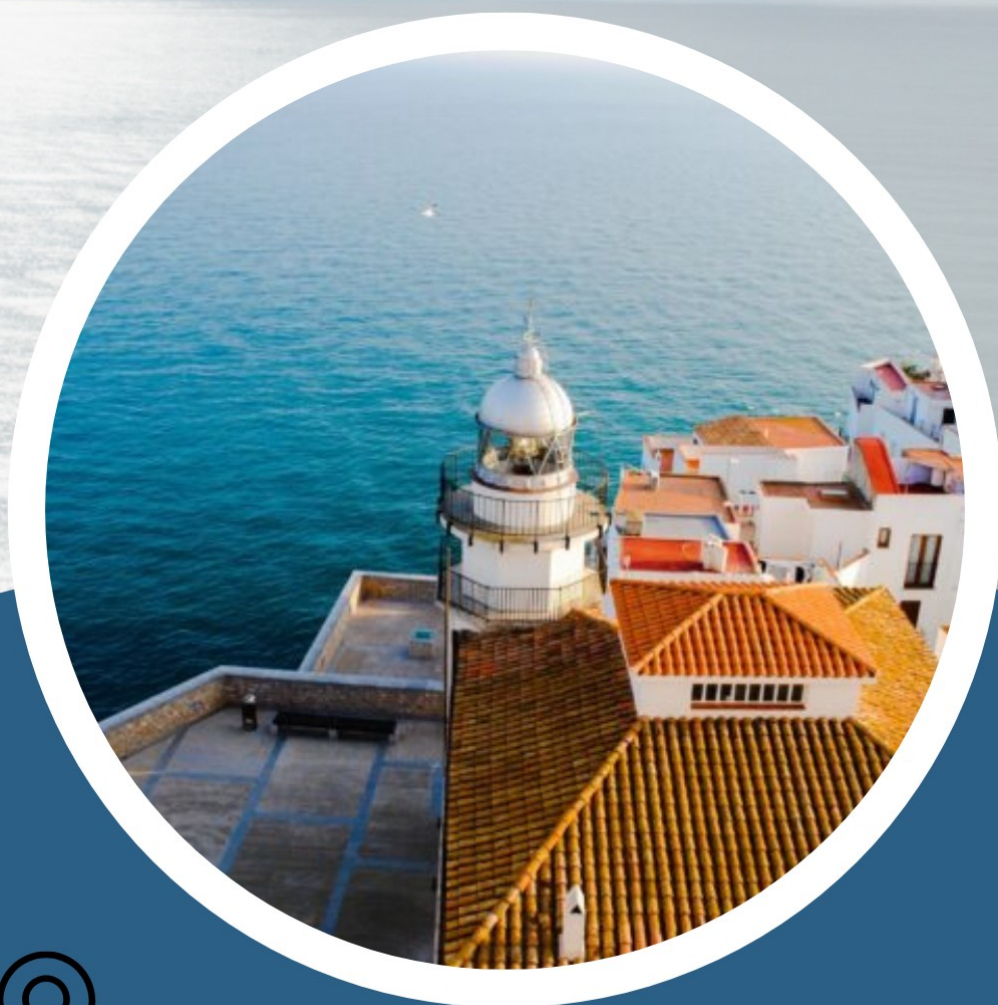


19-20 June, 2025

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 Salón de grados)

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

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 Coffee 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 Salón de grados)

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 Mandarina, Peñíscola)

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

Friday, 20th June 2025

8:30-9:00 Registration

9:00-10:30 Contributed parallel sessions C

10:30-11:00 Coffee 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 (Room JAA205CC Salón de grados)

14:15-15:30 Lunch (Restaurante Ágora)

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

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 JAA205CC Salón de grados)

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 JAA206AA)

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.

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

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 JAA205CC Salón de grados)

Chair: Natalia Utrero-González

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

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 JAA206AA)

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, 20th 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 Feria, 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 – Financial issues (Room JAA204AA)

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.

Session III – Housing markets, stocks and bank credit (Room JAA205CC Salón de grados)

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 IV – 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.

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 JAA205CC Salón de grados)

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 JAA206AA)

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: María Santana-Gallego

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

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

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

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.

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

Session III – Geopolitical risks (Room JAA205CC Salón de grados)

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 JAA206AA)

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, Changheng 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
Carrasco	José	Universidad Rey Juan Carlos
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	Universitat Jaume I
Cuestas Olivares	Juan Carlos	Universitat Jaume I, Instituto de Economía Internacional
Da Silva Bichara	Julimar	Fundación de la Universidad Autónoma de Madrid
Davtyan	Karen	Universitat Autònoma de Barcelona
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
Gómez 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
Lafuente	Juan Ángel	Universitat Jaume I, Instituto de Economía Internacional
Lemmers	Oscar	Statistics Netherlands
Llorca Vivero	Rafael	Universitat de València
López-Rodríguez	Jesús	Universidade da Coruña
Malmierca-Ordoqui	María	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, Instituto de Economía Internacional
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 València
Rochina Barrachina	María Engracia	Universitat de València and ERICES
Rubino	Nicola	Unversitat de València
Sala	Héctor	Universitat Autònoma de Barcelona
Santana Gallego	María	University of the Balearic Islands
Serrano Jiménez	Pedro José	Universidad Carlos III de Madrid
Serrano-Domingo	Guadalupe	Universitat de València
Soriano Harris	Julián Gabriel	Universidad Carlos III de Madrid
Sosvilla Rivero	Simón	Universidad Complutense de Madrid
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
Viazmikina	Iryna	Universitat Jaume I
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
- José Antonio Carrasco Gallego de la Universidad Rey Juan Carlos
- Natalia Utrero González, Universitat Politècnica de València



XXVI CONFERENCE ON INTERNATIONAL ECONOMICS
19-20 June, 2025