

9th Annual Meeting of the

**Portuguese
Economic
Journal**

JULY 3-4, 2015

Angra do Heroísmo, University of Azores, Portugal

Programme

Friday, July 3, 2015

09:30-10:30 | Registration [Hall Auditorium]

10:30-11:00 | Welcome Address [Auditorium]

11:00-13:00 | Parallel Sessions I

Macroeconomics I [Room 2.3]

Chair: Luís Costa (ISEG – Lisbon School of Economics & Management of *Universidade de Lisboa*)

[*Fiscal Multipliers in the 21st Century*](#)

Pedro Brinca (European University Institute)

[*Government Financing with Taxes or Inflation*](#)

André C. Silva (Nova School of Business and Economics)

[*Monetary Developments and Expansionary Fiscal Consolidations: Evidence from the EMU*](#)

Luís Martins (Bank of Portugal)

[*Capital, Cabinets and Taxes: Political and Policy Determinants of Financial Flows*](#)

Rúben Branco (Nova School of Business and Economics)

Game Theory and Collective Decision Making [Room 2.4]

Chair: Mariana Lopes da Fonseca (University of Göttingen)

[*Representing a Democratic Constituency in Negotiations: Delegation vs. Ratification*](#)

Clara Ponsatí (University of St. Andrews)

[*An Alternative Axiomatization of the Proportional Bargaining Solution*](#)

Luís Carvalho (ISCTE-IUL)

[*Imperfectly Informed Voters and Strategic Extremism*](#)

Enriqueta Aragonès (Institute for Economic Analysis and Barcelona GSE)

[*Identifying the Source of Incumbency Advantage through a Constitutional Reform*](#)

Mariana Lopes da Fonseca (University of Göttingen)

Labor Economics I [Room 2.5]

Chair: Pedro Portugal (Bank of Portugal)

[*The Effect of Upward Nominal Wage Pushing on Workers Accessions and Separations*](#)

Fernando Martins (Bank of Portugal)

[*Information Frictions and Labor Market Outcomes*](#)

Annalisa Loviglio (Autonomous University of Barcelona)

[*On the Sources of Union Wage Gap*](#)

Hugo Vilares (Bank of Portugal)

[*Firm Monopsony Power and Wage Setting Policy*](#)

Pedro Portugal (Bank of Portugal)

13:00-14:30 | Lunch

14:30-16:00 | Parallel Sessions II

Macroeconomics II [Room 2.3]

Chair: Bernardino Adão (Bank of Portugal)

[*Credit Subsidies*](#)

Isabel Correia (Católica-Lisbon School of Business and Economics)

[*Aggregate Evidence on Price Rigidities and the Inflation-Output Trade-Off: A Factor Analysis of Factor Shares*](#)

Christian Jensen (University of South California)

[The Effect of Firm Cash Holdings on Monetary Policy](#)

Bernardino Adão (Bank of Portugal)

Industrial Organization

[Room 2.4]

Chair: Francisca Rebelo (Católica-Lisbon School of Business and Economics)

[Competition in the Portuguese Economy Estimated Price-Cost Margins under Imperfect Labour Markets](#)

Ana Cristina Soares (Bank of Portugal)

[Revenue Sharing Agreements in Regulated Sectors](#)

Ricardo Gonçalves (Católica Porto)

[Understanding Textbook Piracy](#)

Francisca Rebelo (Católica-Lisbon School of Business and Economics)

Labor Economics II

[Room 2.5]

Chair: Joop Hartog (University of Amsterdam)

[Job Polarization, Technological Change and Routinization: Evidence from Portugal](#)

Tiago Fonseca (University of Lisbon)

[What Lies behind the Returns to Schooling? The Role of Firm Level Heterogeneity](#)

Ana Rute Cardoso (Institute for Economic Analysis and Barcelona GSE)

[Wage Inequality, Business Strategy and Productivity: Evidence from Portugal](#)

Miguel Portela (University of Minho)

16:00-16:30 | Presentation of BPLim (Micro Data Research Lab of the Bank of Portugal) by **Paulo Guimarães** (Bank of Portugal) [**Auditorium**]

16:30-17:00 | Coffee break

17:00-18:30 | Parallel Sessions III

International Finance

[Room 2.3]

Chair: Pedro Teles (Católica-Lisbon School of Business and Economics)

[Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs](#)

Miguel Faria-e-Castro (NYU)

[Self-fulfilling Sovereign Debt Crises Under Partial Default](#)

Sandra Bernardo (University Fernando Pessoa)

[Sovereign Default: The Role of Expectations](#)

Pedro Teles (Católica-Lisbon School of Business and Economics)

Microeconomic Foundations of Macro Models

[Room 2.4]

Chair: Shun-Fa Lee (Tamkang University)

[Singular Dynamics and Temporary Indeterminacy in Continuous-time DGE Models](#)

Paulo Brito (ISEG – Lisbon School of Economics & Management of Universidade de Lisboa)

[Flexible Transitional Dynamics in a Non-Scale Fully Endogenous Growth Model](#)

Pedro Mazedo Gil (University of Porto)

[Misallocation and Productivity in the Lead up to the Eurozone Crisis](#)

Christine Richmond (University of Illinois)

Education

[Room 2.5]

Chair: Cristina Lopez-Mayan (Autonomous University of Barcelona)

[Girls' School Attendance: A Dynamic Discrete Choice Structural Approach](#)

Hugo Reis (Bank of Portugal)

[Human Capital Diversification among Children](#)

Helene Bie Lilleor (Rockwool Foundation Research Unit)

[Teaching Styles and Achievement: Student and Teacher Perspectives](#)

Cristina Lopez-Mayan (Autonomous University of Barcelona)

19:30- ... | Conference dinner [**Pousada Forte de Angra do Heroísmo, São Sebastião, Rua do Castelinho**]

Saturday, July 4, 2015

09:30-11:30 | Parallel Sessions IV

Household Finance [Room 2.3]

Chair: João Miguel Ejarque (University of Copenhagen)

[*Debt Overhang and Deleveraging in the US Household Sector: Gauging the Impact on Consumption*](#)

Bruno Albuquerque (European Central Bank)

[*I Feel Wealthy: A Major Determinant of Portuguese Households' Indebtedness?*](#)

Sofia Vale (ISCTE-IUL)

[*The Effect of Monetary Policy on Housing Tenure Choice as an Explanation for the Price Puzzle*](#)

Daniel A. Dias (Board of Governors of the Federal Reserve System)

[*The Life Cycle Model and the Rental Housing Expenditure Share: Life Cycle and Cross Sectional Properties*](#)

João Miguel Ejarque (University of Copenhagen)

Financial Economics [Room 2.4]

Chair: Adriana Cornea-Madeira (university of York)

[*The Investor in Structured Retail Products: Marketing Driven or Gambling Oriented?*](#)

Margarida Abreu (ISEG – Lisbon School of Economics & Management of *Universidade de Lisboa*)

[*The Halloween Effect in European Equity Mutual Funds*](#)

Ana Rita Matilde (University of Lisbon)

[*The Effect of FOMC Dissent on Financial Markets*](#)

João Madeira (University of York)

[*A New Regression-Based Tail Index Estimator*](#)

Paulo M. M. Rodrigues (Bank of Portugal)

Labor Economics III [Room 2.5]

Chair: António Neto (University of Porto)

[*Unemployment Volatility and Investment in Skill Variety*](#)

M. Alper Çenesiz (University of Porto)

[*Low-Skill Offshoring: Labor Market Policies and Welfare Effects*](#)

Jana Hromcová (Autonomous University of Barcelona)

[*Could Immigration Explain Wage Inequality in a Skill-biased Technological Model?*](#)

Susana Gabriel (University of Porto)

[*How powerful are trade unions? A skill-biased technological change approach*](#)

António Neto (University of Porto)

11:30-12:00 | Coffee break

12:00-13:00 | Keynote Address, *Trading down and the business cycle*, by **Sergio Rebelo** (Northwestern University) [Auditorium]

13:00-14:30 | Lunch

14:30-16:30 | Parallel Sessions V

Financial Intermediation [Room 2.3]

Chair: Vânia G. Silva (University of Évora)

[*The Impact of ECB Unconventional Monetary Policy in the Money Market*](#)

Carla Soares (Bank of Portugal)

[*The Unsecured Interbank Money Market: A Description of the Portuguese Case*](#)

Ana Sofia Saldanha (Católica-Lisbon School of Business and Economics)

[*Financial Intermediation in Economies with Investment Complementarities*](#)

José Jorge (University of Porto)

[*The use of Cheques in the European Union: A Cross-country Analysis*](#)

Vânia G. Silva (University of Évora)

Time-series Econometrics and Miscellaneous [Room 2.4]

Chair: Nuno Ornelas Martins (Azores University)

[*Does Final Energy Consumption in Portugal Exhibit Long Memory?*](#)

José Manuel Belbute (University of Évora)

[*Exports and Domestic Demand Pressure: A Dynamic Panel Data Model for the Euro Area Countries*](#)

António Rua (Bank of Portugal)

[Do We Speak the Same Language? A Field Experiment on the Determinants of Team Performance](#)

Hélia Marreiros (University of Southampton)

[The Cambridge Contribution to the Revival of Classical Political Economy](#)

Nuno Ornelas Martins (Azores University)

Regional Economics and Knowledge Diffusion

[Room 2.5]

Chair: Tomaz Ponce Dentinho (Azores University)

[Industry Localization, Distance Decay, and Knowledge Spillovers: Following the Patent Paper Trail](#)

Paulo Guimarães (Bank of Portugal)

[Network Effects in Knowledge Creation: Evidence from Academia](#)

Ana Paula Ribeiro (University of Porto)

[Gravity for Outsourcing: an Application with Input-Output Dataset](#)

Felipa de Mello-Sampayo (ISCTE-IUL)

[Multiplier Effects Associated with the Allocation of Territorial Rents. Revisiting Von Thünen / Quesnaysian Analytical Framework](#)

Tomaz Ponce Dentinho (Azores University)

16:30-17:00 | Coffee break

17:00-18:30 | Parallel Sessions VI

Macroeconomics III

[Room 2.3]

Chair: Meng Li (Carlos III University of Madrid)

[Quantifying Confidence](#)

Harris Dellas (University of Bern)

[Housing Market Dynamics: Any News?](#)

Sandra Gomes (Bank of Portugal)

[Loss Aversion, Inefficiencies and Policy Interventions](#)

Meng Li (Carlos III University of Madrid)

Firms and Development

[Room 2.4]

Chair: José Mata (Nova School of Business and Economics)

[Privatisation Prices: The Role of Prior Restructuring and Emerging Private Ownership Structure](#)

José Eusébio Santos (University of Madeira)

[Can Informal Firms Hurt Registered SMEs' Access to Credit?](#)

Ruth Tacneng (Catholic University of Portugal, Porto)

[Temporary Investment Incentives and Divestment by Foreign Firms](#)

José Mata (Nova School of Business and Economics)

Labor Economics IV

[Room 2.5]

Chair: Hugo Castro Silva (University of Lisbon)

[Are Starting Wages Reduced by an Insurance Premium for Preventing Wage Decline?](#)

Pedro Raposo (Católica -Lisbon School of Business and Economics)

[Duration of Low Wage Employment: A Study Based on a Survival Model](#)

Francisco J. F. Silva (Azores University)

[Technology, Skills, and Job Duration](#)

Hugo Castro Silva (University of Lisbon)

Sunday, July 5, 2015

7:00- ... | Trip by boat to the island of São Jorge*

* Subject to good weather

