

# Growth and Business Cycles in Theory and Practice

25<sup>th</sup> - 26<sup>th</sup> June 2009, University of Manchester

## Conference Programme

Speakers are denoted by bold type. All keynote presentations will be held in the Flowers Lecture Theatre. Parallel Sessions will take place in the rooms indicated.

| Time          | Thursday 25 <sup>th</sup> June   | Friday 26 <sup>th</sup> June  |
|---------------|--|---|
| 09.00 – 10.30 | Registration   | Parallel Session 3  |
| 10.30 – 10.50 | Coffee Break   |   |
| 10.50 – 12.30 | <p>Keith Blackburn: Welcome</p> <p>Talk 1:<br/><b>Anne Villamil</b><br/>“The effect of financial enforcement on entrepreneurship and development in a ‘growth miracle’”</p> <p>Talk 2:<br/><b>Gabriel Perez Quiros</b><br/>“Euro-Sting: past experience and future extensions”</p> | <p>Talk 4:<br/><b>Pierre Siklos</b><br/>“The quality of monetary policy and inflation performance: globalisation and its aftermath”</p> <p>Talk 5:<br/><b>Ken Wallis</b><br/>“Analysing inflation forecast surveys: the Bank of England survey of external forecasters”</p> |
| 12.30 – 1.30  | Lunch Break  |   |
| 13.30 – 15.00 | Parallel Session 1   | Parallel Session 4  |
| 15.00 – 15.30 | Tea Break  |   |
| 15.30 – 17.00 | Parallel Session 2   |   |
| 17.15-18.00   | <p>Talk 3:<br/><b>Bennett McCallum</b><br/>Tba</p>   |   |
| 19.00         | Dinner   |   |

**Parallel Session 1: Thursday 25<sup>th</sup> June, 13.30-15.00**

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| <p align="center"><b>Theory:</b><br/> <b>Aid and Development</b><br/> <b>Chair: Kyriakos Neanidis</b><br/> <b>Room: Spencer</b></p>  | <p align="center"><b>Empirical:</b><br/> <b>Factor Model Methodology and Applications</b><br/> <b>Chair: Simon Potter</b><br/> <b>Room: Morley</b></p> |
| <p align="center">1) Agénor and <b>Yilmaz</b><br/> “Aid allocation, growth and welfare with productive public goods”</p>             | <p align="center">1) <b>Are Aastveit</b><br/> “Modelling transmission of oil price shocks in a data rich environment”</p>                              |
| <p align="center">2) Blackburn and <b>Forgues-Puccio</b><br/> “Foreign aid – a fillip for development or a fuel for corruption?”</p> | <p align="center">2) <b>Eichmeier</b> and Hoffman<br/> “Monetary policy, housing booms and financial (im)balances in the US”</p>                       |
| <p align="center">3) <b>Neanidis</b><br/> “Humanitarian aid, fertility and economic growth”</p>                                      | <p align="center">3) Ng, Moench and <b>Potter</b><br/> “Dynamic hierarchical factor models”</p>  |

**Parallel Session 2: Thursday 25<sup>th</sup> June, 15.30-17.00**

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| <p align="center"><b>Theory:</b><br/> <b>Expectations, Crises and Revolutions</b><br/> <b>Chair: Jagjit Chadha</b><br/> <b>Room: Spencer</b></p> | <p align="center"><b>Empirical:</b><br/> <b>Business Cycle Turning Points and Predictions</b><br/> <b>Chair: Shaun Vahey</b><br/> <b>Room: Morley</b></p>  |
| <p align="center">1) <b>Angeles</b><br/> “Democratisation as a cost-saving device”</p>   | <p align="center">1) Billio, Ferrara, Guegan and <b>Mazzi</b><br/> “Evaluation of non-linear time series models for real-time business cycle analysis”</p> |
| <p align="center">2) Gersbach and <b>Wenzelburger</b><br/> “Stability of banking systems and interest rate interventions”</p>                    | <p align="center">2) <b>Nyberg</b><br/> “A bivariate autoregressive probit model: predicting US business and growth rate cycle recessions”</p>             |
| <p align="center">3) <b>Chadha</b> and Mihailov<br/> “Learning to expect the unexpected: financial markets and history dependence”</p>           | <p align="center">3) Bache, Jore, Mitchell and <b>Vahey</b><br/> “Combining VAR and DSGE forecast densities”</p>   |

**Parallel Session 3: Friday 26<sup>th</sup> June, 09.00-10.30**

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| <p align="center"><b>Theory:</b><br/> <b>Growth, Cycles and Welfare</b><br/> <b>Chair: Ragchaasuren Galindev</b><br/> <b>Room: Spencer</b></p>             | <p align="center"><b>Empirical:</b><br/> <b>Monetary Policy and Interest Rates</b><br/> <b>Chair: Costas Milas</b><br/> <b>Room: Morley</b></p> |
| <p align="center">1) Annicchiarico, Corrado and <b>Pelloni</b><br/> “Long-term growth and short-term volatility: the labour market nexus”</p>              | <p align="center">1) <b>Yildirim</b>, Becker and Osborn<br/> “A threshold cointegration model for the interest rate pass-through in the UK”</p> |
| <p align="center">2) <b>López-Monti</b><br/> “A comparative analysis of the welfare costs of real volatility in Latin America and developed countries”</p> | <p align="center">2) <b>Galvão</b> and Marcellino<br/> “Endogenous monetary policy regimes and the great moderation”</p>                        |
| <p align="center">3) <b>Galindev</b><br/> “Utility functions in real business cycle models”</p>  | <p align="center">3) Martin and <b>Milas</b><br/> “The sub-prime crisis and UK monetary policy”</p>   |

**Parallel Session 4: Friday 26<sup>th</sup> June, 13.30-15.00**

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| <p align="center"><b>Theory:</b><br/> <b>Money, Banking and Financial Markets</b><br/> <b>Chair: Mark Roberts</b><br/> <b>Room: Spencer</b></p>           | <p align="center"><b>Empirical:</b><br/> <b>International Modelling</b><br/> <b>Chair: Nektarios Aslanidis</b><br/> <b>Room: Morley</b></p>            |
| <p align="center">1) <b>Gillman</b> and Kejak<br/> “Inflation, investment and growth: a money and banking approach”</p>                                   | <p align="center">1) <b>Mink</b>, Jacobs and de Haan<br/> “Measuring similarity of business cycles in the Euro Area and the US”</p>                    |
| <p align="center">2) Antunes and <b>Cavalcanti</b><br/> “The welfare gains of financial liberalisation: capital accumulation and idiosyncratic risks”</p> | <p align="center">2) <b>Pavlidis</b>, Paya and Peel<br/> “International real business cycles and the real exchange rate: a non-linear perspective”</p> |
| <p align="center">3) <b>Roberts</b><br/> “International factor mobility and long-run economic growth”</p>   | <p align="center">3) <b>Aslanidis</b> and Savva<br/> “Modelling change in financial market integration: Eastern Europe”</p>                            |