

19-20 June, 2025

# XXVI CONFERENCE ON INTERNATIONAL ECONOMICS



UNIVERSITAT JAUME I- CASTELLÓ -

**aeefi**  Asociación Española de  
Economía y Finanzas  
Internacionales

 **UNIVERSITAT  
JAUME I**

Facultat de Ciències Jurídiques  
i Econòmiques · **FCJE**  
Departament d'Economia

 **UNIVERSITAT  
JAUME I**

 **INSTITUTE OF  
INTERNATIONAL  
ECONOMICS**

## **CONFERENCE PROGRAMME**

### **Thursday, 19th June 2025**

8:30-9:00 Registration

9:00-9:15 Opening of the conference (Room JAA205CC)

9:15-10:30 Plenary session 1 (Room JAA205CC)

**Manuel Illueca (*Instituto de Crédito Oficial*)**

Title: The ICO at a crossroads: A new opportunity for promotional banking in Spain

10:30-12:00 Contributed parallel sessions A

12:00-12:30 Coffe break

12:30-13:45 Contributed parallel sessions B

14:00-15:30 Lunch (Restaurante Ágora)

15:30-17:00 Plenary session 2 (Room JAA205CC)

**Massimiliano Marcellino (*Università Bocconi*)**

Title: *Asymmetries in International Financial Spillovers.*

17:30 Bus transfer to Peñíscola (from UJI bus stop)

18:30-20:30 Guided visit

20:30-23:00 Conference dinner (Restaurante Mandarin, Peñíscola)

23:00 Bus transfer to Castellón city (to hotels)

### **Friday, 20<sup>th</sup> June 2025**

8:30-9:00 Registration

9:00-10:30 Contributed parallel sessions C

10:30-11:00 Coffe break

11:00-12:30 Contributed parallel sessions D

12:30-14:00 Contributed parallel sessions E

14:00-14:15 Closing of the conference

14:15-15:30 Lunch (Restaurante Ágora)

15:30-17:00 AEEFI Meeting (Room JAA205CC)

All sessions will be held at the *Facultad de Ciencias Jurídicas y Económicas* of the Universitat Jaume I.

## **PARALLEL SESSIONS**

**Thursday, 19th June 2025**

10:30-12:00 Contributed parallel sessions A

### ***Session I – Taxation (Room JAA203AA)***

**Chair: Nicola Rubino**

Searching for thresholds in local corporate taxation: How do agglomeration economies affect?. Jesús López-Rodríguez, Diego Martínez-López, Brais Pociña-Sánchez.

US Tariffs in a Model with Trade and FDI. Kaan Celebi, Werner Roeger.

Optimal public deficit and tax-smoothing in the Spanish economy, 1850-2022. Emilio Congregado, Vicente Esteve, María Prats, Nicola Rubino.

### ***Session II – Macroeconomics and open economies (Room JAA204AA)***

**Chair: Carmen Díaz-Roldán**

Fiscal consolidation, macroprudential policy and inequality. Beatriz de Blas, María Malmierca-Ordoqui.

Following a Taylor rule? Some evidence for some central banks. Carmen Díaz-Roldán.

Productive Public Spending, Knowledge Spillovers and Convergence: A Multi-Country Analysis. Carmelo Pierpaolo Parello, Antonio Pietro Federico.

### ***Session III – Labour movements (Room JAA206AA)***

**Chair: Joan Martín-Montaner**

Gender, religion and labor market performance of migrants. Joan Martín-Montaner, Francisco Requena-Silvente, Guadalupe Serrano-Domingo.

Migration and Inequality: The Role of Educational Attainment. Ignacio Pineda, Joan Martín-Montaner.

Migration & the Production Network: the case of Trump's mass deportation. Harvey Stafford.

## ***Session VI – Trade and networks (Room JAA207AA)***

### **Chair: Oscar Lemmers**

Drivers of EU- and China-related content (production and ownership) in U.S. production. Oscar Lemmers.

Import tariff transmission in a production network. Feliz Strobel, Makram Khalil, Pierre Rouillard.

Container transport connectivity and bilateral trade: An analysis for Latin America. Francisco Requena-Silvente, Julián Martínez-Moya.

12:30-13:45 Contributed parallel sessions B

## ***Session I – Industry and trade (Room JAA203AA)***

### **Chair: Francisco Callado-Muñoz**

Industry employment and imports competition: a generalised propensity score approach. Guadalupe Serrano-Domingo, Francisco Requena-Silvente, Joan Martín-Montaner.

Stakeholder Capital Structure theory in a regulated market: the case of the Spanish defence industry. Francisco Callado-Muñoz, Natalia Utrero-González.

Evaluation of partitioning methods and neural network architectures for financial time series forecasting. León Beleña, Pablo Hidalgo, Ana Lazcano, Julio E. Sandubete.

## ***Session II – International macro (Room JAA204AA)***

### **Chair: Juan Carlos Negrete**

Mild Deglobalization: Foreign Investment Screening and Cross-Border Investment. Vera Eichenauer, Feicheng Wang.

Fiscal Integration in the Euro Area as a Path Out of the Global Tightening Bias in Monetary Policy. Juan Cristóbal Campoy, Juan Carlos Negrete.

## ***Session III – Internationalization of firms (Room JAA206AA)***

### **Chair: Natalia Utrero-González**

Firms' Economic Incentives and the Effects of Robotisation-Induced Reshoring. Carolina Calatayud, María E. Rochina-Barrachina.

Do multiple certifications impact a firm international performance? New evidence from a regulated industry. Francisco Callado-Muñoz, Natalia Utrero-González.

Inward FDI, product export exit, entry, and quality upgrading. Roger Bandick.

#### ***Session IV – Green Economics (Room JAA207AA)***

**Chair: Rafael Llorca-Vivero**

Determinants of the Ecological Footprint in the EU-27. Dynamic Factor Model Approach. Bárbara Baigorri, Antonio Montañés, Blanca Simón-Fernández.

Biodiversity loss and financial markets risk: Insights from a CoVaR approach. Laura García-Jorcano, Lidia Sanchís-Marco.

Is Climate Change Altering Tourism Flows? Insights from Structural Gravity Estimation. Rafael Llorca-Vivero, Alejandra Martínez-Martínez.

**Friday, 20<sup>th</sup> June 2025**

9:00-10:30 Contributed parallel sessions C

#### ***Session I – Financial Markets (Room JAA203AA)***

**Chair: Pedro Serrano**

Stock Market Dynamics: A New Look at Rational Bubbles. José Carlos Vide, Julia Fera, Antonio A. Golpe, Alejandro Almeida.

Britaly? Financial market analogies of the 2022 UK government bonds turmoil. Julián Andrada-Félix, Marta Gómez-Puig, Simón Sosvilla-Rivero.

The Market Impact of Political Uncertainty: the 2024 U.S. Presidential Election. Juan Ángel Lafuente, Federico Platania, Pedro Serrano, Celina Toscano Hernandez.

#### ***Session II – Housing markets, stocks and bank credit (Room JAA204AA)***

**Chair: Javier Ordóñez**

An analysis of the role of public finances in the housing market: the case of the EU. Juan Carlos Cuestas.

The causal nexus between stock and housing markets revisited: a time-varying mixed frequency VAR approach. Martin Elinov, Atanu Ghoshray, Mercedes Monfort, Javier Ordóñez.

Sectoral Macroprudential Policy and the Sectoral Allocation of Bank Credit. Julian G. Soriano-Harris.

#### ***Session III – Globalization (Room JAA206AA)***

**Chair: Jordi Paniagua**

The Relevance of Macroeconomic Rates of Return of Private and Public Investment for Fiscal and External Sustainability: OECD country evidence. António Afonso, José Alves, Sofia Monteiro.

Culture Without Borders: Global Music Hits Through Gravity Trade Models. Juan De Lucio, Marco Palomeque.

Globalization of Marriage and Trade. Eva Dziadula, Jordi Paniagua.

### ***Session VI – Financial issues (Room JAA207AA)***

**Chair: Julimar Da Silva Bichara**

Financial inclusion and inequality across groups of countries: First results. Oscar Bajo-Rubio, Burcu Berke, Melike Saraç.

Uncovering the Financial Effects of the Exchange Rate Regime Transition in Egypt. Karen Davtyan, Omar Elkaraksy.

Chinese Sovereign Wealth Funds in Latin America and the Caribbean: Supporting the ‘Go Global’ strategy. Juan Manuel Sotillo, Julimar Da Silva Bichara.

11:00-12:30 Contributed parallel sessions D

### ***Session I –Environmental policies (Room JAA203AA)***

**Chair: Federico Carril-Caccia**

Public policies and climate change. In Argentina and Brazil. María Susana Tabieres García, Eliseo Riccobene.

Environmental policy and productivity in an economic geography model. María Pilar Martínez-García, José R. Morales.

Environmental Regulation and FDI: Mergers and Acquisitions versus Greenfield Investment. Federico Carril-Caccia, Ana Cuadros, Juliette Milgram Baleix.

### ***Session II – Trade and technical change (Room JAA204AA)***

**Chair: Jaime Miravet Castillo**

Accounting for Technical Change and Globalization in the Premature Deindustrialization. Tarek Harchaoui, Hylke Dykstra.

Disentangling Frictions Across the World: Markups versus Trade Costs. Benedikt Heid, Frank Stähler.

The Action Mechanisms of Labor Provisions in Trade Agreements. Jaime Miravet Castillo, Inmaculada Martínez Zarzoso.

### ***Session III – Geopolitical uncertainty (Room JAA206AA)***

**Chair: José Carrasco-Gallego**

Analyzing the impact of geopolitical risk and economic policy uncertainty on financial market volatility. Belén Gil-de-Albornoz, Juan Ángel Lafuente, Mercedes Monfort, Javier Ordóñez.

Geopolitical Risks and Global Stock Market Dynamics: A Quantile-Based Approach. Adrian-Gabriel Enescu, Monica Răileanu Szeles.

Forecasting the Impact of the Geopolitical Tension on the Financial System. José Carrasco-Gallego, Javier Ordóñez.

#### ***Session IV – European issues (Room JAA207AA)***

**Chair: Mariam Camarero**

Examining the transmission of credit and liquidity risks: A network analysis for EMU sovereign debt markets. Adrián Fernández-Pérez, Marta Gómez Puig, Simón Sosvilla-Rivero.

Stochastic Convergence Analysis of Greenium in European Green Bonds. Dionisio Ramírez-Carrera, Pedro Gento Marhuenda, Javier Martínez Pita-Romero.

Unveiling the drivers of portfolio equity and bond investment in the European Union: The interplay of tax havens and gravity factors. Mariam Camarero, Alejandro Muñoz, Cecilio Tamarit.

12:30-14:00 Contributed parallel sessions E

#### ***Session I – Tourism and space (Room JAA203AA)***

**Chair: José Luis Torres-Chacón**

Determinants of worldwide intercity air-passenger flows. María Santana-Gallego, Emilie Esterzon, Jaume Rossello.

Economic growth: tourism and exports. Isabel Albaladejo, María Pilar Martínez-García.

DISE: A Dynamic Integrated Space-Economy Model for Orbital Debris Mitigation Policy Evaluation. Anelí Bongers, César Ortiz, José Luis Torres Chacón.

#### ***Session II – Macroeconomics and methodological aspects (Room JAA204AA)***

**Chair: Josep-Lluís Carrión-i-Silvestre**

Tail dependence in Gram-Charlier type multivariate distributions: The relevance of the moment spillovers. Inés Jiménez, Andrés Mora-Valencia, Javier Perote.

Macroeconomic effects of (de-)synchronized monetary policy shocks. Stefan Gebauer, Federic Holm-Hadulla, Georgios Georgiadis, Thomas Kotska.

Residual-based tests for cointegration involving bounded stochastic processes.  
Josep-Lluís Carrión-i-Silvestre.

***Session III – Geopolitical risks (Room JAA206AA)***

**Chair: Julimar Da Silva Bichara**

Trade dynamics under geopolitical risk. Makram Khalil, David Osten, Felix Strobel.

Do geopolitical risks rise temperature in financial markets?. F. Xavier Álvarez,  
Héctor Sala.

BRICS de-dollarization initiatives in the context of the US-China geopolitical competition. André Moreira Cunha, Luiza Peruffo, Julimar Da Silva Bichara.

***Session IV – Banking and finance (Room JAA207AA)***

**Chair: Paulo Regis**

Bank branching and economic development: A Bayesian quantile regression approach. Rodrigo Cuenca De Armas, Lorenzo Caldirola, María Teresa Balaguer-Coll, David Conesa, Emili Tortosa-Ausina.

Inflationary US Federal Budget Projections. Juan Equiza-Goñi.

The effect of Shadow Banking in the spatial allocation of local branches: are Bank Branches Closing?. Paulo Regis, Changcheng Yao.



## Registered participants and affiliation

|                     |                |                                                          |
|---------------------|----------------|----------------------------------------------------------|
| Albaladejo Pina     | Isabel P.      | Universidad de Murcia                                    |
| Alves               | José           | UECE - Research Unit on Complexity and Economics         |
| Baigorri García     | Bárbara        | Universidad de Zaragoza                                  |
| Bajo Rubio          | Oscar          | Universidad de Castilla-La Mancha                        |
| Bandick             | Roger          | Division of Economics, Linköping University              |
| Beleña              | León           | Universidad Francisco de Vitoria                         |
| Calatayud Galiana   | Carolina       | Universitat de València                                  |
| Callado Muñoz       | Francisco José | Universidad de Alicante                                  |
| Camarero Olivas     | Mariam         | Universitat Jaume I                                      |
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| Carril Caccia       | Federico       | University of Granada                                    |
| Carrion-i-Silvestre | Josep Lluís    | Universitat de Barcelona                                 |
| Celebi              | Kaan           | Chemnitz University of Technology                        |
| Cuadros Ramos       | Ana            | Universitat Jaume I, Instituto de Economía Internacional |
| Cuenca De Armas     | Rodrigo        | Universidad Jaime I                                      |
| Cuestas Olivares    | Juan Carlos    | Universitat Jaume I                                      |
| Da Silva Bichara    | Julimar        | Fundación de la Universidad Autónoma de Madrid           |
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| de Lucio            | Juan           | Universidad de Alcalá de Henares                         |
| Díaz-Roldán         | Carmen         | Universidad de Castilla-La Mancha                        |
| Enescu              | Adrian-Gabriel | Transilvania University of Brasov                        |
| Equiza-Goñi         | Juan           | Universidad de Navarra                                   |
| Garcia-Jorcano      | Laura          | Universidad de Castilla-La Mancha                        |
| Golpe Moya          | Antonio Aníbal | Universidad de Huelva                                    |
| GOMEZ PUIG          | MARTA          | Universitat de Barcelona                                 |
| Harchaoui           | Tarek          | University of Groningen                                  |
| Heid                | Benedikt       | Universitat Jaume I                                      |
| Jaraíz Maldonado    | Martín         | Universidad de Valladolid                                |
| Kostka              | Thomas         | European Central Bank                                    |
| Lemmers             | Oscar          | Statistics Netherlands                                   |
| LLorca Vivero       | Rafael         | Universitat de Valencia                                  |
| lopez-rodriguez     | jesus          | Universidade da Coruña                                   |
| Malmierca-Ordoqui   | Maria          | Universidad Villanueva                                   |
| Martín Montaner     | Joan           | Universitat Jaume I                                      |
| Miravet Castillo    | Jaime          | Universitat Jaume I                                      |
| Morales             | José Rodolfo   | Universidad de Murcia                                    |
| Negrete             | Juan Carlos    | Universidad de Murcia                                    |
| Ordóñez Monfort     | Javier         | Universidad Jaume I                                      |
| Paniagua Soriano    | Jordi          | Universitat de València                                  |
| Parello             | Carmelo        | Sapienza Università di Roma                              |
| Perote Peña         | Javier         | University of Salamanca                                  |
| PINACHO GÓMEZ       | RUTH           | UNIVERSIDAD DE VALLADOLID                                |
| Pineda Devesa       | Ignacio        | Universitat Jaume I                                      |
| Ramírez-Carrera     | Dionisio       | Univ. Castilla-La Mancha (UCLM).                         |
| Regis               | Paulo          | University of Southampton                                |
| Requena             | Francisco      | Universitat de Valencia                                  |
| Rochina Barrachina  | María Engracia | Universitat de València and ERICES                       |

|                    |                |                                     |
|--------------------|----------------|-------------------------------------|
| Rubino             | Nicola         | Unviersitat de Valencia             |
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| Serrano Jiménez    | Pedro José     | Universidad Carlos III de Madrid    |
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| Sotillo Urbistondo | Juan Manuel    | Universidad Autónoma de Madrid      |
| Stafford           | Harvey         | European University Institute       |
| Strobel            | Felix          | Deutsche Bundesbank                 |
| Tabieres           | María Susana   | Universidad Nacional de La Plata    |
| Tamarit            | Cecilio        | Universitat de València             |
| Torres Chacón      | José Luis      | Universidad de Málaga               |
| Utrero González    | Natalia        | Universitat Politècnica de València |
| Vides González     | José Carlos    | Universidad de Sevilla              |
| Wang               | Feicheng       | University of Groningen             |

### **Local Committee**

- Javier Ordóñez (Universitat Jaume I and IEI) (Chair)
- Juan Carlos Cuestas (Universitat Jaume I and IEI)
- Mercedes Monfort (Universitat Jaume I and IEI)
- Jordi Ripollés (Universitat Jaume I and IEI)
- Cristina Aliaga (Universitat Jaume I and IEI)

### **Scientific Committee:**

- Alba Roldán, Universidad de Alicante and IEI (Chair)
- Daniel Mirza, University of Tours
- Juliette Milgram Baleix, Universidad de Granada
- Paulo José Regis, University of Southampton
- Pedro Esteban Moncarz, Universidad Nacional de Córdoba
- Karsten Staehr, Tallinn University of Technology and Eesti Pank
- Carmen Díaz Roldán, Universidad de Castilla La Mancha
- Salvador Gil Pareja, Universidad de Valencia
- Miguel León Ledesma, University of Exeter
- Juan Angel Lafuente, Universitat Jaume I and IEI
- Joao Ricardo Faria, Florida Atlantic University
- Estefanía Mourelle, Universidade Da Coruña
- Karl Taylor, University of Sheffield
- Raquel Simón Albert, Universidad de Alicante
- Hanna Shvindina, American University of Kiev
- Isabel Catalina Figuerola Ferretti Garrigues, Universidad Pontificia Comillas
- Ana Cuadros Ramos, Universitat Jaume I and IEI
- Amandine Aubry, University of Caen
- Atanu Ghoshray, Newcastle University
- Federico Carril Caccia, Universidad de Granada
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