

**Luis MIOTTI, U. Paris 13, CDC IXIS  
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 (Chile's Pension Fund System); 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).

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Caisse des dépôts et Consignations, Paris

Facultad de Ciencias Jurídicas y Sociales (UCLM)

**Poster session 1 November 06 novembre  
Change, Inflation et Crises  
Exchange rate, Inflation and Crises  
Président : Martin GRANDES, Delta, Ens, EHESS**

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-  
Switching Model Estimation**

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.**

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**

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**

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**

**Jeudi matin Thursday morning**  
**08h30 Session 1 : Régimes de Change**  
**Exchange Rate Regimes**

**Président : Daniel HEYMANN, Commission Economique pour l'Amérique Latine**

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

PAEZ P Pedro, Banco Central del Ecuador  
**Tipo de Cambio Real, Desempeño Macroeconómico y Social Bajo Dolarización**

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**

**10h30 Session 2 : Crises Financières**  
**Financial Crises**

**Président : José Luis MACHINEA, Banque Interaméricaine de développement**

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

COHEN SABBAN Veronica , 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.**

13h30

**Conférence magistrale      Keynote Speech**

**Gerardo della PAOLERA**, The American U. of Paris  
& (Alan M. TAYLOR), U. of California at Davis  
**"Gaucho Banking Redux"**

**15h00 Session 3 : Mesure du Risque  
Country risk and ratings assessments**

**Président : Pavlos KARADELOGLOU, BCE**

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.**

**17h00 Session 4 : Impacts du régime de change  
Impact of Exchange Rate Regimes**

**Président : Simon SOSVILLA-RIVERO, Fedea SP**

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

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

**Programme global      /      General Program**

**Jeudi 6 nov.                      Thursday Nov. 06**

08h00-08h30 Inscriptions + café / Registration

08h30-10h00 Session 1

**Régimes de change**

**Exchange Rate Regimes**

10h00-10h30 Pause + Poster Session 1

10h30-12h00 Session 2

**Crises financières      Financial Crises**

12h00-13h30 Déjeuner-Lunch + Poster Session 1

13h30-14h30 Ouverture / Opening Session

**Conférence magistrale / Keynote Speech**

**Gerardo della PAOLERA & Alan M. TAYLOR**

14h30-15h00 Pause + Poster Session 1

15h00-16h30 Session 3

**Mesure du risque                      Country risk**

16h30-17h00 Pause + Poster Session 1

17h00-18h45 Session 4

**Impacts du régime de change**

**Impact of Exchange Rate Regimes.**

20h00 Reception

**Vendredi 7 nov.                      Friday Nov. 07**

08h15-10h00

**Conférences magistrales / Keynote Speeches**

**Ricardo HAUSMANN**

**Ephraim CLARK**

10h00-10h30 Pause + Poster Session 2

10h30-12h00 Session 5

**Marchés des capitaux      Capital Market**

12h00-13h30 Déjeuner-Lunch + Poster Session 2

13h30-15h00 Session 6

**Firme & secteur      Private Sector & Firm**

15h00-15h30 Pause + Poster Session 2

15h30-17h45 Session 7

**Politiques économiques globales**

**Global Economic Policy**

17h45 Verre de départ

Last Drink

## Lieu / Location

UCLM - Facultad de Ciencias Jurídicas y Sociales -  
Cobertizo de San Pedro Mártir, s/n - 45071  
Toledo - España

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## Inscription / Registration

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aea@Fed-Eco.org

inscription **on line** registration  
**www.aea.Fed-Eco.org/Toledo2003**

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Participant	590€
Réduction si membre de l'AEA	- 115€
Réduction si paiement avant le 05/10/03	- 115€
Institution / Firm (avec facture, bon de commande accepté) (with a invoice on request)	
Premier Conférencier / First Speaker	620€
Premier Participant / First Participant	820€
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## INFORMATIONS – REGISTRATION - INSCRIPTION

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## Poster session November 07 novembre

**Libéralisation Commerciale et Financière,  
Marchés de Capitaux et Croissance**  
**Trade and Financial Liberalisation,  
Capital Markets and Economic Growth**

**Président : Jean-Baptiste LESOURD, EHESS**

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**

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

DESBORDES Rodolphe, Azemar C., – 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**

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  
**EI Preajuste Finaciero. Indicadores Empíricos.**

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

PARISI Antonino, U. de Chile  
**Algoritmos Genéticos en la Prediccion d  
Indices Bursatiles 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**

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**

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**Prochaines conférences**  
**Monnaie-Finances**  
*Next AEA conferences*

**MARCHÉS BOURSIERS**  
**STOCK EXCHANGE MARKETS**  
**Paris 01 – 02 april 2004**  
[www.aea.Fed-Eco.org](http://www.aea.Fed-Eco.org)

**FORECASTING FINANCIAL**  
**MARKETS**  
**London 04, 05 and 06 June 2004**  
<http://cwis.livjm.ac.uk/bus/cibef/>

**Vendredi matin**                      **Friday morning**  
**08h15- 10h00 Conférences magistrales**  
**Keynote Speeches**

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

**"Endettement et Vulnérabilité des Pays  
Émergents"**

**Ephraim CLARK,**  
**Middlesex University Business School London**

**"Modeling and Managing Sovereign Risk"**

**10h30 Session 5 : Marchés des Capitaux**  
**Capital Market**

**Présidente : 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**

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**

**Vendredi après midi      Friday afternoon**

**13h30 Session 6 : Firme et Secteur**

**Private Sector and Firm**

**Président : Guillermo LARRAÍN, Pension Fund Chile**

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, Azemar C. 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**

**15h30 Session 7 : Politiques Economiques**

**Global Economics Policy**

**Président : Khalid SEKKAT, U. 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.**

**82<sup>ème</sup> Colloque International  
LXXXII International Conference**



# **Pays Emergents Emerging Countries**

06 & 07 novembre 2003

**TOLEDO, Spain**

November, 06 & 07, 2003

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