

3rd IWH/INFER-Workshop on Applied Economics and Economic Policy

Programme

Monday, 22nd April

on April
22nd-23rd, 2013
in Halle (Saale),
Germany

Conference venue:

Halle Institute for Economic
Research (IWH)
Kleine Maerkerstrasse 8
D-06108 Halle (Saale),
Germany

Conference room,
ground floor

Contact:

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Conference language:

English

There will be no registration
fees. However, the partici-
pants are expected to pay
their own expenses for travel
and accommodation.

- 12:00-12:30 Registration
- 12:30-12:45 Opening
- 12:45-14:45 Session 1: "European Crisis"

Chair: *Katja Drechsel*, Halle Institute for Economic Research (IWH)

Market-based Eurobonds Without Cross-Subsidisation

Manasa Gopal, Markus Pasche (Friedrich Schiller University Jena)

Impact of National Financial Regulation on Macroeconomic and Fiscal Performance After the 2007 Financial Shock – Econometric Analyses Based on Cross-Country Data

Tobias Hagen (Frankfurt University of Applied Sciences)

Catharsis – The Real Effects of Bank Insolvency and Resolution

Josef A. Korte (Goethe University Frankfurt)

Flight Patterns and the Yields of European Government Bonds

Gregor von Schweinitz (IWH)

- 14:45-15:15 Coffee Break
- 15:15-16:00 Poster Session
- 16:00-17:30 Session 2: "Role of TARGET Balances in the European Debt Crisis"

Chair: *Axel Lindner*, Halle Institute for Economic Research (IWH)

Target Balances and the ECB's Monetary Policy

Philippine Cour-Thimann (European Central Bank)

Is the Eurozone not a Monetary Union, but an Extraordinary Exchange Rate Union?

Beate Sauer, Friedrich L. Sell (Universität der Bundeswehr München)

Will TARGET2-Balances Be Reduced Again After an End of the Crisis?

Christian Fahrholz, Andreas Freytag (Friedrich Schiller University Jena)

- 17:30-18:00 Coffee Break
- 18:00-19:00 Keynote Lecture 1:

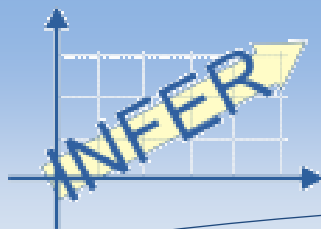
The European Monetary Union on its Way to its Long-Run Politico-Economic Equilibrium

Roland Vaubel (University of Mannheim)

- 19:30 Dinner

Member of the

Leibniz
Leibniz Association



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You will find hotels here:

www.stadtmarketing-halle.de

Arrival by plane or train:

From the Leipzig Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes.

In Halle (Saale), you may get from the Central Station to the IWH using lines 4/7 (Kröllwitz) or 9 (Göttinger Bogen) or by foot along the Leipziger Straße (10 minutes).

[Link to journey planner of MDV.](#)



Find us on [google maps](#).

09:00-10:30 Session 3: "Bond Market Analyses"

Chair: *Giesen Sebastian*, Halle Institute for Economic Research (IWH)

A Rating Agency for Europe – A Good Idea?

Bernhard Bartels, Beatrice Weder di Mauro (Johannes Gutenberg University Mainz)

Interest Rate Spreads in the Euro Area: Fundamentals or Sentiments?

Maximilian Gödl, Jörn Kleinert (University of Graz, Austria)

The Euro Area Sovereign Debt Crisis: Can Contagion Spread from the Periphery to the Core?

Denis Gorea (GSEFM Goethe University Frankfurt), *Deyan Radev* (GSEFM Gutenberg University Mainz)

10:30-11:00 **Coffee Break**

11:00-12:00 Keynote Lecture 2:

ECB monetary policy during the financial and sovereign debt crisis

Frank Smets (European Central Bank & KU Leuven)

12:00-12:45 **Lunch**

12:45-14:15 Session 4: "Monetary Policy"

Chair: *Jan Van Hove* (HU Brussel, KU Leuven)

Central Bank Preferences, Excess Inflation and Long Term Uncertainty – An Empirical Study

Christian Conrad, *Matthias Hartmann* (Heidelberg University)

Transaction Costs in the Interbank Market and the Supply of Bank Loans in the Euro Area: The Role of Uncertainty

Monika Bucher, Achim Hauck, *Ulrike Neyer* (Heinrich Heine University Düsseldorf)

The Implementation of Monetary and Fiscal Rules in the EMU: A Welfare-based Analysis

Amedeo Argentieroy (University of Perugia, Italy), Roy Cerqueti (University of Macerata, Italy)

14:15-15:00 **Poster Session**

15:00-16:30 Session 5: "Simulation Analyses and Macroeconomic Policy"

Chair: *Makram El-Shagi*, Halle Institute for Economic Research (IWH)

The Monetary Policy of the ECB: A Robin Hood Approach

Marcus Drometer (ifo Institute), *Thomas Siemsen*, Sebastian Watzka (University of Munich)

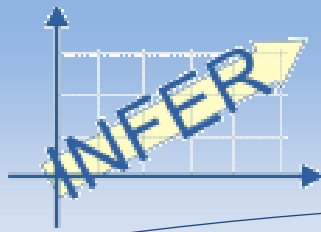
The Euro's Malaise – Teething Trouble or Chronic Illness?

Carsten-Patrick Meier (Kiel Economics)

The financial crisis and its aftermath: The case of Ireland

Bas Van Aarle (Hasselt University, Belgium), Jan Van Hove (HU Brussel, KU Leuven)

16:30 **Concluding Remarks**



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Poster Sessions

Household Debt as the Root of all Evil and the Resulting Implications for Future Policies in Europe

Carolin Rauch (ifo Institute Dresden)

Real Interest Rate Convergence among G7 Countries

Jana Riedel (University of Muenster)

Nominal and Real Convergence in the New EU Member States

Péter Halmai, Viktória Vásáry (University of Pannonia, Hungary)

**Reassessing the Determinants of Business Cycle Synchronization:
A Panel Approach**

Claudia Busl, Marcus Kappler (ZEW)

The Effect of Household Debt Deleveraging on Unemployment – Evidence from Spanish Provinces

Sebastian Jauch, Sebastian Watzka (University of Munich)

Exchange Rate Policy and Trade: Firms in Eastern Europe and Central Asia

Florian Johannsen (University of Göttingen), *Inmaculada Martínez-Zarzoso*
(Universitat Jaume I, Spain)