

ECONOMETRICS OF EMERGING COUNTRIES

Toledo SP –November 2003, 06 & 07

Provisionnal PROGRAM of the CONFERENCE

07/10/2003

General Program

Thursday November 06, 2003	Friday November 07, 2003
08h00 Registration	
08h30 <u>Session 1</u> : Exchange Rate Regimes	08h15 Keynote Speeches 2 & 3
10h00 Break	10h00 Break
10h30 <u>Session 2</u> : Financial Crises	10h30 <u>Session 5</u> : Capital Market
12h00 <u>Poster Session 1</u> : Exchange rate, inflation and Crises Lunch	12h00 <u>Poster Session 2</u> : Trade and Financial Liberalisation, Capital Markets and Economic Growth Lunch
13h30 Opening conference keynote speech	13h30 <u>Session 6</u> : Private sector and firm economics
14h30 Break	15h00 Break
15h00 <u>Session 3</u> : Country risk and ratings assessments	15h30 <u>Session 7</u> : Global performances
16h30 Break	17h45 Last drink
17h00 <u>Session 4</u> : Impact of Exchange Rate Regimes	
20h00 Réception	

Scientific Committee President : Luis MIOTTI, Université Paris 13, CDC IXIS

Secretary : Martin GRANDES, DELTA, ENS, EHESS

Egert BALAZS (Modem, U. Paris X) ; Virginie COUDERT (Banque de France) ; Renato G. FLORES Jr (EPGE, Fundação Getulio Vargas, Rio de Janeiro) ; Alicia GARCIA HERRERO (Banco Central de España) ; Orhan GUVENEN (Banque européenne de développement, Conseil de l'Europe) ; Daniel HEYMANN (Commission Economique pour l'Amérique Latine, CEPAL) ; Pavlos KARADELOGLOU (Banque Centrale Européenne) ; Catherine KYRTSOU (U. of Macedonia, U. de Montpellier) ; Guillermo LARRAÍN (Banco BBVA) ; José Luis MACHINEA (Banque Interaméricaine de développement) ; Timoteo MARTINEZ AGUADO (U. Castilla La Mancha) ; Carles MURILLO (U. Pompeu Fabra) ; Jean PAELINCK (AEA) ; Pedro PAEZ (Banco Central del Ecuador) ; Henri SERBAT (AEA, Paris) ; Khalid SEKKAT (U. Libre Bruxelles) ; Marcelo SOTO (OCDE, Delta, ENS, EHESS).

Thursday november 7

08h00 Registration

08h30 Session 1 : Exchange Rate Regimes

Chairperson : Daniel HEYMANN, Commission Economique pour l'Amérique Latine, CEPAL

JEONG Se-Eun, Sand Alain, Mazier Jacques, OFCE, ENS LSH, Gate
Exchange Crisis and Misalignments in four Latin American Countries.

MASTEN Igor, European U. Inst. and U. Ljubljana
The Role of Exchange Rate Regimes in Inflationary Performance in Acceding Countries.

PAEZ P Pedro, Banco Central del Ecuador
Tipo de Cambio Real, Desempeño Macro- económico y Social Bajo Dolarización

POPPER Helen, Santa Clara U., USA
Exchange Rate Pegs and Foreign Exchange Exposure in East Asia

ROUMEGOUS Emmanuelle, CERDI, CNRS-U. d'Auvergne, France
On de Jure and de Facto Exchange Rate Regimes in Developing Countries

SCHNABL Gunther, Tübingen U. & KUL
The East Asian Dollar Standard, Fear of Floating, and Original Sin

10h00 : *Break*

10h30 Session 2 : Financial Crises

Chairperson : José Luis MACHINEA, Banque Interaméricaine de développement

ABIAD Abdul, International Monetary Fund, USA
Early Warning Systems: a Survey and a Switching Regime

BURDISSO Tamara, Banco Central de Argentina
Currency and Banking Crisis in Emerging Markets

CRUCES Juan, U. de San Andres Argentine
Statistical Properties of Country Credit Ratings

JOHNSON Christian, U. Adolfo Ibanez, Espagne
**Debt Composition and Balance-Sheet Effects of Exchange Rate:
A Firm level Analysis for Chile**

LUKKARILA Johanna, Helsinki U. Finland
What Drives Financial Crises in Emerging Markets?

MILLER Marcus, Kannika T., Lei Z – U. Warwick
Learning to forget ? Contagion and Political Risk in Brazil.

12h00 : Poster Session 1 Exchange rate, inflation and Crises

Chairperson : Martin GRANDES, Delta
and *Lunch*

ACHY Lahcen, U. Libre de Bruxelles, Belgique
Taux de change et potentiel d'export au Maroc. Cas des industries de textile habillement et cuir

ALI Leila, CEFI France
**Transparency and Speculative Attacks. Why Exchange Rate Regimes have been so Costly for
Emerging Countries ?**

AYOUB Hassan, D'ORNANO Isabelle, KSAIER Ahmed, CEMAFI, France
Predictive for Currency Crises in Few Southern Mediterranean Countries

ALVAREZ-PLATA Patricia, DIW Berlin, Allemagne
The Argentinean Currency Crisis - A Markov - witching Model Estimation

BATINI Nicoletta, Bank of England UK
Achieving and Maintaining Price Stability Nigeria

BUSCAGLIA Marcos A., U. Austral, Argentine
Targeting in Emerging Market Countries. Too Much Exchange Rate Intervention?

CAMPOS Isabel, U. de Valladolid, Espagne
Devaluation and Revaluation Expectations in the Venezuela Crawling Band Regime

DEL RIO Pedro, García Herrero A., Bank of Spain
Financial Stability and the Design of Monetary Policy

DUNCAN Roberto, Central Bank of Chile
Floating, Official Dollarization, and Macro- Economic Volatility: an Analysis for the Chilean Economy

GAUTRIEAUD Stéphanie, U. Montesquieu Bordeaux IV
Pertinence des Ratings et Anticipation des Crises des Pays Emergents: Survey.

GUTIERREZ Pedro, U. de Valladolid, Espagne
A Characterization of the Argentinian Production Sector Prior to the 1998 Crisis

HORVATH Július (CEU, Comenius), Vidovic Stanislav (Rochester)
Price Variability, Speed of Adjustment and the Empirics of the Law of One Price: Slovakia

JACOBSEN J. Brian Economics, Wisconsin
Total Assessed Risk Method of Moments for Risk Management in Emerging Countries

KELM Robert, U. of Lodz, Poland
Exchange Rate Policy in Poland 1995-2002: An Econometric Analysis of ERM2 Consequences

KOT Adam, National Bank of Poland
The Impact of Monetization on the Money Demand in Poland

LESOURD Jean-Baptiste, GREQAM ; CLARK Ephraim Middlesex U. Business School
The Determination of the Risk Premium for Sovereign Debt : A Multicriteria Approach.

LEONARD Jacques, U. Poitiers, France
Quelles Convergences Financières pour les PECO's ?

MANSORI Kashif, Colby College Waterville, USA
Comparing Interest Parity Conditions in Central European Economies to the Euro Countries

MATEI Iuliana, U. Paris 1, France
Crise et Contagion : Pays de l'Europe de l'Est

MORALES-ZUMAQUERO Amalia, U. of Málaga
The Real Exchange Rate Fluctuations Puzzle : Evidence for Advanced Economies versus Transition Economies

ROMANO Claudio Capitalia, Banking Group, Italie
Measuring and Optimizing Portfolio Credit Risk: a Copula-Based Approach

ROUILLET Josefina, Banco Central, Argentina
Determining the Causes of Bank Runs in Argentina During the Crisis of 2001

STACK Marie, U. of Limerick, Irlande
Measuring the Effect of Exchange Rate Volatility on International Trade (Transition Economies).

TOUIL Ahmed, U. de Tlemcen, Algérie
Impact de la dualité des monnaies étalons sur les économies en transition : le cas algérien

VASILENKO Yu., U. of Kiev, Ukraine
Quantitive Evaluation of Exchange Rate Policy Influence on Foreign Trade

WOLLMERSHÄUSER Timo, IFO
Managed Floating : Theory and Practice

**13h30 Opening conference
and keynote speech**

**Gerardo della PAOLERA, The American University of Paris
and Alan M. TAYLOR, University of California at Davis**

"Gaucho Banking Redux"

14h30 Break

15h00 Session 3 : Country risk and ratings assessments

Chairperson : Pavlos KARADELOGLOU, Banque Centrale Européenne

BUSCAGLIA Marcos A, U. Austral, Argentina
**The Term Structure of Country Risk and
Valuation in Emerging Markets**

LAURENT Pierre, Emirian Ariel, CDC IXIS, Paris
Ratings-Adjusted Implicit Default Probability the Case of Emerging Sovereign Eurobonds

PHYLAKTIS Kate, Cass Business School, UK
Currency Risk in Emerging Equity Markets

PUIBASSET Christelle, U. of Aix-Marseille 2, France
Thailand Premium and Banking System Risks

STRAHILOV Kiril, European U. Institute, Italie
The Determinants of Country Risk in Eastern EC.

16h30 Break

17h00 Session 4 : Impact of Exchange Rate Regimes

Chairperson : Simon SOSVILLA-RIVERO, Fedea Madrid

ALBEROLA Enrique, Banco de España
What Does Really Discipline Fiscal Policy ?

BOINET Virginie, Brunel U., London, UK
Was the Currency Crisis in Argentina Self-Fulfilling?

BUNDA Irina, Laboratoire d`Economie d`Orleans F.
Bank Liquidity across Exchange Rate Regimes

COHEN SABBAN Veronica, Banco Central Argentina
A New Test for the Success of Inflation Targeting

LOCHARD Julie, ROSES – U. Paris 1, France
Do Currency Unions Solve the Border Effect Puzzle? Evidence from the CFA Franc Zone

NADER Nazmi, U. Lake Forest (Chicago) USA
Sovereign Risk, Spot Exchange Rates and Non- deliverable Forwards in Brazil

TAPIA Matías, MORANDE Felipe, Central Bank Chile
From the Band to Floating and Beyond (Chile)

18h45 End of session

Friday November 07

08h30 Keynote Speeches 2 & 3

Ricardo HAUSMANN, John F. Kennedy School of Government
Harvard University

"Endettement et Vulnérabilité des Pays Émergents"

09h30 Break

Ephraim CLARK, Middlesex University Business School London

"Modeling and Managing Sovereign Risk"

10h00 Break

10h30 Session 5: Capital Market

Chairperson : Alicia GARCIA HERRERO, Banco de España

BENCZUR Peter, Magyar Nemzeti Bank, Hungary
The Composition of Sovereign Debt: a Description

BERGANZA Juan Carlos, Garcia Herrero Alicia (Banco de España), Chang Roberto (Tutgers U.)
Balance Sheet Effects and the Country risk Premium: an Empirical Investigation

DUPAIGNE Martial, GREMAQ, U. Toulouse I, France
Do Capitals Flows Destabilize Emerging Economies?

FUSS Roland, U. of Freiburg Allemagne
The Efficiency of Asian Emerging Stock Markets in the Pre- and Post-Liberalization Period

PENTECOST Eric J., Loughborough U. UK
Currency Substitution, Capital Flight and Dollarisation: an Econometric Analysis of Bulgaria, 1992-97

12h00 Poster Session 2 Trade and Financial Liberalisation, Capital Markets and Economic Growth

Chairperson : Jean-Baptiste LESOURD, EHESS

and Lunch

BILLI Andrea, U. di Roma, Italy
Financial Market Development and Economic Growth: The Evidence of Transition Economies

CARDINALE Mirko, Imperial College Manag. School
Optimal Portfolio Allocations and Funded Pension Systems: the Case of Chile

CHEPTEA Angela, TEAM – U. Paris 1, France
Trade Liberalization versus Institutional Change

CUADRO SAEZ Lucía, Banco de España
Detecting Abnormal Market Behavior Using Resampling Techniques

DESBORDES Rodolphe, TEAM – U. Paris 1, France
Institutional and Macroeconomic Uncertainty and the Fixed Investment Pattern of U.S. Multinational Companies in Dev. Countries

JOB Isabelle, Crédit Agricole sa, France
The Vices and Virtues of FDI

KIZYS Renatas, U. de Alicante, Spain
Measuring Financial Integration in the Baltic Countries with Time-Varying Techniques: a Bayesian Versus Classical Methodology

LAMANNA Francesca, U. of Munich, Germany
Gender Inequality in Education and Employment in the Middle East and North Africa

LAUNOV Andrey, KLASSEN Stephan, U. of Munich
Analysis of the Determinants of Fertility Decline in the Czech Republic

MATA Mollejas Luis, U. Central de Venezuela
El Preajuste Financiero. Indicadores Empíricos.

MATHUR Somesh.K, Jamia Millia Islamia (Central U.) India
Trade Liberalization and the Poor: A Framework for Poverty Reduction Policies with Special Ref. to Some Asian Countries including India

MERLEVEDE Bruno, Ghent U., Belgium
Reform Reversals and Output Growth in Transition Economies

NAABORG Ilko, U. of Groningen NL
Foreign Bank Ownership in Transition Economies: The Effects on Performance

PAMUKCU Teoman, Centre de Recherche en Economie Appliquée Luxembourg
Economic Liberalization and Innovation Activities of Firms: The Case of Turkey

PARISI Antonino, U. de Chile
Algoritmos Genéticos en la Predicción de Índices Bursátiles Internacionales: Nikkei, Ipc, Nasdaq y Dji

PUIBASSET Christelle, U. of Aix-Marseille 2 F
Foreign Investors' Expectations and Thailand Premium: An Econometric Study in the 1990's

SABA ARBACHE Jorge, U. de Brasília
Trade Liberalisation and Wages in Developing Countries

SARIA ALLENDE Virginia, Love I. Lorenzo P, U. Austral
Trade Credit and Financial Crisis

TUNARU Radu, London Metropolitan U., UK
Estimating and Forecasting Volatility with GARCH Models for Chinese Equity Markets

VADAS Gabor, Magyar Nemzeti Bank Hungary
Modelling Households' Savings and Dwellings Investment – a Portfolio Choice Approach

VARPALOTAI Viktor, National Bank of Hungary
Precaution, Optimal External Debt and Fully non-Ricardian Behavior

13h30 Session 6 : Private sector and firm economics

Chairperson : Guillermo LARRAÍN, Banco BBVA

BELAID Hend, Paris II, Panthéon-Assas France
Telecommunication Infrastructure and Economic Development : Case of Developing countries

BERSTEIN Solange, Central Bank of Chile
From Policy Rate to Bank Lending Rates: the Chilean Banking Industry

DESBORDES Rodolphe, TEAM – U. Paris 1, France
Public Governance as a Key of Determinance of FDI. (Sub-Saharan Africa and South East Asia)

FUENTES Rodrigo, Banque Centrale du Chili
Explaining Bank Efficiency: Bank Size or Ownership Structure?

PACZYNSKI Wojciech, National Bank of Poland
Exchange Rate Regimes and the Real Sector: a Sectoral Analysis of CEE Countries

15h00 Break

15h30 Session 7 : Global performances

Chairperson : Khalid SEKKAT, Université Libre de Bruxelles

BORRAZ Fernando, InterAmerican Dev. Bank USA
Has Globalization Deepened Income Inequality?

BOSCHI Melisso, U. of Essex, UK
International Financial Contagion: Evidence from the Argentine Crisis of 2001-2002.

BRZOZA-BRZEZINA Michal, National Bank of Poland
The Information Content of the Natural Rate of Interest for Central Bankers

COUDERT Virginie, Banque de France
Les régimes de change ont-ils un impact sur les performances économiques ? (pays asiatiques)

GABRIELLI Florencia, Banco Central, Argentina
Argentine Growing Unhappy? An Empirical Approach

MAC ADAM Peter, U. of Kent, UK
Unemployment, Hysteresis and Transition

SCHCLAREK CURUTCHET Alfredo, U. Lund, Sweden
Fiscal Policy and Private Consumption in Industrial and Developing Countries

UCTUM Remzi, U. Paris-X Nanterre, France
Public Debt: a Multi-Country Analysis

VINHAS de SOUZA Lucio, Kiel Inst. for World Eco.
Financial Liberalization and Cycles: The Experience of the Future EU Member States.

17h45 Last Drink