



UNIVERSITY OF PIRAEUS

DEPARTMENT OF ECONOMIC SCIENCE

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ECONOMICS

ARISTOTLE UNIVERSITY
OF THESSALONIKI

**1st International Conference on Applied Economics
and Financial Issues: Policy Implications (AEFI)**



28-29
August 2025,

Thessaloniki, Greece

VENUE

Aristotle University of Thessaloniki, **Building:** Aristotle University Research Dissemination Center, Tritis Septemvriou Avenue - University Campus, 546 36 THESSALONIKI

Google Maps:

<https://maps.app.goo.gl/qz7qSxu5UVpivVHg6> (Location)

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Closest Metro station: Panepistimio (University) ~200m

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Date & Time

Wednesday 27th – Friday 29th, 2025

Wednesday 27th, 2025

- 18:00 – 18:30 Registration
- 18:30 – 18:45 Welcome
- 18:45 – 19:45 Opening Keynote speech
- 19:45 – 22:00 Welcome Reception (food and drink)

Thursday 28th, 2025

- 08:30 – 09:00 Registration
- 09:00 – 10:40 Parallel sessions (A1, B1, C1, D1)
- 10:40 – 11:40 Keynote speech 1 (Main Room)
- 11:40 – 12:00 Coffee Break
- 12:00 – 13:00 Keynote speech 2 (Main Room)
- 13:00 – 14:00 Lunch
- 14:00 – 15:40 Parallel sessions (A2, B2, C2, D2)
- 15:40 – 16:00 Coffee Break
- 16:00 – 17:00 Keynote Speech 3 (Main Room)
- 17:00 – 18:40 Parallel sessions (A3, B3, C3, D3)
- 20:30 Dinner

Friday 29th, 2025

09:00 – 10:40	Parallel sessions (A4, B4, C4, D4)
10:40 – 11:40	Keynote speech 1 (Main Room)
11:40 – 12:00	Coffee Break
12:00 – 13:00	Keynote speech 2 (Main Room)
13:00 – 14:00	Lunch
14:00 – 15:40	Parallel sessions (A5, B5, C5, D5)
15:40 – 16:00	Coffee Break
16:00 – 17:00	Keynote Speech 3 (Main Room)
17:00 – 18:40	Parallel sessions (A6, B6, C6, D6)
18:40 – 19:00	Closing Remarks (Main rooms)

Organizing Committee

Michael Chletsos, University of Piraeus,
Aikaterini Karadimitropoulou, University of Piraeus
Sotirios Karkalakos, University of Piraeus
Athanasios Kazanas, Aristotle University of Thessaloniki
Stelios Roupakias, Aristotle University of Thessaloniki
Mosis Sidiropoulos, Aristotle University of Thessaloniki & BETA

Program Contacts

For any changes to the program, please contact Michael Chletsos at
mchletsos@unipi.gr

Wednesday August 27th 2025

18:00 – 18:30	Registration
18:30 – 18:45	Conference Welcome Kyriakos Anastasiadis (Rector of the Aristotle University of Thessaloniki) Christos Frangonikolopoulos (Dean of the Faculty of Social Sciences and Economics) Sotiris Karkalakos (Dept. of Economics, University of Piraeus)
Main Room	
Moderator: Sotiris Karkalakos (University of Piraeus)	
18:45 – 19:45	Opening Keynote speech Panagiotis Liargovas (University of Peloponnese and Centre of Planning and Economic Research (KEPE)) Global Shifts, Local Realities: Challenges for the European and Greek Economy
19:45 – 21:45	Welcome Reception (food and drink)

Thursday August 28th 2025

8:30 – 9:00	Registration
Room A (Main room)	
9:00 – 10:40: Labor Market Dynamics, Migration, and Regional Opportunities	
Chair: Stelios Roupakias (Aristotle University of Thessaloniki)	
Nikolaos Kanellopoulos (Centre of Planning and Economic Research) - Stigma effects of unemployment persistence in the Greek labor market Valeriia Oksinenko (University of Economics in Bratislava - EUBA) - The Impact of EU Accession on the Income Levels of Labor Migrants from New Member States Stelios Roupakias (Aristotle University of Thessaloniki) - Employment Polarization: evidence from regions in Greece Kyrkopoulou Eleni (Yale University & University of Piraeus) - Olympic Opportunity: The case of the 2004 Athens Olympic Village	
Room B	
9:00 – 10:40: Politics, Leadership, and Financial Strategies in the Modern Economy	
Chair: Athanasios Fassas (University of Thessaly)	
RakkshetSinghaal (University of California, Berkeley) Zoom Link - Politics and the Language of Work: How Political Shifts Influence Remote Work, DEI Rhetoric, and “Woke” Terminology in the Labor Market Anastasia Chatziioannou (Aristotle University of Thessaloniki) - Developing and testing a new leadership style for contemporary workplaces Athanasios Fassas (University of Thessaly) - What Drives Cryptocurrency Returns: A Returns-Based Style Analysis Stergios Efraimidis (Aristotle University of Thessaloniki) - Fiscal policy sustainability: an empirical investigation	

Thursday August 28th 2025

Room C
9:00 – 10:40: Fiscal Policy, Sovereign Risk, and State Intervention in the Economy
Chair: Michail Polemis (University of Piraeus)
Michail Polemis (University of Piraeus) - On Investigating the Relationship Between the New Industrial Policy and Government Ownership: An Industrial Organization Perspective Ersi-Iliana Savvopoulou - Uncertainty and Sovereign Debt Crisis: Revisiting Morris and Shin's Higher Order Beliefs for Sovereign Debt Benedetta Bossola (Sapienza University of Rome) - Government Spending Shocks and Inflation: Investigating the Fiscal Price Puzzle Théo Metz (University of Strasbourg) - Fiscal Deviations and the Role of Independent Fiscal Institutions Kostakidis Theodoros - The Effect of Country ESG Performance on Public Debt: Evidence from Europe
Room D
9:00 – 10:40: Fiscal Response, Financial Safety, and Resilience in Crisis and Sustainability Contexts
Chair: Moira Catania (Institute for European Studies, University of Malta)
Christos Chrysanthakopoulos (University of Patras & Centre of Planning and Economic Research) - Natural disasters and the effects of reconstruction expenditure on output Moira Catania (Institute for European Studies, University of Malta) - Domestic politics and the fiscal response to the COVID-19 pandemic in EU and OECD countries Andrea Foschi (Bank of Italy) - Safety Switches: The Macroeconomic Consequences of Time-Varying Asset Safety Łukasz Wicki (University of Warsaw) - Do investors achieve any benefits when investing with ESG objectives? Risk-Return Koufoudaki Effrosyni - Dynamics of Economic Growth in the Eurozone: Impacts of Renewable Energy and Governance

Thursday August 28th 2025

Room A (Main Room)
10:40 – 11:40: Keynote Speech
Moderator: Michael Chletsos (University of Piraeus)
Manthos Delis (Audencia Business School, France) Sustainable Banking: Driving Change in the Financial Sector
11:40 – 12:00: Coffee Break
Main Room
12:00 – 13:00 Keynote Speech
Moderator: Moisis Sidiropoulos (Aristotle University of Thessaloniki)
Jacob de Haan (University of Groningen, the Netherlands) Populism and Central Bank Independence: Not A Happy Couple
13:00 – 14:00 Lunch

Thursday August 28th 2025

Room A
14:00 – 15:40: Business Cycles, Public Policy, and Green Transitions in the Eurozone Chair: Aikaterini Karadimitropoulou (University of Piraeus)
Athanasios Argyropoulos (University of Macedonia) - Government Expenditure and Economic Growth in the Eurozone: A Regional Analysis of Wagner's Law Aikaterini Karadimitropoulou (University of Piraeus) - Lost in aggregation: decomposing the Eurozone's business cycle fluctuations Tom Bugdalle (Leipzig University) - A Tale of Two Cycles: Business and Financial Cycle Synchronization in the Euro Area Ioannis Patios (University of Macedonia) - Natural Disasters and the European Green Deal
Room B
14:00 – 15:40: Green Transitions, Political Economy and technological change Chair: Maria Iosifidi (Montpellier Business School)
Konstantinos Pouliakas (Cedefop – Thessaloniki) - Are artificial intelligence skills a reward or a gamble? Deconstructing the AI wage premium in Europe Eleftherios Filippiadis (University of Macedonia) - Timing of command-and-control policies and green trade unions Votsoma Djekna (University of Perpignan) - Political stability, bank credit to the economy and private investment in central African states Maria Iosifidi (Montpellier Business School) - A theory of green banking

Thursday August 28th 2025

Room: C
14:00 – 15:40: Design and Effectiveness of Monetary Policy in Complex Economic Environments
Chair: Athanasios Kazanas (Aristotle University of Thessaloniki)
XakoustiChrysanthopoulou (Aristotle University of Thessaloniki) - The (Ir)relevance of Limited Asset Market Participation for Monetary Policy Design: The Critical Role of Wage Bargaining Structures Athanasios Kazanas (Aristotle University of Thessaloniki) - Effective monetary policy rules under recessionary conditions Binur Omer Imeri (University of Basel & Bank for International Settlements) - Money, Credit and Value-added Tax Christos Agiakloglou (University of Piraeus) - Evaluating monetary policy effectiveness for European Union countries and USA over a period with two interest rate regimes
Room: D
14:00 – 15:40: Macroeconomic stability, Climate stress and Financial decision making
Chair: Luca Betttarelli (University of Palermo)
Luca Betttarelli (University of Palermo) - Regional resilience to financial stress episodes and the role of external networks Ioannis Kalientzidis (University of Strasbourg) - A New Keynesian Model to Assess the Role of Government Preferences over Climate Investments Thomas Panagiotou (Aristotle University of Thessaloniki) - Financial Development, Globalization, and Political Stability on Sustainable Economic Growth under Climate and Environmental Stress: Symmetrical and Asymmetrical Evidence Andreas Sintos (University of Luxembourg) - Past exposure to macroeconomic shocks and households' financial decisions
15:40 – 16:00 Coffee Break

Thursday August 28th 2025

Room A (Main Room)
16:00 – 17:00: Keynote Speech
Moderator: Christos Agiakloglou (University of Piraeus)
Sushanta Mallick (Queen Mary University of London, UK) Does productivity growth boost domestic savings? Causal Evidence Using Transitions

Room: A
17:00 – 18:40: Finance, Investment, and Analytical Innovations in Economic Systems
Chair: George Panos (Aristotle University of Thessaloniki & Adam Smith Business School, University of Glasgow)
George Panos (Aristotle University of Thessaloniki & Adam Smith Business School, University of Glasgow) Growing up with Finance: Special Economic Zoning and Household Finances in China
Ioannis Kalientzidis (University of Strasbourg) The Role of the European Investment Bank in Tackling the Green Investment Gap in the Euro Area
Oliver Snellman (University of Helsinki) Non-Linear Dynamic Factor Analysis with a Transformer Network
Ioannis Kechagias (Aristotle University of Thessaloniki) Performance evaluation of serial production lines with parallel unreliable non-identical deteriorating machines and intermediate buffers of finite capacity

Thursday August 28th 2025

Room B
17:00 – 18:40: Efficiency Analysis and Resource Allocation in Agriculture, Industry, and Supply Chains Chair: Katarzyna Smędzik-Ambroży (Poznań University of Economics and Business)
Katarzyna Smędzik-Ambroży (Poznań University of Economics and Business) - Efficiency of farms participating and not participating in SFSCs in countries with different agrarian structure Argyrios Arvanitis (Aristotle University of Thessaloniki) - Efficiency estimation at country or regional level data; The case of EU Dan Ben Moshe (Ben Gurion University of the Negev) - Identifying the Frontier Structural Function and Bounding Mean Deviations Achillefs Oikonomou (University of Thessaly) - Estimating Expected Inventory Level in Supply Chains: An Exponential Smoothing Approach under Limited Information Sharing
Room C
17:00 – 18:40: Investment, Productivity and Financial well-being in a global context Chair: Harald Sander (TH Koeln& Maastricht University)
Harald Sander (TH Koeln& Maastricht University) - The Global Financial Cycle and the Gravity of Finance and Trade Aurelio Hess (HessTech Technology for Productivity) - Productivity Drivers Implications for Brazils Development – Evidence from Poland Dimitrios Zormpas (University of Macedonia) - Investment under uncertainty and the threat of nationalization Aneta Kłopocka (Vizja University) - Income inequality and risky borrowing: The city-level perspective from credit information bureau data

Thursday August 28th 2025

Room D
17:00 – 18:40: Sectoral Interdependencies, Trade Networks, and Supply Chain Forecasting
Chair: Ilias Kevork (University of Thessaly)
Ilias Kevork (University of Thessaly) - Optimal performance of simple exponential smoothing in forecasting AR(1) market demand for supply chains using order-up-to level inventory policy Georgios Angelidis (Aristotle University of Thessaloniki) - Asymmetric Trade Networks: Which sectors are "too connected to target" when imposing tariffs? Ioannis Kospentaris (Athens University of Economics and Business) - The Effects of Secondary Corporate Loan Trade on Credit Issuance and Job Creation Alexandros Gymnopoulos (Aristotle University of Thessaloniki) - Linkages Between Production and non-Production Sectors: An Input-Output Table Analysis
20:30: Farewell Dinner
Restaurant: Zythos Dore (Traditional Greek Music) 7 Stratigou Tsirogianni, Thessaloniki 54621 Website: https://zithos.gr/home-en/ Google Maps: https://maps.app.goo.gl/LYkncvDsm3UR1jH26

Friday August 29th 2025

8:30 – 9:00	Registration
Room A (Main Room)	
9:00 – 10:40: Institutions, Environment and Inclusive economic Development	
Chair: Marco Delogu (Università degli studi di Sassari)	
Stergiopolou Eleftheria (University of Piraeus) - Harnessing Volunteering for Economic Development: Policy Implications from an Endogenous Growth Model Ioannis Iliadis (University of Macedonia) - The Complex Nature of the Relationship Between Transboundary Pollutants and Income Adelina Gschwandtner (University of Kent) - Rice vs Wheat: Crop Farming and Happiness in China Marco Delogu (Università degli studi di Sassari) - Cross Ownership, Innovation and the Labor Market Eleni Stavridou (University of Piraeus) - Institutional Quality and Inward FDI in the Eurozone: An Indirect Transmission Mechanism	
Room B	
9:00 – 10:40: Taxation, Inequality and innovation in economic performance	
Chair: Muhammet Sait Çakır Yeditepe University	
Muhammet Sait Çakır (Yeditepe University) - The nexus between R&D and firm performance: Evidence on EU-27 manufacturing industry Angeliki Skoura (Hellenic Open University) - Does advance tax affect corporate tax aggressiveness? Achillefs Karakotsios (Aristotle University of Thessaloniki) - Tax Structure, Network Effects, and Income Inequality in the European Union: An Empirical Assessment Yeongwoong Do (Department of Economics at Seoul National University) - Property Tax and Housing Wealth Inequality Politisidis Panagiotis (Audencia Business School and European Banking Institute) - Bord's Tenure and the Pay Gap	

Friday August 29th 2025

Room C
9:00 – 10:40: Financial Contagion, Digital Finance, and Macroeconomic Inequality
Chair: Krzysztof Beck (Lazarski University)
Kontos Konstantinos (University of Piraeus) - Distributional effects of international immigration Hubert Kwiatkowski (University of Warsaw) - The Behavioral Side of BEER: Sentiment, Expectations, and Exchange Rate Dynamics Krzysztof Beck (Lazarski University) - Economic Crisis Contagion in the Eurozone: Results from Cross-Quantilogram and Network Approach Grigorios Rapos (University of Macedonia) - Tracing Contagion between Bitcoin and Traditional Markets Sya In Chzhen (University of East Anglia) - What Drives the Global Diffusion of Digital Finance? Socioeconomic and Demographic Determinants

Room A (Main Room)
10:40 – 11:40: Keynote Speech
Moderator: Stelios Roupakias (Aristotle University of Thessaloniki)
Evi Pappa (Universidad Carlos III Madrid, Spain) Guns and Roses: The positive economic effects of defense news in Europe, with Nadav Ben Zeev and Elena Scola Gagliardi
11:40 – 12:00: Coffee Break

Friday August 29th 2025

Room A (Main Room)
12:00 – 13:00: Keynote Speech
Moderator: Aikaterini Karadimitropoulou (University of Piraeus)
Harald Uhlig (The University of Chicago, USA) Rethinking Money and Banking
13:00 – 14:00 Lunch
Room A (Main Room)
14:00 – 15:40: Market Dynamics, Policy Challenges, and Economic Resilience
Chair: Andrea Monticini (Università Cattolica del Sacro Cuore)
Pasqualina Arca (University of Sassari) - Endogenous Information Acquisition in an Investment-Trading Game Andrea Monticini (Università Cattolica del Sacro Cuore) - Managing the chaos: policy challenges in a hyperinflationary environment Kathleen Kürschner Rauck (University of St. Gallen (HSG) and Swiss Finance Institute (SFI)) - Food Deserts and House Prices: The Relevance of Access to Food in Urban Planning Dimitrios Panagiotou (University of Ioannina) - Speculation, hedging and risk management in the presence of cattle crush spread

Friday August 29th 2025

Room B
14:00 – 15:40: Credit, Risk, and Regulation in Financial Markets Chair: Gianfranco Atzeni (Università degli Studi di Sassari)
Zacharias Bragoudakis (Bank of Greece) - Modelling and forecasting House Prices: The case of the Greek economy Gianfranco Atzeni (Università degli Studi di Sassari) - Collateral requirements, cost of credit, and firms' discouragement from applying for bank loans Ioannis Chatzivasileiadis (Open University of Cyprus & HELLENIC OPEN UNIVERSITY) - Minimum Capital Requirements for Banks in Market Risk: The Challenge of a Shift from Value at Risk to Expected Shortfall Risk Measure Gregory Schneider-Maunoury (Université Sorbonne Paris Nord) - Does ESG analysis enable to deter tax avoidance?
Room C
14:00 – 15:40: Sustainability, Cooperation, and Forecasting in the Green Economy Chair: Konstantinos Papadopoulos (Aristotle University of Thessaloniki)
Christos Afentoulis (Aristotle University of Thessaloniki) - Arctic Maritime Transports: Literature Insights & a Network Analysis Approach Rafailia Kelepiri (Aristotle University of Thessaloniki) - Pareto-Improving Sustainability Agreements when Consumers Value Green Products Konstantinos Papadopoulos (Aristotle University of Thessaloniki) - Green Collusion, Sustainability and Welfare Ádám Csápai (University of Economics in Bratislava & The Institute of Economic Research at the Slovak Academy of Sciences) - Macroeconomic Forecasting with Machine Learning in a Small Open Economy
15:40 – 16:00 Coffee Break

Friday August 29th 2025

Room A (Main Room)
16:00 – 17:00: Keynote Speech
Moderator: Lefteris Tsoulfidis (University of Macedonia)
Willi Semmler (New School for Social Research, USA) Climate risks, energy transition, and climate finance---Modeling and empirics using AMPL, NMPC, and Reinforcement Learning.
Room A
17:00 – 18:40: AI, Expectations, and Inference in Modern Macroeconomics
Chair: Helen Popper (Santa Clara University)
Nikoletta Poutachidou (University of Thessaly) Central Bank Communication Channel: International Evidence from Stock Market Indices
Helen Popper (Santa Clara University) AI Production, Learning by Doing, and Growth
Witold Orzeszko (Nicolaus Copernicus University in Toruń) News Sentiment Analysis Using ChatGPT for Bitcoin Price Dynamics: Application of Statistical and Machine Learning Methods
Katerina Petrova (Federal Reserve of New York) Uniform and distribution-free inference with general autoregressive processes

Friday August 29th 2025

Room B
17:00 – 18:40: Socioeconomic and Macroeconomic Effects of Crises and Uncertainty
Chair: Laurentiu Guinea (Universidad Complutense de Madrid)
Athina Raftopoulou (Centre of Planning and Economic Research (KEPE)) - Mental health effects of the COVID-19 crisis. The Greek case Karan Vishwanath (Nottingham Business School, Nottingham Trent University) - Investigating intergenerational mobility differences between native and immigrant groups Laurentiu Guinea (Universidad Complutense de Madrid) - Sovereign Risk Uncertainty and Macroeconomic Transmission: Short-, Middle-, and Long-Run Effects Christos Kallandranis (University of West Attica) - Exploring the Interplay of Skewness and Kurtosis: Dynamics in Cryptocurrency Markets Amid the COVID-19 Pandemic
Room C
17:00 – 18:40: Uncertainty, Shocks, and Macroeconomic Transmission
Chair: Georgios Magkonis (University of Portsmouth)
Agata Gumieniak (Cracow University of Economics) - Effects of uncertainty on interest rate parity in Central and Eastern European economies after the Global Financial Crisis Georgios Magkonis (University of Portsmouth) - Quantifying the Effects of Uncertainty Shocks on Economic Activity: A Meta-Analysis Laure Simon (Bank of Canada) - Short-Run and Long-Run News: Evidence from Giant Commodity Discoveries Gabriel Rodriguez (Pontificia Universidad Catolica del Peru) - The Inflation Uncertainty-Inflation Relationship: Time Variation Across Latin America and the G7

Friday August 29th 2025

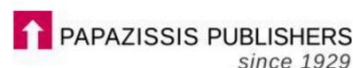
Room A (Main Room)
18:40 – 19:00: Closing Remarks Moisis Sidiropoulos (Head of the Dept. of Economics, Aristotle University of Thessaloniki) Sotiris Karkalakos (Dept. of Economics, University of Piraeus)

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**Economics of
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