

ARMENIAN ECONOMIC ASSOCIATION ANNUAL CONFERENCE
Yerevan State University, International Center for Agribusiness Research and Education
(ICARE) and American University of Armenia
June 17-19, 2016
PROGRAM¹

ՀԱՅԿԱԿԱՆ ՏՆՏԵՍԱԳԻՏԱԿԱՆ ՄԻՈՒԹՅԱՆ ՏԱՐԵԿԱՆ ԳԻՏԱԺՈՂՈՎ
Երևանի Պետական Համալսարան, Ագրոբիզնեսի հետազոտությունների և կրթության
միջազգային կենտրոն (ԱՀԿՄԿ) եւ Հայաստանի Ամերիկյան Համալսարան
Հունիսի 17-19, 2016
ԾՐԱԳԻՐ

ENGLISH PROGRAM

Friday June 17, 2016

Yerevan State University, Faculty of Economics, Abovyan street #52, Yerevan (Sev Shenk)

14:00 Registration

15:00 Welcome

Aram Simonyan, YSU Rector (in Armenian)

Artsvik Minasyan, Minister of Economy (in Armenian)

Hayk Sargsyan, Dean of the Faculty of Economics at YSU (in Armenian)

Aleksandr Grigoryan, AEA President (in Armenian and English)

15:30 Short Break

15:40 Keynote Speech (Main Hall)

Laura Bailey, World Bank Armenia country manager

16:30 Coffee Break

17:00 Session 1A: International Trade

Chair: Heghine Manasyan, CRRC-Armenia

1. Trade effects for Armenia in joining the EEU, Astghik Mkhitarian and Taguhi Hakobyan, Central Bank of Armenia
2. Exchange Rate Volatility and Exports: Evidence from Armenia, Hayk Hambardzumyan and Gayane Barseghyan, American University of Armenia
3. Trade Shocks and Business Cycles in Emerging Economies, Karolina Matikyan and Mane Harutyunyan, Central Bank of Armenia
4. [The Transfer Problem](#), Federico Trionfetti, Aix-Marseille University (Aix-Marseille School of Economics), France

Discussant: Federico Trionfetti, Aix-Marseille University (Aix-Marseille School of Economics), France (1)

¹ Conference Program Co-chairs are Zareh Asatryan, Shushanik Hakobyan and David Joulfaian.

17:00 Session 1B: Armenian session, see below

Saturday, June 18, 2016

ICARE, 74 Teryan Street, Yerevan (Agribusiness Teaching Center Entrance from Teryan St)

10:00 Session 2A: Agricultural Economics I (ICARE and IAMO session) -- Room A

Chair: Vardan Urutyian, ICARE

1. Analysis of oligopolistic behaviour of Kazakh and Russian exporters in the South Caucasian wheat markets, Gulmira Gafarova, Oleksandr Perekhozhuk, Thomas Glauben, Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany
2. Spatial integration of South Caucasian and Central Asian wheat markets with the world wheat markets: Evidence from Armenia, Azerbaijan, Georgia, Kyrgyzstan and Uzbekistan, Miranda Svanidze, Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany
3. Comparative Analysis of Wheat Supply Chains in Armenia and Uzbekistan, Ihtiyor Bobojonov, Adkham Akbarov, Ramona Teuber, Oleksandr Perekhozhuk and Thomas Glauben, Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany
4. Factors affecting smallholder wheat production in Armenia, Anna Yeritsyan, Vardan Urutyian, Hovhannes Mnatsakanyan, ICARE

10:00 Session 2B: Macroeconomics I -- Room B

Chair: Ashot Mkrchyan, Central Bank of Armenia

1. Business Cycles in Armenia: The Importance of Permanent and Transitory Shocks, Astghik Serobyian and Mane Harutyunyan: Central Bank of Armenia
2. Exchange Rate Variability and Optimum Currency Area Theory: Evidence from Post-Soviet Countries, Gayane Barseghyan, American University of Armenia
3. [Long Run Returns to Government Investment in Low-Income Countries](#), David Gomtsyan, University of Turin, Italy

Discussant: Vahagn Jerbashian, University of Barcelona, Spain (3)

12:00 Lunch

13:30 Session 3A: Agricultural Economics II (ICARE and IAMO session) -- Room A

Chair: Anna Yeritsyan, ICARE

1. CIS market integration and price transmission along the supply chains - What are the main driving forces and challenges? Ivan Djuric, Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany
2. Measuring the degree of oligopsony power in the Kazakh grain and feed milling industry Giorgi Chezha, Oleksandr Perekhozhuk, Thomas Glauben, Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany
3. Does farm enlargement pay off? Example of the Armenian dairy sector, Vardan Urutyian, Anna Yeritsyan, Narek Avetisyan, ICARE

13:30 Session 3B: Finance -- Room B

Chair: Levon Barkhudaryan, Armenian State University of Economics

1. Systemic Operational Risk: Spillover Effects of Large Operational Losses in the European Banking Industry, Suren Pakhchanyan, University of Oldenburg, Finance and Banking (with Thomas Kaspereit, Kerstin Lopatta, - University of Oldenburg, Chair of Accounting and Corporate Governance, Jörg Prokop - Chair of Finance and Banking)
2. How Much are Credit Ratings Really Worth? Armen Arakelyan, Comisión Nacional del Mercado de Valores (CNMV), Spain (with Eric Duca, Carlos Salvador)

3. The output effects of declining spreads in Armenia: 2003-2013, Vahe Charchyan, Central Bank of Armenia

Discussants: Armen Arakelyan, Comisión Nacional del Mercado de Valores (CNMV), Spain
Suren Pakhchanyan, University of Oldenburg, Germany

15:00 Networking and Coffee

Sunday, June 19, 2016

American University of Armenia, College of Business and Economics (40 Marshall Baghramyan Ave)

9:30 Session 4A: Theory -- Room 213W

Chair: Bruce Boghosian, Tufts University, USA

1. Dynamic Allocation Implementation with Gradual Learning and Costly Mechanisms, Aram Grigoryan, Duke University, USA
2. Rubinstein Bargaining at the Court, Laura Manukyan, ISET, Georgia
3. Insecure Property Rights and the Missing Middle, Aram Grigoryan, University of Illinois at Urbana-Champaign, USA (with Mattias Polborn, University of Illinois at Urbana-Champaign, USA)
4. [New results in asset-exchange models of wealth distribution](#), Bruce Boghosian, Tufts University, USA (with Adrian Devitt-Lee, Jie Li, Jeremy Marcq, Hongyan Wang)

9:30 Session 4B: Labor -- Room 214W

Chair: Gayane Barshegyan, American University of Armenia

1. The choice of women between employment and homestay, and their happiness and life satisfaction: the case of the South Caucasus, Karine Torosyan (with Norberto Pignatti, Nino Doghonadze), ISET Georgia
2. Short-run Implications of Health Insurance Implementation in Armenia, Grisha Khachatryan and Vardan Adibekyan, Central Bank of Armenia
3. Why do migrant workers rely more often on referrals? Sevak Alaverdyan, Bielefeld Graduate School of Economics and Management (BiGSEM), Bielefeld University, Germany

9:30 Session 4C: Environment -- Room 313W

Chair: Naira Harutyunyan, Armenian Development Foundation

1. Maintaining Adequate Drinking Water Supply: What the Public Gets and How it Reacts, Naira Harutyunyan, Armenian Development Foundation
2. Ecologization of the tax system of Armenia: the purpose and issues, Ara Karyan, Yerevan State University

11:00 Coffee Break

11:30 Session 5A: Productivity and growth -- Room 213W

Chair: Vahagn Jerbashian, University of Barcelona, Spain

1. Automation and Job Polarization: On the Decline of Middling Occupations in Europe, Vahagn Jerbashian, University of Barcelona, Spain, and CERGE-EI, Czech Republic
2. [Digitization and Productivity: Measuring Cycles of Technological Progress](#), Shushanik Papanyan, BBVA Compass/BBVA Research, USA
3. Rise of the Machines: Evidence from the Container Revolution, David Gomtsyan, University of Turin, Italy
4. Minorities and Long-run Development: Persistence of Armenian and Greek Influence in Turkey, Gunes Gokmen, New Economic School, Russia (with Cemal Eren Arbatli, NRU Higher School Of Economics, Russia)

11:30 Session 5B: Migration -- Room 214W

Chair: Karine Torosyan, ISET, Georgia

1. [Relative Standing and Temporary Migration: Empirical Evidence from the South Caucasus](#), Armenak Antinyan, CRRC-Armenia/American University of Armenia/Tianjin University of Finance and Economics, China (with Luca Corazzini)
2. [Migration in the estimated new Keynesian DSGE model for Armenia and Russia](#), Haykaz Igityan, Central Bank of Armenia

11:30 Session 5C: Macroeconomics II -- Room 313W

Chair: Hovsep Patvakanyan, Russian-Armenian University

1. Monetary regulation policy in Armenia 2014-2015: shortcomings and opportunities, Edward Sandoyan, Ani Avetisyan, and Liana Margaryan, Russian-Armenian University
2. Reserve requirements of the central bank: approaches and development, Lida Mnatsakanyan and Fedya Adiyani, Russian-Armenian (Slavonic) University
3. Problems of assessment and forecasting of exogenously driven inflation: case of Armenia, Hovsep Patvakanyan, Russian-Armenian University

11:30 Session 5D: Advanced econometrics demonstration

Short-term economic forecasting using 'ForecastXL' package, Karen Poghosyan, Central Bank of Armenia

13:00-14:00 Lunch

14:00-14:30 Keynote lecture

Ruben Enikolopov, Univesitat Pompeu Fabra (Barcelona) and New Economic School (Moscow)

14:30 Session 6A: Macroeconomics III -- Room 213W

Chair: Teresa Daban, International Monetary Fund

1. [Monetary policy in an open economy: the role of financial dollarization](#), Narek Ohanyan, American University of Armenia
2. [Testing monetary policy: Rules versus discretion](#), Narek Ohanyan and Aleksandr Grigoryan, American University of Armenia
3. [Developments of Credit Demand and Supply in Armenian Banking System](#), Hayk Sargsyan, Central Bank of Armenia

14:30 Session 6B: Political economy -- Room 214W

Chair: Vardan Baghdasaryan, American University of Armenia

1. [Costly Voting with Multiple Candidates](#), Mariam Arzumanyan, Central Bank of Armenia (with Mattias Polborn, University of Illinois at Urbana-Champaign, USA)
2. Costly Voting in Runoff Elections, Mariam Arzumanyan, Central Bank of Armenia (with Mattias Polborn, University of Illinois at Urbana Champaign, USA)
3. Set them (almost) free. Discretion in electoral campaign under asymmetric information, Vardan Baghdasaryan, American University of Armenia
4. Making Anocracy Work: The Microfoundations of Fiscal Policy in "Hybrid Regimes", Babken DerGrigorian, London School of Economic, UK

14:30 Session 6C: See Armenian session below -- Room 313W

16:00 Coffee Break

16:30 Session 7A: Personal finance -- Room 213W

Chair: Gurgen Aslanyan, Central Bank of Armenia

1. The Effects of Varying Contract Terms for Consumer Credit with Marginal Borrowers: Evidence from Mexico, Diego Jimenez Hernandez, Stanford University, USA
2. Bankruptcy Rates among NFL Players with Short-Lived Income Spikes, Joshua Kim, Stanford University, USA
3. Does Financial Literacy Induce Behavioural Changes? Gurgen Aslanyan, Central Bank of Armenia (with Derdzyan, Mkhitaryan, Serobyan)

16:30 Session 7B: Development -- Room 214W

Chair: Gharib Harutyunyan, Armenian State University of Economics Gyumri Branch

1. City disparities and ATM networks, Sergey Avetisyan, Central Bank of Armenia
2. The assessment of the results of social-economic reforms of developing countries with the help of integral index of reforms, Ani Khachatryan, Armenian State University of Economics
3. Impacts of Tourism Development in Lanchkhuti Municipality, Eka Devidze, International Black Sea University, Georgia
4. The methodological issues of the assessment of investment climate of cities in Armenia, Gharib Harutyunyan, Armenian State University of Economics Gyumri Branch

16:30 Session 7C: Agricultural Economics III (student session) -- Room 313W

Chair: Sona Telunts, Agribusiness Teaching Center

1. Feasibility Assessment of Producing Buckwheat through Agricultural Cooperatives in Armenia, Gayane Petrosyan, ICARE
2. Feasibility Analysis of Agricultural Insurance with an Application to Apricot in Armavir Region of Armenia, Artak Meloyan, ICARE
3. Surplus Purchase Program for Grapes in Armenia, Gohar Sahakyan and Lena Mamikonyan, ICARE
4. Establishing Olive Orchards in Armenia, Hayrapet Saharyan and Sona Telunts, Agribusiness Teaching Center
5. Empirical Estimation of Per Capita Armenian Brandy Consumption, Suren Movsisyan, Armenian National Agrarian University

19:00 Best paper awards -- Room 213W

Monday, June 20, 2016

CRRC-Armenia, 1 Alex Manoogian Street, YSU Library building, 6th floor, room 602

14:00-16:00: Macroeconomics Workshop

Growth Theory. Vahagn Jerbashian, University of Barcelona, Spain

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Ուրբաթ, 17 հունիսի 2016թ.

Երևանի պետական համալսարան, Տնտեսագիտության և կառավարման ֆակուլտետ

14:00 Գրանցում (ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետի դահլիճի նախամուտք)

15:00 Բացման արարողություն (ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետի դահլիճ)

Արամ Միմոնյան, ԵՊՀ ռեկտոր

Արծվիկ Մինասյան, ՀՀ Էկոնոմիկայի նախարար

Հայկ Սարգսյան, ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետի դեկան

Ալեքսանդր Գրիգորյան, ՀՏՄ նախագահ

15:40 Գլխավոր զեկույց I (ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետի դահլիճ)

Լաուրա Բեյլի, Համաշխարհային Բանկի հայաստանյան գրասենյակի ներկայացուցիչ

16:30 Սուրճի ընդմիջում

17:00 Բաժանմունք 1(Ա). Միջազգային առևտուր (տես՝ անգլերեն ծրագիրը)

17:00 Բաժանմունք 1 (Բ). Սահմանադրական տնտեսագիտություն (ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետի դահլիճ)

Նախագահող՝ Կառլեն Խաչատրյան (ԵՊՀ)

1. Սահմանադրականության գնահատման, մոնիթորինգի և կառավարման հիմնախնդիրները, Հայկ Սարգսյան (ԵՊՀ)
2. Վիճակագրական մեթոդները սահմանադրական տնտեսագիտությունում, Ռուբեն Գևորգյան (ԵՊՀ)
3. Սահմանադրականության համաթիվը որպես սահմանադրականության գնահատման անկյունաքար, Ժիրայր Մխիթարյան (ԵՊՀ)

Շաբաթ, 18 հունիսի 2016թ.

Ազդրիզնեսի Հետազոտությունների և Կրթության Միջազգային Կենտրոն

10:00 – 15:00 (տես՝ անգլերեն ծրագիրը)

Կիրակի, 19 հունիսի 2016թ.

Հայաստանի Ամերիկյան Համալսարան

09:30 – 17:30 (տես՝ անգլերեն ծրագիրը)

13:00 Գլխավոր զեկույց II

Ռուբեն Էնիկոլոպով, (Բարսելոնայի Պոմպեու Ֆարբա համալսարան և Մոսկվայի նոր տնտեսագիտական դպրոց)

14:30 Բաժանմունք 6(Գ) Տնտեսագիտական հիմնահարցեր (313W)

1. Պետական գույքային հարաբերությունների կարգավորման ժամանակակից միտումները, Վարդուհի Գարրիելյան (ԵՊՀ)
2. Գովազդարշավի պլանավորման մոտեցում, Մելս Սահակյան և Գայանե Թումանյան (ԵՊՀ)

19:00 Փակման արարողություն և մրցանակների հանձնում