

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**