

RYERSON UNIVERSITY



THE RIMINI CENTRE
FOR ECONOMIC ANALYSIS *IN CANADA*



“International Monetary and Financial Economics Workshop”

The Department of Economics of Ryerson University,

The Rimini Centre for Economic Analysis in Canada

and

The Rimini Centre for Economic Analysis

October 20-21, 2011

Oakham House,

Ryerson University

63 Gould Street, Toronto



THE REVIEW OF ECONOMIC ANALYSIS



THE RIMINI CENTRE FOR ECONOMIC ANALYSIS



Program

Thursday, October 20, 2011, 9:00 to 6:00

9:00 – 9:30 Breakfast

9:30 – 11:45 Session 1: The Financial Crises and their Aftermath

Chair: Gianluigi Pelloni (*University of Bologna and Rimini Centre for Economic Analysis*) Thanassis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

The Greek Debt Crisis: Causes, Suggested Solutions and Reforms

Leo Michelis (Ryerson University),

Believe Only What You See: Credit Rating Agencies, Structured Finance, and Bonds,

Mahmoud Elamin (*Federal Reserve Bank of Cleveland*)

Contagion of Fire Sale on Security-Trader Network

Yue Shen (*Queen's University*)

12:00 – 13:00 Plenary Address

Chair: Maurice J. Roche (*Ryerson University*)

Speaker: Larry Schembri (*Bank of Canada*)

A Brave New International Monetary System

13:00 – 14:15 Lunch

14:15 -16:30 Session 2: Models of Exchange Rate

Chair: Jean-Paul Lam (*University of Waterloo and Rimini Centre for Economic Analysis*)

Multiscale Analysis of Foreign Exchange Order Flows and Technical Trading Profitability Nikola Gradojevic (*Lakehead University*), and Camillo Lento (*Lakehead University*),

Monetary Policy Effects on Output and Exchange rates: Results from Developed and Developing Countries Using an Agnostic Approach Mustafa Caglayan (*University of Sheffield*) Elham Saeidinezhad (*University of Sheffield*), and Kostas Mouratidis (*University of Sheffield*)

Average Variance, Average Correlation and Currency Returns Gino Cenedese (*Warwick Business School*), Lucio Sarno (*Cass Business School and CEPR*) and Ilias Tsiakas (*University of Guelph*)

16:30 – 17:00 **Coffee Break**

17:00-18:00 **Plenary Address:**

Chair: Jerzy Konieczny (*Wilfrid Laurier University and Rimini Centre for Economic Analysis*)

Speaker: Steven Ambler (*University of Quebec-Montreal and Rimini Centre for Economic Analysis*)

Level Targeting as Unorthodox Monetary Policy

19:00 **Dinner**

Workshop adjourns

Friday, October 21, 2011, 9:00 to 3:30

9:00 – 9:30 Breakfast

9:30 -11:00 Session 3: **Public Finance**

Chair: Thomas Barbiero (*Ryerson University and Rimini Centre for Economic Analysis*)

The Great Depression, the Hard Budget Constraint and Municipal Finances in Ontario

Almos Tassonyi (*Ryerson University*)

Municipal Financing Crisis 2001-10 in Hungary

Izabella Barati-Stec (*Corvinus University, IMFG, Toronto*)

11:00 – 12:30 Session 4: Macroeconomic Topics

Chair: Leo Michelis (*Ryerson University and Rimini Centre for Economic Analysis*)

The Dependence Structure of Macroeconomic Variables in the U.S,

Loran Chollette (*University of Stavager*) and Cathy Ning (*Ryerson University*)

Is the New Keynesian Explanation of the Great Disinflation Consistent with the Cross Country Data ?”

Pierre Chausse (*University of Waterloo*), Matthew Doyle (*University of Waterloo*), and Jean-Paul Lam (*University of Waterloo and Rimini Centre for Economic Analysis*)

13:00 – 15:30 Lunch and Plenary Address

Chair: Thanassis Stengos (*University of Guelph and Rimini Centre for Economic Analysis*)

Speaker: Lucio Sarno (*Cass Business School and CEPR*),

Currency Momentum Strategies