

PhD Workshop on:
“Recent Developments in
Money, Macroeconomics & Finance”

University of Portsmouth, 3rd – 4th April 2017*

Sponsored by:
Portsmouth Business School, University of Portsmouth
Money, Macro and Finance Research Group
Bank of England

*Workshop
Programme*

* (Venue: **Eldon Building**, Winston Churchill Avenue, Portsmouth, PO1 2DJ, UK)

Welcome

Dear Participants,

we would like to welcome you to the 2017 Money, Macro and Finance PhD-Workshop, which this year takes place in the University of Portsmouth. The event is sponsored by Portsmouth Business School, by the Money, Macro and Finance Research Group, as well as, by the Bank of England.

The main objective of the Workshop is to provide advanced PhD economists, about to go on the job market, with an opportunity to present their research to their peers and leading researchers in the field in order to obtain feedback and practice the presentation of their key research ideas. An added bonus is that it allows for some early dissemination of these ideas across the research and policy-making community. As well as senior academics, the conference will be attended by economists from the Bank of England and H M Treasury.

The Workshop includes 12 plenary presentations – with discussants – and one poster session. Hopefully, the Workshop will provide a forum for discussion on a variety of topical issues relating to recent developments in Money, Macroeconomics & Finance.

Special thanks are reserved for the members of the Scientific Committee of the Workshop for selecting the presentations that have been included in the programme.

We hope that you will find the programme highly interesting and useful for your future endeavours.

The Local Organizing Committee

Dr. Ioannis Chatziantoniou, Dr. Renatas Kizys, Dr. Paraskevas Pagas

Programme:

Monday the 3rd of April

Venue: Eldon Building (EW1.11)

Session: Monetary Policy, Banking and the Macroeconomy

11.00am – 11.30am	<i>Registration and Coffee (Eldon Building, 1st floor)</i>
11.30am – 12.15pm	Ekaterina Pirozhkova (Birkbeck, University of London, UK): <i>‘Banks’ balance sheets, uncertainty and macroeconomy’</i> <u>Discussant:</u> Yuanyu Yang
12.15pm – 1.00pm	Yuanyu Yang (Newcastle University, UK): <i>‘Implied funding liquidity’</i> <u>Discussant:</u> Ekaterina Pirozhkova
1.00pm – 2.00pm	<i>Lunch</i>
2.00pm – 2.45pm	Kemar Whyte (Sheffield University, UK): <i>‘Assessing the cyclical behaviour of bank capital buffers over the business and financial cycles’</i> <u>Discussant:</u> William Berry
2.45pm – 3.30pm	William Berry (Newcastle University, UK): <i>‘The effect of quantitative easing on UK Gilt, bond and equity volatility’</i> <u>Discussant:</u> Kemar Whyte
3.30pm – 3.40pm	<i>Tea / Coffee</i>
3.40pm – 4.25pm	Mashrur Khan (University of York, UK): <i>‘Credit market imperfections, staggered prices and monetary non-neutrality’</i> Discussant: Perdichizzi Salvatore
4.25pm – 5.10pm	Perdichizzi Salvatore (Università Cattolica del Sacro Cuore - Sede di Milano, Italy): <i>‘The impact of ECBs conventional and unconventional monetary policies on European banking indexes’</i> Discussant: Mashrur Khan
5.10pm – 6.30pm	<i>Tea / Coffee / Networking</i>
7.00pm	<i>Workshop Dinner at ‘Still and West’</i>

Tuesday the 4th of April

Venue: Eldon Building (EW1.11)

Session: Fiscal Policy and Financial Markets in an Open Economy

09.30am – 10.00am	<i>Registration and Coffee (Eldon Building, 1st floor)</i>
10.00am – 10.45pm	Arno Hantsche (University of Nottingham, UK): ‘ <i>Sovereign credit ratings under fiscal uncertainty</i> ’ <u>Discussant:</u> Ayobami E Ilori
10.45pm – 11.30pm	Ayobami E Ilori (Sheffield University, UK): ‘ <i>Tales of two countries: Cross-border fiscal spillovers and global asset market participation</i> ’ <u>Discussant:</u> Arno Hantsche
11.30pm – 11.40pm	<i>Tea / Coffee</i>
11.40pm – 12.25pm	Panagiotis Margaritis (University of Manchester, UK): ‘ <i>Health and optimal taxation</i> ’ <u>Discussant:</u> Sama Bombaywala
12.25pm – 1.10pm	Sama Bombaywala (University of Manchester, UK): ‘ <i>Cost channel, financial frictions and fiscal multipliers</i> ’ <u>Discussant:</u> Panagiotis Margaritis
1.10pm – 2.10pm	<i>Lunch / Poster Session</i> Poster Sessions (Eldon Building EW1.08): <u>Jingzhi Chen</u> (University of York, UK): ‘ <i>Funding liquidity & arbitrage efficacy</i> ’. <u>Mengdi Song</u> (Heriot-Watt University, UK): ‘ <i>Financial contagion and international risk sharing</i> ’. <u>Luis Pinheiro De Matos</u> (Cardiff University, UK): ‘ <i>Fiscal devolution & tax competition: A double-edged sword</i> ’? <u>Weijie Luo</u> (University of York, UK): ‘ <i>Inequality & the size of Government</i> ’. <u>Xiaoge Zhang</u> (University of York, UK): ‘ <i>Beliefs-driven secular stagnation</i> ’. <u>Ludovico Rossi</u> (Reading University, UK) ‘ <i>Economies or diseconomies of scope in the EU banking industry</i> ’? <u>Dongna Zhang</u> (University of York, UK): ‘ <i>Macro factors & time-varying risk premia in UK financial markets</i> ’. <u>Hamed Ghiaie</u> (Université de Cergy-Pontoise, France): ‘ <i>Housing taxation, financial regulation & welfare</i> ’.
2.10pm – 2.55pm	Justas Dainauskas (University of York, UK): ‘ <i>Why are import prices more elastic to local currency devaluations than revaluations?</i> ’ Discussant: Robert Forster
2.55pm – 3.40pm	Robert Forster (Cardiff University, UK): ‘ <i>What explains the latest increase in the U.S. rental housing sector? Evidence from an estimated DSGE model</i> ’ Discussant: Justas Dainauskas

End of Workshop