



RCEA
RESEARCH CENTRE *for*
ECONOMIC ANALYSIS

Future of Growth Conference

Program

All times are in EDT (Eastern Daylight Time, as in Toronto or New York)

Thursday, 20.05.2021

8:20-8:30 Welcome

Jerzy (Jurek) Konieczny (Wilfrid Laurier University)

8:30-10:00 Session 1 [Business Cycles and Their Aftermath](#)

Chair: Thomas Barbiero (Ryerson University)

Cem Cakmakli (Koc University) and Ahmet Gulek (MIT)

[*This Time is Different: Disentangling the Heterogeneity of Business Cycle Fluctuations*](#)

Juyi Lyu (Cardiff University)

[*The Great Recession and Subsequent Recovery in the UK: A DSGE Perspective*](#)

Zsoka Koczan (EBRD) and Alexander Plekhanov (EBRD)

Scarred for life? Recession experiences, beliefs and the state

8:30-10:00 Session 2 [Firm Productivity Differentials](#)

Chair: Clemens Mueller (University of Mannheim)

Ali Sen (University of Essex)

[*Structural Change within the Services Sector, Baumol's Cost Disease, and Cross-Country Productivity Differences*](#)

Matias Braun (ESE Business School - Universidad de los Andes), Sebastian Bustos (Harvard University) and Luis Felipe Céspedes (Universidad de Chile)

[*Business Strategy and Economic Development*](#)

Santanu Kundu (University of Mannheim) and Clemens Mueller (University of Mannheim)

[*Angels and Demons: The Negative Effect of Employees' Angel Investments on Corporate Innovation*](#)

8:30-10:00 Session 3 **Growth – Empirical**

Chair: Livio Di Matteo (Lakehead University)

Edgar J. Sanchez Carrera (University of Urbino Carlo Bo, Italy)

[*Wealth Inequality and Economic Growth: Evidence From the US and France*](#)

Maria Del Carmen Ramos-Herrera (University Autonomous of Madrid)

Economic growth and deviation from the equilibrium exchange rate: A panel ARDL and panel NARDL approach

Lenka Johnson-Filipova (VSB-TU Ostrava, Czech Republic) and Jiri Balcar (VSB-TU Ostrava, Czech Republic)

Religion and science: A relation important for economic growth.

8:30-10:00 Session 4 **Fiscal Policy**

Chair: Martina Baumann (Leibniz Institute for Educational Trajectories)

Nataliya Gerasimova (Norwegian School of Economics) and Maximilian Rohrer (Norwegian School of Economics)

[*The Effect of Female Leadership on Contracting from Capitol Hill to Main Street*](#)

Concepción González García (University of Alicante)

[*Fiscal Consolidation in Heavily Indebted Economies*](#)

Martina Baumann (Leibniz Institute for Educational Trajectories) and Bodo Knoll (Ruhr University Bochum)

Fostering R&D – On the Role of Public Institutions and R&D Tax Incentives

10:00-10:30 Break

10:30-11:30 Keynote Address

Chair: Maria Gallego (Wilfrid Laurier University)

James Robinson (Reverend Dr. Richard L. Pearson Professor of Global Conflict Studies and University Professor at the Harris School of Public Policy, University of Chicago)

Africa's Latent Assets

11:30-1:00 Session 5 **Entrepreneurship**

Chair: Sebastian Dörr (Bank of International Settlements)

Benjamin Balsmeier (University of Luxembourg), [Lee Fleming \(Haas School of Business and Fung Institute for Engineering Leadership, University of California, Berkeley\)](#), Matt Marx (Cornell University and NBER) and Ryan Shin (Seoul National University)

[*Inventors, Investors, and Shifts in Regional Entrepreneurship*](#)

Francisco Queiró (Nova SBE)

[*Entrepreneurial Human Capital and Firm Dynamics*](#)

Toni Ahnert (Bank of Canada), [Sebastian Dörr \(Bank of International Settlements\)](#), Nicola Pierri (International Monetary Fund) and Yannick Timmer (International Monetary Fund)

[*Does IT help startups? Information Technology in Banking and Entrepreneurship*](#)

11:30-1:00 Session 6 **Development and Productivity**

Chair: Ameet Morjaria (Kellogg School of Management, Northwestern University)

Piyush Panigrahi (University of California – Berkeley)

[*Endogenous Spatial Production Networks*](#)

Rafael Ribas (University of Amsterdam) and Philipp Ehrl (Catholic University of Brasilia)

[*Cultural Productivity and Short-Term Financial Commitment*](#)

Rocco Macchiavello (London School of Economics) and [Ameet Morjaria \(Kellogg School of Management, Northwestern University\)](#)

[*Acquisitions, Management and Efficiency: Evidence from Rwanda's Coffee Industry*](#)

11:30-1:00 Session 7 **Growth Theory**

Chair: Bernard Beaudreau (Université Laval)

Günther Rehme (TU Darmstadt)

[*Investment Subsidies and Redistributive Capital Income Taxation in a Neoclassical Growth Model*](#)

Jakub Growiec (SGH Warsaw School of Economics)

[*The Hardware-Software Model: A Synthetic Framework of Production, R&D, and Growth with AI*](#)

Bernard Beaudreau (Université Laval)

Why Has Growth Theory Been a Failure?

11:30-1:00 Session 8 **Banking**

Chair: Madhu Kalimipalli (Wilfrid Laurier University)

Thomas Lambert (Erasmus University), Wolf Wagner (Erasmus University and CEPR) and Eden Zhang (Monash University)

[*Banks, Political Capital, and Growth*](#)

Tumer Kapan (International Monetary Fund) and Camelia Minoiu (Federal Reserve Board of Governors)

[*Liquidity Insurance vs. Credit Provision: Evidence from the COVID-19 Crisis*](#)

Yavuz Arslan (BIS) and Ahmet Degerli (Federal Reserve Board) and Gazi Kabas (University of Zurich and Swiss Finance Institute)

[*Unintended Consequences of Unemployment Insurance Benefits: The Role of Banks*](#)

1:00-1:30 Break

1:30-2:30 Keynote Address

Chair: Stephen Snudden (Wilfrid Laurier University)

Janice Eberly (James R. and Helen D. Russell Professor of Finance, Kellogg School of Business, Northwestern University)

Uncertainty and Resilience in Crises

2:30-4:00 Session 9 **Finance**

Chair: Nikola Gradojevic (University of Guelph)

Fred Liu (Western University)

[*Is the Tail Wagging the Dog? What Idiosyncratic Tail Risk Implies about Institutional Investors and Asset Prices*](#)

Stephen Snudden (Wilfrid Laurier University)

[*Correlation of Idiosyncratic Asset Return and Wage Risk in the U.S.*](#)

Nikola Gradojevic (University of Guelph)

[*Volatility Cascades in Cryptocurrency Trading*](#)

2:30-4:00 Session 10 **Education**

Chair: Linda Glawe (FernUniversität in Hagen)

Anastasia Dimiski (University of Guelph), Andros Kourtellos (University of Cyprus) and Thanasis Stengos (University of Guelph)

How does preschool attendance affect school performance ? An application of Gini-BMA methodology on PISA 2018 dataset

Linda Glawe (FernUniversität in Hagen) and Helmut Wagner (FernUniversität in Hagen)

Schooling is not learning - The impact of the learning-adjusted years of schooling on growth in a dynamic panel data framework

2:30-4:00 Session 11 **Intangible Investment**

Chair: Colin Ward (University of Minnesota)

Thorsten Beck (Cass Business School and CEPR), Robin Dottling (Erasmus University Rotterdam), Thomas Lambert (Erasmus University Rotterdam) and Mathijs van Dijk (Erasmus University Rotterdam)

Liquidity Creation, Investment, and Growth

Minjie Deng (Simon Fraser University) and Chang Liu (University of Rochester)

Intangible Investment during Sovereign Debt Crisis: Firm-level Evidence

Colin Ward (University of Minnesota)

Agency in Intangibles

2:30-4:00 Session 12 **Innovation, Labour Markets and Wages**

Chair: Guido Matias Cortes (York University)

Anton Korinek (University of Virginia) and Joseph Stiglitz (Columbia University)

Steering Technological Progress

Thomas Bates (W. P. Carey School of Business, Arizona State University), Fangfang Du (Mihaylo College of Business and Economics, California State University, Fullerton) and Jessie Jiaxu Wang (W. P. Carey School of Business, Arizona State University)

Workplace Automation and Corporate Financial Policy

Guido Matias Cortes (York University) and Jeanne Tschoop (University of Bern)

Rising Concentration and Wage Inequality

Friday 21.05.2021

8:30-10:00 Session 13 **Artificial Intelligence, Automation, Growth and Public Policy**

Organized by Wim Naudé (University College Cork)

Chair: Wim Naudé (University College Cork)

Thomas Gries (Paderborn University) & Wim Naudé (University College Cork)

[Modelling Artificial Intelligence in Economics: from Tasks to Abilities](#)

Thomas Gries (Paderborn University)

[Income polarization and stagnation in a stochastic model of growth: When the demand side matters](#)

Luís Guimãeres (Queen's University Belfast) and Pedro Mazedo Gil (Universidade do Porto)

[The Effects of Automation in an Economy with Matching Frictions](#)

Wim Naudé (University College Cork) and Nicola Dimitri (University of Siena)

[Toward Human Centered AI: The Role of Public Procurement of Innovation](#)

8:30-10:00 Session 14 **Development, Capital Flows**

Chair: Shahed Khan (Western University)

[Stephen Kehinde Medase \(Friedrich Schiller University, Jena\)](#) and Ivan Savin (Universitat Autònoma de Barcelona and Graduate School of Economics and Management, Ural Federal University, Yekaterinburg, Russian Federation)

Creativity, Innovation, and Employment Growth in sub-Saharan Africa: A Firm-level Analysis

[Antonio Rodriguez \(VSB/TU Ostrava\)](#), [Abraham Otero \(University San Pablo CEU\)](#) and [Voxi Heinrich Amavilah \(Estrella Mountain College\)](#)

Knowledge Economy in African Countries: A Model-Based Clustering Approach

[Shahed Khan \(Western University\)](#) and [Alok Johri \(McMaster University\)](#)

Anticipated Reforms, Financial Efficiency and International Capital Flows

8:30-10:00 Session 15 **Democracy, Growth and Institutions**

Chair: Jan Fidrmuc (Université de Lille)

Vanessa Boese (V-Dem Institute, University of Gothenburg) and Markus Eberhardt (University of Nottingham)

[*Democracy Doesn't Always Happen Over Night: Regime Change in Stages and Economic Growth*](#)

Jan Fidrmuc (Université de Lille)

[*Democracy, economic freedom and development*](#)

Renliang Liu (University of Guelph), Thanasis Stengos (University of Guelph) and Yiguo Sun (University of Guelph)

A domino theory of regionalism revisited: The role of homogeneity/heterogeneity in institutions

8:30-10:00 Session 16 **Growth: Past, Present and Future**

Chair: Jakub Growiec (Warsaw School of Economics)

Andrew Dickens (Brock University) and Nils-Petter Lagerlof (York University)

[*The Long-Run Effects of Early Agriculture: Evidence from Carbon Dated Archeological Sites*](#)

Sotiris K. Papaioannou (Centre of Planning and Economic Research)

[*Political instability and economic growth at different stages of economic development: Historical evidence from Greece*](#)

Jakub Growiec (Warsaw School of Economics)

[*What Will Drive Global Economic Growth in the Digital Age?*](#)

10:00-11:00

Keynote Address

Chair: **William Morrison** (Wilfrid Laurier University)

John van Reenen (Ronald Coase School Professor, London School of Economics)

Going for Growth

11:00-11:30 Break

11:30-1:00 Session 17 **Emerging Economies**

Chair: **Andrei Radulescu (Banca Transilvania and Romanian Academy)**

Thomas Boulton (Miami University)

[*Social Progress, Business Formation, and Access to Investment Capital*](#)

Sergey Mitsek (Liberal Arts University in Yekaterinburg, Russia)

Econometric Model of Russian Federation (Version 2020): Main Results

Andrei Radulescu (Banca Transilvania and Romanian Academy)

CEE economies – towards a new EU economic convergence model

11:30-1:00 Session 18 **Growth Topics**

Chair: **Lixin Sun (Shandong University)**

Enrico Berkes (Ohio State University), Kristina Manysheva (Northwestern University)
and Martí Mestieri (Federal Reserve Bank of Chicago)

[*Global Innovation Spillovers and Productivity: Evidence from 100 years of World Patent Data*](#)

Janusz Kudła (University of Warsaw), Maciej Dudek (University of Michigan), Robert Kruszewski (Warsaw School of Economics) and Konrad Walczyk (Warsaw School of Economics)

[*Inheritance Taxes and Human Capital Accumulation*](#)

Lixin Sun (Shandong University)

Time Preferences and Economic Growth: An Empirical Study for China

11:30-1:00 Session 19 **Applications of Machine Learning**

Chair: **Piotr Wójcik (University of Warsaw)**

José Cafiero

[*International trade and economic growth, a machine and deep learning approach*](#)

Joel Blit (University of Waterloo) and Mikko Packalen (University of Waterloo)

[*A Machine Learning Analysis of the Geographic Localization of Knowledge Flows*](#)

Piotr Wójcik (University of Warsaw) and Bartłomiej Wieczorek (University of Warsaw)

[*We have just explained convergence with machine learning*](#)

11:30-1:00 Session 20 **International Trade**

Chair: Carlos Yopez (University of Manitoba)

Jan Michałek (University of Warsaw), Andrzej Cieřlik (University of Warsaw) and Krzysztof Szczygieski (University of Warsaw)

[*Market choice, innovation performance, and business group membership: Firm-level evidence from Poland*](#)

Zara Liagat (University of Waterloo), Karrar Hussain (Institute of Economics) and Bilal M. Khan (University of International Business and Economics)

Firm-to-firm networks and sourcing strategy of importers

Carlos Yopez (University of Manitoba)

[*Cycles and Trends in Commodity Exporting Economies*](#)

1:00-1:30 Break

1:30-3:00 Session 21 **Economic Effects of the Pandemic**

Chair: Pietro Peretto (Duke University)

Alexander Hodbod (European Central Bank), Cars Hommes (University of Amsterdam), Stefanie J. Huber (University of Amsterdam) and Isabelle Salle (Bank of Canada)

[*Zombies ahead: The Covid-19 consumption game-changer Evidence from a large-scale multi-country survey*](#)

Camelia Minoiu (Federal Reserve Board), Rebecca Zarutskie (Federal Reserve Board) and Andrei Zlate (Federal Reserve Board)

[*Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program*](#)

Domenico Ferraro (W.P. Carey School of Business, Arizona State University) and Pietro Peretto (Duke University)

[*Market Size, Innovation, and the Economic Effects of an Epidemic*](#)

1:30-3:00 Session 22 Environment

Chair: Myrto Kasioumi (University of Guelph)

Elettra Agliardi (University of Bologna and RCEA) and Rossella Agliardi (University of Bologna)

Corporate Green Bonds: Understanding the Greenium in a Two-factor Structural Model

Truzaar Dordi (University of Waterloo) and Olaf Weber (University of Waterloo)

[*The impact of divestment announcements on the share price of fossil fuel stocks*](#)

Myrto Kasioumi (University of Guelph) and Thanasis Stengos (University of Guelph)

Economics of Recycling

1:30-3:00 Session 23 Endogenous Growth

Chair: Alessandro Rebucci (Carey Business School, Johns Hopkins University, CEPR and NBER)

Barbara Annicchiarico (University of Rome Tor Vergata), Valentina Antonaroli (Central Bank of Malta and University of Rome Tor Vergata) and Alessandra Pelloni (University of Rome Tor Vergata)

[*Optimal Factor Taxation in a Scale Free Model of Vertical Innovation*](#)

Clement Bohr (Northwestern University), Martí Mestieri (Federal Reserve Bank of Chicago and Northwestern University) and Emre Enes Yavuz (Northwestern University)

[*Engel's Treadmill: The Perpetual Pursuit of Cornucopia*](#)

Gianni De Nicro (Carey Business School, Johns Hopkins University), Andrea F. Presbitero (Johns Hopkins University School of Advanced International Studies and CEPR),

Alessandro Rebucci (Carey Business School, Johns Hopkins University, CEPR and NBER) and Gang Zhang (Cheung Kong GSB)

[*Technology Adoption, Market Structure, and the Cost of Bank Intermediation*](#)

3:00 End of Conference

Plenary speakers



Janice Eberly is the James R. and Helen D. Russell Professor of Finance Kellogg School of Business, Northwestern University. She served as the Assistant Secretary for Economic Policy at the U.S. Treasury from 2011 to 2013 and was the Chief Economist at the Treasury. Professor Eberly's research focuses on finance and macroeconomics. Her work studies firms' capital budgeting decisions and household consumption and portfolio choice. She is a Fellow of the American Academy of Arts and Sciences and the Editor of the Brookings Papers on Economic Activity.



James A. Robinson is the Reverend Dr. Richard L. Pearson Professor of Global Conflict Studies and University Professor, University of Chicago. He is a world renowned specialist in governance, growth and development. He is the co-author (with Daron Acemoglu) of the highly praised books *Economic Origins of Dictatorship and Democracy* (translated into 32 languages) and *Why Nations Fail*. His work explores the underlying relationship between poverty and the institutions of a society and how institutions emerge out of political conflicts.



John van Reenen is Ronald Coase School Professor at the London School of Economics. In 2016 he was appointed Officer of the Order of the British Empire for services to Economics and Public Policy Making, and in 2009 was awarded the Yrjö Jahnsson Award, a biennial award for the best European economist under the age of 45. He has published over 100 peer-reviewed articles in the economics of innovation, productivity, labour economics, industrial economics, and econometrics. His work is frequently reported on in the media in the UK and overseas.

SCIENTIFIC COMMITTEE

Jerzy (Jurek) Konieczny (Chair) Elettra Agliardi (University of Bologna, Italy), Thomas Barbiero (Ryerson University, Canada), Wing Chan (Wilfrid Laurier University, Canada), Livio DiMatteo (Lakehead University, Canada), Jan Michałek (Warsaw University, Poland), Ke Pang (Wilfrid Laurier University, Canada), Christos Shiamptanis (Wilfrid Laurier University, Canada), Joanna Siwińska-Gorzela (Warsaw University, Poland), Andrzej Skrzypacz (Stanford Graduate School of Business, US), Stephen Snudden (Wilfrid Laurier University, Canada), Thanasis Stengos (University of Guelph, Canada), Dimitrios Thomakos (University of Peloponnese, Greece), Joanna Tyrowicz (Warsaw University, Poland), Wendy Wu (Wilfrid Laurier University, Canada).

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Review of Economic Analysis

About the Research Centre for Economic Analysis

The [Research Centre for Economic Analysis \(RCEA\)](#) is a non-profit, non-partisan organization dedicated to the advancement of research in economics and other social sciences. It is an international centre with chapters in Canada, at Wilfrid Laurier University in Waterloo, Ontario; in Poland, at the University of Warsaw and in Italy, at the University of Siena.

RCEA envisions to become a network of academics and policymakers who collaborate to apply cutting-edge theoretical and empirical research relevant to economic policy. The centre welcomes diverse views on how to realize this goal. RCEA sponsors high quality research linkages in both interdisciplinary and international dimensions. We encourage long-term affiliation with the centre, and we especially encourage participation of graduate students. The centre strongly supports the active involvement of graduate students and new PhDs.

To achieve these goals, RCEA organizes conferences, webinars and seminars at which leading economists, policymakers, industry practitioners, students, and other scholars can exchange and develop new insights and ideas. We are committed to the unrestricted exchange of research results and ideas, and our work is freely available online. Through outreach activities, we disseminate the results of our members' research to the decision makers and the general public.

RCEA official journal is the [Review of Economic Analysis \(REA\)](#). Review of Economic Analysis is an open access, ABDC-ranked, peer-reviewed quarterly publication. RCEA aims

to promote its further development as a top open access, general interest journal in the profession.

RCEA is generously supported by Wilfrid Laurier University and by the Lazaridis School of Business and Economics.

About the Lazaridis Institute

The [Lazaridis Institute for the Management of Technology Enterprises](#) is based at Wilfrid Laurier University in Waterloo, Canada. Our mission is to increase domestic prosperity by making Canadian technology entrepreneurs globally competitive. Our vision is to be the global authority on the management of high-growth technology firms. Launched in 2016 with investments by Mike Lazaridis and the Government of Ontario, the Lazaridis Institute supports Canadian tech firms through research, programming and education.