

22ND CONFERENCE ON INTERNATIONAL ECONOMICS XXII JORNADAS DE ECONOMÍA INTERNACIONAL

Murcia/Spain/June 17-18, 2021

aeefi  Asociación Española de
Economía y Finanzas
Internacionales



UNIVERSIDAD DE
MURCIA



INFORMACIÓN BÁSICA / BASIC INFORMATION

El congreso tendrá lugar en la **planta baja**, Patio Interior, de la **Facultad de Economía y Empresa de la Universidad de Murcia**.

La plataforma del congreso será ZOOM. A todas las sesiones presenciales se podrá acceder también virtualmente mediante la plataforma Zoom.

En las **aulas** de color **morado** se desarrollarán las sesiones presenciales A (aula F019) y B (F022), estará localizada la secretaría técnica del congreso (aula F020) y habrá un aula libre para uso de los participantes (aula F021). En las **aulas amarillas** se proyectarán las sesiones online. La capacidad Covid de las aulas es de 18 personas.

Las instrucciones y los enlaces a las Salas se enviarán por correo electrónico antes del evento.

Los accesos a la cafetería, al comedor, al salón de actos (para la sesión inaugural y las sesiones plenarias) y al salón de grados (para la asamblea de AEEFI) también estarán localizados en la planta baja.



*The congress will take place on the **ground floor**, Internal Patio, of the **Faculty of Economics and Business of the University of Murcia**.*

The conference platform will be ZOOM. All in-person sessions can also be accessed virtually through the Zoom platform.

*In the **purple classrooms** there will be the in person sessions A (room F019) and B (room F022), the congress technical secretariat (room F020) and there will be a free room for the use of the participants (room F021). **Yellow rooms** will be enabled to follow online sessions.*

The covid capacity classrooms is 18 people.

Instructions and links to the Rooms will be emailed prior to the event.

The accesses to the cafeteria, dining room, assembly hall (for the opening and the plenary sessions), and grades hall (for AEEFI meeting) will also be located on the ground floor.

PROGRAMA/SCHEDULE

Jueves, 17 de Junio / Thursday June 17

9.00	Salida del autobús del hotel / Transfer from hotel to Faculty
9.30-10.00	Registro / Registration (In person & ZOOM)
10.00-11.30	Sesiones paralelas 1/ Parallel sessions 1
11.30-12.00	Café / coffee break
12.00-13.00	Sesión inaugural / Opening Salón de Actos / Assembly Hall
13.00-14.00	Sesión Plenaria I / Plenary sesión I Salón de Actos /Assembly Hall Keynote speaker: Dr. Gabriel Pérez Quirós (European Central Bank) <i>The effects of Macprudential Policies: Growth and Risk Trade Offs</i>
14.00-15.30	Comida/Lunch
15.30-17.30	Sesiones paralelas 2 / Parallel sessions 2
17.45	Salida del autobús / Transfer to the hotel
19.45	Visita turística a Murcia / Murcia Guided tour
21.00	Cena / Dinner: "Real Casino de Murcia"

Viernes, 18 de Junio / Friday, June 18

8.30	Salida del autobús del hotel / Transfer from hotel to Faculty
9.00-11.00	Sesiones paralelas 3 / Parallel sessions 3
11.00-11.30	Café/ coffee break
11.30-13.00	Sesiones paralelas 4 / Parallel sessions 4
13.00-14.00	Sesión Plenaria II/ Plenary session II Salón de Actos / Assembly Hall
	Keynote speaker: Dr. Paul de Grauwe (London School of Economics and Political Science) <i>New insights from Behavioural Macroeconomics</i>
14.00-15.30	Comida/Lunch
15.30-17.00	Asamblea AEEFI/ AEEFI Meeting. (solo para miembros de AEEFI/ only for AEEFI members) Salón de Grados / Grades Hall, "María Teresa Pérez Picazo"
17.00-17.15	Despedida/ Farewell
17.30	Salida del autobús / Transfer to the hotel

PROGRAMA/ PROGRAM

Jueves, 17 de Junio / Thursday June 17

9.00 Salida del autobús del hotel / Transfer from hotel to Faculty

9.30-10.00 Registro / Registration (In person & ZOOM)

10.00-11.30 **Sesiones paralelas 1/ Parallel sessions 1**

Sesión / Session A1

Aula/Room F019 (Presencial/In person).

Chair: Fernando Merino (Universidad de Murcia)

- Transboundary pollution and New Economic Geography in a dynamic game framework *Martín Herrán, G. (Universidad de Valladolid), Martínez García, M. (Universidad de Murcia), Morales, J. (Universidad de Valladolid)*
- Migration and growth in a Schumpeterian growth. Model with creative destruction *Parello, C. (Sapienza University of Rome)*
- Military Diplomacy and Trade *Callado Muñoz, F. (Centro Universitario de la Defensa), Utrero González, N. (Centro Universitario de la Defensa)*

Sesión / Session B1

Aula/Room F022 (Presencial/In person)

Chair: Susana Martínez-Rodríguez (Universidad de Murcia)

- Revealed comparative advantage in international trade in services and current account imbalances. *Castrillo, P. (UNED), García Solanes, J. (Universidad de Murcia), Torrejón, F. (Universidad de Murcia)*
- Tourism and Happiness *Paniagua, J. (Universitat de València), Peiró, J. (Universitat de València), Santana Gallego, M. (Universitat de les Illes Balears)*
- On the stability of the relationship between the environment, the economy and energy *Gonzalez-Álvarez, M. (Universidad de Zaragoza), Montañés, A. (Universidad de Zaragoza)*

- Gender differential and financial inclusion in Spain: Female shareholders of Banco Hispano Americano (1922-1935) *Martinez-Rodriguez, S. (Universidad de Murcia), Hernandez Nicolas, C. (Universidad de Murcia)*

Sesión / Session C1 (Online)

Aula/Room F017: room enabled to follow online session / aula para transmisión de la sesión online

Chair: María Belda (Universidad de Murcia)

- Highly skilled migration and gender disparities. A case study on academia in Brussels. *Novo Corti, I. (Universidade da Coruña), Mihai, I. (Universidade da Coruña)*
- How migration affects bilateral trade: Demand-side effects in a micro-founded gravity model *Stoeckmann, N. (Paderborn University)*
- Explaining Attitudes towards Migration: The Role of Economic Factors *Milgram Baleix, J. (Universidad de Granada), García Muñoz, T. (Universidad de Granada)*
- Was the gold standard a good idea for the southern European periphery? A comparison between Spain and Italy. *Roldán, A. (Universidad de Alicante)*
- Mind the gaps: Job and gender effects of migration on FDI *Paniagua, J. (Universitat de València), Cuadros Ramos, A. (Universitat Jaume I e IEI), Carril-Caccia, F. (Universidad de Deusto)*

Sesión / Session D1 (Online)

Aula/Room F018: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Sonia Baños (Universidad de Murcia)

- Spillover effects between commodity and stock markets: A SDESE approach *Garcia-Jorcano, L. (Universidad de Castilla-La Mancha), Sanchis-Marco, L. (Universidad de Castilla-La Mancha)*
- Reading Between the Lines: Quantitative Text Analysis of Banking Crises *du Plessis, E. (University of Hamburg)*
- Is International Monetary Fund favoring certain countries during the fiscal forecasting – evidence of the institutional biases? *Rybacki, J. (SGH Warsaw School of Economics)*

- The impact of heterogeneous unconventional monetary policies on the expectations of market crashes *Vaello-Sebastià, A. (Universitat de les Illes Balears), Alonso, I. (Banco de España), Serrano, P. (Universidad Carlos III de Madrid)*

11.30-12.00 Café / coffee break

12.00-13.00 **Sesión inaugural / Opening**

Salón de Actos / Assembly Hall

- Profesor Dr. D. José Luján Alcaraz, Rector Magnífico de la Universidad de Murcia
- Excmo Sr. D. Javier Celdrán Lorente, Consejero de Economía, Hacienda y Administración Digital
- Profesor Dr. D. Javier Ordóñez Monfort. Presidente de la Asociación Española de Economía y Finanzas Internacionales (AEEFI)
- Dr. D. Samuel Baixauli Soler. Decano de la Facultad de Economía y Empresa de la U. de Murcia
- Dra. Dña María Asunción Prats Albentosa. Coordinadora del Comité Organizador de las XXII Conference on International Economics/ Jornadas de Economía Internacional

13.00-14.00 **Sesión Plenaria I / Plenary sesión I**

Salón de Actos /Assembly Hall

Chair: Dr. María A. Prats (Universidad de Murcia and AEEFI)

Presenter: Dr. Máximo Camacho Alonso (Universidad de Murcia)

Keynote speaker: Dr. Gabriel Pérez Quirós (European Central Bank)
The effects of Macroprudential Policies: Growth and Risk Trade Offs

14.00-15.30 Comida/Lunch

Sesión / Session A2

Aula/Room F019 (Presencial/In person).

Chair: Carmen Marín-Martínez (Universidad de Murcia)

- Simflows: Predicting Loanable Currencies and Low Interest Rates *Kennedy, T.*
- How Firms in Sub-Saharan Africa Benefit from Global Value Chains? *Calatayud Galiana, C. (Universitat de València)*
- Arms imports, Military Alliances and Economic Growth *Callado Muñoz, F. (Centro Universitario de la Defensa), Hromcova, J. (bNEOMA Business School and ESSCA School of Management), Utrero González, N. (Centro Universitario de la Defensa)*

Sesión / Session B2

Aula/Room F022 (Presencial/In person).

Chair: María A. Prats (Universidad de Murcia)

- Fiscal choices, market potential and fiscal Interactions across Spanish municipalities *López-Rodríguez, J. (Universidade da Coruña), Pociña-Sánchez, B. (Universidade da Coruña), Varela-Candamio, L. (Universidade da Coruña)*
- The difficult marriage between the real exchange rate and its fundamentals: Have they broken up after the crisis? *Cuestas Olivares, J. (Universitat Jaume I)*
- Time-varying relation between oil shocks and European stock market returns *Jiménez-Rodríguez, R. (Universidad de Salamanca), Castro, C. (Universidad Pública de Navarra), Kizys, R. (University of Southampton)*

Sesión/Session C2 (Online)

Aula/Room F017: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Fernando Torrejón (Universidad de Murcia)

- Interaction between current-account imbalances, real exchange-rate misalignments, and domestic and foreign output gaps *Camba, A. (UNED), García-Solanes, J. (Universidad de Murcia), Torrejón, F. (Universidad de Murcia)*

- The effectiveness of fiscal-budgetary measures to counteract the COVID-19 crisis. Evidence from EU countries *Dornean, A. (Alexandru Ioan Cuza University of Iasi), Oanea, D. (The Bucharest University of Economic Studies)*
- Asymmetric Trade Liberalizations and Current Account Dynamics *Barattieri, A. (ESG UQAM)*
- Comparing Global VAR with alternative macro models for forecasting and scenario analysis *Kwok, J. (University of Westminster)*
- Uncertainty and Business Cycle Synchronization in Europe *Crespo Cuaresma, J. (WU-Vienna & Vilnius University)*
- The role of macroeconomic confidence in the transmission of European Central Bank monetary policy: Core versus Periphery *Dominguez Torres, H. (Universidad de Sevilla), Hierro Recio, L. (Universidad de Sevilla)*

Sesión/Session D2 (Online)

Aula/Room F018 room enabled to follow online session / aula para transmisión de la sesión online

Chair: César Nebot (Universidad de Murcia)

- Are African countries becoming pollutions heavens? An analysis of trade composition effect *Suárez-Varela, M. (Universidad Autónoma de Madrid), Rodríguez-Crespo, E. (Universidad Autónoma de Madrid)*
- Exporters' reaction to positive foreign demand shocks *Minondo, A. (Universidad de Deusto)*
- Effects of COVID-19 on trade flows: measuring their impact through government policy responses *Barbero, J. (European Commission), Rodríguez-Crespo, E. (Universidad Autónoma de Madrid), De Lucio, J. (Universidad de Alcalá)*
- Examining regional intensity of trade in Africa and implications for intra-Africa trade in the African Continental Free Area (AfCFTA). *Mutambara, T. (Rhodes University)*
- The USA-Mexico-China trade relationship: a market share perspective on the context of USMCA *Ponce Pineda, H. (Universidad Autónoma de Madrid), Da Silva Bichara, J. (Universidad Autónoma de Madrid)*
- European Subsidies: Ineffective or Trade Distorting? Some answers from Structural Gravity *Stöllinger, R. (Vienna Institute for International Economic Studies (wiiw))*

17.45	Salida del autobús / Transfer to the hotel
19.45	Visita turística a Murcia / Murcia Guided tour
21.00	Cena / Dinner: "Real Casino de Murcia"

Viernes, 18 de Junio / Friday, June 18

8.30 Salida del autobús del hotel / Transfer from hotel to Faculty

9.00-11.00 **Sesiones paralelas 3 / Parallel sessions 3**

Sesión/Session A3

Aula/Room F019 (Presencial/In person)

Chair: Cristina Vilaplana-Prieto (Universidad de Murcia)

- The Role of Immigration in a Deep Recession *Gálvez Iniesta, I. (Universitat de les Illes Balears)*
- Highly Skilled International Migration, STEM Workers, and Innovation *Bongers, A. (Universidad de Málaga), Díaz-Roldán, C. (Universidad de Castilla La Mancha), Torres, J. (Universidad de Málaga)*
- Digital gender divide in the European Union *López Martínez, M. (Universidad de Murcia), García Luque, O. (Universidad de Murcia), Rodríguez Pasquín, M. (Universidad de Murcia)*
- COVID 19 Restrictions: Implications over trust in government and health concerns. *Vilaplana-Prieto, C. (Universidad de Murcia), Costa-Font, J. (London School of Economics)*

Sesión / Session B3

Aula/Room F022 (Presencial/In person).

Chair: César Nebot (Universidad de Murcia)

- Are there any thresholds in the implementation of FED. Monetary Policy? *Nebot, C. (Universidad de Murcia), Beyaert, A. (Universidad de Murcia), García Solanes, J. (Universidad de Murcia)*
- Debt Spillovers in a Monetary Union: A Novel Rationale for Central Bank Independence. *Campoy Miñarro, J. (Universidad de Murcia), Negrete Mediavilla, J. (Universidad de Murcia)*

- Exports and long-run growth: The case of Spain, 1850-2017. *Bajo-Rubio, O. (Universidad de Castilla-La Mancha)*

Sesión/Session C3

Aula/Room F017: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Carmen Marín-Martínez (Universidad de Murcia)

- Trade and the Digital Transformation of SMEs *Añón Higón, D. (Universitat de València), Bonvin, D. (Universitat de València)*
- Diplomatic relations and cross-border investments in the European Union. *Gregori, W. (European Commission - Joint Research Centre), Damioli, G. (European Commission - Joint Research Centre)*
- The role of foreign ownership on expenditure and investment in. environmental protection. Evidence from firm-level data *Cuadros Ramos, A. (Universitat Jaume I e IEI), Balaguer, J. (Universitat Jaume I e IEI), García-Quevedo, J. (Instituto de Economía de Barcelona (IEB))*
- Does terrorism affect greenfield investment? A structural gravity approach *Carril Caccia, F. (Universidad de Deusto & Universidad de Granada), Milgram, J. (Universidad de Granada), Paniagua, J. (Universitat de València)*
- The Nexus between Foreign Direct Investment, Domestic Investment and Economic Growth: Evidence from Ethiopia *Lodamo, T. (Dilla University), Dedeho, N. (Maastricht University), Gizaw, G. (Dilla University)*
- Assessing the optimality of euro adoption in Romania through shock correlations. *Bodea, A. (Universidade da Coruña & European Commission), Sánchez Santos, J. (Universidade da Coruña)*

Sesión/Session D3 (online)

Aula/Room F018: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Fernando Merino (Universidad de Murcia)

- The Effects of Mutual Recognition Agreements on Firm-Level International Trade *Prayer, T. (University of Cambridge)*
- Real Iceberg Transport Costs: The Distance Effect of the North Atlantic Iceberg Drift on Trade *Rudsinske, J. (University of Göttingen), Düben, C. (Hamburg University), Schmidt, S. (University of Göttingen & Kiel Institute for the World Economy)*

- Artificial Intelligence Work and Market Power on Online Labour Markets *Gomez-Herrera, E. (Universitat de les Illes Balears), Duch-Brown, N. (European Commission), Muller-Langer, F. (Max Planck Institute)*
- Market illiquidity shocks and stock returns: the case of Small and Medium-sized Enterprises listed on Saudi stock market *Ben Soltane, H. (University of Ha'il), Abdulwahab, M. (University of Ha'il)*
- Multinational Enterprises, Technology Transfers and Robot Adoption *Leone, F. (ECARES - ULB)*
- Corruption and International Trade: A re-estimation with intra-national flows. *Esteve, S. (Universitat de València), Gil Pareja, S. (Universitat de València), Llorca Vivero, R. (Universitat de València), Paniagua, J. (Universitat de València)*

11.00-11.30 Café/ coffee break

11.30-13.00 **Sesiones paralelas 4 / Parallel sessions 4**

Sesión/Session A4

Aula/Room F019 (Presencial/In person)

Chair: María A. Prats (Universidad de Murcia)

- The importance of top exporters at regional level *de Lucio, J. (Universidad de Alcalá), Mínguez, R. (Cámara de España), Minondo, A. (Universidad de Deusto), Requena, F. (Universitat de València)*
- Lessons Learned from Developing a Currency Based, World Trade Simulator with Financial Services. *Kennedy, T.*
- Macroeconomic effects of EU value chain participation *López-Villavicencio, A. (Universidad Paris-Nanterre), Camarero, M. (Universitat Jaume I), Tamarit, C. (Universitat de València)*

Sesión/Session B4

Aula/Room F022 (Presencial/In person)

Chair: María Belda (Universidad de Murcia)

- Fiscal rules in economic crisis: The trade-off between consolidation and recovery, from a European perspective *Díaz Roldán, C. (Universidad de Castilla-La Mancha), Ferrari Filho, F. (Universidade Federal do Rio Grande do Sul), da Silva Bichara, J. (Universidad Autónoma de Madrid)*

- Financial literacy and economic growth: how Eastern Europe is doing? *Paşa, A. (Bucharest University of Economic Studies), Picatoste, X. (Universidade da Coruña), Gherghina, E. (Bucharest University of Economic Studies)*
- Tariffs, Trade Deficits, the Exchange Rate, and International Net Indebtedness: Some possibilities in a dynamic general equilibrium model *Cantor, R. (Moody's), Ciarliero, F. (Texas Tech University), Driskill, R. (Vanderbilt University)*

Sesión/Session C4 (Online)

Aula/Room F017: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Fernando Torrejón (Universidad de Murcia)

- Endogenous Spatial Production Networks: Quantitative Implications for Trade and Productivity *Panigrahi, P. (University of California, Berkeley)*
- Firm Innovation and Employment in South Africa: Examining the role of Export Participation and Innovation Novelty. *Naidoo, K. (International Monetary Fund, IMF), Bengoa, M. (City University of New York, CUNY), Kraemer-Mbula (University of Johannesburg), and Tregenna, F. (University of Johannesburg).*
- Working Capital Management, Financial Constraints, and Exports: Evidence from European Manufacturers. *Mansilla-Fernandez, J. (Universidad Pública de Navarra)*
- Remote Talks: Changes to Economics Seminars during COVID-19 *Biermann, M. (IRES/LIDAM, UCLouvain and CEP)*
- Spatial effects and institutional quality in the demand for international tourism. An application to COVID-19 impact *López-Gómez, L. (Universidad de Murcia), García Solanes, J. (Universidad de Murcia), Beyaert, A. (Universidad de Murcia)*
- Policy Banks in ASEAN+3 and 17+1 formats during the 13th Five Year plan *Serbina, E. (Institute of Far Eastern Studies of the Russian Academy of Science)*

Sesión/Session D4

Aula/Room F018: room enabled to follow online session / aula para transmisión de la sesión online

Chair: Sonia Baños

- Employment Protection, Productivity, and Credit *Guler, O. (Ghent University & KU Leuven), Mariathanan, M. (KU Leu-*

ven), Mulier, K. (Ghent University)

- Market illiquidity shocks and stock returns: the case of Small and Medium-sized Enterprises listed on Saudi stock market Ben Soltane, H. (University of Ha'il), Abdulwahab, M. (University of Ha'il)
- Working conditions in Europe: The role of global value chains. And adp-driven technological specialisation. Nikulin, D. (Gdansk University of Technology), Parteka, A. (Gdansk University of Technology), Wolszczak-Derlacz, J. (Gdansk University of Technology)
- Labour market flexibility: The effects of temporary jobs in economic growth Coronel Gutiérrez, V. (Universidad de Castilla – La Mancha)
- Economic growth and deviation from the equilibrium exchange rate: A panel ARDL and panel NARDL approach, Ramos Herrera, M.C. (Universidad Autónoma de Madrid)

13.00-14.00

Sesión Plenaria II/ Plenary session II

Salón de Actos / Assembly Hall

Chair: Dr. María A. Prats (Universidad de Murcia and AEEFI)

Presenter: Dr. José García Solanes (Universidad de Murcia)

Keynote speaker: Dr. Paul de Grauwe (London School of Economics and Political Science) *New insights from Behavioural Macroeconomics*

14.00-15.30

Comida/Lunch

15.30-17.00

Asamblea General de AEEFI/ AEEFI General Assembly.

Salón de Grados / Grades Hall, "María Teresa Pérez Picazo"

(only for AEEFI members)

17.00-17.15

Despedida/ Farewell

17.30

Salida del autobús / Transfer to the hotel

COMMITTEES

Organizing Committee

Coordinator: María A. Prats (Universidad de Murcia)

José Antonio Albaladejo-García (Universidad de Murcia), Susana Álvarez (Universidad de Murcia), Sonia Baños (Universidad de Murcia), María Belda (Universidad de Murcia), Ismael Gálvez (Universidad de las Islas Baleares), María López-Martínez (Universidad de Murcia), Cesar Nebot (Universidad de Murcia), Fernando E. Torrejón (Universidad de Murcia) y José Ángel Zabala (Universidad Politécnica de Cartagena).

Scientific Committee

Coordinator: Fernando Merino (Universidad de Murcia)

Roger Bandick (Linköping University), Ana Cuadros (Universidad Jaume I), Maria García de la Vega (School of Economics, University of Nottingham), Atanu Ghoshray (Newcastle University), Rebeca Jiménez (Universidad de Salamanca), Michael Koch (Aarhus University), Thorsten Lehnert (University of Luxembourg), Javier Ordóñez (Universidad Jaume I), María del Carmen Ramos-Herrera (Universidad Autónoma de Madrid), Alejandro Riaño (City University of London), María Santana (Universidad de las Islas Baleares)



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