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# ΣΠΟΥΔΑΙ / SPOUDAI

## Journal of Economics and Business

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### Abstracts and keywords, Volume 61, Issue 1-2

#### **The sensitivity of Value-at-Risk estimates using Monte Carlo approach**

*Christos Agiakloglou  
Charalampos Agiropoulos*

**Keywords:** VaR, Monte Carlo method, Kupiec test.  
JEL Classification: G32.

This study examines the sensitivity of VaR estimates obtained with Monte Carlo technique using the data set of Benninga and Wiener (1998) and applies the Kupiec test either by assuming large sample properties or by obtaining p-values through simulation process.

#### **Perspectives for the textiles and clothing industry in Greece: Past experience, outlook and policy implications**

*Dimitrios Dadakas,  
Stelios D. Katranidis*

**Keywords:** T&C, MFA, ATC, Applied Welfare Analysis.

JEL Classifications: D20, D60, F10, L67.

The liberalization of trade in Textiles and Clothing (T&C) had substantial adverse effects on the Greek T&C industry. The elimination of export quotas affected production levels, exports, prices and employment in the sector. Using past research results we explore how the Multi-Fiber Agreement (MFA) and the, subsequent, Agreement on Textiles and Clothing (ATC) regime affected producers' welfare in Greece. Given the recent developments, after the 2005 termination of the ATC, we explore the applicability of a policy model. Innovations adopted in the production process, new cost-efficient technologies and workers' training are the keystone factors in establishing a competitive industry for the future.

### **Sickness recovery intensities for short term health insurance in Greece**

*George Mavridoglou*

*Peter Kiochos*

**Keywords:** Disability Insurance, Average duration of a claim, Sickness recovery intensities, Graduation process.  
JEL Classifications: C49, G22, I12.

The last decennium a vast literature on multiple state models and stochastic models for disability (health) insurance has been developed. In our paper, with title sickness recovery intensities for short term health insurance in Greece, examines two methodologies for graduating sickness recovery intensities in a multistate model for short term health insurance. The approach is based on generalized linear models and utilizes the data collected for a Greek Social Security Institution. The sickness recovery intensity is function of age at sickness onset,  $x$ , and duration of sickness,  $z$ . The graduation formula that proposed for Greek experience has three break-point predictors.

### **Regional investments in Southern European cities**

*Theodore Metaxas*

**Keywords:** Local characteristics, Firm competitiveness, Development, Policies, Research, Cities, Southern Europe.  
JEL Classifications: R11, R12, R15, R58.

The article examines the capacity of four medium-sized cities in Southern Europe, concerning the current situation of their assets (agglomeration economies, urban infrastructures, factors of labor and cost, etc.), the degree of development policies implementation and effectiveness by local authorities and finally the level of local authorities capacity to plan and implement particular policies and partnerships with the private sector in order to shape a favorable and attractive magnitude investments supporting through this way cities development and firms competitiveness. The analysis uses primary data from 310 small and medium sized firms in Southern Europe. At the end, the article provides some important conclusions especially for the studied cities, but also for similar cities in the wider zone of Southern Europe.

### **International positive production externalities under a transfer payment scheme – the case for cooperation**

*Charalampos Savvidis*

**Keywords:** Optimal Taxation, International Policy Coordination, Production Externalities, Foreign Aid, Intertemporal Choice.  
JEL Classifications: H23, F35, F42.

In the present work we try to find out whether the existence of positive international externalities generates

an incentive for cooperation between governments and if the adoption of a transfer payments scheme moderates that intensive. We adopt a simple economic model incorporating the international linkage of national economies. Utility proves always to be

higher when countries cooperate than when they play Nash to each other. We then add a transfer payment scheme and prove it intensifies the intensive to cooperate, since a moral hazard problem arises on the top of the free riding problem.

## **Message from the Editor-in-Chief**

As the new Editor-in-Chief, gives me great pleasure to welcome you to the new Issue of Spoudai Journal.

During the last months we have started an effort to improve Spoudai in order to meet high international standards. To this end the Journal welcomes now contributions only in English through a full online paper submission and publishing system via its new website [spoudai.unipi.gr](http://spoudai.unipi.gr). All manuscripts are subject to a rigorous blind review, procedure that assures an unbiased assessment of all contributions based on clearly stated criteria of acceptability followed by prompt online open access publishing. Published articles in past volumes and issues of the Journal are also available online. Spoudai is indexed in Journal of Economic Literature (EconLit) Database, while there is already an agreement with EBSCO database.

Spoudai is inviting manuscripts for upcoming issues based on original qualitative and quantitative research, innovative ideas and substantial literature reviews that open new areas of inquiry in the fields of economics and business. Collaboration with conference scientific committees for publishing selected papers and presentations is also welcomed. A series of future special issues is also under development. Information about these actions and plans is available in our website.

Closing this short introductory note, I would like to thank Prof. G. Economou, Rector of the University of Pireaus, Prof. L. Laios and Prof. G. Vassilakopoulos, Vice Rectors, Prof. S. Sarantides former Editor in Chief and Prof. Y. Polallis Associate Editor for their support and contribution to publishing Spoudai. Special thanks to Dr Yiannis Smirlis, Director of IT and Infrastructure, and to the Secretary of Spoudai for the development, operation and support of the electronic and printed version.

I look forward to successful and productive years to come and hope that the academic and research community will embrace our effort.

**Prof. Evangelos Sambracos**  
*Editor-in-Chief*