

# THE IRISH ECONOMIC ASSOCIATION NEWSLETTER

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## TWENTY-FIFTH ANNUAL CONFERENCE OF THE IRISH ECONOMIC ASSOCIATION: INSTITUTE OF BANKERS, DUBLIN. 26 - 27 APRIL, 2012

Booking for the conference will open shortly. The booking form will be available for download from the IEA Website: [www.iea.ie](http://www.iea.ie), and will also be e-mailed to members. Those who have submitted papers will be contacted by the Programme Committee by end-February.

There will be two plenary guest lecture sessions:

The Edgeworth Lecture (sponsored by the Central Bank of Ireland): Professor Maurice Obstfeld, University of California, Berkeley: *Does the Current Account still matter?*

The DEW/ESR Lecture: Professor John Van Reenen, LSE, *Horrible Bosses? The New Economics of Management*.

Full details of the conference programme will be posted on the IEA Website ([www.iea.ie](http://www.iea.ie)) as they become available.

**Notice of AGM:** The annual general meeting of the IEA will be held on Friday April 27<sup>th</sup> at 2 pm in the Institute of Bankers, Dublin. Further details, including the agenda will be available at the conference prior to the meeting. Communications, queries to the Secretary, before Friday, March 24<sup>th</sup>.

**Nominating Committee:** In accordance with Article 16 of the Association's Constitution, a Nominating Committee (the President, Vice-president and immediate past President) will receive nominations for (i) Vice-President 2012-2014, who will also serve as President 2014-2016 (ii) two council members 2012-2018. All communications to [john.sheehan@ucd.ie](mailto:john.sheehan@ucd.ie) before Friday March 24<sup>th</sup>

### APPOINTMENTS, LEAVES OF ABSENCE, PROMOTIONS

John Curtis has joined the ESRI as an Environment Economist.

Professor Jim Deegan has been appointed as Head, Department of Economics at the University of Limerick from September 2011.

Professor Tony Seaton, Emeritus Professor of Tourism at the University of Bedfordshire, has joined the University

of Limerick as a Visiting Professor.

Dr Prudence Kwenda has joined the Department of Economics at the University of Limerick as a Teaching Assistant, and Dr Gnanonobodom Tiou Tagba Aliti has joined the department as a Postdoctoral Research Fellow

Professor Richard Tol left the ESRI at the end of January 2012 to take up a position in the University of Sussex

Professor Donal A. Dineen has retired from the University of Limerick

## RECENT PhD AWARDS.

Institutions are asked to send details for future issues as PhD programmes are now assuming greater importance

UCD: Eibhlin Hudson (December 2011): *Three Essays in Health Economics on Child Health and Well-Being* .

NUI Maynooth: Adele Bergin (ESRI) (November 2011): *Job Mobility and Measurement Error*.

NUI Maynooth: Colin Bermingham (Central Bank of Ireland) (September 2011): *Studies of Inflation and Forecasting*.

UL: Nicola Lynch: *Evaluating Business Networks: The Case of Ireland*.

UL: Neviana Clermont: *An Application of the Diary Method to Data Collection and Analysis for the Tourism Sector*.

UL: Orlaith Mac Mahon: *Economic Relations between the European Union and South-Korea; Trade, intra-industry trade, intra-firm trade, FDI and linkages*.

## RECENT WORKING PAPERS

### UCD CENTRE FOR ECONOMIC RESEARCH

Papers may be downloaded from the School of Economics website:

<http://www.ucd.ie/economics/research/papers/2012/>

WP11/22: Alan Fernihough: Simple Logit and Probit Marginal Effects in R: October 2011. WP11/23: Ronald B Davies and Krishna Chaitanya Vadlamannati: A Race to the Bottom in Labour Standards? An Empirical Investigation: November 2011.

WP11/24: Wen Fan: School Tenure and Student Achievement: November 2011.

WP11/25: Mark E McGovern: Still Unequal at Birth - Birth Weight, Socioeconomic Status and Outcomes at Age 9: November 2011.

WP11/26: Robert Gillanders: The Mental Health Cost of Corruption: Evidence from Sub-Saharan Africa: November 2011.

WP11/27: Brendan Walsh: Well-being and Economic Conditions in Ireland: December 2011. WP11/28: Cormac Ó Gráda: Fetal Origins, Childhood Development, and Famine: A Bibliography and Literature Review: December 2011.

WP12/01: Mark E McGovern: A Practical Introduction to Stata: January 2012.

### CENTRAL BANK OF IRELAND: RESEARCH TECHNICAL PAPERS

19/12/2011: 15RT11: Fiscal fan charts - A tool for assessing member states' (likely?) compliance with EU fiscal rules: David Cronin and Kevin Dowd.

23/11/2011: 14RT11: What Lies Beneath?

Understanding Recent Trends in Irish Mortgage Arrears: Reamonn Lydon and Yvonne McCarthy.

22/11/2011: 13RT11: The Good, The Bad and The Impaired - A Credit Risk Model of the Irish Mortgage Market: Robert Kelly.

21/11/2011: 12RT11: The Irish Mortgage Market: Stylised Facts, Negative Equity and Arrears: Gerard Kennedy and Tara McIndoe Calder.

11/11/2011: 11RT11: Credit Access for Small and Medium Firms: Survey Evidence for Ireland: Martina Lawless and Fergal McCann

### CENTRAL BANK OF IRELAND ECONOMICS LETTERS

18/11/2011: Vol 2011, No.6: The Distribution of Property Level Mortgage Arrears: Anne McGuinness.

19/01/2012: Vol 2012, No. 1: Job Creation and Destruction in Recession: Martina Lawless

### ESRI WORKING PAPERS

No 409(September 2011): Carrots without Sticks: *The Impacts of Job Search Assistance in a Regime with Minimal Monitoring and Sanctions*: Seamus McGuinness, Philip, J. O'Connell & Elish Kelly

No 410 (September 2011): *One Dummy Won't Get it: The Impact of Training Programme Type and Duration on the Employment Chances of the Unemployed in Ireland*: Seamus McGuinness, Philip J. O'Connell and Elish Kelly.

No 411(October 2011): *Disasters and Development: Natural Disasters, Credit Constraints and Economic Growth*: Thomas K.J. McDermott, Frank Barry, Richard S.J. Tol

No 412 (October 2011): *UK Tourists, The Great Recession and Irish Tourism Policy*: Niamh Callaghan and Richard S.J. Tol.

No 413: (November 2011): *Poverty Traps and Climate Change*: Richard S.J. Tol.

No 414: (November 2011): *The Impact of Changes in Educational Attainment on Life Expectancy in Ireland*: John Fitzgerald, David Byrne and Nusa Znuderl.

No 415: (November 2011): *Restoring Credibility in Policy Making in Ireland*: John FitzGerald.

No 416: (December 2011): *Optimal interconnection and renewable targets in North-West Europe*: Muireann A. Lynch, Mark J. O'Malley and Richard S.J. Tol.

No 417: (December 2011): *Telecommunications Consumers - A Behavioural Economic Analysis*: Pete

Lunn.

No 418: (December 2011): *The Origins of the Common Travel Area between Ireland and the United Kingdom and its Fate in an Era of Governmental Concern about Undocumented Migration and International Terrorism*: Elizabeth Meehan.

No 419: (January 2012): *To Convergence and Beyond? Human Capital, Economic Adjustment and a Return to Growth*: John Fitzgerald

Working papers as well as ESRI reports and submission are all on the website as are details of publications in academic journals ([www.esri.ie](http://www.esri.ie)).

### TRINITY ECONOMIC PAPERS:

TCD runs two papers series: (i) TCD Economics Papers, see: <http://ideas.repec.org/s/tcd/tcduue.html> (ii) IIS Discussion Papers: This is an electronic-only discussion paper series. Papers in the series can be downloaded from the IIS website. This is a 'pre-publication' series: it is expected that papers will subsequently be submitted for publication in an academic journal or other final destination. Papers may be downloaded from: <http://www.tcd.ie/iis/publications/discussion-papers.php>

tep2211: *Home Bias and Prediction Markets: Evidence from the Racetrack*: Paul Scanlon.

tep2111: *The effect of mafia on public transfers*: Guglielmo Barone & Gaia Narciso.

tep2011: *Innovation versus Imitation: Intellectual Property Rights in a North-South Framework*: Michael Wycherley

tep1911: *A Site Value Tax for Ireland: Approach, Design and Implementation*: Micheal L. Collins & Adam Larragy

tep1811: *An Economic Evaluation of Incineration as a Residual Municipal Solid Waste Management Option in Ireland*: Erik O'Donovan & Micheál L. Collins.

tep1711: *War and Individual Creativity: Tentative Evidence in Relation to Composers*: Karol Jan Borowiecki & John W. O'Hagan.

tep1611: *Delegation and Motivation*: Lukas Angst & Karol Jan Borowiecki

tep1511: *Immigration and the demand for life insurance: Evidence from Canada, 1911*: Alan de Bromhead & Karol Jan Borowiecki

### TCD.IIS DISCUSSION PAPERS

No 390: *Productivity, Rank and Returns in Polygamy*: Julia Anna Matz (TCD).

No 389: *The Pension System in Ireland: Current Issues and Reform*: Jim Stewart, TCD School of Business.

No 388: *The Dynamics of Ireland's Net External*

*Position*: Philip R. Lane, (IIS/TCD and CEPR).

No 387: *Coping with Shocks and Shifts: The Multilateral Trading System in Historical Perspective*: Douglas A. Irwin (Dartmouth College) and Kevin H. O'Rourke (All Souls College, Oxford).

No 386: *Developmental Entrepreneurship in Sub-Saharan Africa - Assessing Financial and Social Returns*: Louis Brennan (TCD) and Dale Fickett.

No 385: *A Race to the Bottom in Labour Standards? An Empirical Investigation*: Ronald B. Davies (UCD) and Krishna Chaitanya Vadlamannati.

No 384: *How Housing Slumps End*: Agustin S. Benetrix (TCD), Barry Eichengreen (Berkeley) and Kevin H. O'Rourke (Oxford and IIS).

### UCC DEPARTMENT OF ECONOMICS WORKING PAPERS

Papers may be downloaded from: <http://www.ucc.ie/en/economics/research/workingpaperseries/>

WP 11-08: Frank Crowley and Eoin O'Leary: *Growth: Divergence and Future Regional Scenarios on the Island of Ireland*.

WP 11-05: John Eakins: *A Double Hurdle Model of Irish Residential Energy Expenditures*.

WP 11-04: John Considine: *Competitive Balance in Inter-County Hurling and Football 1950-2007*.

WP 11-03: Justin Doran: *Are Knowledge Spillovers Important for Productivity in Irish Firms?*

WP 11-02: Brian Turner, Edward Shinnick: *The Effect of Community Rated Private Health Insurance on the Irish Public Hospital System*.

WP 11-01: Eoin O' Leary, *Reflecting on the 'Celtic Tiger': Before, During and After*.

### NUI GALWAY WORKING PAPERS

No. 180 December 2011: *The rural economy and households in China and Russia – a comparison*. Michael Cuddy, Pauric Brophy, Liu Homgmei.

No. 179 December 2011. *Estimating the Value of Achieving 'Good Ecological Status' under the Water Framework Directive in the Boyne River Catchment: A Mixed Multinomial Logit Approach*. Mavra Stithou, Stephen Hynes, Nick Hanley, Danny Campbell.

No. 178 November 2011. *Income inequality, regional disparities, and fiscal decentralization in industrialized countries*. Agnese Sacchi and Simone Salotti.

No. 177 November 2011. *Estimating recreation demand with on-site panel data: An application of a latent class truncated and endogenously stratified count data mode*.

Stephen Hynes and William Greene.

No. 176 October 2011. *Examining the dynamical transition of the Dow Jones Industrial Index from bull to bear market using recurrence quantification analysis.*  
Kitty Moloney & Srinivas Raghavendra

## ECONOMICS WORKSHOPS AND SEMINARS

While seminar speakers and times may be scheduled several weeks or months in advance, details of topics and paper titles tend to be announced at relatively short notice.

**UCD:** Seminars are normally on Fridays at 3.30 pm in Room G214, Arts Building, Belfield. The organiser for 2008-09 is Professor Ron Davies (ronald.davies@ucd.ie). Seminar schedule is on the UCD website at:

<http://www.ucd.ie/economics/semweb/Sem%200809/Seminar%20Schedule%200809%20Sem%20II.htm>

**TCD SEMINARS:** Seminars are held from 1 to 2 pm in IIS Seminar Room, unless otherwise indicated

<http://www.tcd.ie/Economics/Seminars/>

**NUI MAYNOOTH:** Seminars are normally held in The Edgeworth Room, Department of Economics: Visiting, Fridays at 3.30pm.

Internal: Mondays 1pm.

<http://economics.nuim.ie/seminars/>

### NUI, GALWAY SEMINARS:

<http://www.economics.nuig.ie/whatsnew/newslist.php>  
Seminars are normally held on Fridays at 2pm in Lecture Hall 1, St. Anthony's, Cairnes Building.

**UNIVERSITY OF LIMERICK SEMINARS:** All seminars will take place from 2pm to 3pm in room E1 017 in UL.

**ESRI:** Venue: ESRI, Whitaker Square, Sir John Rogerson's Quay, Dublin. Seminars are normally held on every second Thursday at 4.00pm in Conference Room 1. The list of upcoming seminars and events is available at [www.esri.ie](http://www.esri.ie).

### ESRI: GEARY LECTURE

The Forty-First Geary Lecture will be delivered by Professor Duncan Gallie, Nuffield College, University of Oxford on Wednesday 22nd February at 4pm

### DUBLIN CITY PUBLIC LIBRARIES: PUBLIC LECTURE SERIES.

Each Thursday in March there will be a lecture on aspects of the economic crisis. Speakers include Greg Connor (NUIM), Ronan Lyons (Oxford), Simon Carswell (Irish Times), Michael Taft (Unite/ TASC).

Talks take place each Thursday in March at 1pm in the

Central Library, ILAC Centre. Admission Free, Booking Essential: Tel: 01 873 4333 or email: [centrallibrary@dublincity.ie](mailto:centrallibrary@dublincity.ie)

For more details see <http://bit.ly/Aoelkz>

## FORTHCOMING CONFERENCES:

**March 2<sup>nd</sup>, 2012:** SME Lending, hosted by the Central Bank of Ireland. This conference will combine work by Central Bank of Ireland researchers on the Irish SME lending market with research from international experts in the area. The conference will comprise four sessions as follows:

Session 1: The Irish SME segment in context – importance in the Irish economy, allocation across sectors, competition in lending, loan performance.

Session 2: Keynote Speech: Gregory Udell (Kelley School of Business, Indiana University)

Session 3: Credit Access – the role of relationship lending, securitization, foreign ownership.

Session 4 Loan performance and default modelling.

Confirmed presenters and papers:

Tara McIndoe Calder, Fergal McCann, Reamonn Lydon, Martina Lawless (Central Bank): *The importance of SMEs in Irish economic activity.* Stuart Fraser (Warwick Business School): *SME access to finance: disentangling risk aversion from true credit risk.* Fergal McCann, Tara McIndoe-Calder (Central Bank): *modelling borrower-level determinants of default in SME loans.* Sarah Holton, Martina Lawless, Fergal McCann (Central Bank of Ireland): *SME credit access in the European crisis.* Thorsten Beck (University of Tilburg): *The impact of foreign bank ownership on SME lending methods.* Santiago Carbó-Valverde (University of Granada): *SME credit access: the role of securitization.*

A full and precise programme will be provided nearer to the event. Admission to the conference is free, but must be reserved by emailing:

[patricia.kearney@centralbank.ie](mailto:patricia.kearney@centralbank.ie) with “SME conference” in the subject line.

**26<sup>th</sup>, 27<sup>th</sup> April, 2012:** IEA Annual Conference, Dublin: see announcement on Page 1, above

**8<sup>th</sup> June, 2012:** The ninth Euroframe Conference On Economic Policy Issues In The European Union will take place in Kiel, Germany on the 8th June 2012.. This year's conference will focus on *The Euro Area in Crisis: Challenges For Monetary and Fiscal Policies, and Prospects for Monetary Union.*

## INFORMATION FOR FUTURE ISSUES:

Contact John Sheehan: e-mail [john.sheehan@ucd.ie](mailto:john.sheehan@ucd.ie)