

NO
2 **WORLD**
CONGRESS
OF COMPARATIVE
ECONOMICS

St. Petersburg

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01

Organizers

2nd WCCE Organizers

The European Association for Comparative Economic Studies (EACES), The Association for Comparative Economic Studies (ACES), The Japanese Association for Comparative Economic Studies (JACES), The Korean Association for Comparative Economic Studies (KACES), The Italian Association for Comparative Economic Studies (AISSEC), The Society for the Study of Emerging Markets (SSEM), The Chinese Economists Society (CES), The European Association for Evolutionary Political Economy (EAEPE)

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Program Committee

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Conference overview

June 15, 2017

11:00–11:45	Registration / Welcome coffee
11:45–12:00	Plenary opening. Welcome by Vadim Radaev (HSE University), Sergey Kadochnikov (HSE University St. Petersburg). Room 435, live streamed in Room 436
12:00–13:30	Keynote talk: Gérard Roland (University of California Berkeley (USA)). Room 435, live streamed in Room 436
13:30–15:00	Lunch
15:00–16:30	Parallel sessions A / Editors' panel. Room 435
16:30–17:00	Coffee break
17:00–18:30	Parallel sessions B
18:40–19:00	Departure to the Congress reception venue
19:00–23:00	Welcome reception

June 16, 2017

10:00–11:30	Parallel sessions C
11:30–12:00	Coffee break
12:00–13:30	Keynote talk: James Kai-sing Kung (Hong Kong University of Science and Technology (China)). Room 435, live streamed in Room 436
13:30–15:00	Lunch
15:00–16:30	Keynote talk: Alexander Auzan (Lomonosov Moscow State University (Russia)). Room 435, live streamed in Room 436
16:30–17:00	Coffee break
17:00–18:30	Parallel sessions D / Panel discussion "How Do We See Comparative Economics in the Future?". Room 435, live streamed in Room 436
18:40–21:00	Special event #1 (Bus city tour)

June 17, 2017

10:00–11:30	Parallel sessions E
11:30–12:00	Coffee break
12:00–13:30	Parallel sessions F
13:30–15:00	Lunch
15:00–16:30	Parallel sessions G
16:30–17:00	Coffee break
17:00–18:30	Parallel sessions H
23:00–03:00	Special event #2 (Boat trip)

04

Keynote speakers



Gérard Roland
E. Morris Cox Professor
of Economics
and Professor
of Political Science,
University of California
Berkeley (USA)

Title: “Comparative Economics in Historical Perspective”

Scholars of comparative economics have focused on the twentieth-century phenomenon of the comparison between the central planned economy of communist regimes and the capitalist economy, as if prior to the twentieth century, differences between economic systems were not so sharp.

I will present evidence to the contrary showing that since antiquity there have been two opposed types of institutional systems: one resembling central planning and present in ancient China, ancient Egypt, the Inca Empire and other territorial states, and another one with strong market institutions, protection of property rights present mostly in city-states not just in the Mediterranean but throughout the world.

I will argue that these institutional differences dating back to the antiquity, and shaped by special geographical conditions, are at the root of the two cultural systems in today's world: individualism and collectivism. These cultural differences have effects on economic performance and institutions in today's world.

Co-chaired by **Josef C. Brada** (Arizona State University), **Victor Polterovich** (CEMI RAS, Lomonosov Moscow State University).



James Kai-sing Kung

Yan Ai Foundation
Professor of Social
Science, the Hong Kong
University of Science
and Technology, Division
of Social Science (China)

Title: “Long Live *Keju*! The Persistent Effects of China’s Imperial Examination System”

Chinese and East Asian societies have always valued education. I wish to show that this distinct culture reflects the persistent effect of China’s millennium-long civil examination system or *keju* — an institution designed to select officials to serve in government bureaucracy based on the examination of a coherent corpus of Confucianism-related knowledge.

Specifically, I present evidence on the link between historical success in the imperial examination and the distinct Chinese culture of valuing education today. Moreover, I also show that this persistent effect is “transmitted” not just through human capital (genetic and otherwise) across generations, but also by means of culture; regions having produced more *jinshi* (the highest attainable qualification) in the past are also the places where the belief that education plays an important role in determining success is most profound today.

Co-chaired by **Masaaki Kuboniwa** (Hitotsubashi University), **Andrei Yakovlev** (HSE University).



Alexander Auzan

Professor, Dean, Faculty
of Economics, Moscow
State University (Russia)

Title: “Russian Revolutions and Evolutions: In Search of Solution to Path Dependence Problem”

Russian revolutions and evolutions are regarded by the author as two different approaches to overcoming the inertia of ineffective institutions and leading the country to a higher growth trajectory. These approaches were used alternatively, replacing one another, and they allowed Russia to achieve controversial results and temporary successes, creating specific cycles in the country’s historical development.

The Paper carries out a detailed analysis of the period that followed the revolution of 1991–1993 and offers a hypothesis concerning the nature of this event, seen primarily as the revolution against shortages, or anti-deficit revolution, with the aim to build a consumer society. This aim has been achieved and now the country again faces a new strategic choice. The analysis of Russia’s mid-term and long-term prospects allows the author to outline possible scenarios of development of the country.

Co-chaired by **Michael Alexeev** (Indiana University, RANEPa), **Marcello Signorelli** (University of Perugia).

Editors' panel

The Editors' panel aims to provide attendees with an opportunity to meet, interact with, and hear the views of journal editors from leading international journals. This panel is targeted toward active researchers interested in learning about possible publication opportunities. Each invited editor will have an opportunity to present their journal, its aims, scope, and submission guidelines.

Chair:

Ali M. Kutan, Distinguished Research Professor of Economics and Finance, Department of Economics and Finance, Southern Illinois University Edwardsville; Editor, *Emerging Markets Finance and Trade*; Co-Editor, *Economic Systems*; Editor, *Borsa Istanbul Review*

Participants:

Richard Frensch, Professor, Head of Department of Economics, Institute for East and Southeast European Studies, University of Regensburg; Managing Editor, *Economic Systems*

Josef C. Brada, Professor Emeriti, Economics Arizona State University; Editor, *Comparative Economic Studies*, *Eastern European Economics*

Hartmut Lehmann, Professor, Department of Economics, University of Bologna, Program Director and Visiting Research Fellow, IZA Institute of Labour Economics; Editor, *IZA Journal of Development and Migration*

Maxim Yu. Medvedkov, Professor, Institute of Trade Policy, Head of the Department of Trade Policy, HSE University; Editor, *Trade Policy Journal*

Alexander V. Bukhvalov, Professor of Finance, Head of Department of Finance and Accounting, Graduate School of Management, St. Petersburg State University; Editor, *Russian Management Journal*

Vadim Radaev, First Vice-Rector, Professor, Head of the Department of Economic Sociology, Head of the Laboratory for Studies in Economic Sociology, HSE University; Editor-in-Chief, *Economic Sociology Journal*

Lev I. Jakobson, First Vice-Rector, Professor, Department of Applied Economics, Faculty of Economic Sciences, Academic Supervisor, Center for Studies of Civil Society and Non-Profit Sector, HSE University; Editor-in-Chief, *Public Administration Issues*

Leonid Limonov, Professor, Department of Public Administration, Programme Academic Advisor, Urban Development and Governance, HSE University St. Petersburg; Director — Coordinator for Research Programmes, ICSE 'Leontief Centre'; Editor, *Area Development and Policy Journal*

Olga Popova, Senior Researcher (PostDoc), Institute for East and Southeast European Studies (IOS); Affiliated Postdoctoral Researcher, Economics Institute of the Academy of Sciences of the Czech Republic; Associate Researcher, Laboratory for Comparative Social Research, HSE University; Economics Section Editor, *Südosteuropa. Journal of Politics and Society*

Panel discussion “How Do We See Comparative Economics in the Future?”

Fourteen years ago, Simeon Djankov, Edward Glaeser, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer published a paper with the ambitious title “The New Comparative Economics”. They considered the trade-off between disorder and dictatorship as an important factor of economic development, but more generally they tried to propose a new agenda for comparative economics, because the traditional agenda (based on comparison of the efficiency of socialist plan economy and capitalist market economy) lost much of its appeal.

What can we say now, after 2008–2009 global financial crisis, “Arab Spring” with all its consequences, Crimea accession and the military conflict in Ukraine, Brexit and win of Donald Trump, about the agenda for comparative economics? Is it necessary to pay more attention to sustainability of markets and states in crisis times (contrary to the previous dominant focus on economic efficiency)? What is the role of non-economic factors (like values, beliefs and ideology) in the long-term competition of different models of economic organization? How different states and different societies can limit violence and disorder in modern world?

Chair:

Andrei Yakovlev, Professor, Department of Theory and Practice of Public Administration, Faculty of Social Sciences; Director, Institute for Industrial and Market Studies, HSE University

Participants:

G erard Roland, E. Morris Cox Professor of Economics and Professor of Political Science, University of California Berkeley (USA)

James Kai-sing Kung, Yan Ai Foundation Professor of Social Science, the Hong Kong University of Science and Technology, Division of Social Science (China)

Viktor Polterovich, Academician of the Russian Academy of Sciences; Head, Laboratory of Mathematical Economics, Central Economics and Mathematics Institute, Russian Academy of Sciences; Deputy Director, Moscow School of Economics, Lomonosov Moscow State University; Professor Emeritus, New Economic School (Russia)

Josef C. Brada, Professor Emeriti, Department of Economics, Arizona State University (USA)

Masaaki Kuboniwa, Professor Emeritus; Research Director of Russian Research Center (RRC), Institute of Economic Research, Hitotsubashi University (Japan)

Byung-Yeon Kim, Professor, Department of Economics, Seoul National University (South Korea)

Michael Alexeev, Professor, Department of Economics, Indiana University Bloomington (USA)

Magdolna Sass, Senior research fellow, the Institute for Economics, the Hungarian Academy of Sciences (Hungary)

Mark Harrison, Professor, Department of Economics, Research associate, ESRC Centre on Competitive Advantage in the Global Economy, University of Warwick (United Kingdom); Honorary senior research fellow, Centre for Russian, European, and Eurasian Studies, University of Birmingham (United Kingdom); Editorial board member, *Economic Affairs*

Finance and Banking G Room 343

Efficiency, Profitability and Sustainability in Banking

Chaired by: **Alexander Karminsky** (HSE University)

Ella Khromova (HSE University),
Alexander Karminsky (HSE University)

Modelling Banks' Credit Ratings of International Agencies

Presented by: **Ella Khromova**

Ilya Kozyr (HSE University),
Veronika Belousova (HSE University),
Alexander Karminsky (HSE University)

Profit Efficiency of Russian Banks: Ownership Type and Branch Network Diversity

Presented by: **Ilya Kozyr**

Natalya Dyachkova (HSE University),
Alexander Karminsky (HSE University)

Rating Scales Mapping for Different Economic Entities: Empirical Study

Presented by: **Natalya Dyachkova**

Khurshid Djalilov (Bournemouth University)

Regulations, Institutions and Stability in the Banking Sector of Transition Countries

Alexander Karminsky (HSE University)

Ratings and Risk Measures: Comparison for Developed and Developing Countries

Human Capital A Room 257

Attitudes and Civic Behavior

Chaired by: **Marcello Signorelli** (University of Perugia)

Alina Verashchagina (Marche Polytechnic University),
Debora Di Gioacchino (Sapienza University of Rome)

Mass Media and Attitudes to Inequality

Presented by: **Alina Verashchagina**

Elodie Douarin (UCL School of Slavonic & East European
Studies)

Citizen Engagement Post Conflict: Is There a Link Between Political Participation and War Victimisation in the Transition Region?

Ekaterina Skoglund (Leibniz-Institut für Ost- und
Südosteuropaforschung),

Dragos Radu (King's College London)

Never Look Back (In Anger): The Trust of East European Migrants and Returnees

Presented by: **Ekaterina Skoglund**

Daiju Aiba (Japan Society of Promotion for Science,
Hitotsubashi University),

Ken Odajima (JICA Research Institute),

Khou Vouty (National Bank of Cambodia)

Foreign Currency Borrowing and Risk-hedging Behaviors: Evidence from Household Survey in Cambodia

Presented by: **Daiju Aiba**

Chiara Mussida (Università Cattolica del Sacro Cuore),
Dario Sciulli (Università di Chieti-Pescara),
Marcello Signorelli (University of Perugia)

Educational Dropout and Youth Work Outcome in Ten Developing Countries

Presented by: **Marcello Signorelli**

Macro A

Room 259

European Integration, Crisis, Policies and Perspective (session in collaboration with the Italian Economic Association)

Chaired by: **Enrico Marelli** (University of Brescia)

Ahliman Abbasov (Azerbaijan State University of Economics),

Tahmasib Alizada (Azerbaijan State University of Economics)

How to Form a Successful and Efficient Economic Integration Mechanism?

1) Presented by: Tahmasib Alizada

3) Yusuke Matsuzawa (Bunri University of Hospitality)
Processes and Perspectives of Euro Adoption by Central European Countries

2) Miklós Somai (MTA KRTK, Institute for Regional Studies)
Brexit as a Trigger for Desintegration: Background and Consequences

4) Zorica Luka Mladenovic (University of Belgrade),
Milojko Arsic (University of Belgrade),
Aleksandra Nojkovic (University of Belgrade)

Debt Uncertainty and Economic Growth in Emerging European Economies: Some Empirical Evidence

4) Presented by: Zorica Luka Mladenovic

Enrico Marelli (University of Brescia),

Maria Laura Parisi (University of Brescia),

Marcello Signorelli (University of Perugia)

Did Euro Favour Convergence? An Econometric Investigation

5) Presented by: Enrico Piero Marelli

Macro B

Room 259

Eurozone Crisis and Perspectives (in collaboration with the Italian Economic Association)

Chaired by: **Beniamino Moro** (University of Cagliari)

Elisabetta Croci (University of Macerata),

~~Ferruccio~~ Angelini Francesco (University of Siena),

Farina Enzo Valentini (University of Macerata)

Wages and Employment by Skill Level in European Economies Before and After the Crisis. A Panel Analysis on the Eu-Silc Database

Presented by: Elisabetta CrociAngelini

X Nicola Acocella (Sapienza University of Rome)
Asymmetries, Imbalances, Signals and Incentives in the Euro-area

X Pompeo Della Posta (Università di Pisa)
Structural Divergences, Institutional Fragilities and Foreign Debt in the Euro Area Crisis

X Bruno Dallago (University of Trento)
Growing Rifts in the Eurozone

X **Beniamino Moro** (University of Cagliari)
The European Crisis and the Accumulation of TARGET2 Imbalances

Macro C

Room 259

Globalization and Emerging Economies (in collaboration with the Italian Economic Association)

Chaired by: **Vittorio Valli** (University of Turin)

Dmitry Plekhaniv (Institute for Complex Strategic Studies)

Is China Different? Cross-Country Comparison of Macroeconomic Data Revisions

Gleb Kurovskiy (Gaidar Institute for Economic Policy)

Modelling Terms of Trade Volatility Impact on Output Dynamics in Russia

Alejandro Jacobo (Universidad Nacional de Córdoba),
Ileana Jalile (Universidad Nacional de Córdoba)

The Impact of Government Debt on Economic Growth: A Reality Check for the Pampas and Beyond

Presented by: **Alejandro Jacobo**

Choudhry T. Misbah (Lahore University),

Enrico Marelli (University of Brescia),

Marcello Signorelli (University of Perugia)

Global Integration and Economic Growth

Presented by: **Marcello Signorelli**

Gábor Túry (MTA KRTK, Institute for Regional Studies)

Consequences of the Recent Trends of Globalization. Perspectives of the Automotive Industry in the Central and Eastern European Region as Part of the Global Value Chains

Macro D

Room 259

Growth, Distribution and Policies (in collaboration with the Italian Economic Association)

Chaired by: **Francesco Farina** (University of Siena)

Kanat Isakov (HSE University),

Sergey Pekarski (HSE University)

Financial Repression and Laffer Curves

Presented by: **Kanat Isakov**

Mariam Mamedli (HSE University)

Fiscal Policy Under the Unbalanced Pension System

Reinhard Neck (Alpen-Adria-Universität Klagenfurt)

Budget Consolidation in a Small Open Economy: A Case Study for Slovenia

Zulal Denauz (Valdosta State University)

Energy Consumption and Economic Growth

Relationship: Evidence from Non-Linear Panel Data for OECD Countries

Francesco Farina (University of Siena),

Chiara Assunta Ricci (Sapienza-University of Rome)

The Drivers of Growth and the Income Share of the Middle Class. An Econometric Investigation on Inequality and Polarization Using the LIS Database

Presented by: **Francesco Farina**

Macro E

Room 259

Shocks, Liquidity and Monetary Policies (in collaboration with the Italian Economic Association)

Chaired by: **Nicola Acocella** (Sapienza University of Rome)

Anna Rozhkova (Central Bank of Russia),
Alexey Ponomarenko (Central Bank of Russia),
Sergei Seleznev (Central Bank of Russia)

Liquidity Dependence and Vulnerability to Financial Shocks

Presented by: **Anna Rozhkova**

Gregory Leveuge (University of Orleans),
Yannick Lucotte (Paris School of Business),
Florian Pradnies-Jobet (University of Orleans)

Central Banks' Preferences and Banking Sector Vulnerability

Presented by: **Gregory Leveuge**

Jürgen Jerger (University of Regensburg),
Jenny Korner (University of Regensburg)

Assessing Macroprudential Regulation: The Role of the Zero Lower Bound

Presented by: **Jürgen Jerger**

Nadezda Pozdnyakova (HSE University)

Quantitative Easing in Japan: Spillovers for Asian Markets

Derrick Kanngiesser (European Central Bank),
Laurent Maurin (European Central Bank),
Diego Moccero (European Central Bank),
Reinert Martin (European Central Bank)

Estimating the Impact of Shocks to Bank Capital in the Euro Area

Presented by: **Martin Reinert**

Macro F1

Room 259

Theories, Regulations and Policies (in collaboration with the Italian Economic Association)

Chaired by: **Elisabetta Croci Angelini** (Macerata University)

Bilal Bagis (Bingol University)

Efficacy of Fiscal Policy Changes in a Liquidity Trap: Does Household Heterogeneity Matter?

Eduard Dzhagityan (HSE University, Financial University Under the Government of the Russian Federation)

Perspectives of Risk-Centered Regulation of Banking Consolidations

Pui Sun Tam (University of Macau)

Economic Policy Uncertainty and Trade Flows: A Tale of Two Giant Traders

Stefania Jaconis (Università La Sapienza)

The Costs and Benefits of 'State Capitalism'. New Challenges for a New Model

Drini Imami (Agriculture University of Tirana & CERGE – EI),
Endrit Lami (Ministry of Finance of Albania),
Muje Gjonbalaj (University of Prishtina),
Edvin Zhllima (Agricultural University of Tirana)

Electricity Supply and Elections in Kosovo

Presented by: **Drini Imami**