

## Guest Editorial: 3rd International Conference in Applied Theory, Macro and Empirical Finance

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A short presentation and description of the papers that have been selected from the 3rd International Conference in Applied Theory, Macroeconomics and Empirical Finance (AMEF) that took place in the Department of Economics, University of Macedonia, Thessaloniki, Greece on the 21<sup>st</sup> and the 22<sup>nd</sup> of April 2017.

This special issue was the result of the 3rd International Conference in Applied Theory, Macroeconomics and Empirical Finance (AMEF) that took place in the Department of Economics, University of Macedonia, Thessaloniki, Greece on the 21st and the 22nd of April 2017. This was an opportunity of both experienced and young scholars, post-doctoral researchers and PhD students to interact and exchange ideas. There were four keynote speeches that were delivered by Gikas Hardouvelis (University of Piraeus, Greece), Elias Papaioannou (London Business School, UK), Konstantinos Theodoridis (Bank of England) and Thanasis Stengos (University of Guelph, Canada).

There are five papers in the special issue. George Economides and Anastasios Rizos (2018) examine the aggregate and distributional implications of consumption taxes in a neoclassical growth model. They find that the introduction of consumption taxes generates efficiency gains but increases income inequality.

The paper by Chris Martin and Bingsong Wang (2018) explores the composition of equilibrium unemployment and frictional components in a model that incorporates efficiency wages and matching frictions. They employ standard values of calibrated models and conclude that most unemployment is involuntary.

Michail Karoglou, Kostas Mouratidis and Sofoklis Viogiazas (2018) focus on credit risk determinants of the Romanian and the Bulgarian banking systems. They employ a Markov-Switching vector autoregressive model to capture changes in the macroeconomic conditions. They find that an increase of interest rate raises credit risk in Bulgaria and in Romania. There are also significant spillover effects from Greece to these two countries.

The contribution of Maria Christidou, Panagiotis Konstantinou and Costas Roumanias (2018) examines the transmission of monetary policy to real house prices in US states for the period 1983 to 2008. Using state level data they find that an expansionary monetary policy increases real house prices at the national level and this increase is not homogenous across all states. States with higher percentage of older people, population density, income inequality exhibit above average response to expansionary monetary policy.

Dimitris Psychoyios and Georgee Dotsis (2018) study the competitiveness of the European ICT sector. They analyze 39 countries and compare the performance of the services sector with manufacturing. They find that EU production efficiency is more profound in services. The policy implications of this are further discussed in the paper.

Last, but not least, we thank all those who have supported the conference, in particular the Rimini Centre for Economic Analysis by providing a special issue for the conference and the University of Macedonia by hosting the event. We also thank the organising committee, the scientific committee, the presenters and the referees of the special issue.

## References

- Maria Christidou, Panagiotis Theodore Konstantinou, Costas Roumanias (2018), Heterogeneous Monetary Policy Transmission in the US Housing Market, *Review of Economic Analysis* 10 (1), 75-96.
- George Economides, Anastasios Rizos (2018), Optimal Taxation and the Tradeoff Between Efficiency and Redistribution, *Review of Economic Analysis* 10 (1), 1-43..
- Chris Martin, Bingsong Wang (2018), Search Frictions, Efficiency Wages and Equilibrium Unemployment, *Review of Economic Analysis* 10 (1), 45-54.
- Michail Karoglou, Konstantinos Mouratidis, Sofoklis Vogiazas (2018), Estimating the Impact of Credit Risk Determinants in two Southeast European Countries: A Non-Linear Structural VAR Approach, *Review of Economic Analysis* 10 (1), 55-74.
- Dimitris Psychoyios, George Dotsis (2018), The Competitiveness of the European ICT Industry, *Review of Economic Analysis* 10 (1), 97-119.