

## Program Overview

Thursday, 24 April 2014

Time		Room
08:30 - 09:30	Arrival, Registration and Welcome Coffee	UniS Lounge
<b>09:30</b>	<b>Opening / Welcome Speech by Klaus Neusser</b>	A 003
<b>09:45 - 10:45</b>	<b>Plenary Session I</b> Jean-Pierre Danthine, Swiss National Bank <b>"Post-Crisis Central Banking"</b>	A 003
10:45 - 11:15	Coffee Break	UniS Lounge
<b>11:15 - 12:45</b>	<b>Parallel Sessions I</b>	
	Session I-A: Macroeconomics I	A 022
	Session I-B: Business Cycle Measurement	A-122
	Session I-C: Money and Banking	A 201
	Session I-D: Labor Economics I	A 301
	Session I-E: Public Economics I	A-119
	Session I-F: Economic History	A 027
	Session I-G: Environmental Economics I	A 024
12:45	Lunch	UniS Lounge
<b>14:00 - 15:30</b>	<b>Parallel Sessions II</b>	
	Session II-A: Empirical Macroeconomics I	A 022
	Session II-B: Money Market and Monetary Policy	A-122
	Session II-C: Labor Economics II	A 201
	Session II-D: Public Economics II	A 301
	Session II-E: Economic Development and Trade	A-119
	Session II-F: Environmental Economics II	A 027
15:30	Coffee Break	UniS Lounge
<b>16:00 - 17:00</b>	<b>Plenary Session II</b> Aleksander Berentsen, University of Basel <b>"Limelight on Dark Markets: Theory and Experimental Evidence on Liquidity and Information"</b>	A 003
<b>17:00 - 17:30</b>	<b>SSES General Assembly</b>	A 003
17:30	Welcome Drink	UniS Lounge
19:00	Conference Dinner	Restaurant Zunft zu Webern

## Program Overview

Friday, 25 April 2014

Time		Room
07:45	Welcome Coffee	UniS Lounge
<b>08:30 - 10:00</b>	<b>Parallel Sessions III</b>	
	Session III-A: Macroeconomics and Finance	A 022
	Session III-B: Empirical Macroeconomics II	A-122
	Session III-C: Monetary Policy	A 201
	Session III-D: Environmental Economics III	A 301
	Session III-E: Econometrics and Empirical Economics	A-119
	Session III-F: Exchange Rates and Costs of Regulation	A 027
	Session III-G: Empirical Macroeconomics III	A 024
10:00	Coffee Break	UniS Lounge
<b>10:30 - 11:30</b>	<b>Plenary Session III</b>	A 003
	Fabrizio Zilibotti, University of Zurich	
	<b>"Networks in Conflict: Theory and Evidence from the Great War of Africa"</b>	
11:30	Short Break	UniS Lounge
<b>11:45 - 12:45</b>	<b>Plenary Session IV</b>	A 003
	Martin Hellwig, University of Bonn	
	<b>"More than five years after Lehman Brothers: Has the financial system become safer?"</b>	
13:00	Lunch can be picked up in the UniS Lounge	UniS Lounge

## Session I-A

**TITLE: Macroeconomics I**  
**Chair: MENNA Lorenzo, University of Milan Bicocca**

room no. A 022

Title	Presenter	University	Co-authors
The lender of last resort in court	Winkler, Adalbert	Frankfurt School of Finance & Management	-
An equilibrium model with diversification-seeking households, competing banks and (non-)correlated financial innovations	Studer, Sabrina	University of Zurich	
The Equity Premium in a DSGE Model with Limited Asset Market Participation	Menna, Lorenzo	University of Milan Bicocca	-

## Session I-B

**TITLE: Business Cycle Measurement**  
**Chair: SCHEUFELE Rolf, Swiss National Bank**

room no. A-122

Title	Presenter	University	Co-authors
The KOF Barometer, version 2014: A composite leading indicator for the Swiss business cycle	Sturm, Jan-Egbert	KOF, ETH Zurich	-
A Real-time GDP Data Set for Switzerland	Bernhard, Severin	Swiss National Bank	-
Business Tendency Surveys and Macroeconomic Fluctuations	Scheufele, Rolf	Swiss National Bank	Kaufmann Daniel

## Session I-C

**TITLE: Money and Banking**  
**Chair: FUHRER Lucas, Swiss National Bank**

room no. A 201

Title	Presenter	University	Co-authors
Sudden stop regimes and output: a Markov switching analysis	Bachmann, Andreas	University of Bern, Department of Economics	Leist Stefan
Risky Adjustments or Adjustments to Risks: Decomposing Bank Leverage	Koch, Cathérine	University of Zurich	-
The re-use of collateral in the Swiss franc repo market	Fuhrer, Lucas	Swiss National Bank	Guggenheim Basil, Schumacher Silvio

## Session I-D

**TITLE: Labor Economics I**  
**Chair: PATUELLI Roberto, University of Bologna**

room no. A 301

Title	Presenter	University	Co-authors
Rankings, Random Successes, and Individual Performance	Schmid, Lukas	SIAW-HSG	-
Job Polarisation and the Skill Composition of Immigration	Indergand, Ronald	SECO, Ressort Konjunktur	Beerli Andreas
Regional Age Structure, Human Capital and Innovation – Is Demographic Ageing Increasing Regional Disparities?	Patuelli, Roberto	University of Bologna	Gregory Terry

## Session I-E

**TITLE: Public Economics I**  
**Chair: MOLTENI Francesco, Université Paris 1**

room no. A-119

Title	Presenter	University	Co-authors
Local income tax competition and public goods with imperfect spillovers	Kuhlmeiy, Florian	University of Basel	Hintermann Beat
Cultural Biases in Government Make-or-Buy Decisions: Evidence from a Regression Discontinuity Approach	Wicht, Pascal	University of Lausanne	Athias Laure
Liquidity, Government Bonds and Sovereign Debt Crises	Molteni, Francesco	Université Paris1	-

## Session I-F

**TITLE: Economic History**  
**Chair: KITSIKOPOULOS Harry, NYU, Dept. of Economics, New York**

room no. A 027

Title	Presenter	University	Co-authors
Accounting for the German Depression	Rosenkranz, Peter	University of Zurich	Woitek Ulrich
The Quantity Theory of Money in Year Six after the Subprime Mortgage Crisis	Graff, Michael	ETH Zürich, KOF	
The relative cost structures of steam vs other energy sources in the British economy, 1706-73	Kitsikopoulos, Harry	NYU, Dept. of Economics, New York	

## Session I-G

**TITLE: Environmental Economics I**  
**Chair: SCHLEICH Joachim, University of Kassel**

room no. A 024

Title	Presenter	University	Co-authors
Limit-Pricing and the (Un)Effectiveness of the Carbon Tax	Andrade de Sa, Saraly	ETH Zurich	Daubanes Julien
Higher costs for higher profits: a general assessment and an application to environmental regulations'	Nicolai, Jean-Philippe	ETH Zurich	Meunier Guy
Do individuals' perceptions of international climate policy affect their climate-friendly activities?	Schleich, Joachim	University of Kassel	Schwirplies Claudia, Ziegler Andreas

## Session II-A

## TITLE: Empirical Macroeconomics I

room no. A 022

Chair: HAUSER Daniela, Bank of Canada

Title	Presenter	University	Co-authors
The effect of wage moderation on output and employment	Charpe, Matthieu	international labour organization, Geneva	-
What determines price changes and the distribution of prices? Evidence from the Swiss CPI.	Schnell, Fabian	University of St. Gallen	Föllmi Reto, Minsch Rudolf
Technology Shocks, Labour Mobility and Aggregate Fluctuations	Hauser, Daniela	Bank of Canada	-

## Session II-B

## TITLE: Money Market and Monetary Policy

room no. A-122

Chair: BUCHER Monika, Heinrich Heine University Düsseldorf

Title	Presenter	University	Co-authors
Networks and lending conditions: Empirical evidence from the Swiss franc money markets	Schumacher, Silvio	Swiss National Bank, Zürich	-
Market Entries and Exits and the Nonlinear Behaviour of the Exchange Rate Pass-Through into Import Prices	Herger, Nils	Study Center Gerzensee	
Consequences of Uncertain Liquidity Needs and Frictions in the Interbank Market for Bank Loan Supply	Bucher, Monika	Heinrich Heine University Düsseldorf	Achim Hauck and Ulrike Neyer

## Session II-C

## TITLE: Labor Economics II

room no. A 201

Chair: SIEGENTHALER Michael, KOF, ETHZ

Title	Presenter	University	Co-authors
Health Care Demand in the Presence of Sudden Price Changes	Gerfin, Michael	Universität Bern	Boris Kaiser, Christian Schmid
The Impact of Apprenticeship Training on Personality: An Instrumental Variable Approach	Hof, Stefanie	skbf, Basel	Thomas Bolli
Why have Swiss forecasters underestimated employment growth? Examining the "job miracle" in Switzerland	Siegenthaler, Michael	KOF, ETHZ	-

## Session II-D

## TITLE: Public Economics II

room no. A 301

Chair: VON EHRlich Maximilian, University of Bern

Title	Presenter	University	Co-authors
Analysis of Creative Accounting and its Impacts on Governments' Financial Performance. The Case of the Swiss Cantons.	Soguel, Nils	University of Lausanne - IDHEAP	Clémenceau, Maxime
Incentive Effects of Fiscal Rules on the Finance Minister's Behaviour : Evidence from Revenue Projections in Swiss Cantons	Chatagny, Florian	KOF, ETHZ	-
Income Taxes and the Costs of Housing in the Presence of Sorting	von Ehrlich, Maximilian	University of Bern	-

## Session II-E

## TITLE: Economic Development and Trade

room no. A-119

Chair: BUEHLER Stefan, University of St. Gallen

Title	Presenter	University	Co-authors
International financial integration, financial development and economic growth in emerging and developing countries	Azzabi, Sana	zone stade , Tunisia	Allegret Jean Pierre
Economic Development and the Direction of FDI Flows	Gomtsyan, David	University of Turin	-
Globalization and Vertical Structure: An Empirical Investigation	Buehler; Stefan	University of St. Gallen	Burghardt Dirk

## Session II-F

## TITLE: Environmental Economics II

room no. A 027

Chair: BAREIT Markus, CEPE ETHZ

Title	Presenter	University	Co-authors
Energy Efficiency in the Home and the Role of Information: Do Professional Energy Consultants Mitigate the Energy Efficiency Gap?	Kind, Céline	ETH Zurich	-
Estimating residential electricity demand in Switzerland using household survey data: The role of appliance stock	Boogen, Nina	ETH Zurich	Souvik Datta and Massimo Filippini
Does the Swiss Car Market Reward Fuel Efficient Cars? Evidence from Hedonic Pricing Regressions, Matching and a Regression Discontinuity Design	Bareit, Markus	CEPE, ETHZ	Anna Alberini, Massimo Filippini

## Session III-A

**TITLE: Macroeconomics and Finance**  
**Chair: FALK Martin, WIFO, Vienna**

room no. A 022

Title	Presenter	University	Co-authors
Analysis of Stock Market and Housing Market Crises in a Continuous Time New Keynesian Model	Niehof, Britta	Philipps Universität Marburg	Bernd Hayo
The Causal Effect of House Prices on Mortgage Demand and Mortgage Supply	Koch, Catherine	ETH Zurich and FINMA	Basten Christoph
The Role of Ski Area Elevation in Output Growth	Falk, Martin	WIFO, Vienna	-

## Session III-B

**TITLE: Empirical Macroeconomics II**  
**Chair: SOW Mousse, Center for Studies and Resarch of Intern. Development**

room no. A-122

Title	Presenter	University	Co-authors
Macroprudential Regulation and the Role of Monetary Policy	Taylor, William	Lancaster University	Zilberman Roy
Uninsurable Risks, Bank Defaults and Loan Supply	Mankart, Jochen	University of St. Gallen	Michaelides Alexander, Pagratis Spyros
Fiscal Policy and Public Debt: the Role of Fiscal Rules	Sow, Mousse	Center for Studies and Research on International Development (CERDI), Clermont Ferrand	-

## Session III-C

**TITLE: Monetary Policy**  
**Chair: GNOCCHI Stefano, Bank of Canada**

room no. A 201

Title	Presenter	University	Co-authors
The Macroeconomics of Modigliani-Miller	Müller, Jürg	ETH Zürich	Gersbach Hans, Haller Hans
The Predictability of Exchange Rates using State-of-the-art Models	Yesin, Pinar	Swiss National Bank, Zürich	-
Labor Market Participation, Unemployment and Monetary Policy	Gnocchi, Stefano	Bank of Canada	-

## Session III-D

**TITLE: Environmental Economics III**  
**Chair: HEIMSCH Fabian, ETH Zürich / CEPE**

room no. A 301

Title	Presenter	University	Co-authors
Market power in emission permit markets: Theory and evidence	Hintermann, Beat	Uni Basel	-
Time-frequency analysis of the relationship between EUA and CER carbon markets	Nsouadi, Clarda Ange	Université de montpellier 1	Sadefo Jules, Terraza Michel
Gasoline Demand in Switzerland: Accounting for fuel tourism and spatial effects.	Heimsch, Fabian	ETH Zürich / CEPE	-

## Session III-E

**TITLE: Econometrics and Empirical Economics**  
**Chair: SILIVERSTOVS Boriss, KOF ETHZ**

room no. A-119

Title	Presenter	University	Co-authors
Some Extensions of Regression Based Cointegration Analysis	Wagner, Martin	Technical University Dortmund and Institute for Advanced Studies	-
Market pricing of credit rating signals	Grothe, Magdalena	European Central Bank, Frankfurt	-
Keeping a Finger on the Pulse of the Economy: Nowcasting Swiss GDP in Real-Time Squared	Siliverstovs, Boriss	KOF ETHZ	-

## Session III-F

**TITLE: Exchange Rates and Costs of Regulation**  
**Chair: SCHWARZ Giacomo, ETH Zürich**

room no. A 027

Title	Presenter	University	Co-authors
The Regime-Dependent Evolution of Credibility: A Fresh Look at Hong Kong's Linked Exchange Rate System	Blagov, Boris	University of Hamburg	Prof. Dr. Michael Funke
Mitigating Financial Stress in a Bank-Financed Economy: Recapitalization of Banks or Purchases of Private Assets?	Kühl, Michael	Deutsche Bundesbank, Frankfurt am Main	
Household heterogeneity with non-homothetic preferences and the general equilibrium incidence of environmental taxes	Schwarz, Giacomo	ETH Zürich	-

## Session III-G

**TITLE: Empirical Macroeconomics III**  
**Chair: FÖLLMI Reto, University of St. Gallen**

room no. A 024

Title	Presenter	University	Co-authors
Time variation in asset price responses to macro announcements	Grisse, Christian	SNB, Zürich	Goldberg Linda
What Determines Borrowing Costs at the Firm-Level: Firm-Specific and Aggregate Information	Fidrmuc, Jarko	ZU Friedrichshafen, gemeinnützige GMBH	Scharler Johann
Trade Liberalization and Credit Constraints: Reallocations at the Firm Level	Föllmi, Reto	University of St.Gallen	Legge Stefan