

Preliminary Program

JULY 7

09:00 Registration | Complexo Laboratorial Building (entrance hall)

10:00 – 10:30 Welcome Session | Complexo Laboratorial Building (auditorium B0.01)

10:30 – 12:30 Parallel Sessions I | Complexo Laboratorial Building

Industrial Organization I

Room: I.01 | Chair: Odd Rune Straume (U. Minho) | 10:30-12:30

Measuring the Benefits and Costs of Intermediation in Vertical Relations

Javier Donna (Ohio State University), Pedro Pereira (Autoridade da Concorrência), Tiago Pires (U. North Carolina), **André Trindade** (Getulio Vargas Foundation)

Content Provision and Multi-Homing

Armando Jose Garcia Pires (Norwegian School of Economics)

Environmental Regulations, Firm Performance, and Local Economies: Evidence from China

Ellen Lin (UC Berkeley)

Competition and physician behaviour: Does the competitive environment affect the propensity to issue sickness certificates?

Kurt Brekke (Norwegian School of Economics), Tor Helge Holmås (Uni Research AS), Karin Monstad (Uni Reseach AS), **Odd Rune Straume** (U. Minho)

Macro and Fiscal Policy

Room: I.04 | Chair: Pedro Brinca (NovaSBE) | 10:30-12:30

Fiscal Devolution and Tax Competition: a Double-Edged Sword?

Luís Pinheiro de Matos (Cardiff University)

Fiscal Multipliers and Financial Crises

Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis)

Finding a Local Fiscal Multiplier: Do local elections matter?

Bruno Carvalho (NovaSBE), Francesco Franco (UNL), Susana Peralta (UNL)

Fiscal Consolidation and Income Inequality

Pedro Brinca (NovaSBE), Miguel Ferreira (Nova SBE), Francesco Franco (UNL), Hans Holter (University of Oslo), Laurence Malafry (Stockholm University)

Labor I

Room: I.13 | Chair: Fernando Martins (Banco de Portugal & ISEG - ULisboa) | 10:30-12:30

Diverging Trends of Wage Inequality in Europe

João Pereira (U. Évora), Aurora Galego (U. Évora)

A Trap for Some, a Stepping Stone for Others: Low-Pay Duration and Transitions out of Low Pay among Young Labor Market Entrants

Hugo Castro Silva (Instituto Superior Técnico, ULisboa), Francisco Lima (Instituto Superior Técnico, ULisboa)

Wage inequality between permanent and fixed-term contracts: a firm-level analysis

Marta Silva (Banco de Portugal), Luis Filipe Martins (ISCTE – IUL)

Upward Nominal Wage Rigidity

Fernando Martins (Banco de Portugal & ISEG - ULisboa)



12:30 – 14:00 Lunch | Panorâmico Restaurant

14:00 – 16:00 Parallel Sessions II | Complexo Laboratorial Building

Microeconomics: Theory

Room: I.01 | Chair: Joana Resende (CEFUP, U. Porto) | 14:00-16:00

Examining proofs of existence of utility functions

Kazem Falahati (Glasgow Caledonian University)

Optimal Learning before Choice

Tony Ke (MIT Sloan School of Management), **J. Miguel Villas-Boas** (University of California, Berkeley)

Priority pricing by a durable goods monopolist

João Correia-da-Silva (U. Porto)

Personalized Pricing with Targeted Advertising: Who are the Winners?

Rosa-Branca Esteves (U. Minho, NIPE), **Joana Resende** (CEFUP, U. Porto)

Heterogeneous Firms

Room: I.14 | Chair: Luís F. Costa (ISEG – ULisboa & UECE) | 14:00-16:00

Identifying demand shocks from production data

Carlos Santos (Nova SBE)

How to Allocate R&D Subsidies: do Financial Constraints Matter?

Filipe Silva (OECD), **Carlos Carreira** (U. Coimbra)

Heterogeneous Investment Dynamics of Manufacturing Firms

Alexandros Fakos (ITAM), **Tiago Tavares** (CIE ITAM)

How Do Firms React to Demand and Productivity Shocks? The Effects of Financial Strength on Price and Markup Responses

Paulo Brito (ISEG – ULisboa & UECE), **Luís F. Costa** (ISEG – ULisboa & UECE), Cláudia Custódio (Imperial College Business School), Carlos Santos (Nova SBE)

Macroeconomics I

Room: I.04 | Chair: Adriana Cornea-Madeira (University of York) | 14:00-15:30

Can Trade Unions Increase Social Welfare? An R&D Model with Cash-in-Advance Constraints

António Neto (University of Porto), Yuichi Furukawa (Chukyo University), Ana Paula Ribeiro (CEF.UP - FEP)

Is the skills mismatch important under skill-biased technological change and imperfect substitutability between immigrants and natives?

Susana Gabriel (U. Porto), **Pedro Gil** (U. Porto), Oscar Afonso (U. Porto)

Wage inflation and unemployment under heterogeneous expectations with evolutionary learning

Adriana Cornea-Madeira (University of York), João Madeira (University of York)

Trade and International Economics

Room: I.13 | Chair: Nuno Palma (University of Groningen) | 14:00-16:00

Exports dynamics at the product level: a gravity model applied to Douro wine

Anthony Macedo (CETRAD, UTAD), Sofia Gouveia (CETRAD, UTAD), Joao Rebelo (CETRAD, UTAD)

Firm characteristics and export behavior: application to Portuguese wine firms

Niaz Bashiri Behmiri (CETRAD, UTAD), João Rebelo (CETRAD, UTAD), Sofia Gouveia (CETRAD, UTAD), Patrícia António (CETRAD, UTAD)

Knowledge Flows and Dark Matter

João Ayres (University of Minnesota)

Spending a Windfall: American Precious Metals and Euro-Asian Trade 1531-1810

Nuno Palma (University of Groningen), André Silva (Universidade Nova de Lisboa)

16:00 – 16:30 Coffee Break

18:30 – 23:30 Conference Dinner | DOC Rui Paula (Folgosa do Douro - Armamar)

Includes the travel from and to Vila Real (hotels) by bus, about 45 minutes for trip.

**JULY 8****09:00 – 11:00 Parallel Sessions III | Complexo Laboratorial Building****Industrial Organization II****Room: 1.01** | Chair: André Trindade (Getulio Vargas Foundation) | 09:00-11:00***The Effect of Public Appeals on Urban Residential Water Conservation: An Event Study Using Hourly Water Meter Data from San Francisco***

Dina Gorenshteyn (University of California, Berkeley)

For Whom the Bell Tolls: The Effects of Tolls in an Uncongested Motorway on Road Safety

Alfredo Pereira (College of William and Mary), João Pereira dos Santos (Nova SBE)

Inefficiency Distribution of the European Banking System

João Oliveira (Banco de Portugal)

Separate Markets for Externalities: Regional versus State-by-State Implementation of the Clean Power Plan

Jose Miguel Abito (Wharton School, University of Pennsylvania), Christopher Knittel (MIT), Konstantinos Metaxoglou (Carleton University), André Trindade (Getulio Vargas Foundation)

Macroeconomics II**Room: 1.04** | Chair: Francesca Loria (European University Institute) | 09:00-11:00***From convergence to divergence: Portuguese demography and economic growth, 1500-1850***

Nuno Palma (University of Groningen)

Why Is Europe Falling Behind? Structural Transformation and Services' Productivity Differences between Europe and the U.S.

Cesare Buiatti (University of Illinois), João Duarte (University of Cambridge), Luis Felipe Saenz (University of Illinois, Urbana-Champaign)

A tale of two sectors: why is misallocation higher in services than in manufacturing?

Daniel Dias (Board of Governors of the Federal Reserve), Carlos Marques (Banco de Portugal), Christine Richmond (IMF)

A New Keynesian Perspective on Total Factor Productivity via Production Networks

Francesca Loria (European University Institute)

Education**Room: 1.13** | Chair: Miguel Portela (U. Minho) | 09:00-11:00***The afternoon effect: differential impacts on student performance in maths and history***

Velichka Dimitrova (Royal Holloway, University of London)

Class Composition and Student Achievement in Portugal

João Firmino (Nova SBE)

Returns to Postgraduate Education in Portugal: Holding on to a Higher Ground?

André Almeida (CIPES)

Factors that influence student achievement gains and performance assessment of the Portuguese public schools

Sandra Sousa (U. Minho), Miguel Portela (U. Minho), Carla Sá (U. Minho)

Applied Economics**Room: 1.14** | Chair: Pedro Portugal (Banco de Portugal) | 09:00-11:00***Tax Evasion by Domestic and Multinational Portuguese Firms: A Bunching Analysis***

Risa Pavia (Université catholique de Louvain)

Has the Sovereign Debt Crisis Changed the Cyclicity of Portuguese Remittances?

Leonida Correia (CETRAD, UTAD), Patrícia Martins (CETRAD, UTAD)

Turnover or Cash? Sharecropping in the US South

Guilherme de Oliveira (Columbia University)

Going after the Addiction not the Addicted

Pedro Portugal (Banco de Portugal)

11:00 – 11:30 Coffee Break



11:30 – 12:30 Plenary Session | Geociências Building (auditorium)

Reduced Form and Structural Approaches in Policy Analysis

Sofia Villas-Boas

University of California, Berkeley

12:30 – 14:00 Lunch | Panorâmico Restaurant

14:00 – 16:00 Parallel Sessions IV | Complexo Laboratorial Building

Quantitative Methods

Room: I.14 | Chair: Jan Kiviet (University of Amsterdam) | 14:00-15:30

New CUSUM Based Ratio Tests for Parameter: Constancy: With application to variance stability

Paulo Rodrigues (Banco de Portugal)

Dynamic vector mode regression

Gordon Kemp (University of Essex), **Paulo Parente** (Instituto Universitário de Lisboa), João Santos Silva (University of Surrey)

Microeconomic dynamic panel data methods: Model specification and selection issues

Jan Kiviet (University of Amsterdam)

Experimental Economics

Room: I.01 | Chair: Miguel Fonseca (University of Exeter) | 14:00-16:00

Institutional Endogeneity and Third-party Punishment in Social Dilemmas

Pedro Robalo (Max Planck Institute for Research on Collective Goods)

Voting as a War of Attrition

Hélia Marreiros (University of Southampton), Maksymilian Kwiek (University of Southampton), Michael Vlassopoulos (University of Southampton)

Endogenous Sanctioning Institutions and Migration Patterns: Experimental Evidence

Simone Meraglia (University of Exeter), Gabriel Katz (University of Exeter), Ramon Cobo-reyes (University of Exeter Business School)

Line Up Deviators and Punish the First

Jan Auerbach (University of Exeter), **Miguel Fonseca** (University of Exeter)

Development and Political Economy

Room: I.13 | Chair: Francisco Veiga (U. Minho) | 14:00-16:00

Measuring political rivalry and estimating its effect on economic growth

Elena Neves (U. Minho), Francisco Veiga (U. Minho)

Using Geopolitics to Identify Causal Effect of Aid on Growth

Sultan Mehmood (Paris School of Economics/Paris-Dauphine)

The vicious cycle of political extremism, rent-seeking and economic inequality

Carlos Pinto (FEP)

Term limits and voter turnout

Francisco Veiga (U. Minho), Linda Veiga (U. Minho)

Macroeconomics III

Room: I.04 | Chair: Pedro Teles (Banco de Portugal & U. Católica) | 14:00-15:30

Dynamic Effects of Consumption Tax Reforms with Consumer Durables

Qian Li (Shanghai University of Finance and Economics)

On the Design of a European Unemployment Insurance Mechanism

João Brogueira de Sousa (European University Institute)

Optimal Capital Taxation Revisited

Pedro Teles (Banco de Portugal, U. Católica)



16:00 – 16:30 Coffee Break

16:30 – 18:30 Parallel Sessions V | Complexo Laboratorial Building

Finance

Room: I.14 | Chair: Niaz Bashiri Behmiri (CETRAD, UTAD) | 16:30-18:30

In Pursuit of Profit: The Likely Culprit of Tax Avoidance via Tax Havens

Linda Chen (Washington State University)

Do the types of financial system, corporate governance system and legal system of the borrower's country influence the interest rate spread of syndicated loans?

Carlos Alves (U. Porto), Francisco Vitorino Martins (U. Porto), **Nuno Moutinho** (Instituto Politécnico de Bragança)

Forecasting the equity risk premium with frequency-decomposed predictors

Gonçalo Faria (Católica Porto Business School), Fabio Verona (Bank of Finland)

Understanding dynamic conditional correlations between oil and non-energy commodity markets

Niaz Bashiri Behmiri (CETRAD, UTAD), Matteo Manera (University of Pavia), Marcella Nicolini (University of Pavia)

Labor II

Room: I.13 | Chair: Marta Lopes (NovaSBE) | 16:30-18:30

Zooming the Ins and Outs of the U.S. Unemployment

António Rua (Banco de Portugal)

Occupation-Skill Mismatch and Selection of Immigrants: Evidence from the Portuguese Labour Market

Tijan L. Bah (NovaSBE)

Why don't wages fall during recessions? An experimental study

Miguel Fonseca (University of Exeter), João Madeira (University of York)

Job Security and Fertility Decision

Marta Lopes (NovaSBE)

Applied Microeconomics

Room: I.01 | Chair: Tiago Ribeiro (Indera - Estudos Económicos, Lda) | 16:30-18:30

Over-time visitors' preferences for a cultural landscape within discrete choice experiments

Lina Lourenço-Gomes (CETRAD, UTAD), Lígja Pinto (U. Minho), João Rebelo (CETRAD, UTAD)

Setting reserve prices in English auctions with limited commitment: an empirical assessment

Ricardo Gonçalves (U. Católica)

Good News and Bad News are Still News: Experimental Evidence on Belief Updating

Alexander Coutts (Universidade Nova de Lisboa)

Analysis of consumer preferences for expert opinion using a discrete choice experiment

Armando Corsi (University of South Australia), Larry Lockshin (University of South Australia), Jordan Louviere (University of South Australia), Simone Mueller (University of South Australia), **Tiago Ribeiro** (Indera - Estudos Económicos, Lda)

Macro and Monetary Policy

Room: I.04 | Chair: Sérgio Rebelo (Northwestern University) | 16:30-18:30

Term Structure, Forecast Revision and the Information Channel of Monetary Policy

Donghai Zhang (UPF)

Non-standard monetary policy measures in EAGLE-FLI: assessing the EAPP

Sandra Gomes (Banco de Portugal)

The Effect of Firm Cash Holdings on Monetary Policy

Bernardino Adão (Banco de Portugal), **André Silva** (NovaSBE)

Monetary Policy and the Predictability of Nominal Exchange Rates

Sérgio Rebelo (Northwestern University)