



Universit  Politecnica delle Marche, Facolt  di Economia "Giorgio Fu ",
Ancona, (Italy) Piazzale Martelli, 8, Ancona January 30-31, 2009

Programme

Friday, January 30th

08:00 REGISTRATION DESK OPENS

08:45 – 09:15 OPENING (Aula Magna)

- Enzo Pesciarelli (Faculty of Economics, Dean)
- Domenico Sartore (CIDE, Director)

09:15 – 11:00 PARALLEL SESSION I

Room T30: Bayesian Econometrics

MAURO BERNARDI and Roberto Casarin

“[Bayesian Inference for Alpha-Stable Distributions](#)”

GIUSEPPE DELLA CORTE, Mauro Bernardi and Tommaso Proietti

“[Extracting the Cyclical Component in Hours Worked: a Bayesian approach](#)”

GIULIO NICOLETTI (Chair) and Marco Lombardi

“[Bayesian Prior Elicitation in DSGE Models: Are model Restrictions Useful as Prior Information?](#)”

Room T31: Business Cycles

CHRISTIANE BAUMEISTER and Gert Peersman

[“Time-Varying Effects of Oil Supply Shocks on the US Economy”](#)

Monica Billio and ROBERTO CASARIN

[“Identifying Business Cycle Turning Points with Sequential Monte Carlo Methods”](#)

LUCA FANELLI

[“Estimation of Quasi-rational DSGE Models”](#)

Nikolay Gospodinov, Alex Maynard and ELENA PESAVENTO (Chair)

[“Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks”](#)

Room T32: Empirical Microeconomics I

MARCELLO SARTARELLI

[“Students' Revealed Preferences and Ranking of School Quality”](#)

FERNANDA BROLLO

[“Who Is Punishing Corrupt Politicians - Voter or Central Government? Evidence from the Brazilian Anti-Corruption Program”](#)

DECIO COVIELLO and Stefano Gagliarducci

[“Political Turnover and Competition in Public Procurement Auctions”](#)

FABRIZIO MAZZONNA (Chair), Franco Peracchi and Giuseppe De Luca

[“Aging, Cognitive Abilities and Socioeconomic Status in Europe”](#)

Room T33: Forecasting I

CARLO ALTAVILLA and Matteo Ciccarelli

[“Information Combination and Forecast \(st\)Ability. Evidence from Vintages of Time-series Data”](#)

JURI MARCUCCI

[“Are Common Factors Useful in Forecasting International Stock Market Realized Variances?”](#)

Michele Modugno and KLEOPATRA NIKOLAOU

[“The Forecasting Power of International Yield Curve Linkages”](#)

FRANCESCO RAVAZZOLO (Chair), Jan Groen and Richard Paap

[“Real-Time Inflation Forecasting in a Changing World”](#)

Room T36: Labor Economics I

PAOLO BUONANNO, Milo Bianchi and Paolo Pinotti

[“Do Immigrants Cause Crime? ”](#)

FABIO BERTON, Francesco Devicienti and Lia Pacelli

[“Temporary Jobs: Port of Entry, Trap, or Just Unobserved Heterogeneity? ”](#)

Alvaro Novo and MARIO CENTENO

[“The Impact on Reemployment Wages of UI Non-distortionary Liquidity Effect: A Regression Discontinuity Approach”](#)

MARIO CENTENO (Chair) and Alvaro Novo

[“The Unemployed's Labor Market Position and UI Generosity: A Tale of Heterogeneous Responses”](#)

Room T37: Time Series I

FILIPPO SPAZZINI and Eduardo Rossi

[“Model and Distribution Uncertainty in Multivariate GARCH Estimation: a Monte Carlo Analysis”](#)

Jörg Breitung and GIANLUCA CUBADDA

[“Testing for Cointegration in High-dimensional Systems”](#)

MASSIMO FRANCHI and Paolo Paruolo

[“A Condition for Co-dependence in Vector Autoregressive Processes”](#)

ILIJAN GEORGIEV (Chair) and Giuseppe Cavaliere

[“Exploiting Infinite Variance through Dummy Variables in an AR model”](#)

11:00 – 11:30 COFFEE BREAK

11:30 – 13:15 PARALLEL SESSION II

Room T30: Empirical Macroeconomics I

GIANFRANCO DI VAIO and Kerstin Enflo

[“Did Globalization Lead to Segmentation? Identifying Cross-Country Growth Regimes in the Long-Run, 1870-2003”](#)

MASSIMO GIULIODORI and Roel Beetsma

[“Fiscal Adjustment to Cyclical Developments in the OECD: An Empirical Analysis Based on Real-Time Data”](#)

STEFANO GRASSI and Tommaso Proietti

[“Has the Volatility of U.S. Inflation Changed and How?”](#)

ROBERTO BASILE (Chair) and Alessandro Girardi

[“Specialization and Risk Sharing: Evidence from European Regions”](#)

Room T31: Empirical Microeconomics II

Marco Da Rin, MARINA DI GIACOMO and Alessandro Sembenelli

[“Firm Entry Dynamics and the Taxation of Corporate Profits: Evidence from Europe”](#)

David Aristei and LUCA PIERONI

[“Cointegration Rank Test and Long Run Specification: a Note on the Robustness of Structural Demand Systems”](#)

ANTONIO MUSOLESI, Pierre Blanchard, Jean Pierre Huiban and Patrick Sevestre

[“Where There Is a Will, There Is a Way? Assessing the Impact of Obstacles to Innovation”](#)

RANDOLPH BRUNO (Chair) and Marco Stampini

[“Joining Panel Data with Cross-Sections for Efficiency Gains: an Application to a Consumption Equation for Nicaragua”](#)

Room T32: Household Behavior I

ALESSANDRO BUCCIOL

[“Estimating Preference Parameters from Liquid and Quasi-Liquid Wealth Holdings”](#)

MICHELE BELLONI and Rob Alessie

[“The Importance of Financial Incentives on Retirement Choices: New Evidence for Italy”](#)

Alessandra Mattei, FABRIZIA MEALLI and Stephen Pudney

[“Living Standards and Fertility in Indonesia: A Bayesian Analysis”](#)

SIMONA TENAGLIA (Chair)

[“Happiness and Altruism: A Dynamic Model of Virtuous Behaviour”](#)

Room T33: Testing I

AMURAG BANERJEE

[“One Step Towards a Less Sensitive Statistic”](#)

Alessandro De Gregorio and STEFANO IACUS

[“Divergences Test Statistics for Discretely Observed Diffusion Processes”](#)

THEIS LANGE

[“Limiting Behavior of the Heteroskedastic Robust Wald test When the Innovations Have Heavy Tails”](#)

ROBINSON KRUSE (Chair)

[“Unit Roots and Smooth Transitions: Either, Neither or Both?”](#)

Room T36: Labor Economics II

DOMENICO DEPALO

[“Never Breaking the Wall -- The Old Assimilation Paradigm Confronted to New Econometric Techniques”](#)

LAURA SERLENGA AND VITO PERAGINE

[“Equality of opportunità in Higher Education in Italy”](#)

ALESSIA MATANO and Paolo Naticchioni

[“Spatial Externalities and Wage Distribution: The Role of Sorting”](#)

SAURO MOCETTI (Chair) and Carmine Porello

[“How Does Immigration Affect Native Internal Mobility? New Evidence from Italy”](#)

Room T37: Time Series II

ALESSANDRA LUATI and Tommaso Proietti

[“On the Equivalence of the Weighted Least Squares and the Generalised Least Squares Estimators, with Applications to Kernel Smoothing”](#)

ALESSANDRO ROSSI, Christophe Planas and Gabriele Fiorentini

[“The Marginal Likelihood of Structural Time Series Models, with Application to the US and the Euro Area NAIRU”](#)

CHRISTOS NTANTAMIS

[“A Complete Procedure For Estimating Hidden Markov Models with Application in Locating Structural Breaks”](#)

STEPHEN POLLOCK (Chair)

[“Realisations of Finite-Sample Frequency-Selective Filters”](#)

13:15 – 14:15 LUNCH

14:15 – 15:45 PLENARY SESSION I (INVITED LECTURES)

Francesca Molinari

[“Sharp Identification Regions in Games”](#)

Fabio Canova

“DSGE Models: Present Problems. Future Developments”

15:45 – 16:15 COFFEE BREAK

16:15 – 18:00 PARALLEL SESSION III

Room T30: Empirical Finance I

ANDREA CIPOLLINI and Franco Fiordalisi

[“The Impact of Bank Concentration on Financial Distress: the Case of the European Banking System”](#)

CHIARA COLUZZI, Annalisa Ferrando and Carmen Martinez-Carrascal

[“Financing Obstacles and Growth: an Analysis for Euro Area Non-financial Corporations”](#)

CAROLINA FUGAZZA, Maela Giofrè and Giovanna Nicodano

[“International Diversification and Labor Income Risk”](#)

GIOVANNI MILLO (Chair) and Gaetano Carmeci

[“Insurance Consumption in Italy: a Sub-regional Panel Data Analysis”](#)

Room T31: Household Behavior II

FEDOOR ISKHAKOV

[“Health and Retirement in a Structural Dynamic Setting”](#)

ALESSANDRO BUCCIOL and Raffaele Miniaci

[“Household Portfolios and Implicit Risk Aversion”](#)

FLAVIA CODA MOSCAROLA

[“Women Participation and Caring Decisions: Do Different Institutional Frameworks Matter: a Comparison between Italy and The Netherlands”](#)

Adrian de la Garza, Atsushi Sannabe and KATSUNORI YAMADA (Chair)

[“Relative Utility and Reference Group: New Evidence from Japanese Union Workers”](#)

Room T32: Income Distribution

MARCO LEONARDI and Luca Flabbi

[“Sources of Earnings Instability: Estimates from an on-the-job Search Model of the US Labor Market”](#)

RICCARDO MASSARI

[“Is Income Becoming more Polarized in Italy?: a Closer Look with a Distributional Approach”](#)

ANDREA RICCI (Chair) and Paolo Naticchioni

[“The Evolution of Wage Inequality in the Public Sector: Evidence from Italy”](#)

Room T33: Investment, R&D and Productivity

MASSIMILANO BRATTI and Giulia Felice

[“Export and Product Innovation at Firm Level”](#)

Thomas Astebro, Massimo Colombo and RAFFAELLO SERI

[“The Diffusion of Complementary Technologies: an Empirical Test”](#)

MARCO CORSINO

[“Product Innovation and Firm Growth: Evidence from the Integrated Circuits Industry”](#)

Bronwyn Hall, FRANCESCA LOTTI (Chair) and Jacques Mairesse

[“Innovation and Productivity in SMEs. Empirical Evidence for Italy”](#)

Room T36: Monetary Policy

LUCIANO GRECO, Efrem Castelnuovo and Davide Raggi
“[Estimating Regime-Switching Taylor Rules with Trend Inflation](#)”

ANGELA MADDALONI, Silvia Scopel and José-Luis Peydró-Alcalde
“[Does Monetary Policy Affect Bank Credit Standards?](#)”

ANDREI SIRCHENKO
“[Modeling Monetary Policy in Real Time: Does Discreteness Matter?](#)”

Carlo Altavilla and MATTEO CICCARELLI (Chair)
“[Inflation Models, Optimal Monetary Policy and Uncertain Unemployment Dynamics: Evidence from the US and the Euro Area](#)”

Room T37: Treatment Effects I

STEFANO IACUS, Gary King and Giuseppe Porro
“[Matching for Causal Inference Without Balance Checking](#)”

PAOLO NATICCHIONI and Silvia Loriga
“[Short and Long Term Evaluations of Public Employment Services in Italy](#)”

PAOLO FRUMENTO, Fabrizia Mealli and Barbara Pacini
“[Evaluating the Effect of Training on Wages in the Presence of Noncompliance](#)”

Erich Battistin and MARIO PADULA (Chair)
“[Errors in Survey Reports of Consumption Expenditures](#)”

20:00 SOCIAL DINNER

Saturday, January 31st

09:00 – 10:45 PARALLEL SESSION IV

Room T30: Econometric Theory

DANIELE MASSACCI
“[Identification and Estimation in an Incoherent Model of Contagion](#)”

ALEKSEY TETENOV
“[Measuring Precision of Statistical Inference on Partially Identified Parameters](#)”

Christine Choirat and RAFFAELLO SERI
“[A Note on Feasible GLS Estimation with Heteroskedasticity of Unspecified Form](#)”

Giorgio Calzolari and LAURA MAGAZZINI (Chair)
“[Poor Identification and Estimation Problems in Panel Data Models with Random Effects and](#)

[Autocorrelated Errors](#)**Room T31: Empirical Finance II**

Sauro Mocetti and MARCELLO PAGNINI

[“ICT and Power Delegation in Small Business Lending”](#)

Riccardo "Jack" Lucchetti and GIULIO PALOMBA

["Non-linear Adjustment in US Bond Yields: an Empirical Analysis with Conditional Heteroskedasticity"](#)

ARTURO LECCADITO, Radu Tunaru and Giovanni Urga

[“CMCDS Premia Implicit in the Term Structure of Corporate CDS Spreads”](#)

Paolo Santella, CARLO DRAGO (Chair) and Andrea Polo

[“The Italian Chamber of Lords Sits on Listed Company Boards An Empirical Analysis of Italian Listed Company Boards From 1998 to 2006”](#)

Room T32: Empirical Microeconomics III

RANDLPH BRUNO, Maria Bytchkova and Saul Estrin

[“Institutional Determinants of New Firm Entry in Russia: A Cross Regional Analysis”](#)

Franco Peracchi and CLAUDIO ROSSETTI

[“Gender and Regional Differences in Self-rated Health in Europe”](#)

Roberto Basile, Luigi Benfratello and DAVIDE CASTELLANI

[“Location Determinants of Foreign Firms' Business Functions in the Enlarged Europe: Evidence from Negative Binomial Additive Models”](#)

MANUELA GUSSONI (Chair)

[“Cooperation Strategies and Knowledge Spillovers. Evidence from the Fourth Italian Community Innovation Survey”](#)

Room T33: Forecasting II

Matteo Bonato, MASSIMILIANO CAPORIN and Angelo Ranaldo

[“Forecasting Realized \(Co\)Variances with a Block Wishart Autoregressive Model”](#)

Adusei Jumah and ROBERT M. KUNST

[“Optimizing Time-series Forecasts for Inflation and Interest Rates”](#)

Roberto Renò, FULVIO CORSI and Davide Pirino

[“Volatility Forecasting: The Jumps do Matter”](#)

Fabio Buseti, JURI MARCUCCI (Chair) and Giovanni Veronese

[“Comparing Forecast Accuracy: A Monte Carlo Investigation”](#)

Room T36: Household Behavior III

RICCARDO CALCAGNO, Elsa Fornero and Mariacristina Rossi

[“The Effect of House Prices on Household Saving: the Case of Italy”](#)

LORENZO CAPPELLARI and Stephen Jenkins

[“The Dynamics of Social Assistance Receipt: Measurement and Modelling Issues, with an Application to Britain”](#)

Viola Angelini, DANILO CAVAPOZZI, Luca Corazzini and Omar Paccagnella

[“Do Danes and Italians Rate Life Satisfaction in the Same Way? Using Vignettes to Correct for Individual-Specific Scale Biases”](#)

TETYANA DUBOVYK (Chair)

[“Retirement Savings Accounts and Human Capital Investment”](#)

Room T37: Labor Economics III

Fabrizio Castellucci, Mario Padula and GIOVANNI PICA

[“The Age-productivity Gradient: Evidence from a Sample of F1 Drivers”](#)

CINZIA RIENZO

[“Immigration, Wage Inequality and Unobservable Skills in the U.S. and UK”](#)

GIOVANNI SULIS (Chair)

[“Gender Wage Differentials in Italy: A Structural Estimation Approach”](#)

10:45 – 11:15 COFFEE BREAK

11:15 – 13:00 PARALLEL SESSION V

Room T30: Asset Pricing

CHIARA COLUZZI

[“The Pricing of the Option Implicitly Granted by the Italian Treasury to the Specialists in the Reserved Auction Reopening”](#)

ANGELA MADDALONI, Lorenzo Cappiello and Marco Lo Duca

[“Country and Industry Equity Risk Premia in the Euro Area: an Intertemporal Approach”](#)

THIAGO DE OLIVEIRA SOUZA

[“Strategic Asset Allocation with Heterogeneous Beliefs”](#)

RICCARDO COLACITO (Chair) and Mariano Croce

[“Risks for the Long Run and the Real Exchange Rate”](#)

Room T31: Empirical Macroeconomics II

EMANUELE BACCHIOCCHI and Marta Bevilacqua

[“International Crisis, Instability Periods and Contagion: The Case of the ERM”](#)

MARCO GALLEGATI, Mauro Gallegati, Willi Semmler and James B. Ramsey
“[Time Scale Regression Analysis of the Wage Phillips Curve in the US](#)”

MELISSO BOSCHI

“[Sovereign Spreads, Currency Crises and Fundamentals: A Non-linear Analysis](#)”

MARCO TABOGA (Chair) and Marcello Pericoli

“[Bond Risk Premia, Macroeconomic Fundamentals and the Exchange Rate](#)”

Room T32: Factor Models

GAETANO CARMECI

“[A Metropolis-Hastings Algorithm for Reduced Rank Covariance Matrices with Application to Bayesian Factor Models](#)”

Michele Modugno and MARTA BANBURA

“[Maximum Likelihood Estimation of Large Factor Model on Datasets with Missing Data](#)”

LORENZO TRAPANI (Chair)

“[Sieve Bootstrap for Nonstationary Panel Factor Models](#)”

Room T33: Financial Econometrics I

MASSIMILANO CAPORIN and Juliusz Pres

“[Memory Time Varying Models for Weather Derivatives Pricing](#)”

Francesco Audrino and FULVIO CORSI

“[Modeling Tick-by-Tick Realized Correlations](#)”

ALESSANDRO CARDINALI

“[Estimating Volatility from ATM Options with Lognormal Stochastic Variance](#)”

Roberto Casarin and DOMENICO SARTORE (Chair)

“[Matrix-State Particle Filter for Wishart Stochastic Volatility Process](#)”

Room T36: Testing II

FEDERICO MARTELLOSIO

“[Testing for Spatial Autocorrelation: the Regressors that Make the Power Disappear](#)”

Jan Mutl and MICHAEL PFAFFERMAYR

“[The Spatial Random Effects and the Spatial Fixed Effects Model: The Hausman Test in a Cliff and Ord Panel Model](#)”

Claudio Lupi, Mauro Costantini and STEPHAN POPP

“[A Panel-CADF Test for Unit Roots, With an Application to PPP](#)”

Michele Bernasconi, Christine Choirat and RAFFAELLO SERI (Chair)

“[Measurement by Subjective Estimation: Testing for Separable Representations](#)”

Room T37: Treatment Effects II

CHIARA PRONZATO and Magne Mogstad

[“Are Lone Mothers Responsive to Policy Changes? The Effects of a Norwegian Workfare Reform on Earnings, Education and Poverty”](#)

FRANCESCA SANTELLO

[“Identification and Estimation of the Effects of School Quality on the Achievement of Italian Students”](#)

BRUNO ARPINO and Fabrizia Mealli

[“The Specification of the Propensity Score in Multilevel Observational Studies”](#)

MARGHERITA FORT (Chair) and Richard Spady

[“Identification of Quantile Treatment Effects Exploiting Instrumental Variation”](#)

13:00-14:00 LUNCH**14:00 – 14:45 PLENARY SESSION II (Carlo Giannini Prize)**

GIOVANNI MASTROBUONI and Alessandro Barbarino

[“The Incapacitation Effect of Incarceration: Evidence from Several Italian Collective Pardons”](#)

14:45 – 16:30 PARALLEL SESSION VI**Room T30: Empirical Finance III**

ANSGAR H. BELKE, Walter Orth and Ralph Setzer

[“Liquidity and the Dynamic Pattern of Price Adjustment: A Global View”](#)

Francesco Columba, LEONARDO GAMBACORTA and Paolo Emilio Mistrulli

[“Mutual Guarantee Institutions and Small Business Finance”](#)

ANDREA PRESBITERO (Chair), Pietro Alessandrini and Alberto Zazzaro

[“Bank Size or Distance: What Hampers Innovation Adoption by SMEs?”](#)

Room T31: Financial Econometrics II

Carlo Favero, Arie Gozluklu and ANDREA TAMONI

[“Demography, Technology and Fluctuations in Dividend/Price”](#)

Yanqin Fan, SERGIO PASTORELLO and Eric Renault

[“Maximization by Parts in Extremum Estimation”](#)

EDUARDO ROSSI, Paolo Santucci de Magistris and Dean Fantazzini

[“Long Memory and Tail Dependence in Trading Volume and Volatility”](#)

Dennis Philip, Chihwa Kao and GIOVANNI URGA (Chair)

[“Testing for Instability in Factor Structure of Yield Curves”](#)

Room T32: Testing III

FRANCESCA DI IORIO e Stefano Fachin

[“Testing for Cointegration in Dependent Panels via Residual-based Bootstrap Methods”](#)

Christine Choirat and RAFFAELLO SERI

[“The Structure of Model Selection”](#)

Seung Hyun Hong and MARTIN WAGNER (Chair)

[“Nonlinear Cointegration Analysis and the Environmental Kuznets Curve”](#)

Room T33: Labor Economics IV

EMANUELE GRASSI

[“EPL and Job Contract Conversion Rate: The Italian CFL Case”](#)

CHIARA MUSSIDA and Enrico Fabrizi

[“The Determinants of Labour Market Transitions”](#)

SARA SALOMONE, Frederic Docquier, Abdeslam Marfouk and Khalid Sekkat

[“Are skilled women more migratory than skilled men?”](#)

RANA HENDY (Chair) and Catherine Sofer

[“Do Distribution Factors Matter? Within Allocation in Egyptian Couples”](#)

Room T36: Technical Efficiency

SILVIO DAIDONE and Francesco D'Amico

[“Technical Efficiency, Specialization and Ownership Form. Evidences from a Pooling of Italian Hospitals”](#)

CINZIA DARAIO, Luiza Badin and Leopold Simar

[“Optimal Bandwidth Selection for Conditional Efficiency Measures: a Data-driven Approach”](#)

CAMILLA MASTROMARCO (Chair) and Ulrich Woitek

[“A Stochastic Frontier Model with Time-Varying Vectorautoregressive Inefficiency”](#)

ROOM T37: Empirical Macroeconomics III

Davide Fiaschi, Andrea Mario Lavezzi and ANGELA PARENTI

[“Productivity Convergence across European Regions: the Effect of Structural and Cohesion Funds”](#)

FRANCESCO VENTURINI

[“Information Technology, Research & Development, or Both? What Really Drives a Nation’s Productivity”](#)

MELISSO BOSCHI and Alessandro Girardi

["The Contribution of Domestic, Regional and International Factors to Latin America's Business Cycle"](#)

ANZELIKA ZAICEVA (Chair) and Riccardo Rovelli

["Transition Fatigue and Attitudes Towards Reforms: Cross-country Micro Evidence"](#)

16:30 ADJOURN