SECOND ITALIAN CONGRESS OF ECONOMETRICS AND EMPIRICAL ECONOMICS

University of Bologna, Rimini Campus, Rimini (Italy)
Aula Magna, Via Quintino Sella 13, Rimini
January 25-26, 2007

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Thursday 25

08:00 REGISTRATION DESK OPENS

09:00 – 09:20 OPENING (Aula Magna)

GUIDO GAMBETTA (CiDE President)

GIANFRANCO CAPODAGLIO (Rimini Campus President)

09:30 – 11:00 CONTRIBUTED SESSIONS

Room A1: Asymmetric Information

Giovanni Millo and GIACOMO PASINI
"Does Social Capital Reduce Moral Hazard? A Network Model for Non-Life Insurance Demand"

Charles Grant, MARIO PADULA
"Informal Credit Markets, Judicial Costs and Consumer Credit"

JURI MARCUCCI (chair) and Mario Quagliariello
"Credit Risk and Business Cycle over Different Regimes"

Room A4: Time-Series Econometrics

ELENA PESAVENTO
"Near-Optimal Unit Root Tests with Stationary Covariates with Better Finite Sample Size"

Giorgio Fagiolo, Mauro Napoletano and ANDREA ROVENTINI
"Are Output Growth-Rate Distributions Fat-Tailed?"

GIUSEPPE CAVALIERE (chair) and Iliyan Georgiev
"Testing for Unit Roots in Autoregressions with Multiple Level Shifts"

Room A3: Labour Economics I

FRANCESCO SERTI
"The Cost of Job Displacement in Italy "

EMILIA DEL BONO and Daniela Vuri
"Is it the Way She Moves? New Evidence on the Gender Wage Growth Gap"

LORENZO CAPPELLARI (chair) and Marco Leonardi
"Earnings Instability and Tenure"

Room A5: Spatial Econometrics

KAIRAT T. MYNBAEV
"Asymptotic Distribution of OLS Estimator for a Mixed Regressive, Spatial Autoregressive Model"

ROBERTO BASILE, Mauro Costantini and Sergio Destefanis
"Unit Root and Cointegration Tests for Cross-Sectionally Correlated Panels"

FEDERICO MARTELLOSIO (chair)
"Power Properties of Invariant Tests for Spatial Autocorrelation in Linear Regression"

Room A6: Consumer Debt

BURCU DUYGAN and Charles Grant
"Household Debt and Arrears: What Role Do Institutions Play? "

JOHN GATHERGOOD, Sarah Bridges and Richard Disney
"Housing Collateral and Household Indebtedness: Is There a Household Financial Accelerator?"

ALENA BICAKOVA (chair)
"Does the Good Matter? Evidence from the Consumer Credit Market "

11:00 – 11:30 COFFEE BREAK

11:30 – 13:00 CONTRIBUTED SESSIONS

Room A1: GARCH

Sebastien Laurent, Jeroen V.K. Rombouts , Annastiina Silvennoinen and FRANCESCO VIOLANTE
"Comparing and Ranking Covariance Structures of M-GARCH Volatility Models"

MASSIMILIANO CAPORIN and Michael McAleer
"Thresholds, News Impact Surfaces and Dynamic Asymmetric Multivariate GARCH"

GABRIELE FIORENTINI (chair) and Enrique Sentana
"The Relative Efficiency of Pseudo ML Estimation and Inference in Conditionally Heteroskedastic Dynamic Models"

Room A4: Business Cycles

Iolanda Lo Cascio and D.S.G. POLLOCK
"Comparative Economic Cycles "

Fabio Canova, MATTEO CICCARELLI and Eva Ortega
"Do Political Events Affect Business Cycles?"

EFREM CASTELNUOVO (chair)
"Assessing Different Drivers of the Great Moderation in the US"

Room A6: Investment I

ALEX COAD
"Testing the Principle of "Growth of the Fitter""

Giorgio Albareto, Raffaello Bronzini, GUIDO DE BLASIO and Roberto Rassu
"Evidence of Credit Constraints from an Investment Incentives Program"

Maria Elena Bontempi, ROBERTO GOLINELLI (chair) and Giuseppe Parigi
"Why Demand Uncertainty Curbs Investment"

Room A3: Spatial Econometrics/Social interactions

GIACOMO PASINI
"A Demand System with Social Interactions: Evidence from CEX"

Antoni Calvó-Armengol, ELEONORA PATACCHINI and Yves Zenou
"Peer Effects and Social Networks in Education"

Niklas Ahlgren and LINDA GERKMAN (chair)
"Inference in Spatial Econometric Models"

Room A5: Portfolio Choice

MATTEO RICCIARELLI
"Investment Choice and Asset Allocation of Italian Households: The Discrete-Continuous Approach"

ALESSANDRO BUCCIOL and Raffaele Miniaci
"Investment Efficiency in the Presence of Restrictions"

Attilio Gardini and ALESSANDRO MAGI (chair)
"Stock Market Participation: New Empirical Evidence from Italian Households"

13:00 – 14:30 LUNCH

14:30 – 16:00 CONTRIBUTED SESSIONS

Room A1: Exchange Rates

CHRISTOPH HANCK
"For Which Countries Did PPP Hold? A Multiple Testing Approach"

CARLO ALTAVILLA and Paul De Grauwe
"Forecasting and Combining Competing Models of Exchange Rate Determination"

ROBERTA COLAVECCHIO (chair) and Michael Funke
"Volatility Transmissions Between Renmibbi and US Dollar Futures"

Room A4: Asset Pricing I

Dominique Guégan and FLORIAN IELPO
"**Some Further Evidence on the Impact of Economic News on Interest Rates**"

GIULIO PALOMBA
"Multivariate GARCH models and Black-Litterman approach for tracking error constrained portfolios"

Ren� Garcia, Marc-Andr� Lewis, SERGIO PASTORELLO (chair) and Eric Renault
"Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility"

Room A5: Fractional Integration

AMINE LAHIANI
"Testing for Short-Run and Long-Run Asymmetry in ARFIMA Models"

MAURO COSTANTINI and Roy Cerqueti
"Fractional Non-Parametric Co-integration Analysis"

MASSIMO FRANCHI (chair)
"A Parametric Characterization of Polynomial Co-Fractionality in the VAR Model"

Room A3: Investment II

MARINA-ELIZA SPALIARA
"UK Evidence on the Effects of Firm-Specific Characteristics on the Capital-Labour Ratio"

LUIGI BENFRATELLO, Fabio Schiantarelli and Alessandro Sembenelli
"Banks and Innovation: Microeconometric Evidence on Italian Firms"

GIORGIO CALCAGNINI (chair) and Germana Giombini
"How Does Employment Protection Legislation Affect Firm Investment?"

Room A6: Denoising/Filtering

IOLANDA LO CASCIO
"Wavelet Analysis and Denoising: New Tools for Economists"

SILVIA BIANCONCINI
"LOESS Asymmetric Filters for Real Time Economic Analysis"

Tommaso Proietti and CECILIA FRALE (chair)
"New Proposals for the Quantification of Qualitative Survey Data"

16:00 – 16:30 COFFEE BREAK

16:30 – 18:30 CONTRIBUTED SESSIONS

Room A1: Asset Pricing II

CECILIA MANCINI and Roberto Renò
"Threshold Estimation of Jump-Diffusion Models and Interest Rate Modeling"

MONICA BILLIO Mila Getmansky and Loriana Pelizzon
"Dynamic Risk Exposure of Hedge Funds: A Regime-Switching Approach"

CAROLINA CASTAGNETTI and Eduardo Rossi
"Euro Corporate Bond Risk Factors"

SIMONE MANGANELLI (chair)
"Asset Allocation by Penalized Least Squares"

Room A4: Quantile Regression/Discrete Choice

LAPO FILISTRUCCHI
"On Dynamics in Discrete Choice Models of Product Differentiation with Market Level Data"

Pascal Courty and MARIO PAGLIERO
"Does Responsive Pricing Smooth Demand Shocks?"

GIUSEPPE DE LUCA and Franco Peracchi
"A Sample Selection Model for Unit and Item Non-Response"

MARILENA FURNO (chair)
"Parameter Instability, Quantile Regression and the Italian Wage Structure"

Room A3: Diff-in-Diff

ELISABETTA TREVISAN
"Job Security and New Restrictive Permanent Contracts. Are Spanish Workers More Worried of Losing Their Job?"

ARNSTEIN AASSVE, Gianni Betti, Stefano Mazzuco and Letizia Mencarini
"Marital Disruption and Economic Well Being: A Comparative Analysis"

Mário Centeno and ÁLVARO NOVO
"Heterogeneity of the Unemployment Insurance System"

Andrea Ichino, GUIDO SCHWERDT (chair), Rudolf Winter-Ebmer and Josef Zweimüller
"Too Old to Work, Too Young to Retire?"

Room A6: Income Distribution

PHILIPPE VAN KERM
"Comparisons of Income Mobility Profiles"

MICHAL PALUCH, Werner Hildenbrand and Alois Kneip
"Macroelasticity vs. Individual Elasticities: The Case of Consumption and Income"

Anna Giraldo, Enrico Rettore and UGO TRIVELLATO
"Testing for True State Dependence in Poverty Dynamics"

ROBERTO BASILE (chair)
"Intra- Distribution Dynamics of Regional Per-Capita Income in Europe"

Room A5: Cointegration

FRANCESCA DI IORIO and Stefano Fachin
"Cointegration Testing in Dependent Panels with Breaks"

MAURO COSTANTINI and Joakim Westerlund
"Panel Cointegration and the Neutrality of Money"

DIETMAR BAUER and Martin Wagner
"Autoregressive Approximations of MultipleFrequency I(1)Processes"

Bruno Bosco , Lucia Parisio and MATTEO PELEGATTI (chair)
"Deregulated Wholesale Electricity Prices in Europe"

20:00 SOCIAL DINNER

Friday 26

09:00 – 11:00 CONTRIBUTED SESSIONS

Room A1: Exchange Rate - VAR

CHIARA OSBAT and Martin Wagner
"Sectoral Exchange Rate Pass-Through in the Euro Area"

OLLI CASTREN, Chiara Osbat and Matthias Sydow
"What Drives Investors Behaviour in different FX Market Segments?"

Katarina Juselius and JAVIER ORDÓÑEZ
"The Balassa-Samuelson Effect and Wage, Price and Unemployment Dynamics in Spain"

Luca Fanelli and PAOLO PARUOLO (chair)
"Exchange Rates, Prices and their Speed of Adjustment"

Room A3: Education

MARGHERITA FORT
"Education and the Timing of Births: Evidence from a Natural Experiment"

CORRADO ANDINI
"A Dynamic Mincer Equation with an Application to Portuguese Data"

ERICH BATTISTIN and Barbara Sianesi
"Mis-reported Schooling, Multiple Measures and Returns to Education Qualifications"

Pietro Garibaldi, Francesco Giavazzi, Andrea Ichino and ENRICO RETTORE (chair)
"College Cost and Time to Obtain a Degree: Evidence from Tuition Discontinuities"

Room A4: Forecasting

GIACOMO SBRANA
"Testing for Model Selection in Predicting Aggregate Variables"

LUCIA ALESSI, Matteo Barigozzi and Marco Capasso
"Dynamic Factor GARCH: Multivariate Volatility Forecast for a Large Number of Series"

ANDREA CIPOLLINI and Giuseppe Missaglia
"Dynamic Factor Analysis of Industry Sector Default Rates"

Marco J. Lombardi and SILVIA SGHERRI (chair)
"(Un)naturally Low? Sequential Monte Carlo Tracking of the Natural rate of interest"

Room A5: Volatility

Enrique Sentana, GIORGIO CALZOLARI and Gabriele Fiorentini
"Indirect Estimation of Conditionally Heteroskedastic Factor Models"

DAVIDE RAGGI and Silvano Bordignon
"Sequential Monte Carlo Methods for Stochastic Volatility Models with Jumps"

ROCCO MOSCONI
"Assessing GARCH Model's Predictive Ability from Traders' Point of View"

PAULO M.M. RODRIGUES (chair) and Antonio Rubia
"Testing for Structural Breaks in Variance with Additive Outliers and Measurement Errors"

Room A6: Consumer Behaviour

SEBASTIANO MANZAN and Dawit Zerom
"A Semi-Parametric Estimation of Gasoline Demand in the US"

ALESSANDRO BUCCIOL
"The Role of Temptation in Explaining Consumption and Investment Choice"

FRANCESCO COLUMBA
"Speed of Euro Adoption"

Lorenzo Cappellari, PAOLO GHINETTI (chair) and Gilberto Turati
"On Time and Money Donations"

11:00 – 11:30 COFFEE BREAK

11:30 – 12:30 INVITED LECTURES AND CARLO GIANNINI PRIZE

VALENTINA CORRADI, Walter Distaso and Norman R.Swanson
"**Predictive Inference for Integrated Volatility**"

ANNAMARIA LUSARDI, Rob Alessie and Maarten van Rooij
"**Financial Literacy and Stock Market Participation**"

13:00 – 14:30 LUNCH

14:30 – 16:30 CONTRIBUTED SESSIONS

Room A3: Regional Economics

DAVIDE FIASCHI and Andrea Mario Lavezzi
"Productivity Polarization and Sectoral Dynamics in European Regions"

Lucia Piscitello and CRISTINA ROSSI
"The International Growth of the Italian Provinces: The Role of Spillovers"

MICHAEL PFAFFERMAYR
"Conditional b and s-Convergence in Space: A Maximum Likelihood Approach"

Miriam A. Golden and LUCIO PICCI (chair)
"Pork-Barrel Politics in Postwar Italy, 1953-94"

Room A1: Labour Economics

Marco Leonardi and GIOVANNI PICA
"Effects of Employment Protection Legislation on Wages: A Regression Discontinuity Approach"

Francois Bourguignon and MARIA CONCETTA CHIURI
"Individual Domestic Productivity and Time Allocation Within a Household"

ANZELIKA ZAICEVA
"East-West Migration and Gender: Is There a (Double) Disadvantage vis-à-vis Stayers?"

TIZIANO RAZZOLINI (chair)
"Study of Labour Supply when Tax Evasion is an Option"

Room A4: VAR

SÈBASTIEN POMMIER
"Fiscal Shocks and Automatic Stabilizers at Work in European Countries"

VINCENZO ATELLA, Marco Centoni and Gianluca Cubadda
"Technology Shocks, Structural Breaks and the Effects on the Business Cycle"

Carluccio Bianchi, ALESSANDRO CARTA and Dean Fantazzini
"A Copula VAR-X Approach for Industrial Production Modeling"

ANDREA CARRIERO (chair)
"Inflation Dynamics and the New Keynesian Phillips Curve: A Bayesian Approach"

Room A6: P-score and Semi-parametric

TARO KANATANI
"Unbiased Covariance Estimation with Interpolated Data"

Giorgio Barba Navaretti, DAVIDE CASTELLANI and Anne-Célia Disdier
"How Does Investing in Cheap Labour Countries Affect Performance at Home?"

FABIO BUSETTI and Claudia Miani
"Tests of Polynomial Specification in Semi parametric Regression"

Ruth Hancock, Stephen Pudney and FRANCESCA ZANTOMIO (chair)
"Estimating the Impact of a Policy Reform on Welfare Participation"

Room A5: Macroeconomics

CAMILLA MASTROMARCO and Laura Serlenga
"A Dynamic Efficiency Model to Test for Technological Convergence"

MATTEO M.PELAGATTI
"Optimal Filtering for a Common Stochastic Cycle Shifted in Continuous Time"

LUCA FANELLI
"Evaluating the New Keynesian Phillips Curve Under VAR-Based Learning"

Silvio Colarossi and ANDREA ZAGHINI (chair)
"Gradualism, Transparency and Improved Operational Framework: Overnight Volatility transmission"

16:30 ADJOURN