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The Nottingham Centre for Globalisation and Economic Policy (GEP)

Report on activities

2016

1. Overview and membership

The Research Centre that is now the Nottingham Centre for Research on Globalisation and Economic Policy (GEP) was founded in 1999 as 'GLM', a large research project on globalisation and labour markets, funded by a £1m research grant from The Leverhulme Trust. Subsequent additional grants from The Leverhulme Trust totalling £3.5 allowed the launch of the GEP Research Centre. With the formation of GEP, research on globalisation and labour markets became a strand of GEP, and research projects on 'globalisation, productivity and technology', 'China and the world economy' and 'theory and methods' were added.

GEP became the major centre in Europe studying the impact of globalisation and economic policy and one of the biggest of its kind in the world. The Centre has an impressive international reputation; its academics have advised the Treasury, the House of Commons, the World Bank, the IMF, the WTO and the United Nations.

Since its inception, GEP has run:

- a weekly seminar series, attracting speakers from the UK, Europe and worldwide;
- annual international conferences;
- an annual conference for PhD students working in international economics;
- a research paper series;
- a monthly internal workshop programme;
- several annual public lecture series.

In 2008, GEP broadened its reach and established branches at the University of Nottingham's overseas campuses in China and Malaysia, to provide a base for GEP within growing economies in Asia.

2. Highlights of GEP Activities during the Review Period

- *Seminar Series.* During this reporting period, GEP organized a very active weekly field seminar. We hosted a total of 18 speakers, including colleagues from leading institutions such as LSE, UCL, Oxford, Warwick, Sciences Po and Bocconi.
- *Conferences.* During 2016 GEP organized/co-organized six conferences (see programs in the Appendix):
 - On February 17-18, 2016, GEP organised the 9th Globalisation and Economic Policy Annual International Conference, on the theme “Asian Economic Integration and Development”. The conference was held at the University of Nottingham Malaysia Campus.
 - On April 14-15 2016, GEP organised, in co-operation with CEPR, its 15th Annual Postgraduate Conference. Presenters came from ten different European countries, and from top economics departments such as LSE, Munich, ETH Zurich, and IIES Stockholm.
 - On September 1-2 2016, GEP hosted, in co-operation with the University of Southern Denmark, the 21st conference on Dynamics, Economic Growth and International Trade (DEGIT XXI). More than 80 speakers contributed to a very strong conference program. The keynote speakers were
 - On November 4-5, 2016, GEP organised its China Conference on “China and the Deglobalising World Economy”. The conference was held at the University of Nottingham’s Ningbo Campus. Speakers included Yotam Margalit (Tel Aviv University), Jiahua Che (Fudan University) and Matthias Thoenig (HEC Lausanne).
- *Nottingham Globalisation Lectures.* This is a series of lectures aimed mainly at our undergraduate students, featuring prominent speakers actively engaged in the public debate on issues related to globalisation and economic policy in general. The series is currently generously sponsored by one of our former alumni, Mr. Martin Totty. During 2016, one event took place:
 - Martin Wolf, Associate Editor and Chief Economics Commentator, The Financial Times, gave a lecture on February 29, 2016 on “The challenges on China’s transition to a ‘new normal’”.
- *World Economy Lectures.*
 - This year’s World Economy Lecture was given by Gene Grossman (Princeton University) on Sep 1 2016. The topic was “Balanced Neoclassical Growth”.
 - This year’s China World Economy Lecture was given by Mathias Thoenig (HEC Lausanne) on 4 November 2016 at the University of Nottingham Ningbo China Campus. The topic was “Natural Resources and Civil Conflict”.

- This year's Asian World Economy Lecture was given by Norman Loayza (lead economist, Development Economics Group, the World Bank) on 18 February 2016 at the University of Nottingham Malaysia Campus. The topic was "Informality and the process of economic growth".
- *Nottingham Lectures in International Economics*. These annual sets of lectures are aimed at graduate students. They are delivered by a leading scholar in the field of international economics, and aim to summarise state-of-the-art research on a specific topic. In 2016, the lectures were given by Thierry Mayer (Sciences Po), and focused on "Gravity and the Welfare Gains from Trade".

3. Research Themes

GEP research activities are organized around four broad themes: Political Economy of Globalisation; Globalisation and Labour Markets, Globalisation, Productivity and Technology; and China and the World Economy. All four programs have been very active in the past year. In the next pages, we present a summary of their activity.

Theme 1: Political Economy of Globalization

The Political Economy of Globalisation programme (PEG) is directed towards research on how political economy forces shape international trade in goods and factor movements. The programme combines theoretical and empirical methods to examine the processes through which trade and migration policies come into place, and their effect on outcomes.

Grant capture

GEP Fellow Roberto Bonfatti is, together with Steven Poelhekke at VU University Amsterdam, recipient of a grant from the International Growth Center's Cities Programme (£40,432). The grant sponsors research on "Roads to Trade: the Welfare Effect of Connecting Mines Versus Cities", a project seeking to establish whether African countries should build more transport infrastructure to export natural resources to overseas markets, or rather focus on improving internal and regional connectivity between cities. It covers one full year of research assistance, plus additional data purchases and research related travel expenditures. The project started on December 1 2015 and will be completed on February 1 2017.

Policy-advising research

GEP Fellows Fabrice Defever and Alejandro Riaño participated in a project entitled "Dominican Republic — Changing Export Performance in Strategic Sectors" commissioned by the Dominican Ministry of the Economy and the World Bank's Trade and Competitiveness Practice. The project's objective was to assess the impact that two reforms to the Free Trade Zone (FTZ) regulatory regime — intended to ensure its compliance with the rules of the World Trade Organisation (WTO) on subsidies — had on the export patterns of Dominican firms both inside and outside FTZs. The main findings of the project are that the importance of FTZs on exports — at a highly disaggregated level — increased following the regulatory changes, and that the establishment of the textiles and apparel industries as 'national priority sectors' had almost no impact in boosting the export performance of firms operating in these sectors outside the FTZ. These findings were presented by Defever and Riaño to stakeholders such as the Dominican

Ministry of the Economy, the Dominican Central Bank and the FTZ Trade Association in the context of a World Bank-led Mission to the Dominican Republic in December 2015.

Refereed Journal Articles

BONFATTI, R (forthcoming). “An Economic Theory of Foreign Interventions and Regime Change”. *Canadian Journal of Economics*, forthcoming.

BONFATTI, R (forthcoming) “From mine to coast: transport infrastructure and the direction of trade in developing countries” (joint with Steven Poelhekke), *Journal of Development Economics*, forthcoming

EBERHARDT, M., Wang, Z. and YU, Z (forthcoming). “From One to Many Central Plans: Drug Advertising Inspections and Intra-National Protectionism in China”. *Journal of Comparative Economics*, 44(3): 608-22, 2016.

DEFEVER, F. and RIANO, A. (2015). “Gone for Good? Subsidies with Export Share Requirements in China: 2002-2013”. *World Bank Economic Review* 29, 135-144.

FACCHINI, G. and C. Testa (2016) “Corruption and bicameral reforms” with Cecilia Testa, *Social Choice and Welfare* 47: 387-411

KETTERER, T. 2016. "EU Anti-dumping and Tariff Cuts: Trade Policy Substitution?," *The World Economy*, Wiley Blackwell, vol. 39(5), pages 576-596, May.

Working papers

FACCHINI, G., T. Frattini and C. Signorotto (2016) “Mind what your voters read: Media exposure and international economic policy making” CEPR DP 11282

BERNHOFEN D., R. UPWARD and Z. WANG (2016) Quantity restrictions and price adjustment of Chinese textile exports to the U.S. GEP 16/21:

DEFEVER F., Reyes J.-D., A. RIANO and M.E. Sánchez-Martín (2016): Does the elimination of export requirements in special economic zones affect export performance? Evidence from the Dominican Republic GEP 16/18

MARJIT S. Anti-Trade Agitation and Distribution-Neutral Tax Policy- An Elementary Framework GEP 16/14

Agarwal N. and Z. WANG : Does the US EXIM Bank Really Promote US Exports? GEP 16/12

Theme 2: Globalisation and Labour Markets

The Globalisation and Labour Markets programme (GLM) is directed towards research on the effect of globalisation on patterns of employment and wages. The programme combines theoretical and empirical methods to examine the impact of globalisation on labour markets, and the effects of labour markets on globalisation, for example via human capital investment and migration.

Refereed Journal Articles

BRADLEY, J. "Self-Employment in an Equilibrium Model of the Labor Market" *IZA Journal of Labor Economics*, 5(6), pp. 1-30, 2016.

BRADLEY, J., M. Dickson, F. Postel-Vinay and H. Turon. Wages and Employment in the Public and Private Sectors. Differences and Interactions *Revue Francaise d'Economie*, 31(1), 2016.

FACCHINI, G. A. M. Mayda and R. Puglisi (forthcoming) "Illegal immigration and media exposure: Evidence on individual attitudes" forthcoming, *IZA Journal of Development and Migration* 7:14

Working Papers

FACCHINI, G., Margalit Y. and Nakata H. "Countering public opposition to immigration: the impact of information campaigns", GEP working paper 16/20.

De Fraja, G., FACCHINI G., and Gathergood J. "How Much Is That Star in the Window? Professorial Salaries and Research Performance in UK Universities", GEP working paper 16/13.

Marotzke, P. ANDERTON R., Bairrao A., Berson C. and Tóth P. "Wage adjustment and employment in Europe", GEP working paper 16/19.

MILNER, C., Scheffel J. and Wang F. "Globalisation and Inter-Industry Wage Differentials in China", GEP working paper 16/02.

Bingley, P., Cappellari L. and TATSIRAMOS C. "Family, Community and Long-Term Earnings Inequality", GEP working paper 16/01.

MUKHERJEE S. (2016): Opening the Pandora's Box – Liberalised Input Trade and Wage Inequality with Non-traded Goods and Segmented Unskilled Labour Markets GEP 16/15

MUKHERJEE S. (2016) : Technology, Trade and 'Urban Poor' in a General Equilibrium Model with Segmented Domestic Factor Markets GEP 16/10

Other publications

Casarico, A., G. FACCHINI and C. Testa (2016) “Asylum Policy and Illegal Immigration: Perspectives and Challenges” *CES Ifo Dice Report 14 (4)*: 16-20

Dustmann, C., G.FACCHINI and C. Signorotto (forthcoming) “Population, migration, ageing and health: A survey” in R. Blundell et al. (eds.) *Economic Research for European Policy Challenges*, Cambridge University Press

FACCHINI, G. “Media exposure and international policy making” (2016) page 191-201 in F. Fasani “Refugees and Economic Migrants” CEPR Press

FACCHINI, G. , Mayda A. M and E. Murard “Does immigration affect preferences for redistribution? Evidence across countries” (2016), page 293-314 in G.P. Freeman and N. Mirilovic (eds.) *Handbook on Migration and Social Policy*, Cheltenham, Edward Elgar

UPWARD, R., and Bossler M. (2016) “Employee turnover and the expansion and contraction of employers” Cooper, C. and Saridakis, G. (eds.) *Research Handbook of Employee Turnover* (Edward Elgar).

Theme 3: Globalization, Productivity, and Technology

The Globalisation, Productivity and Technology programme (GPT) focuses on understanding the role of technology and technological progress in globalized economies. The programme combines theoretical and empirical methods to examine how globalization and technology interact in shaping productivity, innovation and labour market outcomes.

Grant capture

- GEP Fellow Giammario Impullitti was granted a British Academy Mid-Career Development Fellowship for undertaking the project “Innovation Policy in the Global Economy: Competition vs. Cooperation” (£ 117,596).

Policy-advising research

GEP Fellows Giammario Impullitti and Omar Licandro participated in project commissioned by the European Commission Joint Research Center entitled “Macroeconomic Modeling for Innovation Policy”. The project objective was to improve the current macroeconomic models used by the EU Commission to evaluate policies to increase productivity growth, e.g. product market liberalization policies, access to credit for innovative firms, tax incentives for research and development. The outcome of the project were two policy reports stressing the importance of updating the current models to account for the rich interaction among heterogeneous firms which can be carefully documented thanks to the recent availability of micro-level dataset. The reports, as well as, some current independent research, were presented in a workshop at the Commission in Bruxelles in March 19-20 2017. The workshop organized by Impullitti, Licandro, and Cristiana Benedetti-Fasil of the EC Joint Research Center, saw the participation of top academic economists, such as Philippe Aghion and Ufuk Akcigit, as well as policy makers from several divisions in the EU Commission.

Refereed Journal Articles

ALBORNOZ, F, Hallack JC and Fanelli S. “Survival in Export Markets”, *Journal of International Economics*, 102, pp. 262-281, September 2016.

BREINLICH, H., Nocke V., and Schutz N. “International Aspects of Merger Policy: A Survey”, *International Journal of Industrial Organization*, 2016, forthcoming.

EBERHARDT M., and VOLLRATH D. “The effect of agricultural technology on the speed of development”, *World Development*, 2016, forthcoming.

IMPULLITTI, G., and LICANDRO O. “Trade, Selection and Innovation: the Competition Channel”, *Economic Journal*, 2016, forthcoming.

Felbermayr, G., IMPULLITTI G. and Prat J. “Firm Dynamics and Residual Inequality in Open Economies”, *Journal of the European Economic Association*, 2016, forthcoming.

Working Papers

Amissah, E. S. BOUGHEAS, F. DEFEVER and R. FALVEY (2016): Financial System Architecture and the Patterns of International Trade GEP 16/09

BREINLICH H., V. Nocke and N. Schutz (2016) Merger Policy in a Quantitative Model of International Trade GEP 16/08:

BREINLICH H., A. Soderby and G. C. Wright (2016) “From Selling Goods to Selling Services: Firm Responses to Trade Liberalization” GEP 16/07

Broll, U. and S. MUKHERJEE (2016) : International trade and risk aversion elasticities GEP 16/17

DE STEFANO T., R. KNELLER and J. TIMMINS (2016) Information Communication Technologies and Firm Performance: Evidence for UK Firms GEP 16/11

IMBRUNO M. and T.D. KETTERER (2016): “Energy efficiency gains from trade in intermediate inputs: Firm-level evidence from Indonesia” GEP 16/06

Theme 4: China and the World Economy

The “China and the World Economy” (CWE) research theme is working on two main funded projects. The first is: “Local Government, Economic growth and human development: Chinese lessons for Kenya and Uganda?” (PI: Professor Lina Song). The project, which was awarded an ESRC/DfID research grant totalling £675,382 (fEC), started on 15th of April 2015 and will last for 4 years. The second is “Migration and the Reshaping of Consumption Patterns” (PI Professor Jackie Wahba University of Southampton, co-PI Professor Giovanni Facchini University of Nottingham), which has received an award of £488,000 (fEC), has started on February 1, 2015 and will last for 3 years.

Brief summary of “Local Government, Economic growth and human development: Chinese lessons for Kenya and Uganda?”

Many African states are weak and unstable, prone to military coups or civil unrest. Poor governance and a lack of the civil society necessary to underpin reform are often cited as key reasons why investors are reluctant to engage with Africa and why livelihoods are diminished. The socio-political system in China is also woefully lacking by the standards of liberal democracy, but nonetheless has proved capable of sustained economic reform and remarkable success in development.

During the process of a nation's development, local governments can be important actors in adopting and implementing policies which would assist national economic growth and promote local benefits. For much of China's economic reform period, local governments played a key part in driving GDP growth although there are now doubts about whether this role is sustainable. In Africa, decentralization is a common element of reform but often the focus is on fostering political settlements and improved service delivery, rather than promoting economic reform. This project will consider whether China's experiences provide insights into how local government in Africa may successfully contribute to development, although differences in political structures mean that not all lessons may be transferable. The project will conduct rigorous analysis, based on evidence from original data collection using tailor-made surveys, to explore the impacts of local governance on the economic and human development of China and two selected African countries, Kenya and Uganda.

The research covers four interlinked topic areas. First, it starts with research on a stratified random sample of local governments in the three countries, identifying and comparing their policy environments, structures, inter-government relationships, and key officials' self-motivation for pro-poor growth, and evaluating their performance and policy outcomes. Second, it extends from the analysis of local governments to investigate their impacts on local economic growth and on production of tradable goods, whether in agriculture or manufacturing. Third, the

project explores the effectiveness and efficiency of local government in providing health and education services. Fourth, it will consider the impact of local government on poverty reduction.

The project addresses questions which would have impact on policy-making in international development. Differences in the roles of local government between and within countries will be identified, with comparisons being made to explain the challenges facing local governments in the three selected countries. Any lessons, positive or negative, from China's development process will be identified and consideration given to how these might be adapted or avoided in order to enable local governments in Kenya, Uganda and other low income African states to be proactive in economic development.

<http://gtr.rcuk.ac.uk/project/CFCB1A3B-C332-4CFC-A8CF-BECCE09098D0>

Brief summary of “Migration and the Reshaping of Consumption Patterns”

Rapid demographic and socio-economic changes have been taking place in China during the past thirty years. The economic reforms initiated at the end of the 1970s led to increased agricultural productivity and excess rural labour force; in parallel, the rise in foreign investment in urban areas generated high demand for low-priced labour. The household registration system – the *hukou* – through which the government controlled the internal transfer of labour and regulated prices across regions was progressively – albeit not entirely – relaxed. Demographic pressures were forcibly counteracted by the introduction of the one-child policy, a law restricting most couples to having only a child, which was enforced in urban areas as well as some rural regions. These vicissitudes set the background of the Great Migration, the mass migration from rural to urban areas, and the largest move of labour force in history. Recent estimates show that there are over 250 million migrant workers in China (NBS, 2012). The large majority of these come from rural areas, although migration between urban areas has also increased.

The persistence of the hukou system means that most of migrants cannot permanently settle in cities, making most migrations temporary. Nonetheless, the frequency, circularity and volume of the flows are such that rural-to-urban migrants hold a constant presence in urban areas, while many villages face an increasing lack in the working-age population. As a consequence, besides affecting migrants themselves, migration also has socio-economic repercussions on family members left behind in rural villages, as well as urban residents.

There is a wealth of studies analysing the consequences of the Great Migration on the income and labour market outcomes of migrants. However, systematic evidence is missing on how consumption, consumption behaviour and consumption inequality are affected by migration. Understanding consumption patterns is crucial to measuring changes in standards of living and providing policy prescriptions in order to improve well-being. Furthermore, while there is evidence about the role of migration and remittances in improving the living standards in China, migration has also been associated with rising economic inequality between rural and urban areas, as well as within rural and urban areas. The precise mechanisms behind such

growing inequality are still rather underexplored, especially in terms of disparities in the consumption of necessary goods such as food and housing, as well as durable and luxury goods.

Migration and consumption patterns in China also have reverberations for the global economy, including Europe. A great deal of the global demand over the past decades has been sustained through internal migration in China and the consequent shift of labour force out of the primary sector into manufacturing and tertiary sectors. More recently, however, the growing influence on the world trade, accompanied by the massive upsurge in domestic consumption, has led to China affecting the world prices of many commodities, including food and energy. Parallel to the urbanisation process taking place in China, Europe has started facing inexorable demographic challenges, with the population aging and birth rates often declining. Most of the population growth in European countries is currently attributed to net migration flows or the relatively higher fertility rates of migrants or individuals with a migration background.

International migration in Europe has been growing in the past twenty years, also triggered by increasing economic integration with developing countries. Among the numerous immigrant groups present in Europe, the Chinese diaspora has been sizably growing in the past decades, in countries such as France, the UK, Germany and the Netherlands. In particular, many young talented Chinese migrants move to Europe in order to further their education in disciplines in which Europe typically has a scarce supply, such as physical sciences. Although a small number of these migrants permanently settle in the EU, the majority of Chinese students typically return to China in the hope that education abroad pays relatively better in the home labour market. While there is some sparse evidence on how Chinese migrants and their children fare in the EU labour market (Dustmann and Faber 2005, Algan et al 2010), even less is known about their consumption behaviour and, more importantly, how consumption norms and values are transferred from Europe to China through diaspora and return migration.

In this context, the research project aims to assess how migration reshapes the consumption patterns of migrants and other individuals indirectly affected by migration, with particular attention to implications in terms of consumption inequality. Our focus will be on both the Great Migration in China and the Chinese diaspora in the EU.

For more information on the project, see <http://gtr.rcuk.ac.uk/projects?ref=ES/L015684/1>

Refereed Journal Articles

EBERHARDT, M. Love B.J. and Helmers C. “Patent litigation in China: protecting rights or the local economy?”, *Vanderbilt Journal of Entertainment and Technology Law*, 2016, forthcoming.

EBERHARDT, M., Helmers C and YU Z. “What Can Explain the Chinese Patent Explosion?”, *Oxford Economic Papers*, 2016, forthcoming.

YU, Z. and K. Manova (2016) “How Firms Export: Processing vs. Ordinary Trade with Financial Frictions” *Journal of International Economics* , Vol. 100 , 120-137, 2016

Working papers

DEFEVER F. and A. RIANO (2016) Protectionism through Exporting: Subsidies with Export Share Requirements in China GEP 16/03

Jabbour, L. Z. Tao, E. Vanino and Y. ZHANG (2016) The good, the bad and the ugly: Chinese imports, EU anti-dumping measures and firm performance GEP 16/16

MILNER, C., J. SCHEFFEL and F. Wang (2016) Globalisation and Inter-Industry Wage Differentials in China GEP 16/02

4. Appendix

We report in this Appendix the programs of the conferences mentioned above.

9th Globalisation and Economic Policy International Conference on:
Asian Economic Integration and Development

*Nottingham Centre for Research on Globalisation and Economic Policy (GEP)
and Centre for Finance, Credit and Macroeconomics (CFCM),
University of Nottingham*

on
17th and 18th February, 2016

at the Kuala Lumpur Teaching Centre, the University of Nottingham Malaysia Campus,
2nd Floor, Chulan Tower, Jalan Conlay, Kuala Lumpur

Wednesday, 17th February

09.10 – 09.20 *Opening address*
Chris Milner, GEP, University of Nottingham

Session 1 (Chair: Kevin Lee)

09.20 – 11.20 **Paul Mizen, CFCM, University of Nottingham**
*Rethinking the Relationship between Lending Rates and Bank Funding Costs
in Emerging Market Economies (with Markus Eberhardt and Marco Lombardi
(Bank for International Settlements))*

Mohd Nozlan Khadri, Bank Negara Malaysia
*Managing Risks and Challenges in a Globalised Financial System -
Malaysia's Experience*

Michael McMahon, IMF-STI / University of Warwick
QE and the Bank Lending Channel

11.20 – 11.40 Coffee/tea

Session 2 (Chair: Chris Milner)

11.40 – 13.00 **Jay Menon, Asian Development Bank**
Two Decades of Declining Poverty Despite Rising Inequality: Lao PDR

Saumik Paul, GEP, University of Nottingham Malaysia Campus
Structural Transformation, Growth Sharing and the Kuznets Motion of Inequality

13.00 – 14.15 Lunch

Session 3 (Chair: Paul Mizen)

14.15 – 15.35 **Martin Bodenstein, National University of Singapore**
The Effects of Foreign Shocks When Interest Rates are at Zero (with Christopher J. Erceg and Luca Guerrieri)

Hwee Kwan Chow, Singapore Management University
Return and Volatility Spillovers in Asian Stock Markets

15.35 – 16.00 Tea/coffee

Session 4: (Chair: Wing Leong Teo)

16.00 – 17.20 **Paolo Epifani, GEP, University of Nottingham Ningbo China**
Global Imbalances Revisited: The Transfer Problem and Transport Costs in Monopolistic Competition (with Gino Gancia (CREI))

Rod Tyers, University of Western Australia
Indonesian Macroeconomic Policy Through Two Crises (with Y. Azwar)

17.20 – 18.15 Break (refreshments provided)

Session 5: Lecture and Reception in Chulan Tower, 2nd floor

(Chair: Christine Ennew, Provost, University of Nottingham Malaysia Campus; Pro-Vice-Chancellor and Professor of Marketing, University of Nottingham)

18.15 – 19.45 **Boustead Annual Globalisation Lecture 2016:**
Mansor Ibrahim,
Dean, Graduate School of Studies, INCEIF
(The Global University of Islamic Finance)

‘Islamic Finance and Resilience of the Financial System’

19.45 – 21.00 Reception, sponsored by Boustead Holdings Berhad

Cont’d/.....

Thursday, 18th February

Session 6 (Chair: Paolo Epifani)

09.30 – 10.50 **Kevin Lee, CFCM, University of Nottingham**
Information Rigidities and the News-adjusting Output Gap

Hans Genberg, South East Asian Central Banks (SEACEN)
Financial Integration in Asia

10.50 – 11.20 Coffee/tea

Session 7 (Chair: Chris Milner)

11.30 – 13.00 **Shandre Thangavelu, University of Adelaide**
Determinants of Labour Mobility in Singapore: Dynamic Analysis using Labour Force Survey

David Prentice, University of Nottingham Malaysia Campus
How Large are Productivity Differences Between Islamic and Conventional Banks?

13.00 – 14.30 Lunch

14.30 – 15.20 Transfer to the University of Nottingham Malaysia Campus at Semenyih

15.20 – 15.45 Tour of campus

15.45 – 16.00 Refreshments

Session 8 (Chair: Sir David Greenaway, Vice-Chancellor, University of Nottingham)

16.00 – 17.00 ***The World Economy Annual Asia Lecture*** (sponsored by Wiley Publishers):

Norman Loayza,
Lead Economist, Development Economics Group, The World Bank

‘Informality and the Process of Economic Growth’

In lecture theatre F3A04, University of Nottingham Malaysia Campus

17.00 Return to Kuala Lumpur, by coach

19.15 Leave Hotel (meet in Reception) for:

19.45 Conference dinner for conference speakers and invited guests



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Centre for Economic
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15th Annual GEP Postgraduate Conference

hosted by the Nottingham Centre for Research on Globalisation and Economic Policy
(GEP),
University of Nottingham
14th and 15th April, 2016

**Rooms A01 and A09, Highfield House
University of Nottingham, University Park**

P R O G R A M M E

Thursday 14th April

In A01:

09.00 – 09.10 **Introduction and Welcome**

Professor Richard Upward, Professor of Labour Economics, Director of GEP,
University of Nottingham

Session 1 (chair: Alejandro Riaño)

09.10 – 09.50 **“New trade models and the absence of pro-competitive effects from import competition”**

Presenter: Martin Alfaro (Aarhus University)

Discussant: Omar Licandro (University of Nottingham)

09.50 – 10.30 **“A tale of two tails: productivity distribution and the gains from trade”**

Presenter: Sergey Nigai, ETH Zurich

Discussant: Alejandro Riaño (University of Nottingham)

10.30 – 10.50 *Coffee/Tea break in the Cloisters (Highfield House)*

Session 2 (chair: Richard Upward)

10.50 – 11.30 **“Regional trade agreements, unemployment and the informal sector”**

Presenter: Benedikt Heid (Bayreuth University)

Discussant: Chris Milner (University of Nottingham)

11.30 – 12:10 **“The causal impact of migration on US trade: evidence from political refugees”**

Presenter: Walter Steingress (Banque de France)

Discussant: Richard Upward (University of Nottingham)

12.10 – 12.50 **Keynote Speech: “Trade, firm selection and innovation: the competition channel”**

Presenter: Dr Giammario Impullitti (University of Nottingham)

*12.50 – 14:20 Lunch in the Cloisters (Highfield House) + **Poster sessions in A09***

Fiscal competition for FDI with knowledge spillovers and trade costs

Presenter: Daniel Gravino (Loughborough University)

Discussant: Evangelia Pateli (University of Stockholm)

Export versus FDI: reverse sorting with quadratic utility

Presenter: Niklas Herzig (Bielefeld University)

Discussant: Martin Alfaro (Aahrus University)

Local labour market effects of immigration

Presenter: Maria Brunborg Hoen (University of Oslo)

Discussant: Walter Steingress (Banque de France)

Tariffs, intermediaries and consumer prices

Presenter: Kyung-In Hwang (University of Nottingham)

Discussant: Tommaso Sonno (Université Catholique de Louvain and LSE)

Trade with vertically and horizontally differentiated products

Presenter: Alessandro Tampieri (University of Luxembourg)

Discussant: Benedikt Heid (Bayreuth University)

Sequential exporting across products: evidence from Peru

Presenter: Manuel Tong Koecklin (University of Sussex)

Discussant: Hannes Malmberg (IIES, Stockholm)

Liberalising trade in the shadow of superstar firms

Presenter: Chara Vavoura (University of Nottingham)

Discussant: Glenn Magerman (KU Leuven)

In A01:

Session 4 (chair: Sourafel Girma)

14.20 – 15.00 **“Trade and the size distribution of firms: historical evidence from the German empire”**

Presenter: Marcus Biermann (LSE)

Discussant: Facundo Albornoz (University of Nottingham)

15.00 – 15.40 **“Local and sectoral import spill overs in Sweden”**

Presenter: Evangelia Pateli (University of Stockholm)

Discussant: Sourafel Girma (University of Nottingham)

15.40 – 16.00 *Coffee/Tea break in the Cloisters (Highfield House)*

Session 5 (chair: Holger Breinlich)

16.00 – 16.40 **“Banks capital structure and US dollars diversification of assets: does reduction in systemic risk affects agency costs?”**

Presenter: Justine Pedrono (Aix-Marseille University)

Discussant: Spiros Bougheas (University of Nottingham)

16.40 – 17.20 **“Heterogeneous firms and the micro origins of aggregate fluctuations”**

Presenter: Glenn Magerman (KU Leuven)

Discussant: Holger Breinlich (University of Nottingham).

17.20 Break. Opportunity for drinks at “The Hemsley” bar

18.45 Transport to Kayal restaurant will leave from The Hemsley

19.15 Conference Dinner at Kayal Restaurant, Nottingham City Centre
For Conference Speakers and Discussants Only

Friday 15th April

In A01

Session 6 (chair: Roberto Bonfatti)

09.00 – 09.40 **“Disentangling the effects of off shoring and biased technical change: new evidence from factor cost shares in global value chains”**

Presenter: Xianjia Ye (University of Groningen)

Discussant: Maria Garcia Vega (University of Nottingham)

09.40 – 10.20 **“Trade patterns and barriers to development”**

Presenter: Hannes Malmberg (IIES, Stockholm)

Discussant: Roberto Bonfatti (University of Nottingham)

10.20 – 10.40 *Coffee/Tea in the Cloisters (Highfield House)*

Session 7 (chair: Wanyu Chung)

10.40 – 11:20 **“Markups, productivity and the financial capability of firms”**

Presenter: Tommaso Sonno (Université Catholique de Louvain and LSE)

Discussant: Florian Unger (University of Munich)

11.20 – 12.00 **“The role of financial intermediation in international trade”**

Presenter: Florian Unger (University of Munich)

Discussant: Wanyu Chung (University of Nottingham)

12:00 – 12:15 **Award of the ‘Best Paper’ Prize and Concluding Comments**

12.15 – 13.30 *Lunch in the Cloisters (Highfield House)*



The University of
Nottingham

UNITED KINGDOM · CHINA · MALAYSIA



DEGIT XXI 1st and 2nd September 2016

University of Nottingham

Final Programme

Thursday September 1st

In A48:

08:45-09:00 **Welcome Remarks**

Professor Giovanni Facchini (Director, GEP)

09:00-10:00 **Keynote**

[David De La Croix](#) (Université catholique de Louvain)

10:00-10:30 Coffee Break

10:30-12:30 **Parallel Sessions I**

I.1 Macro Theory In A44	I.2 Trade and labour In A42	I.3 Trade policy In A39	I.4 Gravity In A40	I.5 Technical change In A45	I.6 Macro/growth In A41
Grossmann Agha Ditzen	Shembavnekar Bezuidenhout Utar El-Sahli	Titze Riaño DeRemer Erhardt	Milioniis Kruse Freeman Chen	Dmitriev Gil	Pelloni Huang Morozumi Lectard

In A48:

12:30-13:00 **Special session**

[Bjarne S. Jensen](#) (University of Southern Denmark)

13:00-14:30 Lunch: The Hemsley, University Park

14:30-16:30 **Parallel Sessions II**

II.1 Macro Theory In A45	II.2 Trade empirics In A44	II.3 Trade theory and empirics In A39	II.4 Trade and geography In A40	II.5 Trade Policy In A41	II.6 Innovation In A42
Bambi Gil Raurich	Berlingieri Archanskaia De Benedictis Ariu	Neary Ourens Ciani Trionfetti	Bonfatti Lamorgese Perez-Sebastian	Zhu Solleder Rollo Poelhekke	Coelli Mayer-Foulkes Haasnoot

16:30-17.00 Coffee Break

In A48:

17:00-18:00 [The World Economy Annual Lecture](#)

[Gene Grossman](#) (Princeton University)

"Balanced Neoclassical Growth"

GEP is grateful to [Wiley](#), publisher of [The World Economy](#) for sponsorship of this Lecture Series.

18.15 The *World Economy* post-lecture drinks reception (Sir Clive Granger Building)

19:30 Conference Dinner (Senate Chamber, Trent Building, University Park)



The University of
Nottingham

UNITED KINGDOM · CHINA · MALAYSIA



DEGIT XXI

Final Programme

Friday September 2nd

In A48:

09:00-10:00 **Keynote**

[Ralph Ossa](#) (University of Chicago)

10:00-10:30 Coffee Break

10:30-12:30 **Parallel Sessions III**

Invited Session 1: Agricultural Productivity In A40	III.2 Trade and Labour In A42	III.3 Trade Empirics In A44	III.4 Trade empirics In A39	III.5 Production networks In A41
Vollrath Gottlieb Temple Eberhardt	Kreutzer Ben Yahmed Theodorakopoulos Palokangas	Malmberg	Bai Liang Hering Borin Mitsek	Yu Vilavong De Benedictis Maggioni

12:30-13:30 Lunch (The Hemsley, University Park)

13:30-15:30 **Parallel Sessions IV**

Invited Session 2: innovation In A40	IV.1 Structural transformation In A41	IV.2 Environment In A42	IV.3 Trade Theory In A39	IV.4 Trade Policy In A44	IV.5 Global value chains In A45
Moxnes Ates Reshef Opromolla	Klasing Mele Licandro Piton	Velentini Imbruno Lehmijoki Dijkstra	Naito Jensen Arcalean Lastauskas	Rotunno Monastyrenko Saha Yang	Lo Turco Marvasi Deseatnicov Meyer

15:30-16.00 Coffee Break

In A48:

16:00-17:00 **Keynote**

[Sascha Becker](#) (University of Warwick)

18:00 Drinks Reception (The Hemsley, University Park)

DEGIT XXI: Detailed programme

Parallel Sessions I

10:30-12:30 Thursday September 1st

Session I.1 Macroeconomic Theory

Volker Grossmann (University of Fribourg) and Thomas Steger (Leipzig University)
"Das House-Kapital: A Theory of Wealth-to-Income Ratios"

Munib Agha and Wolfgang Stummer (University of Nürnberg-Erlangen)
"Explicit Non-stationary Stochastic Growth under Fiscal Policies and Dynamic Migration"

Jan Ditzen (Herriot Watt University)
"Cross Country Convergence in a General Lotka-Volterra Model"

Session I.2 Trade and Labour Markets

Nihar Shembavnekar (University of Sussex)
"Economic Reforms, Labour Markets and Formal Sector Employment: Evidence from India."

Carli Bezuidenhout (North-West University, SA), Marianne Matthee (North-West University, SA) and Neil Rankin (Stellenbosch University, SA)
"Exporting Wages and Wage Inequality in South Africa."

Wolfgang Keller (University of Colorado) and Håle Utar (Bielefeld University)
"International Trade and Job Polarization: Evidence at the Worker Level"

Zouheir El-Sahli, Joakim Gullstrand and Karin Olofsdotter (Lund University)
"The direct and indirect effects of offshoring on local employment"

Session I.3 Trade Policy

Eva Dettmann, Matthias Brachert and Mirko Titze (Halle Institute for Economic Research)
"Identifying the effects of place-based policies: Causal evidence from Germany"

Fabrice Defever (University of Nottingham), José-Daniel Reyes (World Bank), Alejandro Riaño (University of Nottingham), and Miguel Eduardo Sanchez (World Bank)
"Does the Elimination of Export Share Requirements Matter for Export Performance? Evidence from the Dominican Republic"

David DeRemer (Hungarian Academy of Sciences)
"The Principle of Reciprocity in the 21st Century"

Peter Egger and Katharina Erhardt (ETH Zürich)
"Heterogeneous Effects of Tariff and Nontariff Policy Barriers in General Equilibrium"

Session I.4 Gravity Models

Mariko Klasing (University of Groningen), Petros Milionis (University of Groningen) and Robert Zymek (University of Edinburgh)

"Gravity across Space and Time"

Hendrik Kruse (University of Göttingen) and Inmaculada Martínez-Zarzoso (University Jaume I)

"Transfers in the Gravity Equation: The case of Foreign Aid"

Rebecca Freeman (World Bank)

"Are all trade agreements equal? The role of distance in shaping the effect of FTAs on trade flows"

Natalie Chen and Dennis Novy (University of Warwick)

"Currency Unions, Trade, and Heterogeneity"

Session I.5 Technical Change and growth

Alexandre Dmitriev (University of Auckland)

"Technological Transfers, Limited Commitment and Growth"

Pedro Mazedo Gil (University of Porto), Oscar Afonso (University of Porto) and Paulo Brito (Universidade de Lisboa)

"Economic Growth, the High-Tech Sector, and the High Skilled: Theory and Quantitative Implications"

Session I.6 Macroeconomics and growth

Barbara Annicchiarico and Alessandra Pelloni (Università degli Studi di Roma Tor Vergata)

"Innovation, Growth and Optimal Monetary Policy"

Chien-Yu Huang (Southwestern University of Finance and Economics), Juin-Jen Chang (Institute of Economics, Academia Sinica) and Lei Ji (Sciences-Po)

"Inflation, Market Structure, and Innovation-Driven Growth with Various Cash Constraints"

Yoshi Morozumi (University of Nottingham) and Santiago Acosta-Ormaechea (IMF)

"Firm-level uncertainty, credit frictions, and long-run growth"

Pauline Lectard and Eric Rougier (University of Bordeaux)

"'I Fought the War and I Won' – Defying Comparative Advantage, Change in Export Structure and Industrialization."

Parallel Sessions II

14:30–16:30 Thursday September 1st

Session II.1 Macroeconomic Theory

Mauro Bambi and Siritas Kettanurak (University of York)

“Productive public investment, endogenous consumption tax and aggregate instability”

Tiago Neves Sequeira (Univ. Beira Interior), Pedro Mazeda Gil (University of Porto) and Oscar Afonso (University of Porto)

“Growth without scale effects due to entropy”

Edgar Cruz and Xavier Raurich (Universitat de Barcelona)

“Leisure Time and the Sectoral Composition of Employment”

Session II.2 Trade empirics

Giuseppe Berlingieri (ESSEC Business School) and Luca Marcolin (OECD)

“Export dynamics and the sourcing of service inputs”

Liza Archanskaia (University of Leuven), Johannes van Biesebroeck (University of Leuven) and Gerald Willmann (Bielefeld University)

“Comparative advantage in routine input production”

Luca De Benedictis (University of Macerata) and Anna Maria Pinna (University of Cagliari)

“Islands as ‘Bad Geography’: Insularity, Connectedness, History and Trade Costs”

Andrea Ariu (University of Geneva), Florian Mayneris (Université catholique de Louvain) and Mathieu Parenti (Université Libre de Bruxelles)

“Providing Services to Boost Goods Exports? Theory and Evidence”

Session II.3 Trade theory and empirics

Monika Mrázová (University of Geneva), J. Peter Neary (University of Oxford) and Mathieu Parenti (Université Libre de Bruxelles)

“Sales and Markup Dispersion: Theory and Empirics.”

Guzmán Ourens (Université catholique de Louvain)

“Uneven Diversification and Divergence”

Andrea Ciani (Heinrich Heine University Düsseldorf)

“Unit Values, Quality, and Income Inequality”

Federico Trionfetti (Aix-Marseille University)

“Comparative Skill Premia”

Session II.4 Trade, Geography and Economic Development

Kevin O'Rourke (University of Oxford) and Roberto Bonfatti (University of Nottingham)
"Growth, Import Dependence and War"

Andrea Lamorgese and Andrea Petrella (Banca d'Italia)
"An anatomy of Italian cities: Evidence from Italian firms and aggregate data"

Shankha Chakraborty (University of Oregon) and Fidel Pérez-Sebastián (University of Alicante)
"Age-Specific Effects of Mortality Shocks and Economic Development"

Session II.5 Trade Policy

Min Zhu (University of Helsinki)
"Firm-level Response to Anti-dumping Duties: Evidence from China"

Marion Jansen and Olga Solleder (International Trade Centre)
"Voluntary Sustainability Standards"

Valentina Rollo and Jasmeer Virdee (International Trade Centre)
"Technical Regulations affect Exporters' Performance: Firm Level Evidence from Developing Countries"

Ralph De Haas (Tilburg University) and Steven Poelhekke (VU Amsterdam)
"Mining Matters: Natural Resource Extraction and Local Business Constraints"

Session II.6 Innovation

Federica Coelli, Andreas Moxnes and Karen Helene Ulltveit-Moe (University of Oslo)
"Better, Faster, Stronger: Global Innovation and Trade Liberalization"

David Mayer-Foulkes (CIDE, Mexico)
"Technological Lags Between and Within Countries: The Innovation-Absorption Dichotomy."

Cornelis W. Haasnoot (GIGA Institute, Germany) and Albert de Vaal (Radboud University, Netherlands)
"Heterogeneous firms in clusters and R&D spillovers: a neglected externality"

Parallel Sessions III
10:30–12:30 Friday September 2nd

Invited Session 1: Growth and agricultural productivity
Chair Markus Eberhardt (University of Nottingham)

Dietrich Vollrath (University of Houston)
"Convergence in land productivity"

Charles Gottlieb (University of St.Gallen) and Jan Grobovsek (University of Edinburgh)
"Communal Land and Agricultural Productivity"

Fabio Monteforte (University of Messina), Mathan Satchi (University of Kent), Jonathan Temple (University of Bristol) and Huikang Ying (University of Bristol)
"From Lewis to Ramsey: A Simple Model and Solution Procedure"

Markus Eberhardt (University of Nottingham) and Keith Fuglie (U.S. Department of Agriculture)
"Patterns of International Knowledge Spillovers in Agriculture"

Session III.1 Trade and Labour Markets

Fabian Kreutzer (Niederrhein University) and Wolfram Berger (University of Cottbus)
"The Labour Market Effects of Offshoring of Small and Medium-Sized Firms (SMEs):
Micro-Level Evidence from Germany"

Sarra Ben Yahmed (ZEW Mannheim) and Pamela Bombarda (Cergy-Pontoise University)
"Gender, Informal Employment and Trade Liberalization in Mexico"

Angelos Theodorakopoulos (Ghent University)
"Labor Market Imperfections, Trade and Firm Performance"

Tapio Palokangas (University of Helsinki)
"Labor Market Regulation and International Trade with Footloose Capital"

Session III.2 Trade Empirics

Hannes Malmberg (IES, Stockholm)
"Trade Patterns and Barriers to Development"

Session III.3 Trade Empirics

Julien Gourdon (CEPII, France), Laura Hering (Erasmus University), Stéphanie Monjon (University Paris Dauphin) and Sandra Poncet (Paris School of Economics)

"How effective are VAT export taxes? Evidence from China"

Liang Bai (University of Edinburgh) and Sebastian Stumpner (Université de Montréal)

"Estimating the Price Effects of Globalisation: Evidence from US-China Trade"

Alessandro Borin, Virginia Di Nino, Michele Mancini and Massimo Sbracia (Bank of Italy)

"The Cyclicity of the Income Elasticity of Trade"

Sergey Mitsek (Yekaterinburg Liberal Arts University)

"An econometric model of macroeconomic trends in the Russian Federation in the time of troubles"

Session III.4 Firms' exports and production networks

Davin Chor (National University of Singapore), Kalina Manova (University of Oxford) and Zhihong Yu (University of Nottingham)

"The Global Production Line Position of Chinese Firms"

Buavanh Vilavong (Australian National University), Sitthiroth Rasphone (NERI, Laos) and Onida Vinavong (Laos Ministry of Industry and Commerce)

"Production Networks and Human Capital: An Analysis of the Manufacturing Sector in Laos"

Massimiliano Bratti (University of Milan), Luca De Benedictis (University of Macerata) and Gianluca Santoni (CEPII, France)

"Ethnic firms, diasporas and international trade"

Alessia Lo Turco (Università Politecnica delle Marche) and Daniela Maggioni (Università di Catania)

"For God's sake: The impact of religious proximity on firms' exports"

Parallel Sessions IV
13:30-15:30 Friday September 2nd

Invited session 2: Innovation and productivity
Chair Giammario Impullitti (University of Nottingham)

Andreas Moxnes (University of Oslo), Anna Gumpert (University of Munich), Natalia Ramondo (University of California San Diego) and Felix Tintelnot (University of Chicago)
"Multinational Firms and Export Dynamics"

Sina Ates (FED Board), Ufuk Akcigit (University of Chicago) and Giammario Impullitti (University of Nottingham)
"Technology dynamics, innovation policy and the gains from globalization"

Ariell Reshef (Paris School of Economics)
"The march of the techies: technology, trade and job polarization in France, 1994-2007"

Lorenzo Caliendo (Yale University) Giordano Mion (University of Sussex) Luca David Opromolla (Banco de Portugal) and Esteban Rossi-Hansberg (Princeton University)
"Productivity and Organization in Portuguese Firms"

Session IV.1 Structural transformation

Mariko Klasing and Petros Milionis (University of Gronigen)
"The International Epidemiological Transition and the Education Gender Gap"

Antonio Mele (University of Surrey) and Radek Stefanski (University of St. Andrews)
"Velocity in the Long Run: Money and Structural Transformation"

Omar Licandro (University of Nottingham) and Markus Poschke (McGill University)
"Occupational Obsolescence"

Sophie Piton (Paris School of Economics)
"Monetary Integration, Competition and the Non-tradable Sector"

Session IV.2 Environmental issues

Edilio Valentini and Paolo Vitale (University G. d'Annunzio of Chieti-Pescara)
"Optimal Climate Policy for a Pessimistic Social Planner"

Michele Imbruno (CERDI Universite d'Auvergne) and Tobias D. Ketterer (European Commission)
"Energy efficiency gains from trade in intermediate inputs: Firm-level evidence from Indonesia"

Ulla Lehmijoki and Tapio Palokangas (University of Helsinki)
"Fertility, Mortality and Environmental Policy"

Bouwe Dijkstra (University of Nottingham)
"Payments from households to distant polluting firms"

Session IV.3 Trade Theory

Takumi Naito (Waseda University)

"An asymmetric Melitz model of trade and growth"

Bjarne S. Jensen (University of Southern Denmark) and Jacopo Zotti (University of Trieste)

"Comparative Costs, Autarky, Trade Patterns, Factor Endowments, World General Equilibrium Allocations, and the Terms of Trade"

Calin Arcalean (Ramon Llull University)

"Dynamic fiscal competition: a politico-economic theory"

Povilas Lastauskas (University of Cambridge)

"Dual European Labour Markets and International Trade"

Session IV.4 Trade policy

Alen Mulabdic (The Graduate Institute, Geneva) and Lorenzo Rotunno (University of Oxford)

"Trade barriers in public procurement"

Julian Hinz and Evgenii Monastyrenko (Paris School of Economics)

"Bearing the cost of politics: Consumer prices in Russia"

Amrita Saha (University of Sussex)

"Protection for Sale and Lobbying Effectiveness"

Yibai Yang (University of Nottingham Ningbo)

"On the Optimal Coordination of Patent Protection"

Session IV.5 Foreign Direct Investment and Global Value Chains

Beata Javorcik (University of Oxford), Alessia Lo Turco (Università Politecnica delle Marche) and Daniela Maggioni (Università di Catania)

"New and Improved: FDI and the Building Blocks of Complexity"

Giorgia Giovannetti and Enrico Marvasi (University of Florence)

"Positioning and Internalization in Global Value Chains: The Case of Tuscan Firms"

Ivan Deseatnicov (Hitotsubashi University) and Tran Lam Anh Duong (Tsukuba University)

"Global Value Chains and Economic Development"

Birgit Meyer (Vienna University of Economics and Business)

"Product Mix and Foreign Ownership: Evidence from India's Investment Liberalization"



University of Nottingham Ningbo China (UNNC)

The 9th Annual GEP China Conference

China and the De-globalising World Economy

on 4th and 5th November, 2016, at the UNNC New International Conference Centre

Programme

Friday, 4th November

08.45 Transport from Sofitel Hotel to the UNNC New International Conference Centre

09.15 *Welcome and Introduction*

Giovanni Facchini, Director of GEP Research Centre, University of Nottingham

Session 1 Chair: **Stephen Morgan**, University of Nottingham Ningbo China

09.30-10.15 **Jiahua Che**, Fudan University,

The King Can Do No Wrong: Leader Immunity and the Culture of Corruption

10.15-11.00 **Chicheng Ma**, Shandong University (with W. Diao and J. Hu),

Political Connections and the Rise and Fall of Native Banks in Qing China

11.00-11.30 *Tea/coffee and Conference Photo,*

Please gather outside Conference Centre for a group photo before taking tea/coffee.

Session 2 Chair: **Xianhai Huang**, Zhejiang University

11.30-12.30 Distinguished GEP China Lecture

Ming Lu, Shanghai Jiao Tong University,

Efficient and Inclusive Growth Led by Human Capital in Large Cities

12.30-13.45 *Lunch in the Robin Hood restaurant, on campus*

Session 3 Chair: **Gregory Moore**, University of Nottingham Ningbo China

13.45-14.30 **Yotam Margalit**, Tel Aviv University (with K. Bansak, M. Bechtel and J. Hainmueller),

The Ideological Basis of the Grexit Debate

14.30-15.15 **Matthieu Crozet**, Chinese University of Hong Kong (with J. Hinz),

Friendly Fire: The trade Impact of the Russia Sanctions and Counter-Sanctions

15.15-15.45 *Tea/coffee*

- Session 4** Chair: **Wen Xiao**, Zhejiang University
- 15.45-16.30 **Yifan Zhang**, Chinese University of Hong Kong (with M. Dai),
Local Labor Market Effects of China's WTO Entry
- 16.30-17.15 **Roberto Bonfatti**, University of Nottingham (with K. H. O'Rourke),
Growth, Import Dependence and War
- Session 5** Chair: **Sir David Greenaway**, Vice-Chancellor and Professor of Economics, University of Nottingham,
- 18.00-19.15 *The World Economy Annual China Lecture 2016* (in the Lord Dearing Building, lecture room A05)
- Mathias Thoenig**, HEC Losanne,
Natural Resources and Civil Conflicts
- 19.15 Post-lecture reception at the Sofitel Hotel, Ningbo (coach from the Lord Dearing Building)
For invited guests and conference speakers

Saturday, 5th November

- 08.30 Transport from Sofitel Hotel to the Conference Centre
- Session 6** Chair: **Kevin Lee**, University of Nottingham
- 09.00-09.45 **Xu Hu**, Fudan University (with S. Zhang),
Why Do Chinese Banks Sell Wealth Management Products?
- 09.45-10.30 **Mingming Jiang**, Shandong University,
By Force of Demand: Explaining Cyclical Fluctuations of International Trade and Government Spending
- 10.30-11.00 *Tea/coffee*
- 11.00-11.45 **Todd Landman**, University of Nottingham (with M. Douch, H. Edwards and S. Mallick),
Aid Effectiveness: Reassessing the Conditionality Hypothesis
- 11.45-13.00 *Lunch, Robin Hood restaurant*
- Session 7** Chair: **Chang Liu**, University of Nottingham Ningbo China
- 13.00-13.45 **Giovanni Facchini**, University of Nottingham (with C. Biavaschi),
Migration, FDI and the Margins of Trade
- 13.45-14.30 **Hans-Jörg Schmerer**, University of Hagen (with S. Capuano, H. Egger and M. Koch),
Offshoring and Firm Overlap
- 14.30-15.15 **Jie April Cai**, Shanghai University of Finance and Economics (with N. Li and A.M. Santacreu)
Knowledge Diffusion and Trade across Countries and Sectors
- 15.15 Concluding remarks – **Paolo Epifani**, University of Nottingham Ningbo China