



# 14<sup>th</sup> FIW-Research Conference 'International Economics' Program

February 24-25, 2022

Online-Conference

Conference will be held in Central European Time (UTC+1)

**Keynote Lecture: February 24, 2022, 17:00**

Natalie Chen (University of Warwick)

## Scientific Board:

FIW: Harald Oberhofer, Robert Stehrer

JKU Linz: Michael Irlacher

University Innsbruck: Michael Pfaffermayr

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FIW ist eine Kooperation von:



Partner der 14. FIW-Forschungskonferenz 'International Economics'



FIW is supported by

 Bundesministerium  
Bildung, Wissenschaft  
und Forschung

 Bundesministerium  
Digitalisierung und  
Wirtschaftsstandort



## 14<sup>th</sup> FIW-Research Conference 'International Economics'

### Program Outline

**Date:** February 24-25, 2022 (Thursday 9:45-18:45 CET; Friday from 9:00- 15:15 CET)

**Venue:** online (zoom)

**Registration:** <https://fiw.ac.at/veranstaltungen/anmeldung-zur-14-fiw-forschungskonferenz>

The main objective of the conference is to provide a platform for economists working in the field of 'International Economics' to present recent research as well as to discuss current policy. Recent working papers from both young researchers – i.e. Ph.D. students, post-graduate students, young faculty members etc. – and established senior researchers will be presented during **parallel sessions** focusing on one topic of 'International Economics'.

Attendance of the FIW-Research Conference is free. The conference language is English.

#### Highlights:

- **February 24, 2022, 9:45 – 10:00**  
Opening Remarks  
**Margarete Schramböck** (Federal Minister for Digital and Economic Affairs)  
Video message  
**Harald Badinger** (Vice Rector and Head of the Institute for International Economics, WU Vienna)
- **February 24, 2022, 17:00 – 17:45**  
Keynote lecture: '**Quality and Prices**'  
**Natalie Chen** (Professor of Economics, University of Warwick)
- **February 24, 2022, 17:45 -18:45**  
Policy Panel: '**Implications of Global Value Chain Disruptions for European Import- and Consumer-Prices**'  
**Natalie Chen** (Professor of Economics, University of Warwick)  
**Gabriel Felbermayr** (President, WIFO; Professor of Economics, WU Vienna)  
**Wolfram Senger-Weiss** (CEO, Gebrüder Weiss GmbH)  
**Manfred Schekulin** (Director Federal Ministry for Digital and Economic Affairs)  
**Moderation: Harald Oberhofer** (FIW-Project Lead; Professor of Economics, WU Vienna; Senior Economist, WIFO)
- **February 25, 2022, 15:00** Award Ceremony  
Announcement of the winners of the Best Paper Award and the Young Economist Award



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Thursday, February 24, 2022

Session	Session Link	Time (Central European)	Chair
<b>Opening Remarks</b>	<a href="#">Link</a>	<b>09:45 – 10:00</b>	Badinger
<b>Session 1a: Global Value Chains and Brexit</b>	<a href="#">Link</a>	<b>10:00 – 11:30</b>	Farid
<b>Session 1b: Mergers and Acquisitions</b>	<a href="#">Link</a>	<b>10:00 – 11:30</b>	Belucci
<b>Session 1c: Comparative Advantage</b>	<a href="#">Link</a>	<b>10:00 – 11:30</b>	Guarascio
<b>Break</b>			
<b>Session 2a: Economic Policy and Competitiveness</b>	<a href="#">Link</a>	<b>13:00 – 14:30</b>	Klein
<b>Session 2b: Robots and Carbon Footprint</b>	<a href="#">Link</a>	<b>13:00 – 14:30</b>	Schneider
<b>Session 2c: Dynamic Trade Models and Machine Learning</b>	<a href="#">Link</a>	<b>13:00 – 14:30</b>	Gimenez-Perales
<b>Break</b>			
<b>Session 3a: COVID-19 Pandemic</b>	<a href="#">Link</a>	<b>15:00 – 16:30</b>	Jordaan
<b>Session 3b: FDI and Multinational Firms</b>	<a href="#">Link</a>	<b>15:00 – 16:30</b>	Erokhin
<b>Session 3c: Exchange Rates</b>	<a href="#">Link</a>	<b>15:00 – 16:30</b>	Khalil
<b>Break</b>			
<b>Keynote Lecture: Natalie Chen 'Quality and Prices'</b>	<a href="#">Link</a>	<b>17:00 – 17:45</b>	
<b>Policy Panel 'Implications of Global Value Chain Disruptions for European Import- and Consumer-Prices'</b>	<a href="#">Link</a>	<b>17:45 – 18:45</b>	

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Friday, February 25, 2022

Session	Session Link	Time (CET)	Chair
<b>Session 4a: Financial Markets 1</b>	<a href="#">Link</a>	<b>09:00 – 10:30</b>	Gyongosi
<b>Session 4b: Trade Costs</b>	<a href="#">Link</a>	<b>09:00 – 10:30</b>	Hou
<b>Session 4c: Migration</b>	<a href="#">Link</a>	<b>09:00 – 10:30</b>	Gonnot
<b>Break</b>			
<b>Session 5a: Quality, Vertical Specialization and Trade in Services</b>	<a href="#">Link</a>	<b>11:00 – 12:30</b>	Böschemeier
<b>Session 5b: Central Banks and Information Frictions</b>	<a href="#">Link</a>	<b>11:00 – 12:30</b>	Alfieri
<b>Session 5c: Migration and Gender</b>	<a href="#">Link</a>	<b>11:00 – 12:30</b>	Deuster
<b>Break</b>			
<b>Session 6a: Trade, Migration and Informal Employment</b>	<a href="#">Link</a>	<b>13:30 – 15:00</b>	Iftikhabar
<b>Session 6b: Economic Shocks and Trade Policy</b>	<a href="#">Link</a>	<b>13:30 – 15:00</b>	Firat
<b>Session 6c: Financial Markets 2</b>	<a href="#">Link</a>	<b>13:30 – 15:00</b>	Dragomerescu-Gaina
<b>Award Ceremony</b>	<a href="#">Link</a>	<b>15:00 – 15:15</b>	Stehrer
<b>End of conference</b>			



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Thursday, February 24, 2022

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### Opening Remarks

Session Link: <https://us06web.zoom.us/j/84419167099>

Time: 09:45-10:00

Margarete Schramböck (Federal Minister for Digital and Economic Affairs) - Video message

Harald Badinger (Vice-Rector and Professor of Economics, WU Vienna)

### Session 1a – Global Value Chains and Brexit

Session Link: <https://us06web.zoom.us/j/83519233647?pwd=cUgrUVFFSW51NlVUN2VDaE9CanBNQT09> (Password: 439509)

Time: 10:00 - 11:30

10:00 Hagen Kruse

*Global Value Chains, Industrialization, and the Importance of an Enabling Environment*

10:30 Jagannath Mallick

*Global Value Chains (GVCs) on Productivity Growth in Asia*

11:00 Moatazbellah Farid

*The Winners and Losers of Brexit: A UK Manufacturing Sector Analysis*



### Session 1b – Mergers and Acquisitions

**Session Link:** <https://us06web.zoom.us/j/88314448096?pwd=S0pJRFINQk81bWVrdWJiY21kbEg1Zz09> (Password: 996448)

**Time:** 10:00 - 11:30

10:00 ***Corporate Acquisitions and Firm-level Uncertainty: Domestic Versus Cross-Border Deals***  
Ye Bai, Sourafel Girma, **Alejandro Riaño**

10:30 ***Mergers and Aggregate Fluctuations in a Granular Economy***  
**Jackie M.L. Chan**, Han (Steffan) Qi

11:00 ***Takeovers and Market Power in the European Union***  
**Chiara Bellucci**, Armando Rungi

### Session 1c – Comparative Advantage

**Session Link:** <https://us06web.zoom.us/j/87080698693?pwd=MGdqNThpUXBrTDc0TUJzNFBGUjVoUT09> (Password: 835771)

**Time:** 10:00 - 11:30

10:00 ***A Domino Theory of Regionalism Revisited in an Era of Deep Integration: The Role of Homogeneity/Heterogeneity in Institutions***  
**Renliang Liu**, Thanasis Stengos, Yiguo Sun

10:30 ***Comparative Advantages in the Digital Era - A Heckscher-Ohlin-Vanek-Approach***  
**Dario Guarascio**, Roman Stöllinger

11:00 ***Exchange Rate "Pass-Around" in the Eurozone*** (cancelled)  
Matthieu Crozet, **Julian Hinz**, Federico Trionfetti



### Session 2a – Economic Policy and Competitiveness

Session Link: <https://us06web.zoom.us/j/82704921039?pwd=dWY5Z2tlY3Y3eIVKRfDmcmNsQUxZUT09> (Password: 030443)

Time: 13:00 – 14:30

- 13:00 ***Competitiveness at the Country-Sector Level: New Measures Based on Global Value Chains***  
Martyna Marczak, Thomas Beissinger
- 13:30 ***European Subsidies: Trade Distorting or Export Promoting? Some Answers from Structural Gravity***  
Roman Stöllinger
- 14:00 ***Fiscal policy, international spillovers, and endogenous productivity***  
Mathias Klein, Ludger Linnemann

### Session 2b – Robots and Carbon Footprint

Session Link: <https://us06web.zoom.us/j/86997447597?pwd=c0VUSXFQM2FEcGNtQ296aDJsNk52QT09> (Password: 239556)

Time: 13:00 – 14:30

- 13:00 ***Multinational Enterprises, Technology Transfers and Robot Adoption***  
Fabrizio Leone
- 13:30 ***The Carbon Footprint of Global Trade Imbalances***  
Hendrik Mahlkow, Joschka Wanner
- 14:00 ***Tracking the Rise of Robots: A Survey of the IFR Database and its Applications***  
Anne Jurkat, Rainer Klump, Florian Schneider





### Session 2c – Dynamic Trade Models and Machine Learning

**Session Link:** <https://us06web.zoom.us/j/89449717089?pwd=TFBaVnhKdGpFUjhZNXBXemFwdTRGQT09> (Password: 780913)

**Time: 13:00 – 14:30**

- 13:00 ***Multinational Firms' Organisational Dynamics***  
Leandro Navarro
- 13:30 ***Predicting French exporters with Machine Learning***  
Francesca Micocci, Armando Rungi
- 14:00 ***The Dynamics of Importer-Exporter Connections***  
Victor Gimenez-Perales

### Session 3a – COVID-19 Pandemic

**Session Link:** <https://us06web.zoom.us/j/83138444804?pwd=cmE4TGVPu2ZONHhicC9CdINhd3prZz09> (Password: 423405)

**Time: 15:00 - 16:30**

- 15:00 ***The U.S. Multinational Advantage during the 2008--2009 Financial Crisis: The Role of Services Trade***  
Fariha Kamal, Zachary Kroff
- 15:30 ***Learning from tumultuous times***  
Oliver Reiter, Robert Stehrer
- 16:00 ***Do firm-level characteristics moderate the impact of the Covid-19 pandemic on economic performance?  
Examining the effects of foreign ownership and international trade***  
Jacob A. Jordaan



### Session 3b – FDI and Multinational Firms

**Session Link:** <https://us06web.zoom.us/j/82848565046?pwd=ZkZzTlZvR0lVa2RwcGg3NHg1NnZUQT09> (Password: 780530)

**Time: 15:00 – 16:30**

15:00 ***Frictions to intranational investment***

**Inga Heiland**, Julian Hinz

15:30 ***Learning the Ropes? Executive Experience and Location Choices of Multinational Firms*** (cancelled)

**Baptiste Souillard**

16:00 ***To what extent does taxation explain indirect FDI?***

**Dmitry Erokhin**

### Session 3c – Exchange Rates

**Session Link:** <https://us06web.zoom.us/j/87135733927?pwd=c1J0THEwMjJzZzE2RGZJaEpITG5XQT09> (Password: 379723)

**Time: 15:00 – 16:30**

15:00 ***Assessing the Sectoral Effects of Exchange Rate Fluctuations: Evidence from the 2015 Swiss Franc Appreciation***

**Andreas Brunhart**, Martin Geiger

15:30 ***Sustained Exchange Rate Misalignment and Economic Development***

**Guilherme Klein Martins**, Arslan Razmi

16:00 ***US trade policy and the US dollar***

**Makram Khalil**, Felix Strobel



## Keynote Lecture and Policy Panel

Session Link: <https://us06web.zoom.us/j/82780991207>

Time: 17:00 – 18:45

**17:00 Keynote Lecture: 'Quality and Prices'**

**Natalie Chen** (University of Warwick)

**17:45 Policy Panel: 'Implications of Global Value Chain Disruptions for European Import- and Consumer-Prices'**

**Natalie Chen** (Professor of Economics, University of Warwick)

**Gabriel Felbermayr** (President, WIFO; Professor of Economics, WU Vienna)

**Wolfram Senger-Weiss** (CEO, Gebrüder Weiss GmbH)

**Manfred Schekulin** (Director, Federal Ministry for Digital and Economic Affairs)

**Moderation: Harald Oberhofer** (FIW-Project Lead; Professor of Economics, WU Vienna; Senior Economist, WIFO)



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Friday, February 25, 2022

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#### Session 4a – Financial Markets 1

**Session Link:** <https://us06web.zoom.us/j/85915459099?pwd=dnVBRmVuL3QzUmlWYmJNYWZ0bzBKQT09> (Password: 050232)

**Time: 09:00 – 10:30**

09:00 *Dilemma and Global Financial Cycle: Evidence from Capital Account Liberalization Episodes*  
Xiang Li

09:30 *Foreign Reserves, Fiscal Capacity and Lender of Last Resort*  
Martinez Humberto

10:00 *The Anatomy of the Consumption in a Household Foreign Currency Debt Crisis*  
Gyozo Gyongyosi, Judit Rariga, Emil Verner

#### Session 4b – Trade Costs

**Session Link:** <https://us06web.zoom.us/j/83400834318?pwd=MmE0NE54S2dQTWlnZW5WcDJ4RWJtdz09> (Password: 301215)

**Time: 09:00 – 10:30**

09:00 *Heterogeneous Trade Elasticity and Managerial Skills*  
Maria Bas, Lionel Fontagné, Irene Iodice, Gianluca Orefice

09:30 *Intensive and Extensive Margin of manufacturing exports: impact of commodity windfalls*  
Abraham Lartey

10:00 *Let's Misinvoice More? The Effect of de jure Capital Controls on Trade Misinvoicing*  
Jia Hou



#### Session 4c – Migration

**Session Link:** <https://us06web.zoom.us/j/85031591063?pwd=QzBFTFdTLzdiMFBsVmdCTEhzTS9VZz09> (Password: 015405)

**Time: 09:00 – 11:00**

09:00 *Heterogeneity in Migration Network Effects Across Cultures*

**Tamara Bogatzki**

09:30 *Labor market choices of migrants and redistributive policies*

**Kerstin Mitterbacher**, Stefan Palan, Jürgen Fleiß

10:00 *The Political Assimilation of Immigrants: Migrant-to-Native Differences in Western Europe*

**Jerome Gonnot**, Federica Io Polito

#### Session 5a – Quality, Vertical Specialization and Trade in Services

**Session Link:** <https://us06web.zoom.us/j/84306937622?pwd=cEJyb0c0RWNmeHJxTU9acmV4K0lrUT09> (Password: 253254)

**Time: 11:00 – 12:30**

11:00 *Inside the White Box: Unpacking the Determinants of Quality and Vertical Specialization*

Esteban Jaimovich, **Boryana Madzharova**, Vincenzo Merell

11:30 *Quality Misallocation, Trade, and Regulations*

**Luca Macedoni**, Ariel Weinberger

12:00 *Foreign supply shocks and the structure of trade in a small open economy*

**Jonas Böschmeier**, Karsten Mau



### Session 5b – Central Banks and Information Frictions

**Session Link:** <https://us06web.zoom.us/j/84654131302?pwd=Yi81ZzdqU0NZNkrR2NWpyNzBINWxRUT09> (Password: 659533)

**Time: 11:00 – 12:30**

- 11:00 ***Information Frictions, Global Capital Markets, and the Telegraph***  
**Benjamin Wache**
- 11:30 ***Is the Fed reactive to stock market bubbles? Evidence from Non-linear VARs***  
**Federica Vassalli, Massimiliano Tancioni**
- 12:00 ***The Communication Reaction Function of the European Central Bank. An Analysis Using Topic Modelling***  
**Luca Alfieri, Diana Gabrielyan**

### Session 5c – Migration and Gender

**Session Link:** <https://us06web.zoom.us/j/83164207729?pwd=b29Ud2pIMkJZNfpTeTE2Z3IzamFWZz09> (Password: 641269)

**Time: 11:00 – 12:30**

- 11:00 ***Do Women Benefit from Trade Liberalization? Evidence from the Effects of an Import Shock on the Mexican Labor Market***  
**Pia Heckl, Alyssa Schneebaum**
- 11:30 ***Effects of emigration on gender norms in countries of origin***  
**Leonid V. Azarnert, Slava Yakubenko**
- 12:00 ***International migration and government policies: Immigration vs. emigration restrictions***  
**Christoph Deuster**



### Session 6a – Trade, Migration and Informal Employment

**Session Link:** <https://us06web.zoom.us/j/82140225344?pwd=M2FjZ3FaYXhJKzNscHhJTk5mOUF2dz09> (Password: 123384)

**Time: 13:30 – 15:00**

- 13:30 ***Import Competition and Informal Employment: Empirical Evidence from China***  
Feicheng Wang, Zhe Liang, Hartmut Lehmann
- 14:00 ***International Migration and Real Exchange Rates: evidence from Africa***  
Tien Dakri Morel
- 14:30 ***Spatial Inequality, Labor Market Frictions and Informality in the Democratic Republic of the Congo***  
Douglas Amuli Ibale, Frederic Docquier and Zainab Iffikhar

### Session 6b – Economic Shocks and Trade Policy

**Session Link:** <https://us06web.zoom.us/j/88608615657?pwd=aVlLVU9GK1lySHJyaFIXMDNUSjB3dz09> (Password: 601046)

**Time: 13:30 – 15:00**

- 13:30 ***Multinational Production and Global Shock Propagation during the Great Recession***  
Haishi Li
- 14:00 ***The Farsighted Stability of Global Trade Policy***  
Stefan Berens, Lasha Chochua, Gerald Willmann
- 14:30 ***US Monetary Policy Shock Spillovers: Evidence from Firm-Level Data***  
Elif C. Arbatli-Saxegaard, Melih Firat, Davide Furceri, Jeanne Verrier



### Session 6c – Financial Markets 2

**Session Link:** <https://us06web.zoom.us/j/87461018073?pwd=bmxZNkRUKzI5bTdsbIFTdy9LUXdPZz09> (Password: 566216)

**Time: 13:30 – 15:00**

13:30 ***Taming the "Capital Flows-Credit Nexus": A Sectoral Approach***

**Etienne Lepers**, Daniel Carvalho, Rogelio Mercado

14:00 ***The effects of Macroprudential Policy on Crisis Risk***

**Alvaro Fernandez-Gallardo**

14:30 ***Uncertainty spill-overs: when policy and financial realms overlap***

Emanuele Bacchiocchi, **Catalin Dragomirescu-Gaina**

### Award Ceremony

**Session Link:** <https://us06web.zoom.us/j/81283830962>

**Time: 15:00 - 15:15**

Two prizes for the best contributions to the Research Conference will be awarded – the '**Best Conference Paper Award 22**' and the '**Young Economist Award 22**'. Each award is worth € 1000.

The 'Young Economist Award 22' is intended for Ph.D. students, young faculty members and young researchers in similar positions. To be considered for this award all authors of the paper have to be 34 or younger at the time of submission.

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**END OF CONFERENCE**

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### **Organizing Institutions:**

The 14th FIW-Research Conference 'International Economics is jointly organized by FIW, the Institute for East and Southeast European Studies (IOS) Regensburg, the University of Ljubljana, the Università di Bologna, ETH Zürich the ifo institute, ifW Kiel and Centre for Economic and Regional Studies (KRTK).

### **About FIW:**

The FIW - Research Centre International Economics (<https://www.fiw.ac.at/>) is a cooperation between the Vienna University of Economics and Business (WU), the University Vienna, the Johannes Kepler University Linz and the University of Innsbruck, WIFO, wiiw and WSR. FIW is supported by the Federal Ministry of Education, Science and Research (BMBFW) and the Federal Ministry for Digital and Economic Affairs (BMDW).

Questions may be addressed to [fiw-pb@fiw.ac.at](mailto:fiw-pb@fiw.ac.at) or [alexander.hudetz@wifo.ac.at](mailto:alexander.hudetz@wifo.ac.at).

The conference programme will be published on <https://fiw.ac.at>.