

XXIII Conference on International Economics

16th and 17th June 2022

Málaga (Spain)

XXIII Conference on International Economics

16th and 17th June 2022

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Thursday, 16th June 2022

8:30	Bus transfer from the hotels to the Faculty of Economics
9:00-10:45	Contributed Parallel Sessions A
10:45-11:15	Coffee break
11:15-13:00	Contributed Parallel Sessions B
13:00-14:00	Plenary Session 1. Keynote Speaker: Per Krusell
14:00-15:30	Lunch (Faculty of Economics Garden/Hall)
15:30-17:15	Contributed Parallel Sessions C
17:30	Bus transfer from the Faculty of Economics to the hotels
19:30	Bus transfer from the hotels to the Malaga Botanic Garden
20:00-21:00	Guided visit to the Malaga Botanic Garden
21:00-23:30	Conference Dinner (Malaga Botanic Garden) La Concepción Jardín Botánico-Historico de Málaga (malaga.eu)
23:30	Bus transfer from Malaga Botanic Garden to hotels

Friday, 17th June 2022

8:30	Bus transfer from the hotels to the Faculty of Economics
9:00-10:45	Contributed Parallel Sessions D
10:45-11:15	Coffee break
11:15-13:00	Contributed Parallel Sessions E
13:00-14:00	Plenary Session 1. Keynote Speaker: Fabio Canova
14:00-15:30	Lunch (Faculty of Economics Garden/Hall)
15:30-17:15	Contributed Parallel Sessions F
17:15-17:30	Coffee break
17:30-18:30	AEEFI (Spanish Chapter of the International Economics and Finance Association) Meeting
18:30	Bus transfer from the Faculty of Economics to the hotels

Note: Please, consider that Spanish timetable, especially regarding lunch and dinner times, are very different to that in other countries. The reason is that sunrise time in June in Malaga is at 06:58 hours, whereas the sunset is at 21:39 hours, local time. Start dinner before 21:00 is not an option.

	Room: Auditorium	Room: 28/26	Room: 29	Room: 23/24B	Room: 24A
16 th June: 9:00-10:45	Session 1.A: International Trade (I)	Session 1.B: Environmental Economics and Climate Change (I)	Session 1.C: Trade and Firms Behavior (I)	Session 1.D: Open Macroeconomics (I)	
16 th June: 11:15-13:00	Session 2.A: International Trade (II)	Session 2.B: Foreign Direct Investment (I)	Session 2.C: International Finance (I)	Session 2.D: Open Macroeconomics (II)	Session 2.E: Trade and Firm Behavior (II)
16 th June: 13:00-14:00	Plenary Session: Per Krusell (Institute for International Economic Studies, IIES, Stockholm University) Room: Auditorium				
16 th June: 15:30-17:15	Session 3.A: International Trade (III)	Session 3.B: Migration Flows	Session 3.C: Foreign Direct Investment (II)	Session 3.D: Open Macroeconomics (III)	
17 th June: 9:00-10:45	Session 4.A: International Trade (IV)	Session 4.B: Energy Economics	Session 4.C: Environmental Economics and Climate Change (II)	Session 4.D: International Finance (II)	
17 th June: 11:15-13:00	Session 5.A: International Trade (V)	Session 5.B: Open Macroeconomics (IV)	Session 5.C: Economic Growth	Session 5.D: Technological Change and Labor	
17 th June: 13:00-14:00	Plenary Session: Fabio Canova (Norwegian Business School and Budapest School for Central Banking Studies) Room: Auditorium				
17 th June: 15:30-17:15	Session 6.A: International Trade (VI)	Session 6.B: Open Macroeconomics (V)	Session 6.C: Labor Economics	Session 6.D: Taxes	

Thursday, 16th June 2022

9:00-10:45

Session 1.A: International Trade (I)

Room: Auditorium

Chair: Díaz Lanchas (Comillas Pontifical University)

Female Labor Supply and International Trade. A. Stoyanov and K. Gu (York University)

Empirical Multilateral Comparative Advantage and Net Exports. H. Thompson and N. Durmaz (Auburn University).

The repercussions of protectionism in domestic production networks. M. Riccaboni (IMT School for Advanced Studies, Lucca, Italy), H. Kreuter (FiFo Institute for Public Economics, University of Cologne, Germany).

Estimating National and Foreign Trade Elasticities Within the EU Single Market Using Generalized Transport Costs. J. Diaz Lanchas (Comillas Pontifical University), J. Barbero (European Commission, Joint Research Centre), D. Persyn (University of Göttingen), J.L. Zofío (University Autónoma of Madrid).

Session 1.B: Environmental Economics and Climate Change (I)

Room: 28

Chair: A. Montañés (Universidad de Zaragoza)

On the road to a 'Competitive Environmental Sustainability': how can European funds support regions in the transition? J. Barbero, D. Pontikakis and S. Salotti (European Commission).

Impact of Environmental Regulation on Cross-Border M&A for high and low pollutant sectors. J. Milgram and F. Carril-Caccia (University of Granada).

Forecasting the climate change risk by sea-level rises using time-varying extreme value analysis. L. Garcia-Jorcano and L. Sanchis-Marco (University of Castilla-La Mancha).

Global Warming: Does it exhibit a homogenous pattern of behavior?. A. Montañés Bernal (University of Zaragoza), J. Gonzalo Muñoz (University Carlos III de Madrid) and M.D. Gadea Rivas (University of Zaragoza).

Session 1.C: Trade and Firms Behavior (I)

Room: 29

Chair: G. Serrano Domingo (Universitat de València)

Indirect and Strategic Impact of the AMNOG Reform in Germany. G. Righetti (University of Verona).

Import experience and the post-entry performance of first-time exporters. F. Requena (Universitat de Valencia), G. Serrano (Universitat de Valencia) and R. Mínguez (Universidad Nebrija).

Open innovation effectiveness amongst subsidiary firms competing in Spain. L. Gasparri and M Villasalero (Universidad de Castilla-La Mancha).

The enhancing effect of imports of intermediate inputs on firms' export. Evidence for Spain, 1997-2018. G. Serrano Domingo (Universitat de València), R. Mínguez (Universidad Antonio de Nebrija) and F. Requena (Universitat de Valencia).

Session 1.D: Open Macroeconomics (I)

Room: 23

Chair: E. de Andrés (Ministerio de Asuntos Económicos y transformación digital)

Financial Integration and International Comovement: The Terms of Trade Channel. J. Krenz (University of Hamburg).

The Currency Composition Channel of Monetary Policy and the Role of Macroprudential Regulation. K. Neanidis (University of Manchester) and C. Savva (Cyprus University of Technology).

The Political Economy of Failed Macroeconomic Adjustment: Evidence from Argentina. L. Spaeth-Rodas (Kiel University).

Foreign effective output gaps and domestic and external imbalances. E. de Andrés (Ministerio de Asuntos Económicos y transformación digital), F. Torrejón Flores (Universidad de Murcia), J. García Solanes (Universidad de Murcia).

11:15-13:00

Session 2.A: International Trade (II)

Room: Auditorium

Chair: E. Gomez-Herrera (Universidad de Baleares):

Matrix Completion of World Trade. G. Gnecco, F. Nutarelli and M. Riccaboni (IMT School for Advanced Studies, Lucca).

Do Cohesion Funds foster regional trade integration? A structural gravity analysis for the EU regions. Y. Shevtsova (European Commission Joint Research Centre), D. Persyn (University of Göttingen), G. Mandras (European Commission Joint Research Centre), J. Diaz-Lanchas (Comillas Pontifical University) and Y. Shevtsova (European Commission Joint Research Centre).

A General Equilibrium assessment of the EU-Mercosur Association Agreement. D. Suárez-Cuesta, M. Latorre Muñoz (Universidad Complutense de Madrid).

EU-Mercosur Free Trade Agreement: exploring the impact on e-commerce. E. Gomez-Herrera (Universidad de Baleares), M. Latorre (Universidad Complutense de Madrid), N. Duch-Brown (European Commission).

Session 2.B: Foreign Direct Investment (I)

Room: 28

Chair: S. Moliner (Universitat Jaume I)

An Analysis of the impact of the investment climate on foreign direct investment inflows in selected African. G. Fohitung Nubong, B. Parfait (School of Economics, North West University).

How Do Foreign-Owned Suppliers Affect Economic Performance? Evidence from Italian Manufacturing Firms. M. Imbruno (Sapienza University of Rome), F. Reganati (Sapienza University of Rome) and R. Pittiglio (University of Campania "Luigi Vanvitelli").

Vertical specialisation and FDI as linked drivers of productivity. C. Fillat Castejón (Universidad de Zaragoza), J.M. Serrano Sanz (University of Zaragoza), H. Rojo Domingo (University of Navarra).

Assessing the euro effect in the drivers of US FDI. New evidence using Bayesian model averaging and PPML estimator. S. Moliner (Universitat Jaume I), C. Tamarit (Universitat de València) and M. Camarero (Universitat Jaume I).

Session 2.C: International Finance (I)

Room: 29

Chair: J. Ordóñez Monfort (Universitat Jaume I)

Does One Algorithm Fit All? An Applied Machine Learning Approach to Predict Banking Crises. E. du Plessis (University of Hamburg).

Multivariate dynamics between emerging markets and digital asset markets: An application of the SNP-DCC model. J. Perote (Universidad de Salamanca), I. Jiménez Jiménez (Universidad de Salamanca) and A. Mora Valencia (Universidad de los Andes).

Determining the banking solvency risk in times of COVID-19 through Gram-Charlier expansions. L. Cortés Durán (Universidad EAFIT), J. Perote Peña (Universidad de Salamanca), J.F. Rendón García (Instituto Tecnológico Metropolitano).

Understanding the bitcoin narratives: evidence from developed countries. B. Gill de Albornoz (Universitat Jaume I), J.A. Lafuente (Universitat Jaume I), Mercedes Monfort (University Jaume I), J. Ordóñez Monfort (Universitat Jaume I).

Session 2.D: Open Macroeconomics (II)

Room: 23

Chair: J. Crespo Cuaresma (Vienna University of Economics and Business)

Measuring Monetary Policy in the Euro Area Using SVARs with Residual Restrictions. H. Badinger (Vienna University of Economics and Business) and S. Schiman (WIFO).

Real exchange rates and competitiveness in Central and Eastern Europe: have they fundamentally changed? J.C. Cuestas Olivares, M. Monfort Bellido and J. Ordóñez Monfort (Universitat Jaume I).

A test of the Modigliani-Miller theorem, dividend policy and algorithmic arbitrage in experimental asset markets. T. Neugebauer (University of Luxembourg), J. Shachat (University of Durham) and W. Szymczak (University of Hamburg).

Nontradable goods and fiscal multipliers. J. Crespo Cuaresma (Vienna University of Economics and Business) and C. Glocker (WIFO).

Session 2.E: Trade and Firms Behavior (II)
Room: 24A
Chair: R. Alaga (Universidad de Valencia)

International Trade and Tax-Motivated Transfer Pricing. A. Quint and J. Rudsinske (Georg-August-University Göttingen).

Comparative Advantage and Quality Choice of Heterogeneous Firms. D. Zhang (University of Sheffield)

Robotization, import competition and manufacturing employment hazard: an empirical study for Spanish local labor markets. R. Alaga, F. Requena Silvente and L. Dolores Añon (Universidad de Valencia)

ONLINE Internationalization of textile firms in India: A Comparative study of “traditional” and “born global” firms. S. Mummidi and V. C.T. (Centre for Economic and Social Studies (CESS))

13:00-14:00

Plenary session: **Suboptimal climate policy.** Per Krusell (Institute for International Economic Studies, IIEE, Stockholm University).
Room: Auditorium

15:30-17:15

Session 3.A: International Trade (III)
Room: Auditorium
Chair: J. de Lucio (Universidad de Alcalá)

How taste proximity affects consumer quality valuation of imported varieties: Evidence from the French agri-food sector. F. Guerra (Università di Corsica).

Linkages with Multinationals: The Effects on Domestic Firms' Exports. I. Marra de Artinano (Universite Libre de Bruxelles and World Bank), J. Carballo (University of Colorado Boulder), G. Ottaviano (Bocconi University) and C. Volpe Martincus (Inter-American Development Bank).

Partial Equilibrium Effects of Preferential Trade Agreements. M. Ptashkina (University Pompeu Fabra).

Does the top exporter alter the comparative advantage of subnational exports? J. de Lucio (Universidad de Alcalá), R. Mínguez (Cámara de España), F. Requena (Universidad de Valencia), A. Minondo (Universidad Deusto).

Session 3.B: Migration flows

Room: 28

Chair: F. Carril Caccia (Universidad de Granada)

Brain Gain, Brain Refrain and Human Capital Formation in Spain. J. Blanco-Álvarez (Universidade de Santiago de Compostela), Y. Wang (City University of Hong Kong), S. Tang (University of Western Australia) and C. Parsons (University of Western Australia).

Does unhappiness drive the intention to leave the city? New evidence from Romania. M. Raileanu Szeles (University of Brasov).

Forced migration and food crises. F. Carril Caccia (Universidad de Granada), J. Paniagua (Universidad de Valencia, University of Notre Dame) and M. Suarez-Varela (Bank of Spain).

Session 3.C: Foreign Direct Investment (II)

Room: 29

Chair: A. Cuadros (Universitat Jaume I)

Energy efficiency spillovers from FDI: Evidence from Turkey. D. Maggioni (Catholic University of Milan), A. Lo Turco (Polytechnic University of Marche) and M. Imbruno (Sapienza University of Rome).

To what extent does taxation explain indirect FDI? D. Erokhin (University of Economics and Business).

Optimal tariffs with firm heterogeneity, variable markups, and FDI. Z. Ding (Bank of Lithuania).

Mind the gaps: Job and gender effects of migration on FDI. A. Cuadros (Universitat Jaume I), F. Carril-Caccia (Universidad de Granada) and J. Paniagua (Universidad de Valencia, University of Notre Dame).

Session 3.D: Open Macroeconomics (III)

Room: 23

Chair: D. Wan (Universidad de Zaragoza)

South-South Offshoring: The Peruvian Case. A. Brenis Castro (University of Sheffield).

How Protectionism Harms Workers Under Oligopoly. J. Rudsinske (University of Göttingen).

Global Insights into Populism and Confidence in Government. B. Dluhosch (Helmut-Schmidt-University / University FAF Hamburg).

Making aid work: institutional threshold and FDI. D. Wan and C. Fillat-Castejon (Universidad de Zaragoza).

Friday, 17th June 2022

9:00-10:45

Session 4.A: International Trade (IV)

Room: Auditorium

Chair: B. Heid (Universitat Jaume I)

The 'Not So' Elusive Pro-competitive Effects of Trade: Evidence from China Trade Shock.

M. Henry (University of Birmingham), R. Singh (Ahmedabad, India), P. Chakraborty (Lancaster University, UK).

Factoring in the Micro: a transaction-level dynamic factor approach to the decomposition of export volatility. A. Cuzzola (Scuola Superiore Sant'Anna), M. Barigozzi (Università di Bologna), M. Grazzi (Università Cattolica del Sacro Cuore, Milano) and D. Moschella (Scuola Superiore Sant'Anna).

Import Liberalization as Export Destruction? Evidence from the United States. E. Leromain (Université Catholique de Louvain), T. Sampson (London School of Economics), D. Novy (University of Warwick) and H. Breinlich (University of Surrey).

Does Uncertainty Matter for Trade Flows of Emerging Economies? B. Heid (Universitat Jaume I), T. Sewak (University of Adelaide) and G. Groshenny (Le Mans Université).

Session 4.B: Energy Economics

Room: 28

Chair: R. Jiménez-Rodríguez (Universidad de Salamanca)

Are energy returns skewed? T.M Niguez (University of Westminster) and M.A. Angel Leon (Universidad de Valencia).

Oil price uncertainty and sovereign credit risk in GCC countries: fresh evidence. A. Maghaireh (United Arab Emirates University) and H. Abdoh (The Citadel: The Military College of South Carolina).

Dynamic spillovers across precious metals and energy realized volatilities. F. Perez de Gracia (Universidad de Navarra), J. Cunado (Universidad de Navarra), I. Chatziantoniou (Hellenic Mediterranean University), D. Gabauer (Software Competence Center Hagenberg) and M. Hardik (Northeastern Illinois University).

Commodity Prices and Output. R. Jiménez-Rodríguez (Universidad de Salamanca) and A. Morales Zumaquero (Universidad de Málaga).

Session 4.C: Environmental Economics and Climate Change (II)

Room: 29

Chair: J.L Torres (Universidad de Málaga)

The impact of climate change on international trade. A. Martínez-Martínez, S. Esteve-Pérez, S. Gil-Pareja and R. Llorca-Vivero (University of Valencia).

The role of natural resources in productivity growth-comparison to mechanisms of technological specialization. Z. Bazychowska and A. Parteka (Gdańsk University of Technology).

A dynamic investment model for satellites and orbital debris. A. Bongers and J.L. Torres (Universidad de Málaga).

Session 4.D: International Finance (II)

Room: 23

Chair: M. Mlikota (University of Pennsylvania)

Cross-border flights to safe assets in bond markets: evidence from emerging market economies. J. Janus (Cracow University of Economics).

Assessment of day-of-the-week effect and other stock market anomalies: Romanian evidence. A. Gabriel (Enescu Transilvania University of Brasov).

Asymmetric risk transmissions between oil, gold and US equities: Recent evidence from the realized variance of the futures prices. A. Maghaireh (United Arab Emirates University), B. Awartani (King Fahd University of Petroleum and Minerals) and N. Virk (Plymouth Business School).

Why Does a Dominant Currency Replace Another? M. Mlikota (University of Pennsylvania), I. Van Robays (European Central Bank) and A. Mehl (European Central Bank).

11:15-13:00

Session 5.A: International Trade (V)

Room: Auditorium

Chair: A. Martínez-Martínez (University of Valencia).

Trade in Times of Policy Uncertainty. H. Oberhofer (Vienna University of Economics and Business and Austrian Institute of Economic Research), A. Matzner (Vienna University of Economics and Business) and B. Meyer (Austrian Institute of Economic Research).

How to upgrade low value-added activities in GVCs: a functional specialization approach. A. Kordalska and M. Olczyk (Gdańsk University of Technology).

Slowbalisation or a “new” type of globalization? The role of digital services in GVC. C. Diaz-Mora, L. Blázquez and B. González (University of Castilla-La Mancha).

Does distance shape the effect of PTAs on bilateral trade flows? A multilevel approach. A. Martínez-Martínez, S. Esteve-Pérez, S. Gil-Pareja and R. Llorca-Vivero (University of Valencia).

Session 5.B: Open Macroeconomics (IV)

Room: 28

Chair: E. Mourelle (Universidade da Coruña)

Race and Monetary Shocks. E. Berisha, R. Sewak Dubey Montclair (State University) and Olson (University of Tulsa).

What Matters for the Economic Synchronization of the Baltic States? R. Rubcinskaite, L. Urbsiene (Vilnius University).

Do Inflation rules lead to Optimal Levels of Structural Reforms and Government Deficits in a Monetary Union? J.C. Campoy Miñarro and J. C. (Universidad de Murcia).

Investment dynamics in Central and Eastern Europe: Why doesn't the sun always rise from the east? E. Mourelle (Universidade da Coruña) and J.C.Cuestas (Universitat Jaume I and Tallinn University of Technology).

Session 5.C: Economic Growth

Room: 29

Chair: M.C. Ramos-Herrera (Universidad Autónoma de Madrid)

A Meta-Analysis on the Debt-Growth Relationship. S. D'Andrea (La Sapienza University of Rome/Sogei Spa).

On the heterogeneous link between public debt and economic growth. M. Gómez-Puig (Universitat de Barcelona), S. Sosvilla-Rivero (Universidad Complutense de Madrid) and I. Martínez-Zarzoso (Universitat Jaume I).

Public Debt and Economic Growth nexus in Latin America: A Dynamic Panel ARDL approach. A. Jacobo (Universidad Nacional de Córdoba) and M.C. Ramos-Herrera (Universidad Autónoma de Madrid).

Public expenditure and economic growth: Further evidence for the European Union. M.C. Ramos-Herrera (Universidad Autónoma de Madrid), S. Sosvilla (Universidad Complutense de Madrid) and J.J. Rubio Guerrero (Universidad de Castilla-La Mancha).

Session 5.D: Technological Change and Labor

Room: 23

Chair: A. Parteka (Gdansk University of Technology)

Job Creation and Destruction in the Digital Age. A Santos, A. Conte, S. Saloti and J. Barbero (European Commission Joint Research EC Joint Research Centre).

Digital divide, economic development and wellbeing: national versus regional approaches. X. Picatoste (Universidad A Coruña), A. Mesquita (Instituto Politécnico do Porto (Portugal)) and I. Novo (Universidad A Coruña).

Collective bargaining and technological innovation in the EU15. An analysis at establishment level. J. da Silva Bichara (Universidad Autónoma de Madrid) and S. Monsueto (Universidade Federal de Goias).

Artificial intelligence and productivity: global evidence from AI patent and bibliometric data. A. Parteka and A. Kordalska (Gdansk University of Technology).

13:00-14:00

Plenary session: **Costly disasters, energy consumption, and the role of fiscal policy.** Fabio Canova (Norwegian Business School and Budapest School for Central Banking Studies)
Room: Auditorium

15.30-17:15

Session 6.A: International Trade (VI)

Room: Auditorium

Chair: O. Bajo-Rubio (Universidad de Castilla-La Mancha)

Towards a Smaller World. The distance puzzle and globalization effect for international tourism. M. Santana Gallego (Universidad de las Islas Baleares).

The tourism-led growth hypothesis: Grouping homogeneous countries to test causality. M.I. González Martínez (Universidad de Murcia), V. Segarra (Universidad de la República, Uruguay), J. Brida (Universidad de la República, Uruguay) and I.P. Albaladejo Pina (Universidad de Murcia).

Imputed Effects of the 2018 Tariffs on Factor Shares in the US Economy. A. Thompson (Indiana University of Pennsylvania) and H. Thompson (Auburn University).

Does external openness promote economic growth? Europe, 19th and 20th centuries. O. Bajo-Rubio (Universidad de Castilla-La Mancha) and M.C. Ramos-Herrera (Universidad Autónoma de Madrid).

Session 6.B: Open Macroeconomics (V)

Room: 26

Chair: C. Díaz Roldán (Universidad de Castilla-La Mancha)

Los determinantes tendenciales de las cuentas corrientes del núcleo y periferia de la zona Euro. F. E. Torrejón Flore and J. García Solanes (Universidad de Murcia).

Regional and geopolitical economic integration: A curb on globalization? A. López López (Universidad Rey Juan Carlos) S. De Lucas Santos (Universidad Autónoma Madrid) and M.J. (Universidad Rey Juan Carlos).

Was Spanish debt sustainable? A debt sustainability analysis between 1874 and 1913. A Roldan (University of Alicante).

Monetary and fiscal policy interactions: can negative interest rates be avoided? C. Díaz Roldán (Universidad de Castilla-La Mancha).

Session 6.C: Labor Economics

Room: 29

Chair: J. da Silva Bichara (Universidad Autónoma de Madrid)

Effects of Financial Similarity on Remittances: The Case of Nordic-Baltic Region. L. Alfieri and A. Sinitsyna (University of Tartu).

International Migration and Real Effective Exchange Rate: evidence from Africa. M. Tien (University Paris Nanterre).

Minimum wage and manufacturing labor share: Evidence from North Macedonia. M. Petreski (University American College Skopje, North Macedonia) and J. Pehkonen (University of Jyväskylä, Finland).

The role of digitalization and labor bargaining on export propensity: Evidence for the European firms. J. da Silva Bichara, E. Rodríguez-Crespo and M. Billón (Universidad Autónoma de Madrid).

Session 6.D: Taxes

Room: 24B

Chair: J. López Rodríguez (Universidad A Coruña)

Modelling the UK Digital Services Tax: An extension of the CORTAX model. J. Pycroft, (European Commission), M. Gesualdo (Ministry of Economy and Finance (Italy)), and M.T. Álvarez-Martínez (European Commission).

Bilateral Tax Competition in Double Tax Treaties: The Case for Developed and Developing Countries. A. Stasio (European Commission Joint Research Centre), M. Zagler (WU Vienna University of Economics and Business and UPO University of Eastern Piedmont) and K. Petkova (German Federal Ministry of Finance).

Tax setting across Spanish local labor markets: Are agglomeration economies at work? J. López Rodríguez, B. Pociña-Sánchez and L.Varela-Candamio (Universidade da Coruña).