



14th Annual Conference on Money and Finance

Indira Gandhi Institute of Development Research, Mumbai

April 6-7, 2012

Day 1 : Friday, April 6, 2012 Conference Hall, Hotel Westin, Goregaon (E), Mumbai

9.00 a. m. – 10.00 a.m. : **Registration**

10 a.m. – 12 noon : **Inaugural Session**

Welcome and Overview : **Dr. S. Mahendra Dev, Director, IGIDR**

Keynote Address : **"Whither the Euro: Some Lessons from the History of Fiscal Unions"**

Professor Michael Bordo,
Director, Center for Monetary and Financial History at Rutgers University and National Fellow at the Hoover Institution at Stanford University

Chairperson's Remarks : **Dr. Subir Gokarn, Deputy Governor, RBI**

Vote of Thanks

12.30 p.m. - 1.30 p.m.

Lunch

Day 1: April 6, 2012

Session 1 (1.30 p.m. – 3-30 p.m.) Conference Hall Westin

Macroeconomics and Trade : I

Chairperson: **D.M. Nachane**, *Emeritus Professor, IGIDR*

Paper Presentations	Discussion
Naveen Srinivasan and Pratik Mitra (IGIDR, Mumbai) : <i>European Unemployment Problem : Is there a need to discard the Natural Rate Hypothesis?</i>	Romar Correa, University of Mumbai
John V. Duca, John Muelbauer and Anthony Murphy, Federal Reserve Bank of Dallas, University of Oxford, Southern Methodist University, <i>How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption</i>	Maya Eden, World Bank.
Puja Guha, ISI, Bangalore, <i>Macroeconomic Impact of International Remittances</i>	Malay Dey, NYIT and FINQ
Jagadish Prasad Sahu, Delhi School of Economics, <i>Inflation dynamics in India : A hybrid NKPC approach</i>	Rajendra Vaidya, IGIDR

3.30 p.m. - 4.00 p.m.

Tea Break

Day 1: April 6, 2012

Session 2 (4.00 p.m. – 6.00 p.m.) Conference Hall

Banking and Stock Markets

Chairperson : **Susan Thomas**, *IGIDR*

Paper Presentations	Discussion
Sunil Kumar, South Asian University, New Delhi, <i>Technical Efficiency, Technology Gaps and Ownership in Indian Banking Industry : Evidence from the Post-reforms years</i>	Vinish Kathuria, IIT, Mumbai
Rachita Gulati, Punjab School of Economics, Guru Nanak Dev University, Amritsar, <i>Banking reforms and total factor productivity growth in the banking industry : Evidence from India</i>	K. V. Ramaswamy, IGIDR
Wasim Ahmad and Sanjay Sehgal, Department of Financial Studies, University of Delhi, <i>Regime shifts and volatility in BRICKS stock markets : An asset allocation perspective</i>	Susan Thomas, IGIDR
Tao Wu, Stuart School of Business, Illinois Institute of Technology, Chicago, <i>An Equilibrium Model with Buy and Hold Investors</i>	Puja Guha, ISI, Bangalore

6.00 p.m. – 7.00 p.m.: Tea Break, IGIDR

7.00 p.m. – 8.00 p.m.

Dinner Talk: **“Can Indian Banks Innovate?”**

Speaker: **Dr. P. Jayendra Nayak**, *CEO and Country Head, Morgan Stanley India*

Venue: Seanza Hall, IGIDR

Day 2: April 7, 2012

Session 1 (9.30 a.m. – 11.30 a.m.) Chafa, Westin

Corporate Governance

Chairperson : Jayati Sarkar, IGIDR

Paper Presentations	Discussion
Wenxau Hou, Durham University, Edward Lee (Manchester Business School and Douglas Cumming, York University - Schulich School of Business, <i>Impact of Split Share Structure Reform in China on CEO – Accountability to Corporate Fraud</i>	Subrata Sarkar, IGIDR
Ekta Selarka, Madras School of Economics : Corporate Governance, <i>Product Market Competition and Firm Performance : Empirical Analysis of Indian Corporate</i>	Poonam Mehra, NISM
Steven Jordan and Ji-hwan Lee, Korea Advanced Institute of Science and Technology, Korea, <i>Outside Directors and Stock Return Volatility – The Foreign Investor Connection</i>	Jayati Sarkar, IGIDR
Surenderrao Komera and Jijo Lukose, Institute for Financial Management and Research (IFMR), Chennai, <i>Corporate bankruptcy, financial constraints, and business group affiliation : Evidence from Indian firms</i>	S.V.D.Nageshwara, IIT, Mumbai

11.30 a.m. - 12.00 noon

Tea Break

Day 2: April 7, 2012

Session 2 (12.00 noon – 1.30 p.m.) Chafa, Westin

Stock Markets

Chairperson: R. Krishnan, IGIDR

Paper Presentations	Discussion
Maya Eden, World Bank, <i>International Liquidity Rents</i>	John Duca, <i>Federal Reserve Bank of Dallas, University of Oxford, Southern Methodist University</i>
Dilip Kumar, IFMR Chennai and S. Maheswaran, Centre for Advanced Financial Studies, Chennai, <i>Modeling asymmetry and persistence under the impact of sudden changes in the volatility of the Indian stock market</i>	Renuka Sane, IGIDR
Malay K. Dey, NYIT and FINQ, USA, <i>Order Time, Divergence of Opinion, and Short Selling in Security Price Adjustment</i>	Steven Jordan, <i>Korea Advanced Institute of Science and Technology, Korea,</i>

1.30 p.m. to 2.30 p.m.

Lunch

Day 2: April 7, 2012

Session 3 (2.30 p.m. – 4.00 p.m.) Chafa, Westin

Macroeconomics and International Trade II

Chairperson: **Ashima Goyal, IGIDR**

Samrat Roy and Chanchal Chatterjee, St. Xavier's College, Kolkata, <i>Dynamics of Trade Potentials in "Emerging Asia" in the Post Financial Crisis Era</i>	S. Chandrasekhar, IGIDR
Lakshmi Srinivasan and C. Veeramani, IGIDR, International Trade, <i>Vertical Specialisation and Business Cycle Synchronization : Case of India</i>	Avadhoot Nadkarni, University of Mumbai
Sartaj Rasool, S Raja Sethu Durai, M. Ramachandran, Dept. of Economics, Pondicherry University, <i>Inflation and Relative Price Variability in India – A Decomposition Analysis</i>	Ashima Goyal, IGIDR

4.00 p.m. – 5.00 p.m.: Tea
