



PROGRAMME

2nd IES Economic Meeting:

Modelling in Macroeconomics and Finance

September 26, 2013, Prague, Czech Republic

9:30-10:00 Registration

10:00-10:15 **Opening Remarks Roman Horváth (IES, Charles University)**

10:15-12:00 **Session 1**

Macroeconomic Modelling

Chair: William Addressi

Monetary and Fiscal Policy Interaction With Various Degrees of Commitment

Jan Libich (La Trobe University), Andrew Hughes Hallett (George Mason University), Petr Stehlík (University of West Bohemia)

Discussant: William Addressi

Fiscal Policies and the Term Structure in a DSGE Framework

Aleš Maršál (IES, Charles University), Marta Rodriguez (European Central Bank), Michal Slavík (European Central Bank)

Discussant: Jan Libich

Preference Shocks to Consumption Goods and Sectoral Labor Composition

William Addressi (University of Sassari), Federico Sallusti (Italian National Institute of Statistics)

Discussant: Aleš Maršál

12:00-13:30 Lunch

13.30-15.15 **Session 2**

Financial (In)Stability

Chair: Dirk Bezemer

Bankruptcy, Investment, and Financial Constraints: Evidence from an Underdeveloped Financial Market

Martin Pospíšil (CERGE-EI), Jiří Schwarz (Czech National Bank)

Discussant: Tomáš Klínger

The Nexus Between Systemic Risk and Sovereign Crises

Tomáš Klínger (IES, Charles University), Petr Teplý (IES, Charles University)

Discussant: Dirk Bezemer

Credit and Growth: A Functional Differentiation

Dirk Bezemer (University of Groningen), Maria Grydaki (University of Stirling), Lu Zhang (University of Groningen)

Discussant: Jiří Schwarz

15:15-15:30 Break

15:30-17:15 **Session 3**

High-Frequency Finance: Applications to Central European Markets Chair: Jozef Baruník

Long-Term Memory in Electricity Prices: Czech Market Evidence

Ladislav Krištoufek (IES, Charles University), Petra Luňačková (IES, Charles University)

Discussant: Jozef Baruník

Contagion among Central and Eastern European Stock Markets during the Financial Crisis

Jozef Baruník (IES, Charles University), Lukáš Vácha (UTIA, Czech Academy of Sciences)

Discussant: Roman Horváth

Can We Still Benefit from Portfolio Diversification in the Post-Crisis Years? The Case of the Czech and German Stock Markets

Krenar Avdulaj (IES, Charles University), Jozef Baruník (IES, Charles University)

Discussant: Ladislav Krištoufek

17:15-17:30 Break

17:30-18:30 **Session 4**

Prices and Costs in Europe Chair: Jarko Fidrmuc

What Does Drive European Price Levels 'Up' and Down'? – A 'Robust' Search for Determinants

Václav Žďárek (Czech National Bank)

Discussant: Jarko Fidrmuc

What Determines Borrowing Costs at the Firm-Level: Firm-Specific and Aggregate Information

Jarko Fidrmuc (Zeppelin University), Johan Scharler (University of Innsbruck)

Discussant: Václav Žďárek

19:00 Dinner

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