across countries*

Carlos Aller Arranz (CEU Cardenal Herrera) with C. Aller, A. Cuadros, V. Orts.

### *Foreign Direct Investment & Petty Corruption in Sub-Saharan Africa: An Empirical Analysis at the Local Level*

Julian Donaubauer (Helmut Schmidt University Hamburg) with P. Kannen, F. Steglich.

## Session F1

*Alignment of Multinational Firms along Global Value Chains: A network-based perspective*

Charlie Joyez (GREDEG-CNRS, Université de Nice).

*Partial privatization in an international mixed oligopoly under product differentiation*

Juan Carlos Bárcena Ruiz (Universidad del País Vasco) with M. Garzón.

*The Performance of Exporting Firms under Import Protection*

Andrea Ciani (Duesseldorf Institute for Competition Economics (DICE)) with J. Stiebale.

*Information and Communication Technology and Exports: Evidence for Spanish manufacturing firms*

Maria Dolores Añon Higón (Universitat de València) with D. Bonvin.

## Session F2

*Oil Price Pass-Through into Inflation in Algeria: Assessing the relative importance of the transmission channels using SVAR*

Samer Mehible (Centre de Recherche en Economie Appliquée pour le Développement (CREAD) – Algeria) with K. Menna.

*Oil price changes and industrial output in the MENA region: nonlinearities and asymmetries*

Basel Awartani (Westminster University) with J. Ayton, A. Maghyreh.

*Economic growth in China and its impact on international commodity prices*

Atanu Ghoshray (Newcastle University) with M. Pundit.

*Time-varying relationship between oil price and exchange rate*

Rebeca Jiménez-Rodríguez (Universidad de Salamanca) with C. Castro.

## Session F3

*Product Diversification: the Product Space in an Agent-Based Model*

Paulo Regis (Xi'an Jiaotong-Liverpool University) with B. Desmarchelier, N. Salike.

*Internalization of countries in the era of Global Value Chains: characteristics and determinants*

Marta Castilho (Universidade Federal do Rio de Janeiro - Instituto Complutense de Estudios Internacionales).

*Testing the Smile Curve: Functional Specialisation in GVCs and Value Creation*

Roman Stöllinger (Vienna Institute for International Economic Studies (wiiw)).

*Measurement of Export Processing Using Geometric Approach*

Dr Mohd Azmi Haron (University of Malaya) with R. Elliot.

## Session G1

*Product Mix and Foreign Ownership: Evidence from India's Investment Liberalization*

Birgit Meyer (Vienna University of Economics).

*Learning Trade Opportunities through Production Network*

Francesco Serti (IMT-Lucca & Universidad de Alicante) with K. Huremovic, F. Vega-Redondo.

*Moving Ideas Across Borders: Migrant Inventors, Patents and FDI*

Jordi Paniagua (Universitat Jaume I e Instituto de Economía Internacional) with A. Cuadros Ramos Soriano, A. Navas.

*Interaction of emigration and immigration with foreign direct investment: Evidence of Spain before and after the Great Recession*

Antonio Mihi Ramírez (Universidad de Granada).

## Session G2

*Dynamic Interactions Between Financial and Macroeconomic Imbalances a Panel VAR Analysis*

Amat Adarov (Vienna Institute for International Economic Studies).

*Markups and Quality Adjustments to Chinese Import Competition: Evidence from India*

Michael Henry (University of Birmingham) with P. Chakraborty, R. Singh.

*Commodity Market Speculation: An Application of the Reduced Rank Approach*

Bruce Morley (University of Bath) with J. M. Fernández-Díaz.

*Economic convergence and exchange rate misalignments in the European Union*

Judit Krekó (Institute of Economics Centre for Economic and Regional Studies of the Hungarian Academy of Sciences) with G. Oblath.

*Real exchange rate misalignments in CEECs: Have they hindered growth?*

Juan Carlos Cuestas (Universidad Jaume I) with P. Regis, E. Mourelle.

## Session G3

*Is There a Gender Wage Gap in Online Labour Markets? Evidence from Over 250,000 Projects and 2.5 Million Wage Bill Proposals*

Estrella Gomez-Herrera (JRC, European Commission) with F. Muller-Langer.

*Offshoring, Job Satisfaction and Job Insecurity*

Juliette Milgram (University of Granada, Spain) with S. Budría.

*Productivity and Job Destruction in a Changing World*

Chris Marti (University of Bath) with M. Ellington, B. Wang.

*Labor Standards and Social Conditions in Free Trade Zones: The case of the Manaus Free Trade Zone*

Louisiana Cavalcanti Teixeira (University Paris-Dauphine).