

The Research Centre of the Faculty of Economics
cordially invites you to a research seminar
on **Wednesday, 20th July 2016 at 12 p.m.** in room **P-109** at the
Faculty of Economics, University of Ljubljana

“Ljubljana Summer School Research seminar”

Author: **Marco Greggì, University of Ferrara, Faculty of Law**

will present the article:

**"Taxation, State Aids and Financial Stability. The
Slovenian Lesson in Kotnik Case (C-526/14) and the
consequences on other national systems"**

“On July 19th 2016 the CJEU decision in the Slovenian “Kotnik” case is expected to be delivered.

The consequences will go far beyond the borders of Slovenia, since some of the ways and means used by the Slovenian Central Bank to overtake the Bank crisis are currently mirrored by other Central institutions, such as the Italian Central Bank, or could be considered as a good practice from now on by other States in the same conditions.

During the seminar the core aspects of State Aids rules will be addressed, together with the relation between State Aids and Taxation (which was not tolerated by the Commission in the Italian case TERCAS). If the decision shall be actually delivered on July 19th, some first hand considerations on the final decision will be shared too.”

And author: **Xiang Denga**

will present the article:

"Stylized Facts on Chinese Macroeconomic Business Cycles"

“We have selected a more accurate CF filter which has more estimated and classified the Chinese economic cycle characteristics by comparing the three kinds of filters. Firstly, the results of analysis found that China economic cycle be roughly divided into 6 stages since 1978 and China's economy is in a period of economic contraction cycle. Meanwhile, it showed decreased amplitude and its peak decline, valley rise, average potential increase and the trend of expansion become more long; Secondly, based on the total demand, production factors, currency and price and the added value in three industries, typical facts on economic fluctuation were descript. The results showed that: (1) The total consumption, investment and output is strongly pro-cyclical, but the correlation between the investment and output enhanced; weaken the correlation between total consumption and output; rural consumption fluctuation than consumption fluctuation of urban. (2) Labor productivity, total productivity and output are strong and smooth, and there are structural variations in China's economic cycle. (3) The volatility of money supply and total industry is "strong and smooth", and the velocity of money circulation is also a characteristic of the total generation. The characteristics of "monetary neutrality" are not consistent with the characteristics of China's monetary policy. The price fluctuation and the total output fluctuation are the period characteristics, which indicates that the Phillips curve is in line with the economic characteristics of China. (4) the second industry increase relative values in the first and third industry fluctuation is the smallest, but its output is strongly pro-cyclical, the correlation between the tertiary industry and output has increased, the primary industry and output is counter cyclical.”

You can register for the free seminar by phone (01) 58-92-490, or via e-mail:

research.seminars@ef.uni-lj.si by Tuesday, 19th July 2016.

We look forward to seeing you!