

ARMENIAN ECONOMIC ASSOCIATION ANNUAL CONFERENCE

Tumo Center for Creative Technologies and American University of Armenia

June 14-16, 2018

PROGRAM

ՀԱՅԿԱԿԱՆ ՏՆՏԵՍԱԳԻՏԱԿԱՆ ՄԻՈՒԹՅԱՆ ՏԱՐԵԿԱՆ ԳԻՏԱԺՈՂՎ

Թումոն Ստեղծարար Տեխնոլոգիաների Կենտրոնն և Հայաստանի Ամերիկյան Համալսարան
Հունիսի 14-16, 2018

ԾՐԱԳԻՐ

Thursday, June 14, 2018

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

15:00 Registration

15:30-17:45 Opening remarks

Keynote speaker (via video): Daron Acemoglu, MIT

Roundtable discussion on the economy of Armenia

Friday, June 15, 2018

Tumo Center for Creative Technologies, 16 Halabyan Street

Saturday, June 16, 2016

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

8:30 Registration

9:30-11:00 Session 1A: Innovation, Industrial Organization

Chair: Vahagn Jerbashian, University of Barcelona, Spain

1. Tele-Communications 2.0: The Age of the Internet, Vahagn Jerbashian, University of Barcelona, Spain
2. Costly Competition and Firm Distribution, Aram Grigoryan, University of Illinois Urbana-Champaign, USA
3. Energy-Growth Nexus from a Microlevel Perspective - Case of Croatia, Sasa Zikovic, Faculty of Economics, University of Rijeka, Croatia
4. Private versus Public Investment in R&D and Income Inequality in the U.S., Kosta Josifidis, Novica Supic, Nikolina Doroskov, University of Novi Sad, Faculty of Economics, Serbia

Discussant:

9:30-11:00 Session 1B: Labor

Chair: Vardan Baghdasaryan, American University of Armenia

1. Gender Wage Gap and Labor Supply Policies, Vardan Baghdasaryan and Gayane Barseghyan, American University of Armenia
2. Over-education and Mismatch in the Labour Market. Are Education and Training Substitutes or Complements? Lida Aristakesyan, International School of Economics (ISET), Tbilisi, Georgia
3. The Policy of Returning Labor Migrants: International Experience and Challenges for Civil Society (case of Ukraine), Dluhopolskyi Oleksandr, Ternopil National Economic University, Ukraine
4. Should We Care about Certificate Programs? Mane Beglaryan, American University of Armenia

9:30-11:00 Session 1C: Marketing

Chair: Vardan Avagyan, Erasmus School of Economics, Erasmus University Rotterdam, Netherlands

1. The 4Ps Revisited. A Framework Proposal, Fanis Varvoglis, American University of Armenia
2. The Effect of Scenario Presentation on Innovation Project Funding, Vardan Avagyan, Nuno Camacho, Wim Van der Stede, Stefan Stremersch, Erasmus School of Economics, Erasmus University Rotterdam, Netherlands
3. Ecotourism in Armenia, Anahit Armenakyan, Natalya Brown, Nipissing University, ON, Canada
4. Territorial marketing and an image of a country, Dmitry Vakhrushev, Financial University under the Government of the Russian Federation

11:10-12:00 Keynote Lecture

Arye L. Hillman (Bar-Ilan University): Politics and Public Policy: A review

12:00-13:00 Lunch

13:00-14:30 Session 2A: Macro 1

Chair: Ashot Mkrtychyan, Central Bank of Armenia

1. Asymmetric Effects of Monetary Policy in Different Phases of Armenia's Business Cycle, Haykaz Igityan, Central Bank of Armenia
2. Economic Policy Uncertainty for Armenia, Vahe Movsisyan, Central Bank of Armenia
3. Do remittances increase export concentration? Erik Vardanyan, Central Bank of Armenia

Discussant:

13:00-14:30 Session 2B: Education

Chair: Randy Filer, Hunter College, City University of New York, USA

1. An Impact Evaluation of Mass Replacement of School Principals in Georgia, Zurab Abramishvili, International School of Economics (ISET), Tbilisi, Georgia
2. Cream-Skimming and Location Choice: Evidence From Foreign-Born U.S. PhD Graduates in Economics, Bohdana Kurylo, CERGE-EI, Czech Republic
3. Who Divorces Who: Educational Homogamy and Changes in Marital Stability, Geghetsik Afunts, CERGE-EI, Charles University, Czech Republic

13:00-14:30 Session 2C: Finance 1

Chair: Ted Azarmi, University of Tuebingen and Heilbronn University, Germany

1. Incorporating Liquidity into Portfolio Optimization with Mental Accounts Framework, Mnatsakan Sharafyan, American University of Armenia
2. Excess Homeownership: Consumption, Wealth Effects and Distortions, Ted Azarmi, University of Tuebingen and Heilbronn University, Germany, Carolin Schmidt, ZEW
3. The Role of Wealth in the Credit Market with Imperfect Information, Anush Sahakyan, International School of Economics (ISET), Tbilisi, Georgia

Saturday, June 16, 2018

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

9:30-11:00 Session 3A: Finance 2

Chair: Aram Arakelyan, Yerevan State University, Armenia

1. Determinants of Corporate Investment: Integrating the Economic and Finance Tax and Investment Perspectives, Ted Azarmi, University of Tuebingen and Heilbronn University, Germany, Carolin Schmidt, ZEW

2. Gambling on recovery: Corporate cash holdings after the Great Recession, Monica Petrescu, University of Cambridge, UK
3. Liquidity risk within strategic interactions of a commercial bank with its depositors: a game theoretic approach, Ashot Nanyan and Aram Arakelyan, Yerevan State University

9:30-11:00 Session 3B: Migration/Diaspora

Chair: Aleksandr Gevorkyan, St. John's University, USA

1. Quantifying Migration Policy Externalities: Evidence from a Large Panel Dataset, Davit Adunts, CERGE-EI, Center for Economic Research and Graduate Education – Economics Institute, Czech Republic
2. The long-run impact of historical shocks on the decision to migrate: evidence from the Irish Migration, Gayane Vardanyan, Trinity College Dublin, Ireland
3. What good is the diaspora? Summary of the Armenian Diaspora Survey, Aleksandr V. Gevorkyan, St. John's University, USA

11:00-11:30 Coffee break

11:30-13:00 Session 4A: Finance 3

Chair: Levon Barkhudaryan

1. Dynamic Multi-Asset allocation under regime shifts, Zoya Arshakyan, American University of Armenia
2. Price determinants and prediction of Bitcoin and Ethereum, Arman Zhamharyan, American University of Armenia
3. Influence of sentiment analysis on bitcoin prices and its volatility, Rafayel Shirakyan, American University of Armenia
4. Developing a framework for forecasting financial time series using Wavelet-LSTM hybrid model, Robert Yenokyan, American University of Armenia

11:30-13:00 Session 4B: Agricultural Economics, Room 214W

Chair: Anna Yeritsyan, ICARE, Armenia

1. Is recirculating aquaculture system economically and environmentally feasible in Armenia? Lusine Tadevosyan, Natella Mirzoyan, and Narek Avetisyan, International Center for Agribusiness Research and Education, Armenia
2. Economic analysis of intensive and extensive fish farming in Ararat Valley, Shahen Mirakyan, Lusine Tadevosyana, Shahen Mirakyan, Natella Mirzoyan, and Narek Avetisyan, Agribusiness Teaching Center, Armenia
3. Empirical Analysis of Determining Factors Influencing Agricultural Output in the Republic of Armenia, Lena Mamikonyan, Armenian National Agrarian University, Armenia

Discussant:

11:30-13:00 Session 4C: Development

Chair: Gayane Barseghyan, American University of Armenia

1. The Effects of Sanctions on the Russian Economy, Gayane Barseghyan and Mikayel Arzumanyan, American University of Armenia
2. The Economic Impact of Landmines in Nagorno Karabakh: Estimating Causal Effects Using Instrumental Variables, Babken DerGrigorian, UNDP
3. Measuring the underground economy (Case study of Armenia), Andranik Manukyan, American University of Armenia

13:00-14:00 Lunch

14:00-15:00 Keynote Presentation

Yulia Ustyugova, IMF

15:00-16:30 Session 5A: Microfinance

Chair: Knar Khachatryan, American University of Armenia

1. Compulsory versus Voluntary Savings as an Incentive Mechanism in Microfinance Programs, Knar Khachatryan, American University of Armenia
2. Crowdfunding as a Form of Funding for Businesses – Overview of Literature, Maria Kukurba, Warsaw University of Technology, Poland
3. Understanding the reasons and consequences of microfinance sector closure, Nargiza Alimukhamedova, CERGE-EI; Westminster International University in Tashkent; University of Economics in Prague

15:00-16:30 Session 5B: Agriculture 2

Chair: Lena Mamikonyan, Armenian National Agrarian University

1. Identifying Socio-Economic Factors Impacting the Financial Inclusion of Rural Population in the Republic of Armenia, Ella Aghababyan, Armenian National Agrarian University
2. Economic Analysis of Healthy Food Labels in Armenia, Veronika Jaghinyan, Armenian National Agrarian University
3. Assessing the Export Potential of the Armenian Cheese in the Eurasian Economic Union, Olga Shakhshuvaryan, Armenian National Agrarian University, Vardan Urutyun, Agribusiness Teaching Center

15:00-16:30 Session 5C: Macro 2

Chair: Daniyar Nurbayev, Eurasian Research Institute, Kazakhstan

1. The rule of law, central bank independence and price stability, Daniyar Nurbayev, Eurasian Research Institute, Kazakhstan
2. Forecasting Inflation Using the Phillips Curve: Evidence from Swedish Data, Diana Gabrielyan, University of Tartu, Estonia

16:30-17:00 Coffee break

17:00-18:30 Session 6A: Experimental, Behavioral, Game Theory

Chair: Armenak Antinyan, UNDP Armenia and Wenlan School of Business, Zhongnan University of Economics and Law, China

1. Effort Choice in a Stag-Hunt Game with Social Influence Dynamics, Mariam Nanumyan, Bielefeld University, Germany; Jasmina Arifovic, Simon Fraser University, Canada; Herbert Dawid, Bielefeld University, Germany
2. Social status competition and the impact of income inequality in evolving social networks: An agent-based model, Armenak Antinyan, UNDP Armenia and Wenlan School of Business, Zhongnan University of Economics and Law, China; Gergely Horvath, Mofei Jia, International Business School of the Xi'an Jiaotong Liverpool University, China
3. Social Preferences, Public Good Provision, Social Capital and New Evidence on Positional Concerns: Empirical Evidence from the South Caucasus, Aleksandr Grigoryan, American University of Armenia; Armenak Antinyan, UNDP in Armenia and Wenlan School of Business, Zhongnan University of Economics and Law, China; Vardan Baghdasaryan, American University of Armenia.

17:00-18:30 Session 6B: Public Economics

Chair: Zareh Asatryan, ZEW and University of Mannheim, Germany

1. The incidence of fiscal rules: Evidence from Italian municipalities, Zareh Asatryan, University of Mannheim and ZEW, Germany; Nils Wehrhofer, Matteo Alpino, Sebastian Blesse
2. Taxing Waistline as a Treatment for Metabolic Syndrome, Gurgen Aslanyan, Ural Federal University
3. Tobacco control and smoking patterns in Georgia, Karine Torosyan, International School of Economics (ISET), Georgia; Norberto Pignatti, International School of Economics (ISET); Maksym Obrizan, Kyiv School of Economics
4. Tax Evasion and VAT Rates: Evidence from a Setting with Limited Tax-Shifting, Nikolaos Artavanis, University of Massachusetts, Amherst, USA

17:00-18:30 Session 6C: Development-Armenia

Chair: Heghine Manasyan, CRRC

1. The Role of Tourism in the Development of the Economy of Armenia, Gayane Tovmasyan, AMBERD Research Center of Armenian State University of Economics, and Public Administration Academy of RA, Armenia
2. Analysis of the microfinance impact on the financial depth and economic growth of RA, Srбуhi Israyelyan, Armenian State University of Economics, Armenia
3. The urgency, investment plan and financial feasibility of the new technological solutions in the copper industry RA, Tamara Hovhannisyan, Grant Thornton, Armenia

19:00 Best paper awards, Room 213W