



INTERNATIONAL CONFERENCE

POLITICAL ECONOMY OF EUROZONE CRISIS: IS FISCAL UNION FEASIBLE?

MENDEL UNIVERSITY, BRNO, CZECH REPUBLIC

22. – 23. NOVEMBER 2012

Place: Mendel University in Brno, Zemědělská 1, block Q, 4th Floor, Room Q.43

REGISTRATION OF PARTICIPANTS: 8.00 – 9.00

Welcoming Remarks - Thursday, November 22nd, 9.00 – 9.15 (Prof. Rusek, Susquehanna University, Selinsgrove, USA)

Keynote Address - Thursday, November 22nd, 9.15 – 10.00

Karl Aiginger, WIFO Vienna, Austria
Europe Needs a New Strategy and a Better Governance

Coffee Break

Session 1 - Thursday, November 22nd, 10.15-11.30

Chair of the session: Lubor Lacina (Mendel University in Brno)

Antonin Rusek, Susquehanna University, Selinsgrove, USA
Quo Vadis, Europa?

Grigoris Zarotiadis, Aristotle University of Thessaloniki, Greece
Greece and the European Union: Neo-liberalism and its Discontents

Ivo Šlosarčík, Charles University, Czech Republic
Fiscal Compact: European Union Runs Away from Lawyers... Again?

Coffee Break

This conference has been funded with support from the European Commission, Jean Monnet Center of Excellence Grant No. 2012-2861/000-001 "Economic Logic or political logic? Is Fiscal Union Feasible for EU"



Session 2 - Thursday, November 22nd, 11.45-13.00

Chair of the session: Daniel Stavárek (Silesian University)

Colm McCarthy, Dubrovnik International University, Croatia
Bank Rescue Costs, Official Lender Seniority and Sovereign Default Risk

István Benczes, Corvinus University of Budapest, Hungary
No Exit, no Bail-out, no Default: So what? The Controversies of Economic Governance in the EU

Thomas Windberger, University of Innsbruck, Austria
Eurozone Crisis and Fiscal Union - Is Joining the EMU Still an Option for CEE Countries?

Lunch: 13.00 - 14.00, Foyer, Bulding Q, Ground floor

Session 3 - Thursday, November 22nd, 14.00-15.15

Chair of the session: Petr Rozmahel (Mendel University in Brno)

Jan Bureš, Era Postovni sporitelna, Czech Republic
Euro Crisis: Economic Efficiency versus Morals

Lucie Tunkrová, Lubor Lacina, Jean Monnet Center of Excellence, Mendel University in Brno, Czech Republic
EU Multiannual Framework Negotiations and the Eurozone Crisis: One Step Closer to a Reform

Christian Keuschnigg, Klaus Weyerstrass, Institute for Advanced Studies, Vienna, Austria
Is a Fiscal Union the Solution to the Euro Area Debt Crisis?

Coffee Break

Session 4 - Thursday, November 22nd, 15.30-16.45

Chair of the session: Antonin Rusek (Susquehanna University)

Jesus Crespo-Cuaresma, Thomas Windberger, Janette Walde, Vienna University of Economics and Business, Austria
Dirty Floating and Monetary Independence in Central and Eastern Europe The Role of Structural Breaks.

Carsten Colombier, University of Cologne, Germany
National Debt Brakes and Convergence in the European Monetary Union

Milan Jílek, University of South Bohemia, Czech Republic
The Influence of Independent Fiscal Councils on Fiscal Adjustment

Session 5 - Thursday, November 22nd, 17.00-18.30

Chair of the session: István Benczes, Corvinus University of Budapest

Ladislava Grochová, Petr Rozmahel, Mendel University in Brno, Czech Republic
Some Evidence on the Relation between Fiscal Discipline and Business Cycle Similarity in the European Union

Richard Frensch, Jan Hanousek, Evžen Kočenda, University of Regensburg and CERGE-EI, Germany, Czech Republic
Incomplete Specialization and Offshoring across Europe

Elisabeth Beckmann, Jarko Fidrmuc, Helmut Stix, Zeppelin University Friedrichshafen, Germany
Foreign Currency Loans and Loan Arrears of Households in Central and Eastern Europe

Reception: 19.00 - 23.00 - Wine Cellar "Akademická vinotéka", Zemědělská 5, Brno-Černá Pole (we will walk together from building Q at 18.45, it is just about 200 metres by walk).

Day 2, November 23rd, 2012

Keynote Address - Friday, November 23rd, 9.00 - 9.30, Room Q 43

Jesus Crespo-Cuaresma, Octavio Fernandez Amador, Vienna University of Economics and Business, University of Linz, Austria
The European Monetary Union in Crisis: Challenges for Monetary Policy

Session 6a - Friday, November 23rd, 9.30 - 11.00, Room Q 43

Chair of the session: Antonin Rusek (Susquehanna University)

Bruce A. Ramsay, Cascadia Monetary Research, Canada
Ending Over-Lending: Understanding and Accommodating EMU Structural Diversity by Applying the Debt to Cash Flow Ratio

Ladislava Grochová, Klára Plecítá, Mendel University in Brno, Czech Republic
On Currency Misalignments in the PIIGS Countries

Petr Koráb, Svatopluk Kapounek, Mendel University in Brno, Czech Republic
Leaving the Peg Arrangement as a Parallel to Leaving the Currency Union: Evidence from African and South American Economies

Session 6b - Friday, November 23rd, 9.30 - 11.00, Room Q 45

Chair of the session: Carsten Colombier (University of Cologne)

Irena Szarowská, Silesian University in Opava, Czech Republic
Do Fiscal Variables Matter for Sovereign Risk Spread?

Tomáš Plocek, University of Economics Prague, Czech Republic
Fiscal Sustainability Old vs. New Europe

Petr Wawrosz, University of Finance and Administration, Czech Republic
Economic Theory after Crisis - it is Necessary Dramatic Change or Continuing Development?

Giuseppina Maria Chiara Talamo, Università degli Studi di Enna "KORE", Italy
FDI Flows in Time of Global Economic Crisis

Coffee Break

Session 7a - Friday, November 23rd, 11.15 - 12.30, Room Q 43

Chair of the session: István Benczes (Corvinus University of Budapest)

Gábor Kutasi, Corvinus University of Budapest, Hungary
The Forgotten Criterion of the Monetary Integration

Daniel Stavárek, Silesian University, Czech Republic
Relationship between Exchange Rates and Macro Aggregates over the Business Cycle

Gregor von Schweinitz, IWH Halle, Germany
Estimating Government Bond Yields Since the Introduction of the Euro Using Penalized Splines

Session 7b - Friday, November 23rd, 11.15 - 12.30, Room Q 45

Chair of the session: Jarko Fidrmuc (Zeppelin University, Germany)

Svatopluk Kapounek, Jitka Poměnková, Mendel University in Brno, Czech Republic
Money Supply Co-movements in the Euro Area

Thomas Windberger, Achim Zeileis, University of Innsbruck, Austria
Structural Breaks in Inflation Dynamics within the European Monetary Union

Anna Dobešová, David Hampel, Mendel University in Brno, Czech Republic
Inflation Targeting during Financial Crisis in Visegrad Group Countries

Lunch: 13.00 - 14.00, Foyer, Building Q, Ground floor

Session 8a - Friday, November 23rd, 14.00 - 15.30, Room Q 43

Chair of the session: Lubor Lacina (Mendel University in Brno)

Martin Siddiqui, Zeppelin University Friedrichshafen, Germany
Selected Issues of Monetary Integration

Luděk Kouba, Ladislava Grochová, Mendel University in Brno, Czech Republic
Fiscal Challenges to the European Welfare State from the Prospect of New EU Member States

Gabriela Mongodi, Jean Monnet Center of Excellence, Brno, Czech Republic
The Ongoing Sovereign Crisis - Does Europe Need a Better Economic Policy Framework?

Jitka Janová, David Hampel, Jan Vavřina, Mendel University in Brno, Czech Republic
The Power of New Approaches to Assess the Financial Distress in Agribusiness: The Visegrad Group Case Study

Coffee Break

Concluding Remarks - Friday, 23rd, 15.45 - 16.00, Room Q 43, (Prof. Rusek, Susquehanna University, Selinsgrove, USA)