

**JOINT ANNUAL MEETING OF THE SLOVAK ECONOMIC ASSOCIATION  
AND THE AUSTRIAN ECONOMIC ASSOCIATION (NOeG-SEA 2016)  
IN COOPERATION WITH THE UNIVERSITY OF ECONOMICS IN BRATISLAVA**

**ECONOMIC POLICY IN A DYNAMIC ENVIRONMENT**  
Bratislava, May 27-28, 2016

## Conference program

Keynote speakers:

**Martin Hellwig**

*Max Planck Institute for Research on Collective Goods and Bonn University*

**Klaus F. Zimmermann**

*Harvard University and Global Labor Organization*



# Brief conference schedule

## FRIDAY (MAY 27)

09:00	Registration starts
10:45-11:10	Welcome
11:10-12:30	Keynote I
12:30-13:30	Lunch (Executive Board Meeting /Assembly)
13:30-15:10	Parallel Sessions I
15:10-15:40	Coffee Break
15:40-17:20	Parallel Sessions II
17:20-17:40	Coffee Break
17:40-19:20	Panel Session WWW for Europe / Parallel Sessions III
19:30-	Awards and Dinner

## SATURDAY (MAY28)

09:00-10:40	Parallel Sessions IV
10:40-11:10	Coffee Break
11:10-12:30	Keynote II
12:30-13:00	NOeG General Assembly
13:00-14:00	Lunch
14:00-15:40	Parallel Sessions V
15:40	End of Conference
16:00-17:30	SEA General Assembly Bratislava Tour



## FRIDAY (MAY 27)

09:00            *Registration starts*

10:40 – 11:10 *Opening welcome*

11:10 – 12:30            **Keynote I (room B1.02)**  
 Speaker: **Martin Hellwig**  
 (Max Planck Institute for Research on Collective Goods and Bonn University)  
*Financial Stability and Monetary Policy in a Time of Crisis*  
 Chair: Martin Summer (Oesterreichische Nationalbank)

12:30 – 13:30 *Lunch*  
*(Meeting room)*

*Executive Board Meeting / Assembly*  
*(Rector's meeting room – 3rd floor)*

### 13:30 – 15:10 **Parallel Sessions I**

#### Stream A: Labor (room C1.06)

Peter Tóth and **Katarína Val'ková**: Wage Rigidities and Jobless Recovery in Slovakia: New Survey Evidence

**Márton Csillag**: The incentive effects of sickness absence compensation

**Dénes Kucsera** and Michael Christl: Actuarially Neutral Adjustments in the Austrian Pension System

**Wolfgang Frimmel**, Martin Halla, Bernhard Schmidpeter and Rudolf Winter-Ebmer: Grandmothers' Labor Supply

#### Stream E: Finance (CIMRMAN'S session) (room C1.07)

**Jozef Baruník** and Tobias Kley: Quantile Cross-Spectral Measures of Dependence between Economic Variables

**Tomáš Křehlík** and Jozef Baruník: Measuring the frequency dynamics of financial connectedness and systemic risk

**František Čech** and Jozef Baruník: Measurement of common risk factors: A panel quantile regression models for returns and volatility

Eduard Baumöhl, Evžen Kočenda, Štefan Lyócsa and **Tomáš Výrost**: Networks of volatility spillovers among stock markets

#### Stream B: Macro Policy (room C1.08)

Monika Köppl-Turyna and **Hanno Lorenz**: Demand-side economics in times of high debt

**Muhammad Ayyoub**: An empirical assessment of the international linkages of inflation-output dynamics: A global VAR application for Pakistan

**Zuzana Múčka**: Fiscal Policy Matters: A New DSGE Model for Slovakia

**Peter Egger** and Katharina Erhardt: Heterogeneous Effects of Tariff and Nontariff Policy Barriers in General Equilibrium

#### Stream F: Industrial economics (room B1.06)

**Klaus Friesenbichler**: EU-Accession, Domestic Market Structures, and Firm Level Productivity

**Martin Falk**: Gains from horizontal collaboration: The case of lift-linked ski areas in winter sport destinations

Andreas Eder and **Bernhard Mahlberg**: Size, Subsidies and Technical Efficiency of Austrian Biogas Plants

Valéria Sztásiová, Miroslav Šipikal and **Mária Širaňová**: With or Without Subsidy: Analysis of Competitiveness and Innovation Support in Slovakia

#### Stream C: Money and Finance (room B1.04)

**Hubert Gabrisch**: The real economy effects of cross-border financial flows in the euro area

**Rajmund Mirdala**: Decomposing Euro Area Sovereign Debt Yields into Inflation Expectations and Expected Real Interest Rates

**Vilma Deltuvaite**: Does Euro Introduction Ensure Lower Volatility of the Sovereign Bonds Markets of the New Euro Area Members?

**Pavel Gertler** and Boris Hofmann: Monetary Facts Revisited

#### Stream G: Auctions and Pricing (room C1.09)

**Simon Martin** and Sandro Shelegia: Under-promise and Over-Deliver? - How Online Consumer Reviews Affect Firms

Lisa Planer-Friedrich and **Marco Sahn**: Strategic Corporate Social Responsibility

**Dieter Pennerstorfer**, Christoph Weiss and Biliana Yontcheva: Frequency of Price Adjustment and Market Power

**Paul Schweinzer** and Bettina Klose: Auctioning risk: The all-pay auction under mean-variance preferences

Stream D: Experimental and Behavioral Economics (room B1.07)

**Zuzana Brokešová**, Cary Deck and Jana Péliová: The Measurement of Individual Risk Attitudes in the Lab and in Reality

**Alexander K. Wagner** and Dura-Georg Granić: Where Power Resides: Evidence from the Chairman's Paradox

**Jan Fidrmuc**, Boontarika Paphawasit and Cigdem Börke Tunali: Nobel Beauty

Stream H: Taxes (room C1.10)

**Sebastian Beer** and Jan Loeprick: Taxing Income in the Oil and Gas Sector - Challenges of International and Domestic Profit Shifting

Raphaela Hyee, Sandra Müllbacher and **Wolfgang Nagl**: Income Taxation with Collective Households- An Analysis for Austria

Monika Köppl Turyna and **Michael Christl**: Tax competition and the political economy of public employment: a model for Austria

Danuše Nerudová and **Veronika Solilová**: Draft on model on CCCTB

15:10 – 15:40 *Coffee break (Meeting room)*

15:40 – 17:20 **Parallel Sessions II**

Stream A: Labor (EDUWORKS) (room B1.04)

**Anna Adamecz-Völgyi**, Flóra Samu and Ágota Scharle: The Effect of a School-leaving Age Rise on the Prevalence of Teenage Pregnancies

Lisa Leschnig, Guido Schwerdt and **Katarina Zigova**: Central School Exams and Adult Skills: Evidence from PIAAC

Martin Guzi and **Urban Kováč**: The origins of the gender pay gap among skilled young workers in Slovakia

**Brian Fabo**, Miroslav Beblavý and Karolien Lenaerts: The Importance of Foreign Language Skills in the Labour Markets of Central and Eastern Europe: An assessment based on data from online job portals

Stream E: Finance (room C1.06)

**Oleg Deev**: The Non-parametric Approach to the Analysis of Retail Banking Integration in Europe

**Zuzana Fungáčová**, Iftekhar Hasan and Laurent Weill: Trust in banks

Koen Schoors and **Laurent Weill**: Politics and Banking in Russia: The Rise of Putin

**Jan Hanousek**, Anastasiya Shamshur and Jiří Trešl: The Market vs Book Leverage Ratio Dilemma: An Analysis of the Lead-Lag Relationship and Speed of Adjustment

Stream B: Time Series (room C1.07)

Florian Huber, **Tamás Krisztin** and Philipp Piribauer: Forecasting Global Equity Indices using Large Bayesian VARs

**Luboš Hanus** and Lukáš Vácha: A wavelet-based time-varying co-integration model

**Lukas Reiss**: On revisions and procyclicality of potential output estimates by OECD, IMF and EC

**Julia Woerz** and Peter Tóth: Bridging the information gap: Small-scale nowcasting models of GDP for selected CESEE countries

Stream F: Firms and the Macroeconomy (room C1.08)

**Johannes Boehm**: The Impact of Contract Enforcement Costs on Outsourcing and Aggregate Productivity

Jürgen Bierbaumer-Polly and **Werner Hölzl**: Business Cycle Dynamics and Firm Heterogeneity: Evidence for Austria Using Survey Data

**Petr Rozmahel** and Ladislava Issever Grochová: Some evidence on firm-level business cycle similarity in the EU

**Pavol Majher**: Firm entry and exit, investment irreversibility, and business cycle dynamics

Stream C: Economic History and History of Economic Thought (room C1.09)

**Tomáš Křištofóry:** Religious Evolution: Hayek's Last Argument in the Socialist Calculation Debate

**Lidwina Gundacker** and Jarko Fidrmuc: Russian Oligarchs and Economic Inequality in Russian Regions: A Quantitative Assessment

**Nikolaus Fink:** A registered Cartel and its End. Cementing Austrian Industry Structure.

**Andrej Svorenčík:** Networks of Leading Economists

Stream D: Experimental and Behavioral Economics (room B1.06)

**Svatopluk Kapounek,** Vilma Deltuvaite and Petr Koráb: Determinants of Foreign Currency Savings: Evidence from Google Search Data

**Roman Hoffmann:** When Communities Participate in Primary Health Care: A Randomized Controlled Trial of a Community Health Worker Program in the Philippines

Joseph Vecci and **Tomáš Želinský:** Social Identity and Role Models

Stream G: Governance (room C1.10)

**Eva Streberová,** Urban Kováč, Tatiana Kluvánková and Martin Kuruc: Interactive agent based model as an analytical support tool for climate governance

**Stanislava Brnkalaková,** Tatiana Kluvánková, Michal V. Marek and Urban Kováč: Ecosystem services governance for well-being of European mountain regions

**Martin Špaček** and Tatiana Kluvánková: Cross-border governance: technology-institutional innovations as potential respond to polarisation of EU regions

**Tatiana Kluvánková:** Polycentric governance: challenge and opportunities

Stream H: Econometrics (room B1.07)

Pedro Bom and **Heiko Rachinger:** Sample Overlap in Meta-Analysis

**Lukáš Lafférs** and Giovanni Mellace: Identification of the Average Treatment Effect when SUTVA is violated

**Justinas Pelenis:** Weighted Scoring Rules for Comparison of Density Forecasts on Subsets of Interest

17:20 – 17:40 *Coffee break (Meeting room)*

17:40 – 19:20 **Panel Session WWW for Europe / Parallel Sessions III (room B1.04)**

Chair: **Margit Schratzenstaller**

**Karl Aiginger:** A new strategy for Europe in a nutshell

**Luděk Kouba** and Hans Pitlik: Locus of Control and Support for the Welfare State

Mikuláš Luptáčík, Eduard Nežinský and **Martin Lábaj:** Drivers of the change in social welfare in European countries

**Wilfried Altzinger,** Alyssa Schneebaum and Jesús Crespo Cuaresma: Education and Social Mobility in Europe: Levelling the Playing Field for Europe's Children and Fuelling its Economy

Stream A: Labor (EDUWORKS) (room C1.06)

**Lucia Mýtna Kureková** and Zuzana Žilinčíková: What is the value of foreign work experience? Analysing online CV data in Slovakia

**Raquel Sebastian Lago:** Job Polarisation and the Spanish Local Labour Market

**Sudipa Sarkar:** Over-education and Job Quality in Germany, Spain, Sweden and UK in 1999 to 2006

Eleni Kalfa and **Matloob Piracha:** Social networks and the labour market mismatch

Stream C: Experimental and Behavioral Economics (room C1.07)

**Albina Dioba:** The Synthesis of Successful Organizational Strategies for Energy-Saving Behavior Change

Joseph Vecci and **Tomáš Želinský:** Transmission of Behavioural Biases across Generations

**Tanja Kirn:** How did behavioral responses after the introduction of an ACE affect the cost of capital?

**Markus Knell** and Helmut Stix: Inequality, Perception Biases and Trust



Stream B: Education (room C1.08)

**Francesco Lancia**, Graziella Bertocchi, Alessia Russo and Arcangelo Dimico: Youth Enfranchisement, Political Responsiveness, and Education Expenditure: Evidence from the U.S.

**Marcela Veselková**: The Effectiveness of Eurofunds on Education in Slovakia

**Miroslav Štefánik**: Exploring the dose response function for participants of a training programme before and after the hit of the economic crisis (evidence from Slovak administrative data)

**Volker Meier** and Ioana Schiopu: Why academic quality in higher education declines

Stream D: Finance (room C1.09)

Jarko Fidrmuc and **Ronja Lind**: Macroeconomic Impact of Basel III: Evidence from a Meta-Analysis

**Ming-Jin Jiang**: Banks in the Venture Capital Market

**Makram Khalil**: Cross-Border Portfolio Diversification under Trade Linkages

**Martin Gächter** and Ioannis Gkrintzalis: The finance-trade nexus revisited: Is the global trade slowdown also a financial story?

19:30

*Awards and dinner*

## SATURDAY (MAY 28)

09:00 – 10:40 **Parallel Sessions IV**

Stream A: Education and Employment (room C1.06)

**Juraj Falath**: Socioeconomic status and its effect on value added

**Alexander Ahammer**: How Physicians Affect Their Patients' Employment Outcomes Through Deciding on Sick Leave Durations

**Martin Lábaj**, Martin Hudcovský and Karol Morvay: Employment Growth and Labour Elasticity in V4 countries: Structural decomposition analysis

Stream E: Environmental Economics (room C1.07)

**Abdelfeteh Bitat**: Environmental regulation and eco-innovation: insights from diffusion of innovations theory

Robert Schmidt and **Eugen Kováč**: A simple dynamic climate cooperation model with large coalitions and deep emissions cuts

Jan Fidrmuc, Martin Hulényi and **Olga Zajkowska**: Environmental Protection, Cohesion Policy and Regional Economies in the EU

**Paul Pichler** and Gerhard Sorger: The value of commitment and delegation for the control of greenhouse gas emissions

Stream B: Migration (room B1.04)

**Sona Kalantaryan**, Alessandra Venturini and Claudio Fassio: Human resources and innovation: Total Factor Productivity and foreign human capital

**José-Ignacio Antón**, René Böheim and Rudolf Winter-Ebmer: The effects of international migration on unionisation in Austria

Cigdem Börke Tunali and **Jan Fidrmuc**: Labor-Market Effects of EU Immigration to the UK: Individual Level Analysis

**Martin Kahanec** and Mariola Pytliková: The Economic Impact of East-West Migration on the European Union

Stream F: Empirical Firm-level Studies (room C1.08)

**Pavla Vozárová**: Hints for Hits on Hithit.cz: Determinants of Success on a Czech Crowdfunding Platform

Martin Lábaj, Karol Morvay, Peter Silanič, Christoph Weiss and **Biliana Yontcheva**: Market Structure and Competition in Transition: Results from a Spatial Analysis

**Michael Peneder** and Klaus Friesenbichler: Innovation, competition and productivity: firm level evidence for Eastern Europe and Central Asia

Stream C: Macro and Growth (room C1.09)

**Lukáš Vácha** and Filip Šmolík: Time-frequency analysis of co-movement and contagion in EU sovereign bond markets

Tomáš Domonkos, Brian König and **Filip Ostrihoň**: Pro-poor Growth in Post-Communist Transition Countries

**Zuzana Múčka**: Is the Maastricht debt limit safe enough for Slovakia?

Jan Fidrmuc, **Martin Hulényi** and **Katarína Rimegová**: Regional Economic Growth in the EU: Economic Integration and Redistribution

Stream D: Mobility and Migration (room B1.06)

**Robert Lehmann** and Wolfgang Nagl: Distance is crucially important, at least for neighbors: Foreign employment at the district level

**Miroslav Štefánik** and Katarína Karasová: Evaluating the effectiveness of policy measures to support spatial mobility in Slovakia (the Contribution for commuting to work and a the Contribution for resettlement)

**Christian Ochsner** and Felix Roesel: Migrating Extremists

**Štefan Reháč**, Martin Alexy and Marek Káčer: Students migration to higher education in Slovakia: a spatial discrete choice model

Stream G: Public Finances (room C1.10)

Margit Schratzenstaller, **Alexander Krenek**, Danuše Nerudová and Marian Dobranschi: EU Taxes as Genuine Own Resource to Finance the EU Budget – Pros, Cons and Sustainability-oriented Criteria to Evaluate Potential Tax Candidates

**Benjamin Bittschi**, Zareh Asatryan and Philipp Dörrenberg: Remittances and Public Finances: Evidence from Oil-Price Shocks

**Monika Köppl Turyna**: Opportunistic politicians and fiscal outcomes: The curious case of Vorarlberg

Dmitri Blueschke, Viktoria Blueschke and **Norbert Wohlgemuth**: Optimal fiscal policy designs for Austria

Stream H: Health (room B1.07)

Gerald Pruckner and **Thomas Schober**: Hospitals and the generic versus brand-name prescription decision in the outpatient sector

**Kim Rose Olsen**, Line Planck Kongstad and Giovanni Mellace: Can use of Electronic Health Records in General Practice improve quality of care for diabetes patients? Evidence from a natural experiment in Denmark

**Niclas Berggren** and Martin Ljunge: Does religion make you sick? Evidence that a more secular background promotes health

10:40 – 11:10 *Coffee break (Meeting room)*

11:10 – 12:30

**Keynote II (room B1.02)**

Speaker: **Klaus Zimmermann**

(Harvard University and Global Labor Organization)

*The European Migration Crisis: Challenges and Opportunities*

Chair: Martin Kahanec (University of Economics in Bratislava)

12:30 – 13:00 *NOeG General Assembly (room B1.02)*

13:00 – 14:00 *Lunch (Meeting room)*

14:00 – 15:40 **Parallel Sessions V**

Stream A: Labor (room C1.06)

**Iacopo Morchio**: Work Histories and Lifetime Unemployment

**Martin Kerndler**: Contracting frictions and inefficient layoffs of older workers

**Alessio J. G. Brown**, Christian Merkl, Britta Kohlbrecher and Dennis J. Snower: The Effects of Productivity and Benefits on Unemployment: Breaking the Link

Stream E: Finance (room C1.07)

**Mária Širaňová** and Menbere Workie Tiruneh: An Empirical Exploration into the Determinants of Net Errors and Omissions: The Case of Slovakia

**Mária Bohdalová** and Michal Greguš: Are Visegrad Exchange Rates Stable?

**Svatopluk Kapounek** and Zuzana Kučerová: Demand- and supply-driven lending activities

Stream B: International Economics (room C1.08)

**Steven Trypsteen:** The Relationship between Macroeconomic Volatility and Growth: Dynamics, Country Interactions and Nonlinearities

**Natália Hlavová:** The Chinese-African relations in energy sector

Florian Huber, Manfred Fischer and **Philipp Piribauer:** The role of US based FDI flows for global output dynamics

**Dalia Marin:** Europe's Export Superstars - it's the Organization

Stream F: Inequality and Wealth (room B1.06)

**Philipp Hergovich** and Michael Reiter: Housing and the Redistributive Effects of Monetary Policy

Jesús Crespo Cuaresma, Stephan Klasen and **Konstantin Wacker:** There is poverty convergence

Stefan Humer, **Mathias Moser** and Matthias Schnetzer: Bequests and the Accumulation of Wealth in the Eurozone

Stream C: European Macroeconomics (room C1.09)

**Anton Jevčák** and Balázs Forgó: Economic Convergence of Central and Eastern European EU Member States over the Last Decade (2004-2014)

**Tatyana Boikova** and Aleksandrs Dahs: Inequality and Economic Growth Across Countries of the Eurozone

**Oliver Picsek** and Enno Schröder: Spillover Effects of Germany's Final Demand on Southern Europe

Dmitri Blueschke and **Reinhard Neck:** Game of Thrones: Accommodating Monetary Policies in a Monetary Union

Stream G: Pricing and Welfare (room B1.07)

**Victoria Schreitter:** Measuring the welfare impacts of food price increases: Evidence from rural Ethiopia

**Andrej Cupák**, Ján Pokrivčák, Marian Rizov and Pavel Ciaian: Food consumption and diet quality choices across ethnic groups in Romania: a counterfactual analysis

Andrej Cupák and **Peter Tóth:** Tax Cuts on Food Consumption in Slovakia: What is the Impact on Diet Quality?

Stream D: Game Theoretical Approaches (room C1.10)

**Dominik Grafenhofer** and Wolfgang Kuhle: Observing Each Other's Observations in a Bayesian Coordination Game

**Matan Tsur**, Michael Richter and Begum Guney: Aspiration Based Choice

**Michael Greinecker:** Typology of beliefs and rationalizability with many players

**Konrad Podczeck** and Michael Greinecker: Core equivalence with differentiated commodities

Stream H: (room B1.04)

Policy debate: "Value for money"

15:40 *End of Conference*

16:00 – 17:30 *SEA General Assembly (room B1.02)  
Bratislava Tour*

*Guidelines for presenters: Please bring your presentation on a USB memory stick and upload it prior to the beginning of your session. Each presentation in the parallel sessions is allocated up to 20 minutes for presentation and 5 minutes for discussion.*

*The last speaker in each session is the session chair. The chair is asked to enforce time limits as it will allow participants to effectively switch between sessions.*