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Centre Berthelot – Sciences Po Lyon – LET ISH

## Programme du colloque / Program of the Symposium

### Jeudi 19 Juin 2014 / Thursday 19 June 2014

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|                    |   |
|--------------------|---|
| 9h00/9h30          | Inscriptions et café / Registration and coffee  |
| 9h30/9h45          | Bienvenue / Welcome addresses   |
| <b>9h45/11h15</b>  | <b>Sessions parallèles 1 / Parallel Sessions 1</b>  |
| 11h15/11h30        | Pause Café / Coffee Break   |
| <b>11h30/12h30</b> | <b>Session plénière : conférence invitée / Plenary Session : Guest lecture</b><br><i>"Liquidity Trap, Jobless Recovery and Macroeconomic Policy"</i> . Professor Stephanie Schmitt Grohé (Columbia University, NBER, CEPR)  |
| 12h30/14h00        | Déjeuner / Lunch  |
| <b>14h00/15h30</b> | <b>Sessions parallèles 2 / Parallel Sessions 2</b>  |
| 15h30/15h45        | Pause café / Coffee Break   |
| <b>15h45/17h15</b> | <b>Sessions parallèles 3 / Parallel Sessions 3</b>  |
| 17h15/17h30        | Pause café / Coffee Break   |
| <b>17h30/18h30</b> | <b>Session plénière: conférence invitée / Plenary Session - "Money Macro and Finance Research Group"</b><br>Have we made banking good? Chair : Andy Mullineux (Université de Bornemouth), Peter Sinclair (Bank of England), Philip Davis (Bank of England), Karen Braun-Munzinger (Bank of England), Laurent Clerc (Banque de France) |
| 20h00/23h30        | Dîner de gala / Gala dinner   |

### Vendredi 20 juin 2014 / Friday 20 June 2014

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|                    |  |
|--------------------|--|
| <b>9h00/11h00</b>  | <b>Sessions parallèles 4 / Parallel Sessions 4</b>   |
| 11h00/11h15        | Pause Café / Coffee Break  |
| <b>11h15/12h15</b> | <b>Session plénière : conférence invitée / Plenary Session : Guest lecture</b><br><i>"Out of the Crisis: New Insights from the 1930s and 1940s."</i> Professor Price Fishback (University of Arizona and NBER) |
| 12h15/13h45        | Déjeuner / Lunch   |
| <b>13h45/15h15</b> | <b>Sessions parallèles 5 / Parallel Sessions 5</b>   |
| 15h15/15h30        | Pause café / Coffee Break  |
| <b>15h30/17h00</b> | <b>Sessions parallèles 6 / Parallel Sessions 6</b>   |

## Tableau des Sessions parallèles / Table of the Parallel Sessions

|  | Salle L 202  | Salle L 101   | Salle L 103  | Salle L 403  | Salle L 401  |
|--|--|---|--|--|--|
| <b>Jeudi 19</b><br><b>9:45 – 11:15</b>     | <b>Monetary Policy (1)</b><br>Poutineau<br>Martins                             | <b>Credit, Asset prices and economic cycles</b><br>Grégoire-Marchand<br>Tran Dieu   | <b>Competition, mergers and banking costs, interest rates</b><br>Léon<br>Leroy                               | <b>Governance and corporate finance (1)</b><br>Almeida<br>Bastidon                     | <b>Cliometrics (1)</b><br>Brivers<br>Blanc                         |
| <b>President of the session 1</b>          | Chatelain  | Levieuge  | Semenova   | Refait-Alexandre   | Rietsch  |
| <b>Jeudi 19</b><br><b>14:00 – 15:30</b>    | <b>Monetary policy (2)</b><br>Zimmer / Oros<br>Bennani                         | <b>Monetary theory, money demand and price (1)</b><br>Bricongne<br>Sol Murta        | <b>Stability and banking risks, prudential regulation (1)</b><br>Boucher<br>Capelle-Blancart                 | <b>Governance and corporate finance (2)</b><br>Tacneng<br>Verona                       | <b>Market finance, insurance market (1)</b><br>Lahet<br>Jacob Leal |
| <b>President of the session 2</b>          | Blot   | Cartelier   | Direr  | Weill  | Torre  |
| <b>Jeudi 19</b><br><b>15:45 – 17:15</b>    | <b>Monetary policy (3)</b><br>Brossard / Recco<br>Creel                        | <b>Monetary theory, money demand and price (2)</b><br>Hubert<br>Guille              | <b>Stability and banking risks, prudential regulation (2) (français)</b><br>Khalil<br>Saadaoui               | <b>Policy mix, pensions</b><br>Albertini<br>Ducoudre                                   | <b>Cliometrics (2) (français)</b><br>Loulmet<br>Modrik             |
| <b>President of the session 3</b>          | Girardin   | Della Peruta  | Vinas  | Minea  | Blancheton   |
| <b>Vendredi 20</b><br><b>9:00 – 11:00</b>  | <b>Monetary policy (4)</b><br>Chou<br>Guilloux-Nefussi<br>Filipiak             | <b>Monetary policy (5) (français)</b><br>Dehmej<br>Alimi<br>Ndiaye                  | <b>Stability and banking risks, prudential regulation (3)</b><br>Harpedanne de Belleville<br>Mankart<br>Dees | <b>Exchange rate, trade and capital flows (1)</b><br>Wang<br>Gente<br>Matei            | <b>Cliometrics (3)</b><br>Damette<br>Maveyraud<br>Antipa           |
| <b>President of the session 4</b>          | Sinclair   | Aubin / Goyeau  | Bruneau  | Chiappini  | Meissner   |
| <b>Vendredi 20</b><br><b>13:45 – 15:15</b> | <b>Exchange rate, trade and capital flows (2) (français)</b><br>Yayi<br>Larnac | <b>Financial system, economic growth and development</b><br>Labondance<br>Le Garrec | <b>Stability and banking risks, prudential regulation (4)</b><br>Cheng<br>Lapteacru                          | <b>Exchange rate, trade and capital flows (3) (français)</b><br>Guillaumin<br>Cerveaux | <b>Cliometrics (4)</b><br>Maerean<br>Moen                          |
| <b>President of the session 5</b>          | Prat   | Jude  | Maillet  | Owoundi  | Ogren  |
| <b>Vendredi 20</b><br><b>15:30 – 17:00</b> | <b>International monetary system and financial crises (français)</b><br>Jedidi |   |  |  | <b>Market finance, insurance market (2) (français)</b><br>Chafai   |
| <b>President of the session 6</b>          | Bouchellal   |   |  |  | Dakhli   |

## Sessions parallèles 1 / Parallel Sessions 1

Jeudi 19 Juin / Thursday 19 June, 9:45 – 11:15

### Monetary Policy (1)

(Room L 202)

**Chair : Jean-Bernard CHATELAIN (Université Paris I – IUF)**

*Design and Coordination of Macprudential Policy in the Eurozone with International Banks*

Jean-Christophe POUTINEAU et Gauthier (VERMANDELCREM, UMR CNRS 6211, Université de Rennes I)

**Discussant** : Manuel MARTINS (cef.up and Faculdade de Economia, Universidade do Porto)

*Financial Shocks and Optimal Monetary Policy Rules*

Manuel MARTINS (cef.up and Faculdade de Economia, Universidade do Porto)

**Discussant** : Jean-Bernard CHATELAIN (Université Paris I – IUF)

*Stability and Identification with Optimal Macprudential Policy Rules*

Jean-Bernard CHATELAIN (Université Paris I – IUF) and RALF Kirsten (ESCE International Business School)

**Discussant** : Jean-Christophe POUTINEAU Jean-Christophe (Université de Rennes I, CREM)

### Credit, Asset prices and economic cycles

(Room L 101)

**Chair : Grégory LEVIEUGE (Université d'Orléans, LEO, Banque de France)**

*L'impact des accidents de la vie sur le surendettement en France*

Pauline GREGOIRE-MARCHAND Pauline (Paris School of Economics)

**Discussant** : Linh TRAN-DIEU (ESDES, Université Catholique de Lyon)

*Mutual fund governance: Does an ownership linkage between funds and their depositary matter?*

Linh TRAN-DIEU (ESDES, Université Catholique de Lyon)

**Discussant** : Grégory LEVIEUGE (Université d'Orléans, LEO, Banque de France)

*Explaining and forecasting bank loans in France*

Grégory LEVIEUGE (Université d'Orléans, LEO, Banque de France)

**Discussant** : Pauline GREGOIRE-MARCHAND (Paris School of Economics)

## Competition, mergers and banking costs, interest rates

(Room L 103)

**Chair : Maria SEMENOVA (National Research University Higher School of Economics Moscow)**

*How has bank competition evolved in Africa? Evidence from WAEMU*

Florian LEON (CERDI Université d'Auvergne)

**Discussant** : Aurélien LEROY (Université d'Orléans, LEO)

*Heterogeneous monetary transmission process in the Eurozone: Does banking competition matter?*

Aurélien LEROY (Université d'Orléans, LEO)

**Discussant** : Maria SEMENOVA (National Research University Higher School of Economics, Moscow)

*Caractéristiques informationnelles du secteur d'activité et recours aux crédits fournisseur*

Maria SEMENOVA and Irina ANDRIEVSKAYA (National Research University Higher School of Economics, Moscow)

**Discussant** : Florian LEON (CERDI Université d'Auvergne)

## Governance and corporate finance (1)

(Room L 403)

**Chair : Catherine REFAIT-ALEXANDRE (CRESE, Université de Franche-Comté)**

*The level and structure of CEO compensation: Does ownership matter?*

Lionel ALMEIDA (EconomiX (Université Paris Ouest Nanterre)

**Discussant** : Cécile BASTIDON (LEAD, Université de Toulon)

*Conséquences macroéconomiques de la fragmentation des marchés d'actions*

Cécile BASTIDON (LEAD, Université de Toulon)

**Discussant** : Catherine REFAIT-ALEXANDRE CRESE, Université de Franche-Comté)

*Multiple banking relationships: do SMEs mistrust their banks?*

Catherine REFAIT-ALEXANDRE (CRESE, Université de Franche-Comté) and Stéphanie SERVE (THEMA, University of Cergy-Pontoise)

**Discussant** : Lionel ALMEIDA (EconomiX, Université Paris Ouest Nanterre)

**Clometrics (1)****(Room L 401)****Chair : Christian RIETSCH (Université d'Orléans, LEO)***Alternative Views On Money in the First Half of the XX Century and Today*

Ivars BRIVERS (BA School of Business and Finance, Riga)

**Discussant** : Jérôme BLANC (UMR Triangle, Université Lyon 2)*The French Monetary Reform of 1577: The Difficulties of a Radical Experience*

Jérôme BLANC (UMR Triangle, Université Lyon 2)

**Discussant** : Christian RIETSCH (Université d'Orléans, LEO)*Tontine et rentes viagères en 1693 en Angleterre*

Christian RIETSCH and Georges GALLAIS-HAMONNO (Université d'Orléans, LEO)

**Discussant** : Ivars BRIVERS (BA School of Business and Finance, Riga)**Sessions parallèles 2 / Parallel Sessions 2**

Jeudi 19 Juin / Thursday 19 June, 14:00 – 15:30

**Monetary Policy ( 2)****(Room L 202)****Chair : Christophe BLOT (OFCE - Sciences Po Paris)***Uncertainty and fiscal policy in a monetary union: why transmission asymmetry matters*

Cornel OROS (CRIEF, Université de Poitiers) and Blandine ZIMMER (LARGE, Université de Strasbourg)

**Discussant** : Hamza BENNANI (EQUIPPE, Université de Lille)*Speaking in Tongues? Diagnosing the consistency of central banks' official communication*

Hamza BENNANI (EQUIPPE, Université de Lille) and Etienne FARVAQUE (EDEHN, Université du Havre, and Skema Business School)

**Discussant** : Christophe BLOT (OFCE - Sciences Po Paris)*Assessing the link between price and financial stability*

Christophe BLOT (OFCE - Sciences Po Paris) and Jérôme Creel (OFCE, Sciences Po &amp; ESCP Europe) and Paul Hubert and Fabien

Labondance (OFCE Sciences Po) and Francesco Saraceno (OFCE Sciences Po &amp; LUISS)

**Discussant** : Cornel OROS (CRIEF, Université de Poitiers)

**Monetary theory, money demand and price (1)****(Room L 101)****Chair : Jean CARTELIER (Université Paris-Ouest, EconomiX)***The quantity theory of money revisited: The improved short-term predictive power of household money holdings with regard to prices*

Jean-Charles BRICONGNE (Banque de France)

**Discussant** : Fatima SOL MURTA (GEMF - Universidade de Coimbra)*The operations of a network payments and the demand for money: a case study*

Fatima SOL MURTA (GEMF - Universidade de Coimbra)

**Discussant** : Jean CARTELIER (Université Paris-Ouest, EconomiX)*L'économie monétaire au-delà de l'échange et de la prédation*

Jean CARTELIER (Université Paris-Ouest, EconomiX)

**Discussant** : Jean-Charles BRICONGNE (Banque de France)**Stability and banking risks, prudential regulation (1)****(Room L 103)****Chair : Alexis DIRER (LEO, Université d'Orléans)***Macroeconomic Extreme Risks and Financial Disturbances*

Christophe BOUCHER (A.A.Advisors-QCG (ABN AMRO), Variances and CEREFIGE, Université de Lorraine) and Catherine Lubochinsky (Université Paris 2) and Bertrand Maillet (Université de la Réunion)

**Discussant** : Gunther CAPELLE-BLANCART (Université Paris 1)*How to Curb the Growth of Equity Trading? Order-to-Trade Ratios and Financial Transaction Tax*

Gunther CAPELLE-BLANCART (Université Paris 1)

**Discussant** : Alexis DIRER (LEO, Université d'Orléans)*L'élasticité-prix de la demande d'épargne retraite*

Alexis DIRER (LEO, Université d'Orléans)

**Discussant** : Christophe BOUCHER (A.A.Advisors-QCG (ABN AMRO), Variances and CEREFIGE, Université de Lorraine)



**Governance and corporate finance (2)****(Room L 403)****Chair: Laurent WEILL (EM Strasbourg Business School, LARGE, University of Strasbourg)***The Impact of Informal Firm Competition on SME Financing Constraints: Cross-Country Evidence*

Ruth TACNENG, Isabelle Distinguin and Clovis Rugemintwari (Université de Limoges, LAPE)

**Discussant** : Fabio VERONA (Bank of Finland)*Inattentiveness: revisiting investment-cash flow sensitivities*

Fabio VERONA (Bank of Finland)

**Discussant** : Laurent WEILL (EM Strasbourg Business School, LARGE, University of Strasbourg)*Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt*

Laurent WEILL (EM Strasbourg Business School, LARGE, University of Strasbourg), Zuzana FUNGACOVA (Bank of Finland) and Anna KOCHANOVA (Max Planck Institute for Research on Collective Goods)

**Discussant** : Ruth TACNENG (Université de Limoges, LAPE)**Market finance, Insurance market (1)****(Room L 401)****Chair : Dominique TORRE (GREDEG, Université de Nice Sophia-Antipolis)***Banks' shareholding in multilateral trading facilities: a two-sided market perspective*

Delphine LAHET and Anne-Gaël VAUBOURG (LAREFI, Université de Bordeaux IV)

**Discussant** : Sandrine JACOB-LEAL (CEREFIGE, ICN Business School, Nancy-Metz)*Rock around the clock An agent-based model of low- and high-frequency trading*

Sandrine JACOB-LEAL (CEREFIGE, ICN Business School, Nancy-Metz), Mauro NAPOLETANO (OFCE, Skema Business School, Sophia-Antipolis, and Scuola Superiore Sant'Anna, Pisa), Andrea ROVENTINI (Università di Verona; Scuola Superiore Sant'Anna, Pisa, and OFCE, Sophia-Antipolis) and Giorgio FAGIOLO (Scuola Superiore Sant'Anna, Pisa)

**Discussant** : Dominique TORRE (GREDEG, Université de Nice Sophia-Antipolis)*Heterogeneous Investors and Trading Platforms Competition*

Dominique TORRE (GREDEG, Université de Nice Sophia-Antipolis), Nathalie ORIOL and Alexandra RUFINI

**Discussant** : Delphine LAHET (LAREFI, Université de Bordeaux IV)



## Sessions parallèles 3 / Parallel Sessions 3

Jeudi 19 Juin / Thursday 19 June, 15:45 – 17:15

### Monetary Policy ( 3)

(Room L 202)

**Chair : Eric GIRARDIN (Aix-Marseille School of Economics)**

*The rise and fall of funding liquidity risk in times of crisis: Evidence of hoarding and short-squeezing in the Euro overnight market*

Olivier BROSSARD and Susanna RECCO (LEREPS, Sciences Po Toulouse)

**Discussant** : Jérôme CREEL (OFCE, Sciences Po & ESCP Europe)

*Assessing the Interest Rate and Bank Lending Channels of ECB Monetary Policies*

Jérôme CREEL (OFCE, Sciences Po & ESCP Europe), Paul HURBERT (OFCE – Sciences Po Paris) and Mathilde VIENNOT (ENS Cachan)

**Discussant** : Eric GIRARDIN (Aix-Marseille School of Economics)

*Understanding the monetary policy rule in China: what is the role of inflation?*

Eric GIRARDIN (Aix-Marseille School of Economics)

**Discussant** : Olivier BROSSARD (LEREPS, Sciences Po Toulouse)

### Monetary theory, money demand and price (2)

(Room L 101)

**Chair : Maelle DELLA PERUTA (GREDEG, Université de Nice Sophia-Antipolis)**

*Inflation Expectation Dynamics: The Role of Past, Present and Forward-Looking Information*

Paul HUBERT (OFCE – Sciences Po Paris) and Harun MIRZA (European Central Bank)

**Discussant** : Marianne GUILLE (LEMMA, Université Panthéon-Assas)

*What is money illusion ? An experimental study and new categorization*

Marianne GUILLE (LEMMA, Université Panthéon-Assas), Anne CORCOS (LEMMA, Université de Picardie Jules-Verne) and Sacha BOURGEOIS-GIRONDE (LEMMA, Université Panthéon-Assas )

**Discussant** : Maelle DELLA PERUTA (GREDEG, Université de Nice Sophia-Antipolis)

*Virtual social currencies for unemployed people: social networks and job market access*

Maelle DELLA PERUTA and Dominique TORRE (GREDEG, Université de Nice Sophia-Antipolis)

**Discussant** : Paul HUBERT (OFCE – Sciences Po Paris)

**Stability and banking risks, prudential regulation (2)** (*French speaking session*)

**(Room L 103)**

**Chair : Frédéric VINAS (Paris School of Economics, University of Paris 1 Panthéon-Sorbonne)**

*Création de liquidité bancaire et capitalisation réglementaire : analyse de la causalité au sens de Granger sur données de panel européennes*

Hadi KHALIL (LEO, Université d'Orléans)

**Discussant** : Zied SAADAOUI (Université de Sfax)

*Business cycle, market power and bank behaviour in emerging countries*

Zied SAADAOUI (Université de Sfax)

**Discussant** : Frédéric VINAS (Paris School of Economics, University of Paris 1 Panthéon-Sorbonne)

*Liquidity crisis and bank liquidity ratios: Empirical evidence from the French banking system*

Frédéric VINAS (Paris School of Economics, University of Paris 1 Panthéon-Sorbonne) and Pierre PESSAROSSO (Autorité de Contrôle Prudentiel et de Résolution)

**Discussant** : Hadi KHALIL (LEO, Université d'Orléans)

**Policy mix, pensions**

**(Room L 403)**

**Chair : Alexandru MINEA (CERDI & School of Economics, University of Auvergne)**

*Unemployment benefits extensions at the zero lower bound on nominal interest rate*

Julien ALBERTINI (Humboldt University, Berlin) and Arthur POIRIER (EPEE, TEPP, University of Evry-Val-d'Essonne)

**Discussant** : Bruno DUCOUDRE (OFCE – Sciences Po Paris)

*Sovereign debt spread and default in a simple model with self-fulfilling prophecies and asymmetric information*

Bruno DUCOUDRE, Christophe BLOT and Xavier TIMBEAU (OFCE – Sciences Po Paris)

**Discussant** : Alexandru MINEA (CERDI & School of Economics, University of Auvergne)

*The Euro and the Crisis: Evidence on Recent Fiscal Multipliers*

Alexandru MINEA, J.-L. COMBES and M. SOW (CERDI & School of Economics, University of Auvergne) and L. MUSTEA (West University of Timisoara)

**Discussant** : Julien ALBERTINI (Humboldt University, Berlin)

**Cliometrics (2)** (*French speaking session*)**(Room 401)****Chair : Bertrand BLANCHETON (Université Bordeaux IV, GRETHA)***La centralité systémique des méga banques dans les keiretsu*

Laurence LOULMET (Université de Poitiers, CRIEF)

**Discussant** : Karima MODRICK (GRANEM, Université d'Angers)*Effet de l'internationalisation sur le scoring financier: une analyse en données de panel des PME françaises*

Karima MODRICK (GRANEM, Université d'Angers)

**Discussant** : Bertrand BLANCHETON (Université Bordeaux IV, GRETHA)*Les improvisations financières de la guerre de 1914-1918 en France. Les enjeux de la liquidité*

Bertrand BLANCHETON (Université Bordeaux IV, GRETHA)

**Discussant** : Laurence LOULMET (Université de Poitiers, CRIEF)**Sessions parallèles 4 / Parallel Sessions 4**

Vendredi 20 juin / Friday 20 June, 9:00 - 11:00

**Monetary policy (4)****(Room L 202)****Chair : Peter SINCLAIR (Bank of England)***Capital controls in Emerging Market Economies: a reappraisal of push and pull factors model*

Yi CHOU (LAREFI, University Montesquieu of Bordeaux)

**Discussant** : Sophie GUILLOUX-NEFUSSI (Banque de France and Georgetown University)*Globalization, Market Structure and Inflation Dynamics*

Sophie GUILLOUX-NEFUSSI (Banque de France and Georgetown University)

**Discussant** : Ute FILIPIAK (University of Wuppertal)*Comparing Trust in Domestic Banks with Trust in Foreign Banks*

Ute FILIPIAK (University of Goettingen), Werner BOENTE and Sandro LOMBARDO

**Discussant** : Peter SINCLAIR (Bank of England)*Inflation, Inflation Expectations and Financial Stability: A Tightrope, a Trap, Three Teasers and a Troubling Test*

Peter SINCLAIR (Bank of England)

**Discussant** : Yi CHOU (LAREFI, University Montesquieu of Bordeaux)

**Monetary Policy (5)**      *(French speaking session)*      **(Room L 101)**

**Chair : Daniel GOYEAU (Université de Poitiers, CRIEF)**

*Règle de Taylor augmentée versus règle macroprudentielle. Que disent les modèles DSGE ?*

Jézabel COUPPEY SOUBEYRAN (Université Paris 1), Salim DEHMEJ (Université Paris 1) et Emmanuel CARRE (University Paris 13, CEPN)

**Discussant** : Nabil ALIMI

*La guerre des monnaies: le contenu et les conséquences*

Nabil ALIMI (Université de Tunis) et Manel ZOUAOUI (Université de Tunis)

**Discussant** : Abdoulaye NDIAYE (LARES)

*Les facteurs explicatifs de l'excès de liquidité des banques dans les pays de l'UEMOA : essai sur une approche par données de panel dynamique.*

Abdoulaye NDIAYE (LARES) and Felwine SARR (Université de St Louis, Sénégal)

**Discussant** : Christian AUBIN (Université de Poitiers, CRIEF)

*Prévisions d'experts et politique monétaire*

Claudiu ALBULESCU (Politehnica University of Timisoara), Christian AUBIN, Noëlle DUPORT et Daniel GOYEAU (Université de Poitiers, CRIEF)

**Discussant** : Salim DEHMEJ (Université Paris 1)

**Stability and banking risks, prudential regulation (3)**      **(Room L 103)**

**Chair : Catherine BRUNEAU (Université Paris 1)**

*International contagion and loan supply after Lehman*

Louis-Marie HARPEDANNE DE BELLEVILLE (Banque de France, Observatoire des entreprises)

**Discussant** : Jochen MANKART (University of St. Gallen, Switzerland)

*Bank Portfolio Choice and Regulatory Constraints*

Jochen MANKART (University of St. Gallen, Switzerland), Alexander MICHAELIDES (Imperial College Business School, University of Cyprus and CEPR) and Spyros Pagratis (Athens University of Economics and Business)

**Discussant** : Stephane DEES (European Central Bank)

*Linking Distress of Financial Institutions to Macrofinancial Shocks*

Stephane DEES, Alexander AL-HASCHIMI and Filippo di MAURO (European Central Bank) and Martina JANCOKOVA (Goethe University, Frankfurt)

*Discussant* : Catherine BRUNEAU (Université Paris 1)

*Quantitative easing and non conventional monetary policy: the importance of supervising stock and bond market equilibria*

Catherine BRUNEAU (Université Paris 1)

**Discussant** : Louis-Marie HARPEDANNE DE BELLEVILLE (Banque de France, Observatoire des entreprises)

**Exchange rate, trade and capital flows (1)**

**(Room L 403)**

**Chair : Raphaël CHIAPPINI ( GREDEG, University of Nice Sophia-Antipolis)**

*Exchange Rate, Risk Premium and Factors: What Can Term Structure of Interest Rates Tell Us about the Dynamics of the Exchange Rate.*

Likun WANG (Goethe University Frankfurt)

**Discussant** : Karine GENTE (EHSS, Université d'Aix-Marseille)

*External Constraints and Endogenous Growth: Why Didn't Some Countries Benefit From Capital Flows?*

Karine GENTE and Carine NOURRY (EHSS, Université d'Aix-Marseille) and Miguel A. LE'ON-LEDESMA (University of Kent)

**Discussant** : Iuliana MATEI (CES-University of Paris 1)

*Finance as a driver of growth? Evidence from EU countries*

Iuliana MATEI (CES-University of Paris 1)

**Discussant** : Raphaël CHIAPPINI ( GREDEG, University of Nice Sophia-Antipolis)

*International price volatility, exchange rate uncertainty and cereals exports: Empirical evidence from France*

Raphaël CHIAPPINI (GREDEG, University of Nice Sophia-Antipolis), Yves JÉGOUREL (LAREFI, University of Bordeaux IV)

**Discussant** : Likun WANG (Goethe University Frankfurt)

**Clometrics (3)**

**(Room L 401)**

**Chair : Christopher MEISSNER (University of California, Davis)**

*Did the FED recognize the Impending Liquidity crisis: new evidence from non-linear analysis*

Olivier DAMETTE (Université de Lorraine, BETA) and Antoine PARENT (LET, Sciences Po Lyon, IXXI – ENS Lyon)

**Discussant** : Samuel MAVEYRAUD (University of Bordeaux IV, GREThA)

*The international contagion of short run interest rates during the Great*

Samuel MAVEYRAUD (University of Bordeaux IV, GREThA) and Antoine PARENT (LET, Sciences Po Lyon, IXXI – ENS Lyon)

**Discussant** : Pamfili ANTIPA (Banque de France and Paris School of Economics)

*Fiscal Sustainability and the Value of Money: Lessons from the British Paper Pound, 1797-1821*

Pamfili ANTIPA (Banque de France and Paris Scholl of Economics)

**Discussant** : Christopher MEISSNER (University of California – Davis)

*Foreign Currency Debt, Devaluation, and Recovery from the Great Depression*

Christopher MEISSNER (University of California – Davis) and Mickael BORDO (Rutgers University)

**Discussant** : Olivier DAMETTE (Université de Lorraine, BETA)

## Sessions parallèles 5 / Parallel Sessions 5

Vendredi 20 juin / Friday 20 June, 13:45 – 15:15

### Exchange rate, trade and capital flows (2) French speaking session (Room L 202)

**Chair** : Georges PRAT (Université Paris Ouest Nanterre La Défense, ECONOMIX)

*Influence du cycle de vie et de l'environnement économique sur les choix de portefeuille des ménages*

Eric YAYI (University of Orléans, LEO)

**Discussant** : Pierre – Marie LARNAC (Université Paris – Dauphine, LEDa)

*Union "monétaire" avec numéraire*

Pierre – Marie LARNAC (Université Paris – Dauphine, LEDa)

**Discussant** : Georges PRAT (Université Paris Ouest Nanterre La Défense, ECONOMIX),

*Expectation formation in the foreign exchange market: a time-varying heterogeneity approach using survey data*

Georges PRAT et Remzi UCTUM (Université Paris Ouest Nanterre La Défense, ECONOMIX)

**Discussant** : Eric YAYI (University of Orléans, LEO)

### Financial system, economic growth and development (Room L 101)

**Chair** : Cristina JUDE (LEO, University of Orléans)

*Financial Stability and Economic Performance*

Fabien LABONDANCE (OFCE – Sciences Po Paris), Jérôme CREEL (OFCE – Sciences Po Paris), Paul HUBERT (OFCE – Sciences Po Paris)

**Discussant** : Gilles LE GARREC (Sciences Po - OFCE)

*International Capital Flows and Long-Run Convergence*

Gilles LE GARREC (Sciences Po - OFCE), Frédéric Gannon (University of Le Havre) and Vincent TOUZE (Sciences Po - OFCE)

**Discussant** : Cristina JUDE (LEO, University of Orléans)

*Does FDI crowd out domestic investment in transition countries?*

Cristina JUDE (LEO, University of Orléans)

**Discussant** : Fabien LABONDANCE (OFCE – Sciences Po Paris)



### **Stability and banking risks, prudential regulation (4)**

**(Room L 103)**

**Chair : Bertrand MAILLET (Université de la Réunion, LEO)**

*Interbank market and the banking crisis*

Jin CHENG and Meixing DAI (University of Strasbourg, BETA)

**Discussant** : Ion LAPTEACRU (University de Bordeaux, LAREFI)

*Bank Vulnerability in Central and Eastern European Countries: Does Ownership Matter?*

Ion LAPTEACRU (University de Bordeaux, LAREFI)

**Discussant** : Bertrand MAILLET (Université de la Réunion, LEO)

*Towards a Higher-order Moment Disappointment Theory?*

Bertrand MAILLET (Université de la Réunion), Gregory JANNIN (PRISM, Université Paris 1) and Jean-Luc PRIGENT (THEMA, Université de Cergy-Pontoise)

**Discussant** : Jin CHENG (University of Strasbourg, BETA)

### **Exchange rate, trade and capital flows (3)**

**(Room L 403)**

**Chair : Christian AUBIN (Université de Poitiers, CRIEF)**

*Looking at the Other Side of Carry Trades: Are there any Safe Haven Currencies?*

Cyriac GUILLAUMIN (CREG, Université Grenoble-Alpes), Virginie COUDERT (CEPII), Hélène RAYMOND (Université Paris Ouest Nanterre la Défense)

**Discussant** : Laurent CERVEAUX

*Attractiveness, exchange rate and private equity inflows*

Laurent CERVEAUX (Center for the Economics and the Management of the Indian Ocean, Université de la Réunion)

**Discussant** : Ferdinand OWOUNDI

*Misalignments and exchange rate regimes: an application to sub-saharan african countries*

Ferdinand OWOUNDI and Christian AUBIN (Université de Poitiers, CRIEF)

**Discussant** : Cyriac GUILLAUMIN (CREG, Université Grenoble-Alpes)



**Cliometrics (4)****(Room L 401)****Chair : Anders OGREN (University of Uppsala)***What Determines the Creditworthiness of Emerging Markets? Evidence from Four Southeast European Countries, 1878-1913*

Andreea MAEREAAN and Paul SHARP (Syddansk Universitet, Denmark)

**Discussant** : Jon MOEN (University of Mississippi)*The Call Loan Market: the Promise and Peril of Overnight Lending*

Jon MOEN and Ellis TALLMAN (University of Mississippi)

**Discussant** : Anders OGREN*Private bank notes, central banking and monetary policy: Sweden, 1834 à 1913*

Anders OGREN (University of Uppsala)

**Discussant** : Andreea MAEREAAN (University of Denmark)**Sessions parallèles 6 / Parallel Sessions 6**

Vendredi 20 juin / Friday 20 June, 15:30 – 17:00

**International monetary system and financial crises (French speaking session) (Room L 202)****Chair : Abdellah BOUCHELLAL (Université d'Orléans, LEO)***On the length of bank-firm relationships: An empirical application to a major French bank*

Abdellah BOUCHELLAL (Université d'Orléans, LEO) et Castro VITOR

**Discussant** : Ons JEDIDI (CREM-SHOS)*A New Rule of Thumb for The Establishment of An Early Warning System for Banking Crises*

Ons JEDIDI (CREM-SHOS)

**Discussant** : Abdellah BOUCHELLAL (Université d'Orléans, LEO)

**Market finance, insurance market (2)** (*French speaking session*) **(Room L 401)**

**Chair : Hanane DAKHLI (PRISM, Université Paris 1)**

*Objectivité du Processus de fixation du prix de retrait obligatoire sur le marché français*

Hanane DAKHLI (PRISM, Université Paris 1)

**Discussant** : Ahmed CHAFII (Université de Manouba)

*Analyse de la performance des banques islamiques dans la région de MENA : Une étude de performance par ligne de mét*

Ahmed CHAFII et Mehrez BEN SLAMA (Université de Manouba)

**Discussant** : Hanane DAKHLI (PRISM, Université Paris 1)

## Dîner de Gala / Gala dinner

La soirée de gala (cocktail et dîner) débutera à 20h00.

⇒ **Pour pouvoir accéder au restaurant, merci de vous munir de votre carton d'invitation au dîner remis le jour de votre accueil au colloque.**

*The gala (cocktail and dinner) will begin at 08:00 pm.*

⇒ ***To access to the restaurant, please bring your gala invitation card that you received the day of your arrival at the symposium.***

### **Comment vous rendre au gala (Domo) du centre Berthelot ?**

En tram : prendre le tram T1 à la station Quai Claude Bernard, direction Debourg – descendre à Hôtel de Région Montrochet (3<sup>ème</sup> station)

Rejoindre à pied Quai Rambaud

*Voir le plan sur le site GDRELYON*

### ***How to get to the gala dinner (Do Mo restaurant) from centre Berthelot ?***

By tram : take tram T1 at the station Quai Claude Bernard, direction Debourg – Stop at Hôtel de Région Montrochet (third stop)

*Walk to Quai Rambaud*

*See the map on the site GDRELYON*

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PROGRAMME - PROGRAM

19th and 20th June 2014, Lyon, France

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## Guide pratique / Practical Guide

### **Accès WIFI / *WIFI Access***

Si vous souhaitez disposer d'un accès WIFI pendant la durée du colloque, merci de vous adresser à l'accueil du colloque afin de vous faire communiquer un identifiant et un numéro d'accès.

*If you want a WIFI access during the symposium, please contact the symposium reception to get login and password.*