

Schweiz. Gesellschaft für Volkswirtschaft und Statistik
Société suisse d'économie et de statistique
Società svizzera di economia e di statistica
Swiss Society of Economics and Statistics

Geld und Internationale Finanzmärkte

Jahreskongress vom 18. und 19. März 2004 in Basel

Monnaie et Finance Internationales

Congrès annuel des 18 et 19 mars 2004 à Bâle

International Money and Finance

Annual Congress of March 18 and 19, 2004, in Basel

Tagungsort
Lieu du congrès
Place

Universität Basel
Université de Bâle
University of Basel

Petersplatz 1
4051 Basel

Donnerstag, 18. März 2004

Jeudi, 18 mars 2004

Thursday, March 18, 2004

9.30 - 10.10

Universität Basel
1. Obergeschoss
1er étage
1st floor

Empfang
Accueil
Registration

10.10 - 12.30

Erdgeschoss
Rez-de-chaussée
Ground floor

Plenarversammlung
Assemblée plénière
Plenary Session

Aula

10.10 - 10.30

**Eröffnung des Kongresses/
Ouverture du congrès/
Opening of the Congress**

Alexandre Swoboda

Président de la
Société suisse d'économie et de statistique

10.30 - 11.30

Referat I, Exposé I, Plenary address I

Malcolm Knight

General Manager, Bank for International Settlements,
Basel

"The financial system and the global recovery:
what lies ahead"

11.30 - 12.30

Referat II, Exposé II, Plenary address II

Peter Kugler

Professor of Economics, WWZ/University of Basel

Beatrice Weder

Professor of Economics, University of Mainz/Germany

"International Portfolio Allocation and Swiss Frank
Interest Rates"

12.30 - 14.00 Stehlunch
Buffet dînatoire (pris debout)
Buffet Lunch (standing)

14.00 - 16.00 Offener Teil A/ Partie libre A/ Open Session A

A1 Monetary Economics and Macroeconomics

Hörsaal 104

Vorsitz/Présidence/Chair
Aleksander Berentsen

Bakhshi, Hasan /
Khan, Hashmat /
Rudolf, Barbara

The Phillips Curve under State-dependent Pricing

Flamini, Alessandro

Inflation Targeting and Exchange Rate Pass-through

Lenz, Carlos /
Wälti, Manuel

Technology Shocks and Employment Shifts in Open Economies: a Multicountry Study

Berentsen, Aleksander /
Camera, Gabriele /
Waller, Christopher J.

The Distribution of Money Balances and the Non-Neutrality of Money

A2 Monetary Policy

Hörsaal 105

Vorsitz/Présidence/Chair
Sergio Rossi

Binswanger, Johannes

How to Conduct Policy Analysis When Decision Making Is Heuristic

Paustian, Matthias

Welfare Effects of Monetary Policy Rules in a Model with Nominal Rigidities and Credit Market Frictions

Reynard, Samuel

Optimal Cyclical Monetary Policy: Does Steady-State-Inflation Matter?

Eichenberger, Reiner /
Rossi, Sergio

The Deregulation of Central Banking: Towards an International Market for Good Monetary Policy

A3 Asset Pricing

Hörsaal 106

Vorsitz/Présidence/Chair
David Bieri

Cauchie, Séverine /
Hoesli, Martin /
Isakov, Dušan

The Determinants of Stock Returns in a Small Open Economy

Georgiev, Aleksandar

An Asset Pricing Model with Time-varying Elasticity of Intertemporal Substitution

Isakov, Dušan /
Sonney, Frédéric

Are Practitioners Right? On the Relative Importance of Industrial Factors in International Stock Returns

Bieri, David S./
Chincarini, Ludwig B.

Riding the Yield Curve

A4

Industrial Organization and Microeconomics

Hörsaal 107

Vorsitz/Présidence/Chair

Gerd Muehlheusser

Arvanitis, Spyros /
Wörter, Martin

Bestimmungsfaktoren der Gewinnmargen von
Unternehmungen

Buehler, Stefan /
Haucap, Justus

Strategic Outsourcing Revisited

Foellmi, Reto /
Meister, Urs

Product-Market Competition in the Water Industry:
Voluntary Nondiscriminatory Pricing

Ichino, Andrea /
Muehlheusser, Gerd

How Often Should you Open the Door? Optimal
Monitoring to Screen Heterogeneous Agents

A5

Labour Market

Hörsaal 210

Vorsitz/Présidence/Chair

Michael Lechner

Djurdjevic, Dragana

Unemployment and Under-employment: the Case of
Switzerland

Gerfin, Michael

Firm-sponsored Work-Related Training in Frictional
Labour Markets

Prey, Hedwig

Sind die Löhne der Beschäftigten in der
schweizerischen Langzeitpflege zu tief?

Frölich, Markus /
Lechner, Michael

Regional Treatment Intensity as Instruments for the
Evaluation of Labour Market Policy

A6

Growth and Development

Hörsaal 211

Vorsitz/Présidence/Chair

Roland Hodler

Basu, Sudip Ranjan

Economic Growth, Well-Being and Governance under
Economic Reforms: Evidence from Indian States

Pham, Thi Kim Cuong

Status seeking and endogenous public policy in a
simple growth model

Hodler, Roland

On the Curse of Natural Resources in Fractionalized
Countries

16.00 - 16.30 Pause/ Pause/ Break

16.30 - 18.00 Offener Teil B/ Partie libre B/ Open Session B

B1

International Finance

Hörsaal 104

Vorsitz/Présidence/Chair
Heinz Zimmermann

Sontchik, Sergei

Financial Integration of European Equity Markets

Zahnd, Edy

Multivariate GARCH Models and Volatility Transfers

B2

Insurance Markets

Hörsaal 105

Vorsitz/Présidence/Chair
Michael Breuer

Jametti, Mario /
von Ungern-Sternberg,
Thomas

Disaster Insurance of Disastrous Insurance - Natural
Disaster Insurance in France

Schlag, Carsten-Henning

Determinants of the Demand for Live Insurance
Products - Theoretical Concepts and Empirical
Evidence

Breuer, Michael

Deductible or Co-Insurance: which is the Better
Insurance Contract under Adverse Selection?

B3

Income Distribution

Hörsaal 106

Vorsitz/Présidence/Chair
Fabrizio Carlevato

Abul Naga, Ramses /
Kolodziejczyk, Christophe /
Müller, Tobias

The Redistributive Impact of Alternative Income
Maintenance Schemes

Foellmi, Reto /
Zweimüller, Josef

Heterogeneous Mark-ups, Demand Composition, and
the Inequality-Growth Relation

Bertholet, Jean-Luc /
Carlevato, Fabrizio /
Miceli, David

The Redistributive Effects of the New Personal
Income Tax Law of the Canton of Geneva

B4

Direct Democracy

Hörsaal 107

Vorsitz/Présidence/Chair
Justina Fischer

Berentsen, Aleksander /
Brügger, Esther /
Lörtscher, Simon

Democracies Evolving

Bodmer, Frank

Why Direct Democracy could not stop the Growth of
Government in Switzerland during the 1990's

Feld, Lars P. /
Fischer, Justina A.V. /
Kirchgässner, Gebhard

The Effect of Direct Democracy on Income
Redistribution: Evidence for Switzerland

18.00 **Ende Arbeitskreise**
Fin des ateliers
End of Sessions

18.10 **Generalversammlung**
Assemblée générale
Members' Meeting

Aula

19.30 **Offizieller Abend**
Soirée officielle
Official Evening

*Restaurant Safran Zunft
Gerbergasse 11
4001 Basel*

19.30 - 20.15 *Zunftsaal* **Apéro**

20.15 **Galadinner**

Freitag, 19. März 2004
Vendredi, 19 mars 2004
Friday, March 19, 2004

9.00 - 10.30 Offener Teil C/ Partie libre C/ Open Session C

C1 Interbank Market and Operation Procedures of Central Banks

Hörsaal 104

Vorsitz/Présidence/Chair
Thomas J. Jordan

Müller, Jeannette	Two Approaches to Assess Contagion in the Interbank Market
Neyer, Ulrike / Wiemers, Jürgen	Why do we have an Interbank Money Market?
Jordan, Thomas J. / Kugler, Peter	Implementing Swiss Monetary Policy: Steering the 3M-Libor with Repo Transactions

C2 Fixed Exchange Rates and Financial Crises

Hörsaal 105

Vorsitz/Présidence/Chair
Sebastien Waelti

Asici, Ahmet Atil / Wyplosz, Charles	The Art of Gracefully Exiting a Peg
Pentecôte, Jean-Sébastien	The Defence of Multilateral Exchange Rate Target Zones in the Face of Contagious Crises: Lessons from the 1992 European Experience
Wälti, Sébastien	Testing for Contagion in International Financial Markets: which Way to Go

C3 Tax Competition and Regional Economics

Hörsaal 106

Vorsitz/Présidence/Chair
Stefan Mann

Brühlhart, Marius / Jametti, Mario	Horizontal versus Vertical Tax Competition: an Empirical Test
Liebig, Thomas / Sousa-Poza, Alfonso	The Influence of Taxes on Migration: Evidence from Switzerland?
Mann, Stefan	A sectoral view of development in rural Switzerland

C4 Index Numbers and Households

Hörsaal 107

Vorsitz/Présidence/Chair
Hans Wolfgang Brachinger

Frey, Bruno S. / Stutzer, Alois Economic Consequences of Mispredicting Utility

Gerfin, Michael / Wanzenried, Gabrielle Does it Matter Who Earns the Bread? A Test of the Income Pooling Hypothesis for Switzerland

Brachinger, Hans Wolfgang True Hedonic Price Indices: Concepts and Estimation Problems

C5 International Economic Relations

Hörsaal 210

Vorsitz/Présidence/Chair
Rolf Weder

Kohlscheen, Emanuel / O'Connell, Stephen A. A Recontracting Sovereign Debt Model with Trade Credit

Oechslin, Manuel / Foellmi, Reto Small-Scale Firms and Trade Liberalization

Spirig, Beat / Weder, Rolf To Wait or not to Wait: Swiss EU-Membership as an Investment under Uncertainty

10.30 Ende Arbeitskreise Fin des ateliers End of Sessions

10.30 - 11.00 Pause/ Pause /Break

11.00 - 13.15 Plenarversammlung Assemblée plénière Plenary Session

Erdgeschoss
Rez-de-chaussée
Ground floor

Aula

11.00 *Referat III, Exposé III, Plenary address III*

Guillermo Calvo

Professor of Economics, University of Maryland, and, Chief Economist, Inter-American Development Bank

"Turmoil in Emerging Markets: Causes, Prognoses and Policies"

12.00

Panel Discussion

Aula

The Basel II Accord: Analysis and Implications

Chair

Alexandre Swoboda, Président de la Société suisse d'économie et de statistique

Participants

Ryozo Himino, Secretary General, of the Basel Committee of Banking Supervision

Martin Hellwig, Professor, University of Mannheim

Daniel Sigrist, Head Risk Management, Swiss Federal Banking Commission

Georg Junge, Managing Director, Credit & Country Risk Controlling, UBS

Avinash Persaud, Professor, Investment Director, GAM London Ltd.

13.30

**Ende des Kongresses/
Fin du congrès/ End of the Congress**

Alexandre Swoboda

Président de la Société suisse d'économie et de statistique

13.30

Stehlunch

Buffet dînatoire (pris debout)

Buffet Lunch (standing)

Weitere Informationen
Informations supplémentaires
Further information

Programmkommission
Commission du programme
Program Committee

Heinz Zimmermann, University of Basel (Chairman)
Philippe Bacchetta, Study Center Gerzensee
Hans Genberg, Institut universitaire de hautes études internationales, Genève
Thorsten Hens, University of Zurich
Peter Kugler, University of Basel
Yvan Lengwiler, University of Basel
Alexandre Swoboda, Institut universitaire de hautes études internationales, Genève

**Sekretariat/Secrétariat/
Secretary's office**

Yves Longchamp
SGVS/SSES
Sekretariat/Secrétariat
SNB/BNS
Börsenstrasse 15
Postfach
CH-8022 Zürich

Tel. +41 (0) 1 631 38 64

Fax +41 (0) 1 631 39 01

E-Mail: mail@sgvs.ch

**Lokaler Organisator/Organisation
locale/ Local Organizer**

Peter Kugler
WWZ der Universität Basel
Abteilung Monetäre Makroökonomie
Petersgraben 51
Postfach
CH-4051 Basel

Tel. +41 (0) 61 260 12 61

Fax +41 (0) 61 260 12 66

E-Mail: peter.kugler@unibas.ch

Sponsor

Sponsor

Sponsor

Die Jahrestagung der Schweizerischen Gesellschaft für Volkswirtschaft und Statistik wurde in dankenswerter Weise durch folgenden Sponsor unterstützt:

La Société suisse d'économie et de statistique remercie le sponsor suivant pour son généreux soutien au congrès annuel:

The Swiss Society of Economics and Statistics wishes to thank the following sponsor for its generous support of the Congress:



www.bkb.ch

BKB-welcome - die Info- und Servicelinie +41 (0)61 266 33 33

**Basler Kantonalbank
Postfach
4002 Basel**