

**Crisis Aftermath:  
Economic policy changes in the EU and its Member States  
8th-9th March, 2012  
University of Szeged, Hungary  
Conference Programme**

**8<sup>th</sup> March 2012**

8.30-9.30 Registration

**Plenary session**

9.30-9.45 Opening by **Professor Gábor Szabó**, Rector of the University of Szeged

9.30-9.45 Welcome address by **Tamás Szúcs**, Head of the European Commission Representation in Hungary

10.00-10.50 **Fabian Zuleeg** (Chief Economist, European Policy Centre, Brussels, Belgium): *What future for Europe's economic and social model(s)?*

10.50-11.20 *Coffee break*

11.20-12.10 **Massimo Rostagno** (Head of the Monetary Policy Strategy Division, European Central Bank, Frankfurt am Main, Germany): *The ECB's monetary policy strategy in good and bad times*

12.10-13.00 **Zsolt Darvas** (Research Fellow, Bruegel, Brussels, Belgium): *The future of the euro*

13.00-14.00 *Lunch*

**Parallel sessions 14.00-18.00**

**14.00-15.45**

**Capital markets, monetary policy and lending**

*Chair: Zoltán Pogátsa (West Hungarian University, Sopron, Hungary)*

1. **Csaba Csávás** (National Bank of Hungary, Budapest, Hungary) – **Szilárd Erhart** (National Bank of Hungary, Budapest, Hungary) – **Anna Naszódi** (National Bank of Hungary, Budapest, Hungary) – **Klára Pintér** (National Bank of Hungary, Budapest, Hungary): *Changing central bank transparency in Central and Eastern Europe during the financial crisis*

2. **Judit Sági** (Budapest Business School, Hungary): *Debt trap - monetary indicators of Hungary's indebtedness*

3. **Matthias Bank** (University of Innsbruck, Austria) – **Alexander Kupfer** (University of Innsbruck, Austria) – **Rupert Sendlhofer** (University of Innsbruck, Austria): *Performance-sensitive government bonds - A new proposal for sustainable sovereign debt management*

## **Fiscal policy**

*Chair: Beáta Farkas (University of Szeged, Hungary)*

1. **Miklós Losonc** (Budapest University of Technology and Economics, Hungary): *Managing the sovereign debt crisis in the EU*
2. **Anna Visvizi** (DEREE - The American College of Greece, Greece): *Pragmatism and fiscal policy: the crisis in Greece revisited*
3. **Péter Benczúr** (Central European University/ Hungarian National Bank, Budapest, Hungary) – **Gábor Kátay** (National Bank of Hungary, Budapest, Hungary) – **Áron Kiss** (National Bank of Hungary, Budapest, Hungary): *Assessing changes of the Hungarian tax and transfer system: A general equilibrium microsimulation approach*

## **Real economy I.**

*Chair: Mária Csanádi (The Institute of Economics, Research Center for Economic and Regional Studies, Hungarian Academy of Sciences, Budapest, Hungary)*

1. **Matti Viren** (University of Turku, Finland): *How to accelerate growth in Europe?*
2. **István Bessenyei** (University of Pécs, Hungary) – **Márton Horváth** (University of Pécs, Hungary): *Economic growth with partial shortage of financial discipline*
3. **Ayhan Kuloglu** (University of Nevsehir, Turkey) – **Oana-Ramona Lobont** (West University of Timisoara, Romania) – **Mert Topcu** (University of Nevsehir, Turkey): *A question of causality between political corruption, economic freedom and economic growth in Europe*

## **Real economy II.**

*Chair: Éva Voszka (University of Szeged, Hungary)*

1. **Bernard H. Casey** (University of Warwick, United Kingdom) – **András Simonovits** (The Institute of Economics, Research Center for Economic and Regional Studies, Hungarian Academy of Sciences, Budapest, Hungary): *Privatization and nationalization of pension systems: The role of the SGP and the crisis*
2. **Wilfried Janoska** (Private University of Health Sciences, Medical Informatics and Technology (UMIT), Austria/ PLUTA Rechtsanwälte GmbH, Berlin, Germany): *The other side of the coin - The privatization phenomenon and realization of public welfare in a Single European Health Care System? A sketch from the perspective of the economic theory of law*
3. **Anita Pelle** (University of Szeged, Hungary): *State aid regulation and guidelines in the different stages of European crisis management*

*15.45-16.00 Coffee break*

**16.00-18.00**

## **Capital markets, monetary policy and lending**

*Chair: Zoltán Pogátsa (West Hungarian University, Sopron, Hungary)*

1. **Gergely Fábián** (National Bank of Hungary, Budapest, Hungary) – **Péter Fáykiss** (National Bank of Hungary, Budapest, Hungary) – **Gábor Szigel** (National Bank of Hungary, Budapest, Hungary): *Toolkit for stimulating corporate lending*
2. **Ádám Banai** (National Bank of Hungary, Budapest, Hungary) – **Júlia Király** (National Bank of Hungary, Budapest, Hungary) – **Márton Nagy** (National Bank of Hungary, Budapest, Hungary): *„Home high above and home deep down below?” Lending in Hungary*
3. **Andreász Kosztopulosz** (University of Szeged, Hungary) – **Gábor Dávid Kiss** (University of Szeged, Hungary): *Crisis impact on the monetary policy in the East-Central European countries*

## **Fiscal policy**

*Chair: Miklós Losoncz (Budapest University of Technology and Economics, Hungary)*

1. **Cristina Nicolescu** (West University of Timisoara, Romania) – **Pirtea Marilen** (West University of Timisoara, Romania) – **Botoc Claudiu** (West University of Timisoara, Romania): *An empirical analysis of public debt's sustainability determinants*
2. **Zsófia Dankó** (Budapest Business School, Hungary): *Corporate tax harmonization in the European Union*
3. **Ákos Aczél** (National Bank of Hungary, Budapest, Hungary) – **Dániel Homolya** (National Bank of Hungary, Budapest, Hungary): *Risks of the indebtedness of the Hungarian local government sector from a financial stability point of view*
4. **Tamás Vasvári** (University of Pécs, Hungary): *The deficit mechanism of the Hungarian municipalities*

## **Real economy I**

*Chair: Beáta Farkas (University of Szeged, Hungary)*

1. **Simuț Ramona Marinela** (University of Oradea, Romania) – **Delcea (Săutiuț) Lavinia** (University of Oradea, Romania): *Challenges for Romania's employment policy in the real economy*
2. **Szilvia Vincze** (University of Debrecen, Hungary) – **Gergely Harsányi** (Budapest Business School, Hungary): *Hungarian higher education and its international comparison*
3. **Răzvan-Dorin Burz** (West University of Timisoara, Romania): *Development and social security system sustainability*
4. **Anne-Marie Monika Roth** (West University of Timisoara, Romania) – **Ana-Maria Popescu (Stingaciu)** (West University of Timisoara, Romania): *The development of intangible assets through the Cohesion Policy*

## **Real economy II**

*Chair: Anita Pelle (University of Szeged, Hungary)*

1. **Attila Gáspár** (University of Debrecen, Hungary): *Convergence analysis: a new approach*
2. **András Bóta** (University of Szeged, Hungary) – **András Csernenszky** (OTP Bank, Hungary) – **Gyula Kovács** (Sixstep Ltd, Hungary) – **Miklós Krész** (University of Szeged, Hungary) – **András Pluhár** (University of Szeged): *Models for fully mapping the economic ties in Hungary before and during the recent crisis*
3. **Mirela Halmi** (Carpatia Bank Satu Mare Branch, Romania): *Economic efficiency of investments in hazardous conditions*
4. **Dan-Cristian Dabija** (Babeş-Bolyai University Cluj-Napoca, Romania) – **Monika Anett Alt** (Babeş-Bolyai University Cluj-Napoca, Romania): *The economic crisis, an opportunity for retailers in Romania*

*19.00 Reception*

**9<sup>th</sup> March 2012**

## **Plenary session**

9.00-9.45 **Masahiko Yoshii** (Professor, Kobe University, EU Institute, Kobe, Japan): *Japan's lost two decades: Lessons to today's euro crisis?*

9.45-10.30 **Ádám Török** (Professor, University of Pannonia, Veszprém, Hungary, Member of the Hungarian Academy of Sciences): *Competitiveness of Hungary in 2020: „a fundamentalist” and „a chartist” approach*

10.30-11.00 *Coffee break*

11.00-11.45 **Gabriele Cipriani** (Director, European Court of Auditors, Luxembourg): *The EU Budget: a ‘Trojan horse’ for better national spending?*

11.45-12.30 **Árpád Kovács** (Professor, University of Szeged, President of the Budgetary Council, Hungary): *Scenarios of the fiscal crisis management in the EU Member States*

12.30-13.30 *Lunch*

## **Parallel sessions 13.30-17.00**

**13.30-15.00**

### **Capital markets, monetary policy and lending**

*Chair: Anita Pelle (University of Szeged, Hungary)*

1. **Katalin Botos** (University of Szeged, Hungary): *Different approaches to the causes and consequences of the financial crisis*
2. **Zoltán Pogátsa** (West Hungarian University, Sopron, Hungary): *Why the euro was stillborn and should be rolled back*
3. **Brigitta Kreisz** (Pázmány Péter Catholic University, Hungary): *Role and function(ing) of the new European financial supervisory architecture*

### **Fiscal policy I**

*Chair: Miklós Losoncz (Budapest University of Technology and Economics, Hungary)*

1. **Szabolcs Deák** (European University Institute, Florence, Italy): *The fiscal multiplier and the state of public finances*
2. **Zoltán Bartha** (University of Miskolc, Hungary) – **Andrea Sáfrányné Gubik** (University of Miskolc, Hungary): *The significance of fiscal space in Europe’s response to the crisis*
3. **Ádám Kerényi** (University of Szeged, Hungary): *Need for rethinking of the Hungarian fiscal and monetary policy*

## **Fiscal policy II**

*Chair: Péter Halmosi (University of Szeged, Hungary)*

1. **Bernadett Kovács** (University of Pannonia, Veszprém, Hungary) – **Gyöngyi Csuka** (University of Pannonia, Veszprém, Hungary): *The role of independent fiscal institutions in managing the European sovereign debt crisis: The case of the United Kingdom, Germany and Poland*
2. **Sándor Nagy** (University of Szeged, Hungary): *The role of Supreme Audit Institutions in fight against the consequences of financial and economic crisis - A theoretical approach*
3. **Anca Maria Brad** (West University of Timisoara, Romania): *The impact of tax policy on the welfare state*

## **Real economy**

*Chair: Iván Benet (University of Szeged, Hungary)*

1. **Sarolta Somosi** (University of Szeged, Hungary): *Crisis aftermath and the answers of European energy markets*
2. **Ábel Czékus** (University of Szeged, Hungary): *Responses of European competition policy to the challenges of the global economic crisis*
3. **Beáta Farkas** (University of Szeged, Hungary): *Impact of the crisis on the economic perspectives in the EU cohesion countries*

*15.00-15.15 Coffee break*

**15.15-17.00**

## **Capital markets, monetary policy and lending**

*Chair: Anita Pelle (University of Szeged, Hungary)*

1. **Ákos Gyarmati** (Morgan Stanley) – **Ágnes Lublóy** (Corvinus University of Budapest, Hungary) – **Kata Váradi** (Corvinus University of Budapest, Hungary): *The Budapest liquidity measure and the price impact function*
2. **Serpil Kahraman Akdoğan** (Yasar University, Izmir, Turkey): *CDS, bond spread and sovereign debt crisis in peripheral EU*
3. **Carmen-Maria Angyal (Apolzan)** (West University of Timisoara, Romania) – **Cecilia-Nicoleta Aniș** (West University of Timisoara, Romania): *Stock Market Cycles and Future Trend Estimation*
4. **Attila Ács** (University of Szeged, Hungary): *Liquidity and asset prices: a VECM approach*

## **Fiscal policy**

*Chair: Péter Halmosi (University of Szeged, Hungary)*

1. **Dan Cărămidariu** (West University of Timisoara, Romania): *Dismantling a weak state. The crisis as a pretext for even more neoliberalism in the Romanian economic policies*
2. **Ákos Milicz** (Corvinus University of Budapest, Hungary): *Actual challenges of state performance and control of public properties*
3. **József Kárpáti** (Hungarian Central Statistical Office Budapest, Hungary): *Government performance indicators in a strategic approach*

## **Real economy**

*Chair: Beáta Farkas (University of Szeged, Hungary)*

1. **Júlia Mező** (University of Szeged, Hungary) – **Ágnes Bagi** (University of Szeged, Hungary):  
*Crisis Management in the Baltic States*
2. **Tamás Gábor** (University of Szeged, Hungary): *China's monetary sterilization and it's economical relationship with the European Union*
3. **Júlia Mező** (University of Szeged, Hungary) – **Beáta Udvari** (University of Szeged, Hungary):  
*Effects of the debt crisis on the EU-China relations*

17.30-19.30          *Wellness programme in Turkish style bath*

20.00          *Conference dinner*

## **Venue**

Plenary sessions and lunch:

University of Szeged, Szeged, Dugonics tér 13.

Parallel sessions:

Hungarian Academy of Science, Szeged, Somogyi u. 7.

Reception:

University of Szeged, Szeged, Dugonics tér 13.

Wellness programme:

Anna Fürdő (Anna Bath), Szeged, Tisza Lajos krt. 24.

Conference dinner:

Kiskőrössy Halászcserda (Kiskőrössy Fish Restaurant), Szeged, Felső Tisza-part

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