Universitatea BABEȘ-BOLYAI

Facultatea de Științe Economice și Gestiunea Afacerilor

CEBSS | Cluj Economics and Business Seminar Series

Spring, 2014

MARCH 13th, 2014

Karl FARMER
University of Graz
Department of Economics

Title: "Financial Integration, intra-EMU and Global External Imbalances in a Three-Country OLG Model"

Abstract: EMU's current account imbalances during the pre-crisis period up to 2008 are traditionally explained by (i) financial integration and convergence expectations and (ii) by "over-optimism" and excessive real appreciation in the periphery. While not questioning these traditional explanations, Chen et al. (2013) present new stylized facts regarding the trade linkages between euro zone's periphery (and core) and the rest of the world, in particular China, the CEECs and oil exporters. Acknowledging these empirical facts this paper uses a Diamond (1965)-Buiter (1981) three-country (EMU, Asia, US), two-region (EMU core, EMU periphery) OLG model to show which differences in economic fundamentals between northern and southern EMU countries and between the latter and the rest of the world were transformed into the observed external imbalances (current and financial account) when financial integration after the inception of the common currency occurred.

MARCH 27th, 2014

Gabriela BRENDEA
Babeș-Bolyai University of Cluj-Napoca
Faculty of Economics and Business Administration

Title: "Financing behavior of the Romanian listed firms in adjusting to target capital structure"

Abstract: This paper investigates the adjustment financing behavior to target capital structure for Romanian firms listed on the Bucharest Stock Exchange during the period 2004-2011. Using a dynamic panel data model and Arrelano & Bond's Generalized Method of Moments (GMM), we determined the size of the adjustment speed to target capital structure of the Romanian listed firms. The results indicated that the size of the adjustment speed is quite high for the Romanian firms, suggesting that deviation from target capital structure is costly for these firms. In addition, we tested the hypotheses of the agency theory of capital structure and we founded that this theory partially explains the financing behavior of the Romanian listed firms.

APRIL 10th, 2014

Marcel POP
Babeș-Bolyai University of Cluj-Napoca
Faculty of Economics and Business Administration

Title: TBA.

Abstract: TBA.

Spring, 2014

APRIL 30th, 2014

Alexandru MINEA
University of Auvergne, Clermont-Ferrand, France
CERDI Department

Title: TBA.

Abstract: TBA.

MAY 8th, 2014

Amine LAHIANI
Orléans University, France
LEO, UFR Droit, Économie, Gestion

Title: "Asymmetric and nonlinear pass-through of energy prices to CO2 emission allowance prices"

Abstract: We use the recently developed nonlinear autoregressive distributed lags (NARDL) model to examine the pass-through of changes in crude oil prices, natural gas prices, coal prices and electricity prices to the CO2 emission allowance prices. This approach allows one to simultaneously test the short- and long-run nonlinearities through the positive and negative partial sum decompositions of the predetermined explanatory variables. It also offers the possibility to quantify the respective responses of the CO2 emission prices to positive and negative shocks to the prices of their determinants from the asymmetric dynamic multipliers. We find that: (i) the crude oil prices have a long-run negative and asymmetric effect on the CO2 allowance prices; (ii) the falls in the coal prices have a stronger impact on the carbon prices in the short-run than the increases; (iii) the natural gas prices and electricity prices have a symmetric effect on the carbon prices, but this effect is negative for the former and positive for the latter. Policy implications are provided.

MAY 22nd, 2014

Mihai COPACIU
National Bank of Romania

Title: "Health Status and the Saving Behavior of Pensioners. Evidence from Romania"

Abstract: This paper presents evidence on the impact of health related variables on the saving rate of Romanian retired households. With universal public health insurance coverage, a pay-as-you-go pension system and more than 98 per cent of the households owning the house they live in, retired households continue to save, with saving rates increasing faster with the number of healthy members relative to those with a different health status. After controlling for healthcare costs, the positive effect of the health status variables on savings reflects the influence of the precautionary motive alone, as households with at least one ill member during the interview month also save more. Furthermore, once health related variables are controlled for, life expectancy becomes less important in driving savings at old age. Naturally, current healthcare costs like hospital stays and medicines negatively affect the saving rate.