



INTERNATIONAL SYMPOSIUM ON ECONOMIC MODELLING

UNIVERSITY OF PIRAEUS, ATHENS, GREECE

2-4 June 1993

Organized jointly by the University of Piraeus,
The European Economics and Financial Centre, London
The Research Center of the University of Piraeus
and the Book series, "International Studing in Economic Modelling"
published by Chapman and Hall

TIMETABLE

TUESDAY 1 JUNE

7.30 pm Welcome speech at Acropolis with "Sound and Light"

8.30 pm RECEPTION. University of Piraeus, Hosted by the Mayor of Piraeus

WEDNESDAY 2 JUNE

Session A: 9.30 -11.15 am Plenary

Chair and Welcoming Address by Prof. Theodore Gamaletsos, Rector, University of Piraeus,
Greece.

Opening Addresses:

Dr. H. M. Scobie, European Economics and Financial Centre, London, UK

Ass. Prof. E. Thalassinos, University of Piraeus, Greece

Prof. Albert Ando, University of Pennsylvania, USA "Design of Macroeconometric Models
Reconsidered"

11.15 - 11.40 am Coffee

Session B: 11.40 am -12.50 pm Plenary

Chaired by Prof. **Theodor Gamaletsos**, Rector, University of Piraeus, Greece

Prof. Robert E. Juenne, Princeton University, USA "Modelling Nonprice Competition in Oligology.

Dr. Cesar Molinas Sans, Director General de Planificacion, Ministerio de Economia y Hacienda, Madrid, Spain "Incomes Policy, Fiscal Policy and Macroeconomic Convergence: A Simulation Approach"

12.50 - 2.00 pm Lunch

Session C1: 2.00 - 3.30 pm Parallel

Chaired by Dr. Cesar Molinas Sans, Ministerio de Economia Hacienda, Madrid, Spain

Ms. Lois E. Stekler. Board of Governors of the Federal Reserve System, Washington, DC, USA "Modelling Services in US International Transactions"

Mr. Jerome Henry, Banque de France, Paris, France "Breaking Trends and the Velocity of French Money Aggregates"

Prof. Michael Dombrecht, National Bank of Belgium, brussels, Belgium "Interest Rates and Household Absorption"

Session C2: 2.00 - 3.30 pm Parallel

Chaired by Prof. F.H.T. de Langen, Open University of the Netherlands, Heerlen The Netherlands

Dr. Panos Varangis, The World Bank, Washington, DC, USA "The Relative Price of Primary Commodities and OECD Fiscal Policies"

Prof. Brian R. Parmenter, Centre of Policy Studies, Monash University, Australia "MONASH: A Multiregional, Multisectoral Model of the Australian Economy: Theory, Data and Applications"

Prof. Akira Onishi, Soka University, Institute for Systems Science, Tokyo, Japan "Forecast Simulations of the World Economy, 1993-2000 using FUGI Global Model 7.0 - M80"

3.30 - 4.00 pm Coffee

Session D1: 4.00 - 6.00 pm Parallel

Chaired by Prof. Michael Dombrecht, National Bank of Belgium, Brussels, Belgium

Prof. Dr. Joseph Plasmans and Mr R.C.M.H. Douven, Tilburg University, The Netherlands "Macroeconomic Policies for EMU: A Hierarchical Approach"

- Prof. Andre Van Poeck, UFSIA, University of Antwerp, Belgium "National Labour Markets and European Economic and Monetary Integration"
- Dr. Rob de Groof and Dr. Martin Van Tuijil, Tilburg University, The Netherlands "Aspects of Modelling the Integration of Goods Markets"
- Mag. Annemarie Sapusek, University of Economics and Business Administration, Vienna, Austria "Harmonization of Tax Policies in the European Communities: A Game-Theoretic Approach"
- Dr. Basil Manessiotis, Dr. Andrew Kouzelis, Bank of Greece, and Basil Patsourakis, Economic University of Athens, Greece "The Special Tax on Bank's Revenue and the Liberalization of Capital Movement Greece-EEC."
- Dr. Pieter J.F.G. Meulendijks, Tilburg University, The Netherlands "The Significance of Varying Degrees of International Economic and Financial Integration"

Session D2: 4.00 - 6.00 pm Parallel

- Chaired by Prof. Karl Rolf Pedersen, Norwegian School of Economics and Business Administration, Bergen-Sandviken, Norway
- Dr. Ullrich Heilemann, Rheinisch-Westfalisches Institut für Wirtschaftsforschung, Essen, Germany "Optimal Finance and German Unification"
- Mr Dodoer Eyssartier, INSEE, Malakoff, France "AMADEUS Model: An Annual Macroeconomic Model for the Medium and Long Term"
- Prof. Gerard H. Kuper, University of Groningen, The Netherlands "Investment Behaviour in the Netherlands"
- Prof. Oscar Bajo Rubio, Instituto de Estudios Fiscales, Ministerio de Economía y Hacienda, and U.N.E.D., Madrid Spain "Does Public Capital Affect Private Sector Performance? An Analysis of the Spanish Case 1964-1988"
- Mrs. Sandrine Cazes and Mr. Rahim Loufir, Observatoire Français des Conjonctures Économiques (O.F.C.E.), Paris, France "An O.G. Model of the French Economy: Application to the Long Run Prospects of the Public Pension Scheme"
- Prof. Michael Sallas, Panteion University and Piraeus Bank, Athens Greece "A Macroeconomic Model for Greece 1960-1992"

8.30 pm Dinner sponsored by Interamerican

THURSDAY 3 JUNE

Session E1: 9.30 - 11.00 am Parallel

- Chaired by Prof. Gerard H. Kuper, University of Groningen, The Netherlands
- Dr. Jaakko Pehkonen, University of Jyväskylä, Finland "Trends in Manufacturing Productivity: Evidence from the Nordic Countries"

- Dr. Nicholas Sarantis, Kingston University, UK "Modelling sterling Exchange rates and Relative Interest Rates: A Systems Approach"
- Dr. Elmer Sterken, University of Groningen, The Netherlands "Problems in Financial Model building"
- Dr. Eduard Hochreiter, Austrian National Bank, Vienna, Austria "The Road to Credibility: A Case Study for Austria 1978-1982"

Session E2: 9.30 - 11.00 am Parallel

- Chaired by Prof. Brian R. Parmenter, Centre of Policy Studies, Monash University, Australia
- Mr. Matti Estola, University of Jyväskylä, Finland "Neoclassical Production Theory as an Application of Mechanical Statics"
- Mr. Nikolaos Georgantzis, European University Institute - Florence, Italy "The Effect of Mergers on Potential Competition under Economies or Diseconomies of Joint Production"
- Prof. Sean Holly, Sheffield University, UK "Asymmetries in Consumers' Behaviour. Some Evidence for the United Kingdom"
- Prof. James Seale, Jr., University of Florida, USA "An Allocation Model of Government Outlays: A Differential Approach" (co-authors Charles B. Moss and Henri Theil)

Session E3: 9.30 - 11.00 am Parallel

- Chaired by Ass. Prof. A. Merkias, University of Piraeus
- Dr. Wouter Zant, Economic and Social Institute, Free University, Amsterdam, The Netherlands "Price and Stock Formation With Rational Expectations in the Indian Rubber Market"
- Dr. Subrata Ghatak, University of Leicester, UK "Rice, Risk, Rationality: Modelling Third World Agriculture" (co-author James L., Seale)
- Prof. Shawkat Hammoudeh, Drexel University, Philadelphia, USA "Expectations, Target Zones and Oil Price Dynamics"

11.00 - 11.30 am Coffee

Session F1: 11.30 am - 1.00 pm Parallel

- Chaired by Prof. Albert Ando, University of Pennsylvania USA
- Assistant Prof. Andreas Merikas., University of Piraeus, Greece
- Dov Brasan, University of Texas at Austin "Swap: A Zero Sum Game"
- Prof. Aristomene A. Varoudakis, University of Robert Schuman, Institut d'Etudes Politiques, Strasbourg, France "Financial Development as an Engine of Growth.
- Prof. Robert I. Webb, University of Virginia, USA "Futures trading in Less 'Noisy' Markets"

Session F2: 11.30 am - 1.00 pm Parallel

Chaired by Prof. Robert E. Kuenne, Princeton University, USA

Mr. Esko Torsti, ETLA, Helsinki, Finland "Price -Cost Margins in Finland"

Mr. Michael Malakellis, Centre of Policy Studies. Monash University, Australia "Announcement Effects of Economic Policy Changes in an Intertemporal CGE Model"

Prof. Maurizio Ciaschini, University of Urbino, Italy "Returns to Scale and Capital Stock"

Session F3: 11.30 am - 1.00 Parallel

Chaired by Prof. James Seale, Jr., University of Florida, USA

Dr. Cees Van Beers, Leiden University, The Netherlands 'The Importance of developing Countries' Export Destinations for Economic Growth"

Prof. Salah El-Sheikh, St. Francis Xavier University, Nova Scotia, Canada 'The Structure and Determinants of Egypt's Nonagricultural Income: A Time Series analysis"

Prof. Dr. S. I. Cohen, Erasmus University Rotterdam, The Netherlands "Economic Impacts of Demographic Change"

Prof. Wladyslaw Welfe, Institute of Econometrics and Statistics, University of Lodz Poland 'The New Models of the Polish economy for the Transition Period"

1.00 - 2.00 pm Lunch

Session G1: 2.00 - 3.30 pm Parallel

Chaired by Prof. Joseph Plasmans, University of Antwerp Belgium

Prof. Dr. Luc M.A. Hens and Ms Use Scheerlinck, Vrije Universiteit Brussel, Belgium "Corporate Strategy, Intra - Industry Rivalry and Strategic Trade Policy"

Associate Prof. Christos Kazantzis, Assistant Prof. Andreas Merikas, Assistant Prof. Michalis Glezakos and Assistant Prof. Ioannis Pageios, University of Piraeus, Greece "A Simplified Approach to Estimate and Classified Corporate Cash flows.

Dr. Charles Harvie, University of Wollongong, Australia "Modelling Terms of Trade Shocks and Macro Adjustment for a Resource Exporting Economy: The case of Australia"

Session G2: 2.00 - 3.30 pm Parallel

Chaired by Prof. Andre Van Poeck, UFSIA, University of Antwerp, Belgium

Dr. C. A. Meagher, Centre of Policy Studies, Monash University, Australia "Fiscal Equalization and the distribution of Income"

Prof. Karl Rolf Pedersen, Norwegian School of Economics and Business Administration Bergen - Sandviken, Norway "On the Endogenization of Political Influence and Economic Policy"

Prof. Tapio Palokangas, University of Tampere, Finland "Investment, Rate-of-Return Regulation and the Valuation on the Rate Base"

Session G3: 2.00 - 3.30 pm Parallel

Chaired by Prof. Akira Onishi, Soka University, Institute for Systems Science, Tokyo, Japan

Prof. Gaetan Lafrance, INRS -Energie et Materieux, Universite du Quebec, Canada "New Markote for Electricity: Modelling the Impact of Environmental Externalities"

Ms Bodil M. Larsen, Central Bureau of Statistics, Oslo, Norway "The Relationship between CO₂- amissions and Economic Growth in Norway: A Macroeconomic Analysis Using an Applied Equilibrium Model" (co-author Arnt Johnsen)

Drs Sjak Smulders, Tilburg University, The Netherlands "Pollution and Environmental Care in Models of Economic Growth"

Mr Haakon Vennemo, Central Bureau of Statistics, Oslo, Norway "A Dynamic Applied General Equilibrium Model with Environmental Feedbacks"

3.30 - 4.00 pm Coffee

Session H1: 4.00 - 6.00 pm Parallel

Chaired by Prof. Dr. S. I. Cohen, Erasmus University Rotterdam, The Netherlands

Prof. F.H.T. de Langen, Open University of the Netherlands, Heerlen, The Netherlands "A cyclical Model: Between Money and Labour"

Mr Timo Tyrvaiven, Bank of Finland, Helsinki, Finland "Wage setting, Taxes and Demand for Labour: Multivariate Analysis of the Cointegrating Relations"

Dr Matthew Peter, Centre of Policy Studies, Monash University, Australia "The Economic Effects o International Immigration on a small Open Economy: An applied General Equilibrium Analysis"

Dr. Saziye Gazioglu, University of Aberdeen, Scotland, UK "Monetarization of Budget Constraint: Two Country Model for European Economic Community (EEC) and the Semi-Industrial Countries (SIC) Blocks"

Dr. Coeh N. Teulings, Unievrstiy of Amsterdam, The Netherlands "The Wage Distribution in a Model of Matching Between Skills and Jobs"

Session H2: 4.00 - 6.00 pm Parallel

Chaired by Prof. Maurizio Ciaschini, University of Urbino, Italy

Prof. Dr. Herbert Glejser, Universities of Namur and Brussels, Belgium "The saving function and Expectations"

Dr Rod de Groof and Dr. Martin van Tuijl Tilburg University, The Netherlands "The Twin-Debt Problem in an Interdependent World"

Mr Michael Malakellis, centre of Policy Studies, Monash University, Australia "Annaouncement Effects of Economic Policy Changes in an Intertemporal CGE Model"

Dr Julio Sanchez Choliz and Mr. Eduardo pozo Remiro, University of Zaragoza, Spain
"Chaotic Dynamics in a Growth Model"

Prof. H. O. Stekler, Industrial College of the Armed Forces, Washington, DC, USA "Modeling Economies Which have Over-Full Employment"

Prof. H. M. Scobie, European Economics and Financial Centre, London UK "Moving an Economy Forward: An Analysis with the Aid of the EEFC Macroeconomic Model of the UK"

Session H3: 4.00 - 6.00 pm Parallel

Chaired by Prof. Gaetan Lafrance, JNRS - Energie et Materiaux, Universite du Quebec, Canada

Prof. Erling Steigum, Jr and Mr. Oystein Thogersen, Norwegian School of Economics and Business Administration, Bergen - Sandviken, Norway "Petroleum Wealth, Debt Policy and Intergenerational Welfare: The Case of Norway"

Mr Tom Armt Johnsen, Central Bureau of Statistics. Oslo Norway, "Modelling the Electricity Market in an Applied General Equilibrium Model of the Norwegian economy"

Mr Marko van Leeuwen, Foundation for Economic Research of the University of Amsterdam, The Netherlands "Energy, Environment and the Polish Economy in a CGE Model Concept"

Mr David Stern, center for Energy and Environmental Studies, Boston University, USA "Changes in Factor Productivity and the Causal Relationship between Energy Use and Economic Growth"

Mr Leo Van Hove, Centre for Financial Economics, Vrije University Brussel, Belgium "Diversification of Energy Imports and Security of supply: The case of Six West European Countries"

Dr O. Katsaitis, QAA, Brussel, Belgium "Separability, Concavity and the Energy -Capital Controversy: Some Exploratory Results"

8.30 pm Dinner at the Vorres Museum

FRIDAY 4 JUNE

Session 11: 9.30 - 11.00 am Parallel

Chaired by Prof. Sean Holly, Sheffield University, UK

Prof. Fumimasa Hamada, Tokyo International University, Japan "An Econometric Model of Growth Cycles and the Double-Clutch / Resonance Effect of Public Investment: The Japanese Case"

Prof. Kelichiro Obi, Keio University, Tokyo, Japan "A Model of Wage Determination: Wage Differential in Continually Heterogenous Labour Market"

Dr. Eric Schaling, Tilburg University, The Netherlands "The Phillips Curve, the Credibility of Italian Monetary Reform, and the Lucas Critique: Divorce or Concubinage?"

Session 12: 9.30 - 11.00 am Parallel

Chaired by Dr. G. A. Meagher, Centre of Policy Studies, Monash University, Australia

Prof. Koji Okugushi, Tokyo Metropolitan University, Japan "Comparative Statics for Profit-Maximizing and Labour-Managed Vournot Oligopolies"

Dr. Yasumi Matsumoto, Reitaku University, Chiba, Japan "The Basic Recognition for Economic Policy and Modeling"

Prof. Vladimir Simunek, St. John's University, New York, USA "The Income Module of a Comprehensive Model of the "Economy of a Country: The accounting and Institutional Equations

11.00 - 11.30 am Coffee

Session JI 11.30 - 1.00 pm Parallel

Chaired by Prof. dr. Herbert Glejser, Universities of Namur and Brussels, Belgium

Prof. Niels Kaergard, The Royal Agricultural University, and Ms Anne Kristine Hoj, Danish Economic Council, Copenhagen, Denmark "The economic Council's SMEC Model of the Danish Economy"

Mr H. A. F. ter Horst, Tulburg University, The Netherlands "Evidence on a Supply generated Recession in Poland"

Prof. A. Anastasopoulos, Concordia University, Montreal, Canada "Output, Growth and Asset Prices with Diverse Capital Producing Technologies"

Ms. Mariam Camarero Olivas, Universidal Jaume I, Castellon, Spain "Economic Integration and the PPP-UIP Hypotheses: An Application to the Spanish Integration in the EC"

Session J2: 11.30 - 1.00 pm Parallel

Chaired by Prof. Luc M. A. Hens, Vrije Universiteit Brussel, Belgium

Prof. Conway L. Lackman, Duquense University, Pittsburgh, USA "Cartel Model of the EC: A Four Power View"

Dr Theo Junius, University of Groningen, The Netherlands "Excess Demand Function: A dual Specification and its Implications"

Dr. Willen Naude, Potchefstroomse Universiteit, South Africa "Macroeconomic Policy and structural Change in South Africa: Signposts from a Computable general Equilibrium Model.

Prof. P. Capros, National Technical University Athens, Greece "A Computable General Equilibrium Model used to analyse CO2 reduction"

1.00 - 2.00 pm Lunch

Session K1: 2.00 - 3.30 pm Parallel

Chaired by Dr. O. Katsaitis, QAA, Brussels, Belgium

Mr Ole Kold Hansen, Aim Brand, Dept. of Finance, Lyngby, Denmark "An Arbitrage - Free Term Structure"

Mr Panos Evagelou, Xios bank, Athens, Greece "A Theory of FIAT Money"

Mr Lorenzo Pecchi, San Paolo Bank and University Carlos III, Madrid, Spain "Interdependence of Real GNP of the European Economies"

Assistant Prof. C. A. Rigas University of Piraeus, Greece "On the measurement of poverty in Greece"

Session K2 2.00 - 3.30 pm Parallel

Chaired by Prof. A. Anastasopoulos, Concordia University, Montreal, Canada

Prof. Th. Gamaletsos, Ass. Prof. L. Thalassinos and Ass. Prof. D. Tserkezos, University of Piraeus "Stochastic Simulation and Policy Sensitivity Techniques to a Complete Demand System"

Dr. Henk van Gemert and Mr Noud Gruijters, Tilburg University, The Netherlands "Financial Integration and Interest Rate Differentials"

Mr Kjersti - Gro Lindquist, Central bureau of Statistics, Oslo, Norway "Empirical Modelling of Exports of Manufactures: Norway 1962-1987"

Session K3 2.00 - 3.30 pm Parallel

Chaired by Prof. Conway L. Lackman, Duquense University, Pittsburgh, USA

Dr. Karsten N. Pedersen, The World Bank, Washington, DC, USA "The Prototypical Developing Country Model of the World Bank Global Economic Model"

Prof. Djordje Djukie, Faculty of agronomy, Casak Yugoslavia "Determination of the Degree of the Central Bank Autonomy in Transforming Economies"

Ass. Prof. E. Sambracos and Yannelis, University of Piraeus, Greece "On Non-Tatonnement Processes"

Ass. Prof. E. Thalassinos and Ass. Prof. D. Tserkezos, University of Piraeus "Simultaneous Use of Data with Different Time Aggregation: Some Monte-Carlo Results"

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Session L: **3.30 - 4.00** pm Plenary

Conference Roundup

4.00 pm Coffee

8.30 pm Dinner

Conference Organiser:

Dr. H. Motamen-Scobie

Ass. Prf. E. Thalassinos

Coordinating Committee:

Prof. Th. Gamaletsos, Rector

Chairman of the Committee:

Prof. L. Nicolaou-Smokoviti, Vice Rector

Prof. J. -C. Panayiotopoulos, Vice Rector

Prof. D. Athanasopoulos

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