

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 Sicknes 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: António Rua (Banco de Portugal) | 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)

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

Pedro Portugal (Banco de Portugal), **António Rua** (Banco de Portugal)

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 Proof 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?

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

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: Sofia Gouveia (UTAD) | 14:00-16:00

Exports Dynamics at the Product Level: A Gravity Model Applied to Douro Wine

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

Knowledge Flows and Dark Matter

João Ayres (University of Minnesota)

From Primary Commodities to Output Fluctuations

Daniela Costa (University of Minnesota)

Firm Characteristics and Export Behavior: Application to Portuguese Wine Firms

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

16:00 – 16:30 Coffee Break

20:00 – 23:30 Conference Dinner | DOC Rui Paula (Folgoza do Douro - Armamar)

JULY 8

09:00 – 11:00 Parallel Sessions III | Complexo Laboratorial Building

Industrial Organization II

Room: I.01 | Chair: João Oliveira (Banco de Portugal) | 09:00-10:30

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

Inefficiency Distribution of the European Banking System

João Oliveira (Banco de Portugal)

Macroeconomics II

Room: I.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), Jaime Reis (Instituto de Ciências Sociais, ULisboa)

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

Nicolas Castro Cienfuegos (University of Chicago), Francesca Loria (European University Institute)

Education

Room: I.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), Luís Nunes (Nova SBE), Ana Reis (Nova SBE), Carmo Seabra (Nova SBE)

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

André Almeida (CIPES), Hugo Figueiredo (U. Aveiro), Miguel Portela (U. Minho), João Cerejeira (U. Minho), Carla Sá (U. Minho), Pedro Teixeira (U. Porto)

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: I.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 (UTAD, CETRAD), Patrícia Martins (UTAD, CETRAD)

Turnover or Cash? Sharecropping in the US South

Guilherme de Oliveira (University of Amsterdam)

Going after the Addiction not the Addicted: The Impact of Drug Decriminalization in Portugal

Ana Tavares, Pedro Portugal (Universidade Nova de Lisboa & Banco de Portugal), Sónia Félix (Universidade Nova de Lisboa & 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

Uwe Hassler (Goethe University Frankfurt), Mehdi Hosseinkouchack (Goethe University Frankfurt), **Paulo Rodrigues** (Banco de Portugal), Antonio Rubia (University of Alicante)

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

Isabel Marcin (University of Heidelberg), **Pedro Robalo** (Max Planck Institute for Research on Collective Goods), Franziska Tausch (Max Planck Institute for Research on Collective Goods)

Voting as a War of Attrition

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

Endogenous Sanctioning Institutions and Migration Patterns: Experimental Evidence

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

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

Árpád Ábrahám (European University Institute), **João Brogueira de Sousa** (European University Institute), Ramon Marimon (European University Institute), Lukas Mayr (European University Institute)

Optimal Capital Taxation Revisited

V. V. Chari (U. Minnesota & Federal Reserve Bank of Minneapolis), Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis, U. Di Tella & U. Autònoma de Barcelona), **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: Gonalo Faria (Cat3lica Porto Business School) | 16:30-18:30

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

Linda Chen (Washington State University), Debra L. Sanders (Washington State University), Yunshil Cha (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?

Nuno Moutinho (Instituto Polit3cnico de Bragana), Carlos Alves (U. Porto), Francisco Vitorino Martins (U. Porto)

Understanding Dynamic Conditional Correlations between Oil and Non-energy Commodity Markets

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

Forecasting the Equity Risk Premium with Frequency-Decomposed Predictors

Gonalo Faria (Cat3lica Porto Business School), Fabio Verona (Bank of Finland)

Labor II

Room: I.13 | Chair: Fernando Martins (Banco de Portugal & ISEG - ULisboa), | 16:30-18:30

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), Jo3o Madeira (University of York)

Job Security and Fertility Decision

Marta Lopes (NovaSBE)

Upward Nominal Wage Rigidity

Paulo Guimar3es (Banco de Portugal), Fernando Martins (Banco de Portugal & ISEG - ULisboa), Pedro Portugal (Banco de Portugal)

Applied Microeconomics

Room: I.01 | Chair: Tiago Ribeiro (Indera - Estudos Econ3micos, Lda) | 16:30-18:30

Over-Time Visitors' Preferences for a Cultural Landscape within Discrete Choice Experiments

Lina Loureno-Gomes (UTAD, CETRAD), L3gia Pinto (U. Minho), Jo3o Rebelo (UTAD, CETRAD)

Setting Reserve Prices in English Auctions with Limited Commitment: An Empirical Assessment

Ricardo Gonalves (U. Cat3lica)

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 Econ3micos, Lda)

Macro and Monetary Policy

Room: I.04 | Chair: S3rgio 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

N. Bokan (European Central Bank), Sandra Gomes (Banco de Portugal), M. Pisani (Bank of Italy), J. Sousa (European Central Bank)

The Effect of Firm Cash Holdings on Monetary Policy

Bernardino Ad3o (Banco de Portugal), Andr3e Silva (NovaSBE)

Monetary Policy and the Predictability of Nominal Exchange Rates

Martin Eichenbaum (Northwestern University), Benjamin K. Johansson (Northwestern University), S3rgio Rebelo (Northwestern University)