

THE ECONOMETRIC SOCIETY

*An International Society for the Advancement of Economic Theory in its Relation to Statistics
and Mathematics*

AFRICA REGION TRAINING WORKSHOP

Theme: “Advances in econometrics versus policy challenges”

OFFICIAL PROGRAM

DATES: JULY 22-24, 2015

VENUE: TAJ PAMODZI HOTEL, LUSAKA, ZAMBIA



Bank Of Zambia



UNIVERSITY OF ZAMBIA



ZIPAR
Zambia Institute for
Policy Analysis &
Research



AFRICAN ECONOMIC RESEARCH CONSORTIUM
Consortium pour la Recherche Economique en Afrique



**UNIVERSITY
OF
LUSAKA**

**UNIVERSITY OF
BIRMINGHAM**

DAY 1: WEDNESDAY JULY 22, 2015

08:00	Arrival & Registration
08:20	Master of Ceremonies: Mr Kanguye Mayondi, Head of Communications, Bank of Zambia
08:25	Introduction – Mr. Peter Banda, Senior Director – Monetary Policy, Bank of Zambia
08:30	<p>Official opening</p> <ul style="list-style-type: none"> ▪ Prof Yaw Nyarko, Chair, ARSC, Econometric Society & NYU ▪ Prof Enala Tembo Mwase, Acting Vice Chancellor, University of Zambia ▪ Prof Lemma Senbet, Executive Director, African Economic Research Consortium (AERC) ▪ Dr Denny Kalyalya, Governor, Bank of Zambia (to declare the workshop officially open)
10:00	Photo Session
10:15	BREAK
10:30	Plenary Session 1 - Keynote Speaker – Habiba Djebbari (Aix Marseille School of Economics, France): Program Impact Evaluation Chair: M. Ndulo, Department of Economics, University of Zambia
12:00	LUNCH BREAK
13:30	Lecture 1 - Yaw Nyarko (New York University): Price Information, Inter-village Networks and Bargaining Spillovers: Theory and Experimental Evidence from Ghana Chair: Pinalo Chifwanakeni, University of Lusaka
15:00	BREAK
15:30	Plenary Session 2 – Keynote Speaker - Manuel Arellano (CEMFI, Madrid): Quantile Response and Panel Data Chair: Chrispin Mphuka, Department of Economics, University of Zambia

17:00 – 18:30 Participant presentation in parallel sessions

<p>FINANCE Chair: Jonathan Chipili</p> <p>Kiptui, Moses.C Determinants of Equilibrium Real Exchange Rate and its Misalignment in Kenya <i>(Discussant: Dennis Kembero Ongware)</i></p>	<p>MACRO Chair: Noah Mutoti</p> <p>Demir, Ayse U The Threshold Effects of Country-Specific Characteristics on The Relationship Between State Ownership of Banks and Economic Growth <i>(Discussant: Anthony M. Simpasa)</i></p>	<p>POVERTY Chair: Mushiba Nyamazana</p> <p>Ramaele Moshoeshoe The Effect of Free Primary Education on Enrolment in Lesotho <i>(Discussant: D. G. Kutela)</i></p>	<p>HEALTH Chair: Felix Masiye</p> <p>Jacob Novignon & J. Nonvognon Fiscal Space for Health in SSA: An Efficiency Approach <i>(Discussant: Abebe Shimeles)</i></p>	<p>ENVIRONMENT & TRADE Chair: Caesar Cheelo</p> <p>Giovanni Occhiali, Matthew Cole & Robert Elliott Energy Infrastructure in SSA: A Firm Level Analysis <i>(Discussant: Amos Ibrahim)</i></p>
---	--	---	--	--

<p>Oghenovo, A. Obrimah Exchange Rate Predictability and the Skewness of Bid-Ask Spreads <i>(Discussant: Moses Kiptui)</i></p> <p>Dennis Kembero Ongwae "The Impact of Monetary Policy on Stock Market Performance in Kenya". <i>(Discussant: A.O. Oghenovo)</i></p>	<p>M. Sikali Were, R. Misati & S. Kaminchia Prospects and Challenges of Inflation Targeting in SSA <i>(Discussant: Frank Chansa)</i></p> <p>C. Tamwesigire, Thomas Bwire & Pascal-Bnr R. Financial Development Indicators and Economic Growth: Evidence from Rwanda <i>(Discussant: Ayse Demir)</i></p>	<p>Nthabiseng Tsoanamatsie & Manoel Bittencourt Education and Conflict in Sub-Saharan Africa <i>(Discussant: R. Mosboesboe)</i></p> <p>Dambala Gelo Kutela Decentralization and the efficiency and equity trade-off: Evidence from Ethiopia <i>(Discussant: Nthabiseng Tsoanamatsie)</i></p>	<p>Carolyn Moyo Globalisation and Conflict: Evidence from Sub-Saharan Africa <i>(Discussant: Jacob Novignon)</i></p> <p>Andinet D. Woldemichael & Abebe Shimeles Measuring Impacts of Health Insurance for the Poor: Bayesian Potential Outcomes Approach <i>(Discussant: Carolyn Moyo)</i></p>	<p>Amos Ibrahim Non-Renewable Resources, Institutions and Foreign Direct Investments in Developing Countries <i>(Discussant: G. Occhiali)</i></p> <p>Alain Pholo Intra-African Trade <i>(Discussant: M. Santigie)</i></p>
19:00	Cocktail sponsored by University of Zambia and University of Lusaka			

DAY 2: THURSDAY JULY 23

08:00	<p>AERC Session Chair: Lemma Senbet (Executive Director, AERC) Paper 1: Chuku Chuku & Akpan Ekpo, Financialization, Financial Regionalism and Economic Activity in Africa: Some Lessons for Reforms Paper 2: Jacob Oduor, Kethi Ngoka & Maureen Odongo, Capital Requirement, Bank Competition and Stability in Africa: Does Market Contestability Matter? Paper 3: Ousmanou Njikam, Financial Liberalization and Growth in African Economies: The Role of Policy Complementarities Paper 4: Sunil K Bundoo & Girash Gungaram, Stock Market Development and Integration in SADC (Southern African Development Community)</p>
10:00	BREAK
10:30	<p>Lecture 2 - Kaddour Hadri (Queen’s University, Belfast) – Macroeconomic Forecasting Chair: Ladslous Mwansa, IMF Zambia Country Office</p>
12:00	LUNCH BREAK
13:30	<p>Plenary Session 3 - Keynote Speaker – Rabah Arezki (IMF): News Shocks in Open Economies: Evidence from Giant Oil Discoveries [joint paper with Valerie Ramey (UCSD) and Liugang Sheng (The Chinese University of Hong Kong)] Chair: Nour Meddahi, Toulouse School of Economics, University of Toulouse</p>
15:00	BREAK

15:30– 17:30 Participant presentation in parallel sessions

<p>FINANCE Chair: Jonathan Chipili</p> <p>Anthony M. Simpasa Sectoral Credit Concentration and Bank Performance in Zambia <i>(Discussant: Maureen Odongo)</i></p>	<p>MACRO Chair: Noah Mutoti</p> <p>Nyamongo E. M & Lydia Ndirangu The Effectiveness of Monetary Policy on Output and Inflation in Kenya: A DGSE Approach <i>(Discussant: Christine Makanzā)</i></p>	<p>POVERTY Chair: Mushiba Nyamazana</p> <p>Ramaele Moshoeshoe Birth Order Effects on Educational Attainment and Child Labour: Evidence From Lesotho <i>(Discussant: J. Novignon)</i></p>	<p>HEALTH Chair: Bonah Chitah</p> <p>Joseph Mawejje & Ezra F. Munyambonera Tax Revenue Effects of Sectoral Growth and Public Expenditure in Uganda <i>(Discussant: C. Moyo)</i></p>	<p>ENVIRONMENT & TRADE Chair: Dennis Chiwele</p> <p>Amos Ibrahim Economic Growth and Non-Renewable Resources: An Empirical Investigation <i>(Discussant: O.E. Olubusoye)</i></p>
---	---	--	---	--

<p>A.A. Salisu, O. J. Oyewole, and I. O. Fasanya Modelling Return and Volatility Spillovers in Global Foreign Exchange Markets <i>(Discussant: Trust Mpofu)</i></p> <p>Trust Mpofu The Determinants of Exchange Rate Volatility in South Africa <i>(Discussant: Patrick Chileshe)</i></p> <p>Patrick Chileshe The Dynamic Effects of Fiscal Shocks on Inflation and Economic Activity: An Application of the SVAR Model to Zambian Data <i>(Discussant: A.A. Salisu)</i></p>	<p>Caesar Cheelo, Malindi Msoni & Edna Kabala-Litana Testing the EMH for the Stock and Foreign Exchange Markets in Zambia <i>(Discussant: L. Ndirangu)</i></p> <p>Christine Makanza & Amos Peters The Role of Non-Traded Goods in Current Account and Exchange Rate Determination in South Africa <i>(Discussant: Caesar Cheelo)</i></p>	<p>Jacob Novignon & R. Mussa The Poverty and Inequality Nexus in Ghana: A Decomposition Analysis of Household Expenditure Components <i>(Discussant: Jimmy Alani)</i></p> <p>Jimmy Alani Effects of Technology and Productivity on Interest Rates in Uganda <i>(Discussant: R. Moshoeshoe)</i></p>	<p>Carolyn Moyo Education and Fertility: Panel Evidence from Sub-Saharan Africa <i>(Discussant: M. Santigie)</i></p> <p>Santigie Mohamed Kargbo & J. Paul Dunne Intra-Regional and Inter-Regional FDI in Africa: Markets-Driven, Natural Resources or Efficiency-Seeking <i>(Discussant: Joseph Mavejje)</i></p>	<p>Sandrine Kablan, Commodity Price Cycles and Financial Pressures in African Commodities Exporters <i>(Discussant: Elaine Pholo)</i></p> <p>O. E. Olubusoye, S.O. Olofin, S. Alade, T.F. Oloko, A.E. Ogbonaa and K.O. Isah Forecasting the impact of global oil price movements on the Nigerian economy <i>(Discussant: Sandrine Kablan)</i></p>
18:00	Annual General Meeting of the Econometric Society, Africa Region Standing Committee – this meeting is open to all participants			
19:00	Dinner (with live performance)			

DAY 3: FRIDAY JULY 24

08:30	Lecture 3 (by Victor Murinde, University of Birmingham) – Modelling the Interbank Market Chair: Peter Banda, Bank of Zambia
09:30	Lecture 4 (by Nour Meddahi, Toulouse School of Economics, University of Toulouse) – Term Structure of Predictability of Returns and Risks Chair: Oswald Mungule, National Economic Advisory Council (NEAC), Zambia
10:30	BREAK
11:00	POLICY ROUNDTABLE What are the urgent training needs for Econometricians who inform policy in Africa? Moderator: Victor Murinde Panelists: Chrispin Mphuka, UNZA Witness Simbanegavi, AERC Andrew Mwaba, African Development Bank, Res. Rep. Malawi Jonathan Chipili, BoZ Caesar Cheelo, ZIPAR Abebe Shimeles, African Development Bank
12:30	Closing Remarks (Peter Banda, Bank of Zambia)
13:00	LUNCH & DEPARTURE