

# 3rd Meeting of the Portuguese Economic Journal

## Final program

**Universidade da Madeira, Funchal, Portugal 26-28 June 2009**

Venue: Reitoria da Universidade da Madeira, Colégio dos Jesuítas, Rua do Castanheiro  
9000-081 Funchal, Portugal (Tel. +351 291 20 94 01).

### Scientific Committee

Pedro Portugal (chair), Banco de Portugal and Universidade Nova de Lisboa

Fernando Branco, Universidade Católica Portuguesa

José Varejão, Universidade do Porto

Mónica Dias, Universidade do Porto

Paulo Rodrigues, Banco de Portugal and Universidade Nova de Lisboa

Pedro Teles, Banco de Portugal and Universidade Católica Portuguesa

Pedro Carneiro, University College London

Pedro Santa Clara, Universidade Nova de Lisboa

Pedro Telhado Pereira, Universidade da Madeira

Ricardo Reis, Columbia University

Sérgio Rebelo, Northwestern University

### Organizing Committee

Corrado Andini, Universidade da Madeira

Ricardo Cabral, Universidade da Madeira

Renato Marques, Universidade da Madeira

**June 26, 9h30m – 11h30m** - Registration

**June 26, 12h00m – 12h30m** - Opening Ceremony

José Castanheira da Costa, Reitor da Universidade da Madeira  
Alberto João Jardim, Presidente do Governo Regional da Madeira  
Pedro Portugal, Chair of the Scientific Committee  
Paulo Brito, Editor of the Portuguese Economic Journal  
Corrado Andini, Organizing Committee  
Ricardo Cabral, Organizing Committee

**June 26, 12h30m – 13h00m** - Madeira de Honra

**June 26, 13h00m – 14h00m** - Lunch

Restaurante Golden Gate, Avenida Arriaga 29 – Funchal

**June 26, 14h30m – 16h30m** - Chair: Paulo Guimarães (Room 1)

***The Impact of the Academic Calendar on Student Performance: Evidence from the UK*** – Giorgio Di Pietro

***The Evolution of Education: A Macroeconomic Analysis*** – Diego Restuccia, Guillaume Vandenbroucke

***College Admissions and the Role of Information: An Experimental Study*** – Joana Pais, Ágnes Pintér, Róbert F. Veszteg

***Comparing the Early Research Performance of PhD Graduates in Labor Economics in Europe and the USA*** – Ana Rute Cardoso, Paulo Guimarães, Klaus F. Zimmermann

**June 26, 14h30m – 16h30m** - Chair: Bernardino Adão (Room 2)

***Asymmetries in an open economy model*** – Teresa Sousa

***A New Keynesian Model with Overtime Labor*** – João Madeira

***Can we explain inflation persistence in a way that is consistent with the micro-evidence on nominal rigidity?*** – Huw Dixon, Engin Kara

***The Monetary Transmission Mechanism for a Small Open Economy in a Monetary Union*** – Bernardino Adão

**June 26, 14h30m – 16h30m** - Chair: Xavier Martinez-Giralt (Room 3)

***Uncertain delivery in markets for lemons*** – João Correia-da-Silva

***Equilibrium Price Formation in Markets with Differentiated Informed Agents*** – Marta Faias, Carlos Hervés-Beloso, Emma Moreno-García

***Excess Capacity and Competition in Bertrand-Edgeworth Markets: Experimental Evidence*** – Miguel A. Fonseca, Hans-Theo Normann

***Partnerships in pre-competitive agreements*** – Xavier Martinez-Giralt, Rosella Nicolini

**June 26, 16h30m – 17h00m** - Coffee Break

**June 26, 17h00m – 19h00m** - Chair: Rui Castro (Room 1)

***Fiscal Policy in a Monetary Union: Gains from Changing Institutions*** – Susana Salvado

***Financial globalization, convergence and growth*** – Delfim Gomes Neto, Francisco José Veiga

***Duration of Capital Market Exclusion: Stylized Facts and Determining Factors*** – Christine Richmond, Daniel A. Dias

***On the Optimality of Economic Integration*** – Rui Castro, Nelnan Koumtingué

**June 26, 17h00m – 19h00m** - Chair: Ricardo Reis (Room 2)

***Business Cycle Synchronization Across the Euro Area: a Wavelet Analysis*** – Luís Aguiar-Conraria, Maria Joana Soares

***Local Identification in DSGE Models*** – Nikolay Iskrev

***Correlated Disturbances and the Sources of U.S. Business Cycles*** – Vasco Curdia, Ricardo Reis

**June 26, 17h00m – 19h00m** - Chair: João Ejarque (Room 3)

***Explaining Government Spending: A Cointegration Approach*** – Abel Costa Fernandes

***Government Size versus Government Efficiency in a Model of Economic Growth*** – Francisca Guedes de Oliveira, José Tavares

***Market Power and Fiscal Policy in the U.S. and Sweden*** – António Afonso, Luís F. Costa

***A Search with a Quasi-Network*** – João Ejarque

**June 26, 17h00m – 19h00m** - Chair: Miguel Ferreira (Room 4)

***Is Fuel-Switching a No-Regrets Environmental Policy? VAR Evidence on Carbon Dioxide Emissions, Energy Consumption and Economic Performance in Portugal*** – Alfredo Marvão Pereira, Rui Manuel Marvão Pereira

***Corporate Governance Ratings in Europe: The Role of Country and Industry Factors*** – Pedro Verga Matos, Ana Paula Serra

***Foreigners' Trading and Returns in Istanbul Stock Exchange*** – Deniz Ikizlerli, Numan Ülkü

***Mutual Fund Industry Competition and Concentration: International Evidence*** – Miguel A. Ferreira, Sofia B. Ramos

**June 26, 20h30m** - Dinner

**June 27, 8h45m – 10h45m - Chair: José A. F. Machado (Room 1)**

***Evaluating the Effect of Maternal Time on Child Development Using the Generalized Propensity Score*** – Pedro Carneiro, Margarida Rodrigues

***Non-Nested Tests Based on the Comprehensive Approach for Models Defined Through Moment Restrictions*** – Paulo M.D.C. Parente

***Smooth mode regression*** – Gordon Kemp, João Santos Silva

***Inferences about the mean of renewal processes under stock sampling*** – José A. F. Machado, Pedro Portugal

**June 27, 8h45m – 10h45m - Chair: Harris Dellas (Room 2)**

***Complete Markets as a Burden on Fiscal Policy: the small open economy case*** - José Miguel Cardoso da Costa

***Social Discounting and Incentive Compatible Fiscal Policy*** - Catarina Reis

***Fiscal Policy and Distribution*** - Isabel Correia

***Monetary Policy and the Financing of Firms*** - Pedro Teles, Fiorella De Fiore, Oreste Tristani

**June 27, 8h45m – 10h45m - Chair: Corrado Andini (Room 3)**

***Managers and wage policies*** – Natália Pimenta Monteiro

***Unobserved Worker Ability, Firm Heterogeneity, and the Returns to Schooling and Training*** – Ana Sofia Lopes, Paulino Teixeira

***Estimating age-earnings profiles: Accounting for selective employment and attrition*** – Pedro Carneiro, Cristina Santos

***The Dynamic Mincer Equation: Evidence and Theory*** – Corrado Andini

**June 27, 8h45m – 10h45m - Chair: Carlos Hervés-Beloso (Room 4)**

***Welfare impacts of road construction using a public-private partnership: A CGE Analysis of a Project*** – Ali Bayar, Mário Fortuna, Sameer Rege

***Empirical evidence on the impact of reserve prices in common value English auctions*** – Ricardo Gonçalves

***Strictly monotonic preferences on continuum of goods commodity spaces*** – Carlos Hervés-Beloso, Paulo Klinger Monteiro

**June 27, 10h45m – 11h15m - Coffee Break**

**June 27, 11h15m – 13h15m - Chair: Paulo Rodrigues (Room 1)**

***Is the forecast accuracy of VAR models due to simple integration, or does cointegration play a role?*** – Maria M. De Mello

***Efficiency of repeated-cross-section estimators in fixed-effects models*** – Montezuma Dumangane, Nicoletta Rosati

***The moving blocks bootstrap for panel linear regression models with individual fixed effects*** – Sílvia Gonçalves

***Robust Inference in predictive regression*** – Paulo M.M. Rodrigues, Antonio Rubia

**June 27, 11h15m – 13h15m - Chair: Margarida Duarte (Room 2)**

***Capital services estimates in Portuguese industries, 1977-2003*** – Ester Gomes da Silva

***Industry similarities and comparative advantages in Portugal: An empirical assessment based on 2005 trade data*** – Miguel Lebre de Freitas, Susana Salvado

***Improving competition in the non-tradable goods and labour markets: the Portuguese case*** – Vanda Almeida, Gabriela Castro, Ricardo Mourinho Félix

***Relative Prices and Sectoral Productivity*** – Margarida Duarte, Diego Restuccia

**June 27, 11h15m – 13h15m - Chair: Ricardo Cabral (Room 3)**

***Digging out the purchasing power parity puzzle: An integrated empirical coverage!*** – Paulo Júlio, Miguel de Carvalho

***Elusive Counter-Cyclicality and Deliberate Opportunism? Fiscal Policy from Plans to Final Outcomes*** – Álvaro M. Pina

***Public and Private Inputs in Aggregate Production and Growth: A Crosscountry Efficiency Approach*** – António Afonso, Miguel St. Aubyn

***The 2009 liquidity trap: a critical analysis of the monetary policy response*** – Ricardo Cabral

**June 27, 13h30m – 14h45m - Lunch**

Restaurante Beerhouse, Avenida do Mar, Marina - Funchal

**June 27, 15h00m – 16h15m - KEYNOTE LECTURE (Room 1)**

***Introduction*** - José A. F. Machado

***Nonlinear Panel Data: An Overview of Alternative Approaches*** - Manuel Arellano

**June 27, 16h15m – 16h45m - Coffee Break**

**June 27, 16h45m – 18h45m** - Chair: Pedro Pita Barros (Room 1)

***Buyer Power and Product Innovation with Partial Upstream Collusion*** – Pedro Carreira

***Strategic Mis-Selling and Pre-Contractual Cognition*** – Xiaojian Zhao

***Hospital competition and quality with regulated prices*** – Kurt R. Brekke, Luigi Siciliani, Odd Rune Straume

***The impact of pharmaceutical policy measures: a structural-break approach*** – Pedro Pita Barros, Luís Catela Nunes

**June 27, 16h45m – 18h45m** - Chair: Paulo Brito (Room 2)

***The Politics of Growth: Can Lobbying Raise Growth and Welfare?*** – Paulo Júlio

***Animal Spirits and the Composition of Innovation in a Lab-Equipment R&D Model***  
– Pedro Mazedo Gil

***Endogenous Political Economy: On the Inevitability of Inefficiency Under the Natural Resource Curse*** – Ana Fernandes

***Local and global indeterminacy in two-sector models of endogenous growth*** – Paulo Brito, Alain Venditti

**June 27, 16h45m – 18h45m** - Chair: José Varejão (Room 3)

***The Effect of Infertility Mandates on the timing of Marriage and Births*** – Matilde P. Machado, Anna Sanz-de-Galdeano

***The cyclical pattern of the labour market flows in Portugal*** – Sónia Torres

***Hysteresis in the Dynamics of Labor Input at the Firm Level*** – Paulo Mota, José Varejão, Paulo Vasconcelos