

6th International Conference
Economic Challenges in Enlarged Europe
 15 – 17 June 2014, Tallinn, Estonia

Conference Program

Sunday, 15 June 2014

14.00 – 18.45	Registration	Conference registration desk open in Hotel Euroopa
15.00 – 17.30	Tallinn city tour	The guide will meet those who have registered for the tour near the conference registration desk in Hotel Euroopa from where the bus will depart
19.00 – 21.30	Welcome Reception	<p>Welcome greeting, food and drinks in the medieval Fat Margaret Tower in Tallinn Old Town.</p> <p>You are welcome to join when we start to walk at 18.45 from Hotel Euroopa to the Welcome Reception venue</p>

Monday, 16 June 2014

9.00 – 10.00	Registration	Conference registration desk open in Hotel Euroopa
10.00 – 11.00	Session 1: Plenary Session	Hotel Euroopa Room: Lääne-Euroopa
	Welcome	Aaro Hazak* Tallinn University of Technology
	Banking Union from the Perspective of a Non-Euro-Area Member State	Vladimir Tomsik* Professor, Vice President of Czech National Bank
11.00 – 11.30	Coffee break	Hotel Euroopa Conference Centre
11.30 – 13.00	Session 2: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Sustainability of European External Debts: What Have We Learned?	<p>Juan Carlos Cuestas* University of Sheffield</p> <p>Luis A. Gil-Alana University of Navarra</p> <p>Paulo José Regis* Xi'an Jiaotong / Liverpool University</p>
	Firm Turnover, Financial Friction and Inflation	Lenno Uusküla* Bank of Estonia
	Volatility of Industrial Production Growth and Characteristics of Optimal Currency Areas in EU-12 Countries	Valentyna Ozimkovska* University of Kiel

11.30 – 13.00	Session 3: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Company Financial Strength, Investment Decisions and Cyclical Sensitivity: A Dynamic Estimation on Company Micro-Data	Kadri Männasoo* Tallinn University of Technology Peeter Maripuu* Tallinn University of Technology
	Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency	Lamia Bekkour University of Luxembourg Xisong Jin* University of Luxembourg Thorsten Lehnert University of Luxembourg Fanou Rasmouki University of Luxembourg Christian Wolff University of Luxembourg
	Modeling Exchange Rates Dependencies of Selected CEE Countries	Mária Bohdalová* Comenius University in Bratislava Michal Greguš* Comenius University in Bratislava
11.30 – 13.00	Session 4: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Social and Economic Convergence in the European Union	Marta Kuc* Nicolaus Copernicus University in Torun
	Implications of the European Debt Crisis on Eurozone Accession	Alina Szypulewska-Porczyńska* Warsaw School of Economics
	Government Activity and Economic Growth – One Size Fits All?	Rainer Schweickert* Kiel Institute for the World Economy Marek Endrich University of Hamburg Joscha Beckmann Kiel Institute for the World Economy
11.30 – 13.00	Session 5: Economic integration	Hotel Euroopa Room: Lõuna-Euroopa
	Effect of Globalization on Labor Share in the Baltic Countries	Ausra Pacebutaite* Vilnius University
	The Role of the European Banks in the US Financial Crisis and their Influence on Global Imbalances	Andrei Stoian* Academy of Economic Studies
	The Cruise Ship Industry in Tallinn, Riga, and Klaipeda: A Qualitative Case Study	Brent McKenzie* University of Guelph
	Lobbying and the EU: Analyzing Its Influence Over the Decision-Making Process	Radu Becherescu Academy of Economic Studies Andrei Stoian* Academy of Economic Studies

13.00 – 14.00	Lunch	Restaurant Olive Hotel Euroopa, Ground floor
14.00 – 15.30	Session 6: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Empirical Law of One Price Models for the Euro Area Countries	Dmitry Kulikov* Bank of Estonia
	How to Define the Consumer Perceived Price Index? An Application to Polish Data	Aleksandra Halka National Bank of Poland Tomasz Lyziak* National Bank of Poland
	One Currency, One Price? Euro Changeover-Related Inflation in Estonia	Jaanika Meriküll* Bank of Estonia Tairi Rõõm* Bank of Estonia
14.00 – 15.30	Session 7: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Identification of Systemically Important Banks Using Network Theory	Ádám Banai* Central Bank of Hungary András Kollarik Central Bank of Hungary András Solticzky-Szabó Central Bank of Hungary
	Banks' Risk-Taking with Credit Commitments: Comparative European Evidence	Laivi Laidroo* Tallinn University of Technology Kadri Männasoo* Tallinn University of Technology
	Sovereign Default Risk and Bank Fragility in Emerging Markets	Oleg Deev* Masaryk University Martin Hodula VSB-Technical University Ostrava
14.00 – 15.30	Session 8: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Fiscal Burden of Farms in Baltic Countries vs. Situation in Other New Member States of the European Union	Joanna Pawłowska-Tyszko Institute of Agricultural and Food Economics / National Research Institute Michał Soliwoda* Institute of Agricultural and Food Economics / National Research Institute
	The Relationship between the Budget Deficit Level, the Inflation Rate and Their Uncertainties: Evidence from Estonia	Serkan Erkam* Hacettepe University Alparslan A. Basaran Hacettepe University
	Does Consumer Confidence Forecast Household Saving and Borrowing Behavior? Evidence for Poland	Aneta Maria Kłopotcka* University of Finance and Management in Warsaw

15.30 – 16.00	Coffee break	Hotel Euroopa Conference Centre
16.00 – 18.00	Session 9: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Interest Rate Transmission in Poland: Evidence from Individual Bank Data	Ewa Stanisławska* National Bank of Poland
	The Euro Changeover in Estonia: Implications for Inflation	Tairi Rõõm* Bank of Estonia
		Katri Urke* Bank of Estonia
	Banking Sector Development and Household Saving in Emerging European Economies	Ramiz Rahmanov* Central Bank of the Republic of Azerbaijan
	Distinguishing the Components of Household Financial Wealth: The Impact of Liabilities on Assets in Euro Area Countries	Merike Kukk* Tallinn University of Technology
16.00 – 18.00	Session 10: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Optimal Hedge – Walking on the Edge?	Kersti Harkmann* Tallinn University of Technology/ Bank of Estonia
		Fabio Filipozzi* Bank of Estonia
	Factors Linked to Insolvency Proceedings in Developed Countries	Luboš Smrčka* University of Economics Prague
		Jiří Strouhal* University of Economics Prague
		Jaroslav Schönfeld University of Economics Prague
		Markéta Arltová University of Economics Prague
		Lee Louda University of Economics Prague
		Tomáš Krabec Škoda Auto University
	Business Cycle, Earnings Forecasts and Stock Returns: Evidence from Eastern European Financial Markets	Zana Grigaliuniene* ISM University of Management and Economics
		Diana Cibulskiene* Siauliai University
	Masters of the Stock Market	Kristjan Liivamägi* Tallinn University of Technology
		Tarvo Vaarmets* Tallinn University of Technology
		Tõnn Talpsepp* Tallinn University of Technology

16.00 – 18.00	Session 11: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Comparative Analysis of Creative Economy Advantages in European Countries	Jonė Kalendienė* Vytautas Magnus University Valdonė Darškuvienė Vytautas Magnus University Asta Gaigalienė Vytautas Magnus University Violeta Pukelienė Vytautas Magnus University
	The Temporary Employed in Poland: Beneficiaries or Victims of the Liberal Labor Market?	Michał Pilc* Poznań University of Economics
	Measuring Problems in Small Country National Innovation System: An Application to Latvia	Liene Resele* Ventspils University College
	Forecasting Tourism Demand in Turkey with Artificial Neural Network Models Determined by Different Performance Measures	Cagdas Hakan Aladag* Hacettepe University Mert Can Alaybeyoglu Social Security Institution Bulent Alptekin Middle East Technical University
19.00 – 22.00	Conference Dinner	Restaurant Masha (walking distance from Hotel Euroopa). You are welcome to join at 18.50 when we will start to walk there from Hotel Euroopa.

Tuesday, 17 June 2014

10.00 – 11.30	Session 12: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Unemployment Hysteresis in the EU15: Has Anything Changed?	Juan Carlos Cuestas* University of Sheffield Barry Harrison* Nottingham Trent University
	Unemployment Rate Forecasts in CEE Countries and the Impact of Financial Crisis	Barbara Będowska-Sójka* Poznan University of Economics
	Revisiting the Nexus between Tax Evasion and Tax Rates with a Cross-Country Empirical Analysis	Debi Konukcu-Onal* Hacettepe University Tarkan Cavusoglu* Hacettepe University
10.00 – 11.30	Session 13: Finance	Hotel Euroopa Room: Ida-Euroopa
	CDS Spreads Determinants of European Companies	Veronika Kajurova* Masaryk University

	Leverage Effect in Sovereign Credit Default Swap Spreads – the Case of Europe	Agata Kliber* Poznan University of Economics
	The Application of Sovereign Bond Spreads (The Case of Finland, Iceland, Norway, Sweden, Switzerland and Russia)	Jana Hvozdenka* Masaryk University
10.00 – 11.30	Session 14: Economic environment	Hotel Euroopa Room: Lõuna-Euroopa
	Positioning the Social Market Economy Doctrine within the Modern Concepts of Economic Policy	Stanislav Šaroch Škoda Auto University Tomáš Krabec* Škoda Auto University
	The Influence of Government Expenditure on Subjective Well-Being in EU 27 Countries	Justinas Kisieliauskas* Vytautas Magnus University Violeta Pukelienė Vytautas Magnus University
	The Rail and Sea Transport International Charge Level Coherence and Comparison among Baltic States' Transit Corridors	Justina Hudenko* Riga Technical University Remigijš Pocs Riga Technical University
11.30 – 12.00	Coffee break	Hotel Euroopa Conference Centre
12.00 – 13.00	Session 15: Plenary Session	Hotel Euroopa Room: Ida-Euroopa
	Downward Nominal Wage Rigidity, Currency Pegs, and Involuntary Unemployment	Stephanie Schmitt-Grohe* Professor of Economics Columbia University
13.00 – 14.00	Lunch	Restaurant Olive Hotel Euroopa, Ground floor
14.00 – 16.00	Session 16: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Current Account Balances in Central and Eastern Europe: Heterogeneity, Persistence and External Factors	Kersti Harkmann* Bank of Estonia / Tallinn University of Technology Karsten Staehr* Bank of Estonia / Tallinn University of Technology
	Credit Expansion and Capital Flows: A64:O64. What Do We Know and What Do We Need to Know about Them?	Juan Carlos Cuestas* University of Sheffield Karsten Staehr* Tallinn University of Technology / Bank of Estonia
	Regional Income Convergence in Central-Eastern Europe: A Markov Model Approach	Anna Decewicz* Warsaw School of Economics
	Could Environmental Policies be Enforced Without Affecting Economic Growth?	Mariam Camarero James I University Yurena Mendoza University of Valencia

Javier Ordonez*
University of Bath

14.00 – 16.00

**Session 18:
Finance**

**Hotel Euroopa
Room: Ida-Euroopa**

The Brilliant Mind of Investors

Tarvo Vaarmets*
Tallinn University of Technology

Kristjan Liivamägi*
Tallinn University of Technology

Tõnn Talpsepp*
Tallinn University of Technology

The Models for Insurable Value Assessment,
Their Accuracy and Optimal Value of Buildings

Martin Cupal*
Masaryk University

Study of the Payday Loan Borrowers in
Lithuania

Valdonė Darškuviene
Vytautas Magnus University

Paulius Astromskis*
Vytautas Magnus University

Reserve Bank of Australia Monetary Policy:
Real-Time Rules Matter

David M. Kemme
University of Memphis

Gennady Lyakir *
Fashion Institute of Technology /
SUNY

14.00 – 16.00

**Session 19:
Economic environment**

**Hotel Euroopa
Room: Lõuna-Euroopa**

Cost Benefit Analyses of Wind-Shear Hazard
in Aviation in Example of Tbilisi and Riga
Airports

Evija Leitlande*
University of Latvia

Agrita Briede
University of Latvia

Possibilities of Insurance Brokers in Providing
Insurance Coverage on the European Union
Market

Maciej Szczepankiewicz*
Poznan University of Technology

Intangible Asset Management as a
Competitive Advantage Challenge

Santa Babauska*
BA School of Business and
Finance

Jānis Ošenieks*
BA School of Business and
Finance

Swimming Against the Tide: The Analysis of
CSF among Enterprises in Latvia

Aleksandrs Judins*
Riga International School of
Economics and Business
Administration

** author(s) who will participate on the conference*