

# ECONOMETRIE DES PAYS EMERGENTS

Toledo SP – 06 & 07 Novembre 2003

**PROGRAMME provisoire du COLLOQUE**  
en fonction des propositions reçues au 06/10/2003

## Structure Générale du Colloque

Jeudi 6 novembre 2003	Vendredi 7 novembre 2003
08h00 Inscription	
08h30 <b>Session 1</b> : Régimes de Change	08h30 Conférences Magistrales
10h00 Pause	10h00 Pause
10h30 <b>Session 2</b> : Crises Financières	10h30 <b>Session 5</b> : Marchés des capitaux
12h00 <b>Poster Session 1</b> : Change, inflation et crises Lunch	12h00 <b>Poster Session 2</b> : Libéralisation commerciale, financière, marchés de capitaux et croissance Lunch
13h30 Ouverture officielle Conférence Magistrale	13h30 <b>Session 6</b> : Firme et Secteur
14h30 Pause	15h00 Pause
15h00 <b>Session 3</b> : Mesure du risque	15h30 <b>Session 7</b> : Performances Globales
16h30 Pause	17h00 Pot de départ
17h00 <b>Session 4</b> : Impacts du Régime de Change	
20h00? Réception	

**Comité Scientifique**    **Président : Luis MIOTTI, Université Paris 13, CDC IXIS**  
**Secrétaire : Martin GRANDES, DELTA, ENS, EHESS**

Egert BALAZS ( Modem, U. Paris X) ; Virginie COUDERT (Banque de France) ; Renato G. FLORES Jr (EPGE, Fundação Getulio Vargas, Rio de Janeiro) ; Alicia GARCIA HERRERO (Banco Central de España) ; Orhan GUVENEN (Banque européenne de développement, Conseil de l'Europe) ; Daniel HEYMANN (Commission Economique pour l'Amérique Latine, CEPAL) ; Pavlos KARADELOGLOU (Banque Centrale Européenne) ; Catherine KYRTSOU (U. of Macedonia, U. de Montpellier) ; Guillermo LARRAÍN (Banco BBVA) ; José Luis MACHINEA (Banque Interaméricaine de développement) ; Timoteo MARTINEZ AGUADO (U. Castilla La Mancha) ; Carles MURILLO (U. Pompeu Fabra) ; Jean PAELINCK (AEA) ; Pedro PAEZ (Banco Central del Ecuador) ; Henri SERBAT (AEA, Paris) ; Khalid SEKKAT (U. Libre Bruxelles) ; Marcelo SOTO (OCDE, Delta, ENS, EHESS).

## Jeudi 7 novembre

### 08h00 Inscription

#### 08h30 Session 1 : Régimes de Change

Président : Daniel HEYMANN, Commission Economique pour l'Amérique Latine, CEPAL

JEONG Se-Eun, Sand Alain, Mazier Jacques, OFCE, ENS LSH, Gate  
**Exchange Crisis and Misalignments in four Latin American Countries.**

MASTEN Igor, European U. Inst. and U. Ljubljana  
**The Role of Exchange Rate Regimes in Inflationary Performance in Acceding Countries.**

PAEZ P Pedro, Banco Central del Ecuador  
**Tipo de Cambio Real, Desempeño Macro- económico y Social Bajo Dolarización**

POPPER Helen, Santa Clara U., USA  
**Exchange Rate Pegs and Foreign Exchange Exposure in East Asia**

ROUMEGOUS Emmanuelle, CERDI, CNRS-U. d'Auvergne, France  
**On de Jure and de Facto Exchange Rate Regimes in Developing Countries**

SCHNABL Gunther, Tübingen U. & KUL  
**The East Asian Dollar Standard, Fear of Floating, and Original Sin**

### 10h00 : *Pause*

#### 10h30 Session 2 : Crises Financières

Président : José Luis MACHINEA, Banque Interaméricaine de développement

ABIAD Abdul, International Monetary Fund, USA  
**Early Warning Systems: a Survey and a Switching Regime**

BURDISSO Tamara, Banco Central de Argentina  
**Currency and Banking Crisis in Emerging Markets**

CRUCES Juan, U. de San Andres Argentine  
**Statistical Properties of Country Credit Ratings**

JOHNSON Christian, U. Adolfo Ibanez, Espagne  
**Debt Composition and Balance-Sheet Effects of Exchange Rate:  
A Firm level Analysis for Chile**

LUKKARILA Johanna, Helsinki U. Finland  
**What Drives Financial Crises in Emerging Markets?**

MILLER Marcus, Kannika T., Lei Z – U. Warwick  
**Learning to forget ? Contagion and Political Risk in Brazil.**

#### 12h00 : Poster Session 1 Change, Inflation et Crises

Président : Martin GRANDES, Delta

*et Lunch*

ACHY Lahcen, U. Libre de Bruxelles, Belgique  
**Taux de change et potentiel d'export au Maroc. Cas des industries de textile habillement et cuir**

ALI Leila, CEFI France  
**Transparency and Speculative Attacks. Why Exchange Rate Regimes have been so Costly for Emerging Countries ?**

AYOUB Hassan, D'ORNANO Isabelle, KSAIER Ahmed, CEMAFI, France  
**Predictive for Currency Crises in Few Southern Mediterranean Countries**

ALVAREZ-PLATA Patricia, DIW Berlin, Allemagne  
**The Argentinean Currency Crisis - A Markov - witching Model Estimation**

BATINI Nicoletta, Bank of England UK  
**Achieving and Maintaining Price Stability Nigeria**

BUSCAGLIA Marcos A., U. Austral, Argentine  
**Targeting in Emerging Market Countries. Too Much Exchange Rate Intervention?**

CAMPOS Isabel, U. de Valladolid, Espagne  
**Devaluation and Revaluation Expectations in the Venezuela Crawling Band Regime**

DEL RIO Pedro, García Herrero A., Bank of Spain  
**Financial Stability and the Design of Monetary Policy**

DUNCAN Roberto, Central Bank of Chile  
**Floating, Official Dollarization, and Macro- Economic Volatility: an Analysis for the Chilean Economy**

GAUTRIEAUD Stéphanie, U. Montesquieu Bordeaux IV  
**Pertinence des Ratings et Anticipation des Crises des Pays Emergents: Survey.**

GUTIERREZ Pedro, U. de Valladolid, Espagne  
**A Characterization of the Argentinian Production Sector Prior to the 1998 Crisis**

HORVATH Július (CEU, Comenius), Vidovic Stanislav (Rochester)  
**Price Variability, Speed of Adjustment and the Empirics of the Law of One Price: Slovakia**

JACOBSEN J. Brian Economics, Wisconsin  
**Total Assessed Risk Method of Moments for Risk Management in Emerging Countries**

KELM Robert, U. of Lodz, Poland  
**Exchange Rate Policy in Poland 1995-2002: An Econometric Analysis of ERM2 Consequences**

KOT Adam, National Bank of Poland  
**The Impact of Monetization on the Money Demand in Poland**

LESOURD Jean-Baptiste, GREQAM ; CLARK Ephraim Middlesex U. Business School  
**The Determination of the Risk Premium for Sovereign Debt : A Multicriteria Approach.**

LEONARD Jacques, U. Poitiers, France  
**Quelles Convergences Financières pour les PECO's ?**

MANSORI Kashif, Colby College Waterville, USA  
**Comparing Interest Parity Conditions in Central European Economies to the Euro Countries**

MATEI Iuliana, U. Paris 1, France  
**Crise et Contagion : Pays de l'Europe de l'Est**

MORALES-ZUMAQUERO Amalia, U. of Málaga  
**The Real Exchange Rate Fluctuations Puzzle : Evidence for Advanced Economies versus Transition Economies**

ROMANO Claudio Capitalia, Banking Group, Italie  
**Measuring and Optimizing Portfolio Credit Risk: a Copula-Based Approach**

ROUILLET Josefina, Banco Central, Argentina  
**Determining the Causes of Bank Runs in Argentina During the Crisis of 2001**

STACK Marie, U. of Limerick, Irlande  
**Measuring the Effect of Exchange Rate Volatility on International Trade (Transition Economies).**

TOUIL Ahmed, U. de Tlemcen, Algérie  
**Impact de la dualité des monnaies étalons sur les économies en transition : le cas algérien**

VASILENKO Yu., U. of Kiev, Ukraine  
**Quantitive Evaluation of Exchange Rate Policy Influence on Foreign Trade**

WOLLMERSHÄUSER Timo, IFO  
**Managed Floating : Theory and Practice**

**13h30 Ouverture officielle  
et Conférence Magistrale**

**Gerardo della PAOLERA, The American University of Paris  
et Alan M. TAYLOR, University of California at Davis**

**"Gaucho Banking Redux"**

**14h30 Pause**

**15h00 Session 3 : Mesure du Risque**

**Président : Pavlos KARADELOGLOU, Banque Centrale Européenne**

BUSCAGLIA Marcos A, U. Austral, Argentina  
**The Term Structure of Country Risk and Valuation in Emerging Markets**

LAURENT Pierre, Emirian Ariel, CDC IXIS, Paris  
**Ratings-Adjusted Implicit Default Probability the Case of Emerging Sovereign Eurobonds**

PHYLAKTIS Kate, Cass Business School, UK  
**Currency Risk in Emerging Equity Markets**

PUIBASSET Christelle, U. of Aix-Marseille 2, France  
**Thailand Premium and Banking System Risks**

STRAHILOV Kiril, European U. Institute, Italie  
**The Determinants of Country Risk in Eastern EC.**

**16h30 Pause**

**17h00 Session 4 : Impacts du régime de change**

**Président : Simon SOSVILLA-RIVERO, Fedea Madrid**

ALBEROLA Enrique, Banco de España  
**What Does Really Discipline Fiscal Policy ?**

BOINET Virginie, Brunel U., London, UK  
**Was the Currency Crisis in Argentina Self-Fulfilling?**

BUNDA Irina, Laboratoire d'Economie d'Orleans F.  
**Bank Liquidity across Exchange Rate Regimes**

COHEN SABBAN Veronica, Banco Central Argentina  
**A New Test for the Success of Inflation Targeting**

LOCHARD Julie, ROSES – U. Paris 1, France  
**Do Currency Unions Solve the Border Effect Puzzle? Evidence from the CFA Franc Zone**

NADER Nazmi, U. Lake Forest (Chicago) USA  
**Sovereign Risk, Spot Exchange Rates and Non- deliverable Forwards in Brazil**

**TAPIA Matías, MORANDE Felipe, Central Bank Chile**  
From the Band to Floating and Beyond (Chile)

**18h45 Fin de Session**

## Vendredi 8 novembre

### 08h30 Conférences Magistrales

Ricardo HAUSMANN, John F. Kennedy School of Government  
Harvard University

"Endettement et Vulnérabilité des Pays Émergents"

### 09h30 *Pause*

Ephraim CLARK, Middlesex University Business School London

"Modeling and Managing Sovereign Risk"

### 10h00 *Pause*

### 10h30 Session 5: Marchés des Capitaux

Présidente : Alicia GARCIA HERRERO, Banco de España

BENCZUR Peter, Magyar Nemzeti Bank, Hungary  
**The Composition of Sovereign Debt: a Description**

BERGANZA Juan Carlos, Garcia Herrero Alicia (Banco de España), Chang Roberto (Tutgers U.)  
**Balance Sheet Effects and the Country risk Premium: an Empirical Investigation**

DUPAIGNE Martial, GREMAQ, U. Toulouse I, France  
**Do Capitals Flows Destabilize Emerging Economies?**

FUSS Roland, U. of Freiburg Allemagne  
**The Efficiency of Asian Emerging Stock Markets in the Pre- and Post-Liberalization Period**

PENTECOST Eric J., Loughborough U. UK  
**Currency Substitution, Capital Flight and Dollarisation: an Econometric Analysis of Bulgaria, 1992-97**

### 12h00 Poster Session 2 Libéralisation Commerciale et Financière, **Marchés de Capitaux et Croissance**

Président : Jean-Baptiste LESOURD, EHESS

*et Lunch*

BILLI Andrea, U. di Roma, Italy  
**Financial Market Development and Economic Growth: The Evidence of Transition Economies**

CARDINALE Mirko, Imperial College Manag. School  
**Optimal Portfolio Allocations and Funded Pension Systems: the Case of Chile**

CHEPTEA Angela, TEAM – U. Paris 1, France  
**Trade Liberalization versus Institutional Change**

CUADRO SAEZ Lucía, Banco de España  
**Detecting Abnormal Market Behavior Using Resampling Techniques**

DESBORDES Rodolphe, TEAM – U. Paris 1, France  
**Institutional and Macroeconomic Uncertainty and the Fixed Investment Pattern of U.S. Multinational Companies in Dev. Countries**

JOB Isabelle, Crédit Agricole sa, France  
**The Vices and Virtues of FDI**

KIZYS Renatas, U. de Alicante, Spain

**Measuring Financial Integration in the Baltic Countries with Time-Varying Techniques: a Bayesian Versus Classical Methodology**

LAMANNA Francesca, U. of Munich, Germany

**Gender Inequality in Education and Employment in the Middle East and North Africa**

LAUNOV Andrey, KLASSEN Stephan, U. of Munich

**Analysis of the Determinants of Fertility Decline in the Czech Republic**

MATA Mollejas Luis, U. Central de Venezuela

**El Preajuste Financiero. Indicadores Empíricos.**

MATHUR Somesh.K, Jamia Millia Islamia (Central U.) India

**Trade Liberalization and the Poor: A Framework for Poverty Reduction Policies with Special Ref. to Some Asian Countries including India**

MERLEVEDE Bruno, Ghent U., Belgium

**Reform Reversals and Output Growth in Transition Economies**

NAABORG Ilko, U. of Groningen NL

**Foreign Bank Ownership in Transition Economies: The Effects on Performance**

PAMUKCU Teoman, Centre de Recherche en Economie Appliquée Luxembourg

**Economic Liberalization and Innovation Activities of Firms: The Case of Turkey**

PARISI Antonino, U. de Chile

**Algoritmos Genéticos en la Predicción de Índices Bursátiles Internacionales: Nikkei, Ipc, Nasdaq y Dji**

PUIBASSET Christelle, U. of Aix-Marseille 2 F

**Foreign Investors' Expectations and Thailand Premium: An Econometric Study in the 1990's**

SABA ARBACHE Jorge, U. de Brasília

**Trade Liberalisation and Wages in Developing Countries**

SARIA ALLENDE Virginia, Love I. Lorenzo P, U. Austral

**Trade Credit and Financial Crisis**

TUNARU Radu, London Metropolitan U., UK

**Estimating and Forecasting Volatility with GARCH Models for Chinese Equity Markets**

VADAS Gabor, Magyar Nemzeti Bank Hungary

**Modelling Households' Savings and Dwellings Investment – a Portfolio Choice Approach**

VARPALOTAI Viktor, National Bank of Hungary

**Precaution, Optimal External Debt and Fully non-Ricardian Behavior**

**13h30 Session 6 : Firme et Secteur**

**Président : Guillermo LARRAÍN, Banco BBVA**

BELAID Hend, Paris II, Panthéon-Assas France

**Telecommunication Infrastructure and Economic Development : Case of Developing countries**

BERSTEIN Solange, Central Bank of Chile

**From Policy Rate to Bank Lending Rates: the Chilean Banking Industry**

DESBORDES Rodolphe, TEAM – U. Paris 1, France

**Public Governance as a Key of Determinance of FDI. (Sub-Saharan Africa and South East Asia)**

FUENTES Rodrigo, Banque Centrale du Chili

**Explaining Bank Efficiency: Bank Size or Ownership Structure?**

PACZYNSKI Wojciech, National Bank of Poland

**Exchange Rate Regimes and the Real Sector: a Sectoral Analysis of CEE Countries**

**15h00 Pause**

**15h30 Session 7 : Performances Globales**

**Président : Khalid SEKKAT, Université Libre de Bruxelles**

BORRAZ Fernando, InterAmerican Dev. Bank USA  
**Has Globalization Deepened Income Inequality?**

BOSCHI Melisso, U. of Essex, UK  
**International Financial Contagion: Evidence  
from the Argentine Crisis of 2001-2002.**

BRZOZA-BRZEZINA Michal, National Bank of Poland  
**The Information Content of the Natural Rate of  
Interest for Central Bankers**

COUDERT Virginie, Banque de France  
**Les régimes de change ont-ils un impact sur les  
performances économiques ? (pays asiatiques)**

GABRIELLI Florencia, Banco Central, Argentina  
**Argentine Growing Unhappy? An Empirical Approach**

MAC ADAM Peter, U. of Kent, UK  
**Unemployment, Hysteresis and Transition**

SCHCLAREK CURUTCHET Alfredo, U. Lund, Sweden  
**Fiscal Policy and Private Consumption in  
Industrial and Developing Countries**

UCTUM Remzi, U. Paris-X Nanterre, France  
**Public Debt: a Multi-Country Analysis**

VINHAS de SOUZA Lucio, Kiel Inst. for World Eco.  
**Financial Liberalization and Cycles: The  
Experience of the Future EU Member States.**

**17h45 Pot de départ**