

## Program

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# THEORIES AND METHODS IN MACROECONOMICS (T2M)

## Welcome Address

It is my pleasure to welcome you to the 23rd Conference «Theories and Methods in Macroeconomics». I want to thank all participants for being here. I am impressed by the quality of your contributions. I attended my first T2M conference 20 years ago. The progress made since then is impressive and I would like to congratulate all the past members and chairs of the Scientific Committee for the work accomplished. Today, T2M can be considered to be the European Conference in Macroeconomics, which naturally finds its place alongside prestigious macroeconomics workshops and generalist conferences taking place in Europe.

I would especially like to thank Nicola Fuchs-Schündeln and Gianluca Violante for giving the keynote lectures of the conference. Both are outstanding researchers who have definitively contributed to the high number of submissions that have reached a new record this year.

It is also a pleasure to meet the excellent research team in macroeconomics of the Friedrich-Alexander-Universität (FAU) and the Institute for Employment Research (IAB). I would like to thank very sincerely Britta Gehrke, Brigitte Hochmuth and Christian Merkl. They have been active on all fronts for more than a year to produce this great edition of the T2M conference. Working with them was a real pleasure and their involvement was key to the success of the call for papers and the scientific quality of the program.

I would also like to thank the sponsors of the conference. The sponsorships by the CEPREMAP, the CEPII and the OFCE illustrate the importance of confronting the frontiers our academic research to the policy challenges of our disciplines. The sustainable sponsorship by the research centers EPEE and LABEX MME-DII are important to smooth the organization of the conference. The local sponsorship by FAU, IAB and LASER is also essential to extend the T2M network to new dynamic institutions.

Finally, I would like to thank Karine Gente and Céline Poilly from Aix-Marseille School of Economics who accept to chair with me the scientific committee of the T2M 2020 that will be held in Marseille (France). Suggestions for 2021 are very welcome, please do not hesitate and take the opportunity here at the conference to ask current and past organizers about their experience.

So, I wish you an exciting conference and I hope to see you again next year in Marseille.

Fabien Tripier, Chair of the scientific committee of T2M

**DATE:**  
22-23 March 2019

**LOCATION:**  
Congress Centre of the  
Federal Employment  
Agency (BA),  
Regensburger Str. 104,  
90478 Nuremberg,  
Germany  
and  
Institute for Employment  
Research (IAB),  
Regensburger Straße 100,  
90478 Nuremberg,  
Germany

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# Program

**FRIDAY, 22 MARCH, 2019**

• 8:30 a.m.	Registration (main entrance of the Federal Employment Agency, Regensburger Str. 104, 90478 Nuremberg)
• 9:00 a.m.	Welcome (cafeteria of the Federal Employment Agency)
• 9:15 a.m.	<b>PARALLEL SESSION A</b>
PARALLEL SESSION A, 9:15 a.m. – 10:45 a.m.	<b>Session A 1: Financial Markets and Economic Fluctuations</b> (Room: IAB E10) Chair: Paul Luk
	<b>The Financial Transmission of Housing Bubbles: Evidence from Spain</b> by Schmitz Tom, Bocconi University (Italy) Speaker: Tom Schmitz; Discussant: Ander Perez-Orive
	<b>Which Financial Shocks Drive the Business Cycle?</b> by Perez-Orive Ander; Goldberg Jonathan; Andrea Ajello, all Federal Reserve Board (United States) Speaker: Ander Perez-Orive; Discussant: Paul Luk
	<b>Dynamics of Secured and Unsecured Debt Over the Business Cycle</b> by Luk Paul, Hong Kong Baptist University (Hong Kong SAR China); Zheng Tianxiao Speaker: Paul Luk; Discussant: Tom Schmitz
	<b>Session A 2: Business Cycles</b> (Room: BA 160) Chair: Helen Popper
	<b>Business Cycles in Space</b> by Holden Tom, School of Economics, University of Surrey (United Kingdom); Swarbrick Jonathan, Bank of Canada (Canada) Speaker: Jonathan Swarbrick; Discussant: Alain Paquet
	<b>Schumpeterian Growth, Price Rigidities, and the Business Cycles</b> by Paquet Alain and Mahrough Adil, both École des sciences de la gestion, Université du Québec à Montréal (Canada) Speaker: Alain Paquet; Discussant: Helen Popper
	<b>Business Cycle Divergence and Risk Sharing: Blue States and Red States</b> by Popper Helen, Santa Clara University (United States); Parsley David, Vanderbilt University (United States) Speaker: Helen Popper; Discussant: Jonathan Swarbrick
	<b>Session A 3: Fiscal Policy I</b> (Room: BA 158) Chair: Omar Rachedi
	<b>Fiscal Regimes and the (Non)stationarity of Debt</b> by Hollmayr Josef, Deutsche Bundesbank (Germany) Speaker: Josef Hollmayr; Discussant: Joanna Tyrowicz
	<b>Efficiency versus Insurance: The Role for Fiscal Policy in Social Security Privatization</b> by Tyrowicz Joanna, IAAEU (Germany) Speaker: Joanna Tyrowicz; Discussant: Omar Rachedi
	<b>The Changing Structure of Government Consumption Spending</b> by Rachedi Omar, Banco de España (Spain) Speaker: Omar Rachedi; Discussant: Josef Hollmayr

PARALLEL SESSION A, 9:15 a.m. – 10:45 a.m.

**Session A 4: Labor Market Policy** (Room: BA 164)

Chair: Franck Malherbet

**What hides behind the German Labor Market Miracle? Unemployment Insurance Reforms and Labor Market Dynamics**

by Jung Philip, Technische Universität Dortmund (Germany); Kuhn Moritz; Hartung Benjamin

Speaker: Philip Jung; Discussant: Andrea Camilli

**Labor Market Institutions and Homeownership**

by Camilli Andrea, University of Bath (United Kingdom)

Speaker: Andrea Camilli; Discussant: Franck Malherbet

**The Detrimental Effect of Job Protection on Employment: Evidence from France**

by Malherbet Franck, Cahuc Pierre and Prat Julien, all Centre de Recherche en Économie et Statistique (France)

Speaker: Franck Malherbet; Discussant: Philip Jung

**Session A 5: Forecasting and News Shocks** (Room: IAB E09)

Chair: Anna Almosova

**Forecast Revisions as Instruments for News Shocks**

by Cascaldi-Garcia Danilo, Federal Reserve Board (United States)

Speaker: Danilo Cascaldi-Garcia; Discussant: Spyridon Sichlimiris

**Towards Technology-news-driven Business Cycles**

by Sichlimiris Spyridon, Örebro University (Sweden); Di Casola Paola, Sveriges Riksbank (Sweden)

Speaker: Spyridon Sichlimiris; Discussant: Anna Almosova

**Forecasting Inflation with Recurrent Neural Networks**

by Almosova Anna, Humboldt Universität zu Berlin (Germany); Andresen Niek, Technical University Berlin (Germany)

Speaker: Anna Almosova; Discussant: Danilo Cascaldi-Garcia

• 10:45 a.m. Coffee break

• 11:15 a.m. **PARALLEL SESSION B**

PARALLEL SESSION B, 11:15 a.m. – 1:15 p.m.

**Session B 1: Special Session “Expectations I”** (Room: BA 164)

Chair: Rudi Bachmann

**Firm expectations and economic activity**

by Enders Zeno, Heidelberg University (Germany)

Speaker: Zeno Enders; Discussant: Benjamin Born

**Uncertainty, expectation dispersion, and the reaction to news**

by Born Benjamin, Frankfurt School of Finance and Management (Germany); Dovern Jonas; Enders Zeno

Speaker: Benjamin Born; Discussant: Lena Dräger

**Are Consumers' Spending Decisions in Line with an Euler Equation?**

by Dräger Lena, Leibniz University Hannover (Germany); Nghiem Giang

Speaker: Lena Dräger; Discussant: Rudi Bachmann

**Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs**

by Bachmann Rudi, University of Notre Dame (United States); Carstensen Kai, Kiel University (Germany); Lautenbacher Stefan, ifo (Germany); Schneider Martin, Stanford University (United States)

Speaker: Rudi Bachmann; Discussant: Zeno Enders

**Session B 2: Labor Market Dynamics** (Room: BA 160)

Chair: Manolis Galenianos

**Which Factors are behind Germany's Labour Market Upswing?**

by Klinger Sabine and Hutter Christian, both Institute for Employment Research (Germany); Weber Enzo, Institute for Employment Research and University of Regensburg (Germany); Trenkler Carsten, University of Mannheim (Germany)  
 Speaker: Sabine Klinger; Discussant: Karl Walentin

**Skill Loss, Job Mismatch and the Slow Recovery from the Great Recession**

by Walentin Karl and Westermark Andreas, both Sveriges Riksbank (Sweden)  
 Speaker: Karl Walentin; Discussant: Giorgio Topa

**Job Seekers' Perceptions and Employment Prospects: Heterogeneity, Duration Dependence and Bias**

by Topa Giorgio, Federal Reserve Bank of New York (United States); Mueller Andreas, Columbia Business School (United States); Spinnewijn Johannes, London School of Economics (United Kingdom)  
 Speaker: Giorgio Topa; Discussant: Manolis Galenianos

**On the Dynamics of Firm Employment**

by Galenianos Manolis, Bagger Jesper and Trapeznikova Ija, all Royal Holloway, University of London (United Kingdom)  
 Speaker: Manolis Galenianos; Discussant: Sabine Klinger

**Session B 3: Financial Markets and Liquidity** (Room: IAB E10)

Chair: Eva Luetkebohmert

**Crisis and Contagion in Financial Networks: A Dynamic Approach**

by Kempf Hubert, Ecole Normale Supérieure de Cachan (France)  
 Speaker: Hubert Kempf; Discussant: Alejandro Van Der Ghote

**Liquidity Management, Leverage, and Monetary Policy**

by Van Der Ghote Alejandro, European Central Bank (Germany)  
 Speaker: Alejandro Van Der Ghote; Discussant: Michele Loberto

**Safety Traps, Liquidity and Information-sensitive Assets**

by Loberto Michele, Banca d'Italia (Italy)  
 Speaker: Michele Loberto; Discussant: Eva Luetkebohmert

**Benefits and Risks of Shadow Money: Evidence from Chinese WMP Market**

by Feng Xu, Tianjin University (China); Luetkebohmert Eva, University of Freiburg (Germany); Xiao Yajun, University College Dublin (Ireland)  
 Speaker: Eva Luetkebohmert; Discussant: Hubert Kempf

**Session B 4: Heterogeneity: Facts and Methods** (Room: BA 158)

Chair: Fabian Kindermann

**Capital Income Risk and the Dynamics of the Wealth Distribution**

by Khieu Hoang, Johannes Gutenberg University Mainz (Germany); Wälde Klaus, Johannes Gutenberg University Mainz, CESifo and IZA (Germany)  
 Speaker: Hoang Khieu; Discussant: Michael Reiter

**Solving Heterogeneous Agent Models with Nonconvex Optimization Problems: Linearization and Beyond**

by Reiter Michael, Institute for Advanced Studies, Vienna (Austria)  
 Speaker: Michael Reiter; Discussant: Minchul Yum

**Is Household Heterogeneity Important for Business Cycles?**

by Jang Youngsoo, Shanghai University of Finance and Economics (China); Sunakawa Takeki, Kobe University (Japan); Yum Minchul, University of Mannheim (Germany)  
 Speaker: Minchul Yum; Discussant: Fabian Kindermann

PARALLEL SESSION B, 11:15 a.m. – 1:15 p.m.

### Rental Markets and Wealth Inequality in the Euro-Area

by Kindermann Fabian, Universität Regensburg (Germany); Kohls Sebastian, Northwestern University, Evanston (United States) and Universität Regensburg (Germany)

Speaker: Fabian Kindermann; Discussant: Hoang Khieu

### Session B 5: Monetary Policy I (Room: IAB E09)

Chair: Hervé Le Bihan

### Interest Rate Uncertainty as a Policy Tool

by Ozhan G. Kemal, University of St Andrews (United Kingdom)

Speaker: Kemal G. Ozhan; Discussant: Jean Barthelémy

### Fiscal and Monetary Regimes: A Strategic Approach

by Barthelémy Jean, Banque de France (France); Plantin Guillaume, Département d'économie, Sciences Po (France)

Speaker: Jean Barthelémy; Discussant: David Andolfatto

### Assessing the Impact of Central Bank Digital Currency on Private Banks

by Andolfatto David, Federal Reserve Bank of St. Louis)

Speaker: David Andolfatto; Discussant: Hervé Le Bihan

### The Optimal Inflation Target and the Natural Rate of Interest

by Andrade Philippe, Banque de France (France); Galí Jordi, CREI, UPF, Barcelona GSE (Spain); Le Bihan Hervé, Banque de France (France); Matheron Julien, Banque de France (France)

Speaker: Hervé Le Bihan; Discussant: Kemal G. Ozhan

• 1:15 p.m. Lunch break

• 2:30 p.m. PARALLEL SESSION C

PARALLEL SESSION C, 2:30 p.m. – 4:30 p.m.

### Session C 1: Special Session “IAB Data and Macro Applications” (Room: BA 164)

Chair: Britta Gehrke

### Data and Data Access at the Research Data Center of the IAB

by Philipp vom Berge, Institute for Employment Research (Germany)

Speaker: Philipp vom Berge

### Uncovering the Mechanism(s): Financial Constraints and Wages

by Balleer Almut, RWTH Aachen University (Germany) and IIES Stockholm; Gehrke Britta; Arabzadeh Hamzeh

Speaker: Almut Balleer; Discussant: Cynthia Doniger

### Falling Labor Share and Rising Inequality: the Role of Wage Contracts

by Doniger Cynthia, Federal Reserve Board of Governors (United States)

Speaker: Cynthia Doniger; Discussant: Bastian Schulz

### Marriage and Divorce under Labor Market Uncertainty

by Schulz Bastian, Aarhus University (Denmark); Holzner Christian

Speaker: Bastian Schulz; Discussant: Almut Balleer

### Session C 2: Heterogeneous Agents and Optimal Policy (Room: BA 160)

Chair: Antoine Lepetit

### Managing Inequality over the Business Cycles: Optimal Policies with Heterogeneous Agents and Aggregate Shocks

by Ragot Xavier; Le Grand François

Speaker: Xavier Ragot; Discussant: Yikai Wang

**The Optimum Quantity of Capital and Debt**

by Wang Yikai, University of Oslo (Norway); Holter Hans; Hagedorn Marcus; Acikgoz Omer

Speaker: Yikai Wang; Discussant: Edouard Challe

**Inspecting the mechanism: Optimal Monetary Policy in HANK economies**

by Challe Edouard, CREST & Ecole Polytechnique (France)

Speaker: Edouard Challe; Discussant: Antoine Lepetit

**The Optimal Inflation Rate with Discount Factor Heterogeneity**

by Lepetit Antoine, Board of Governors of the Federal Reserve (United States)

Speaker: Antoine Lepetit; Discussant: Xavier Ragot

**Session C 3: Expectations II (Room: BA 158)**

Chair: Chi Hyun Kim

**Regulating Consumer Credit with Over-Optimistic Borrowers**

by Exler Florian, University of Vienna (Austria); Livshits Igor, Federal Reserve Bank of Philadelphia (United States); Macgee James, University of Western Ontario (Canada); Tertilt Michele, Universität Mannheim (Germany)

Speaker: Florian Exler; Discussant: Simas Kucinkas

**Measuring Biases in Expectation Formation**

by Kucinkas Sima and Peters Florian, both University of Amsterdam (Netherlands)

Speaker: Simas Kucinkas; Discussant: Johannes Wohlfart

**Subjective Models of the Macroeconomy: Evidence From Experts and a Representative Sample**

by Wohlfart Johannes, Goethe-University Frankfurt am Main (Germany), Andre Peter (University of Bonn), Pizzinelli Carlo (IMF), Chris Roth (Briq Institute Bonn)

Speaker: Johannes Wohlfart; Discussant: Chi Hyun Kim

**The Term Structure of Redenomination Risk**

by Kim Chi Hyun and Kriwoluzky Alexander, both German Institute for Economic Research (Germany) and Bayer Christian

Speaker: Chi Hyun Kim; Discussant: Florian Exler

**Session C 4: Labor Share and Job Polarization (Room: IAB E09)**

Chair: Francesco Furlanetto

**Offshoring and Job Polarisation between Firms**

by Moser Christoph, Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

Speaker: Christoph Moser

**Labor Market Sorting in Germany**

by Lochner Benjamin, Friedrich-Alexander-Universität Erlangen-Nürnberg and Institute for Employment Research (Germany) and Schulz, Bastian, Aarhus University (Denmark) and CESifo

Speaker: Ben Lochner

**Firm Ownership and the Labour Share**

by Piton Sophie, Bank of England (United Kingdom); Vatan Antoine, CEPII (France)

Speaker: Sophie Piton; Discussant: Francesco Furlanetto

**The Decline of the Labor Share: New Empirical Evidence**

by Furlanetto Francesco, Norges Bank and Banque de France (France); Bergholt Drago; Maffei Faccioli Nicolo'

Speaker: Francesco Furlanetto; Discussant: Sophie Piton

**Session C 5: Nominal Wage Rigidities** (Room: IAB E10)

Chair: Martin Wolf

**Do Minimum Wages Make Wages More Rigid? Evidence From French Micro Data**  
by Gautier Erwan, Banque de France and Laboratoire d'économie et de management de Nantes Atlantique (France); Roux Sébastien; Suarez Castillo Milena  
Speaker: Erwan Gautier; Discussant: Joo Jo Yoon

**Downward Nominal Wage Rigidity in the United States**  
by Jo Yoon Joo, Columbia University, New York (United States)  
Speaker: Joo Jo Yoon; Discussant: Anton Nakov

**Monetary Policy Implications of State-Dependent Prices and Wages**  
by Nakov Anton, European Central Bank (Germany) and CEPR (United Kingdom); Costain James, ECB (Germany); Petit Borja, CEMFI (Spain)  
Speaker: Anton Nakov; Discussant: Martin Wolf

**Optimal Prudential Policy in Economies with Downward Wage Rigidity**  
by Wolf Martin, University of Vienna (Austria)  
Speaker: Martin Wolf; Discussant: Erwan Gautier

- 4:30 p.m. Break

- 5:00 p.m. **PLENARY SESSION 1** (Room: BA 168)

Chair: Britta Gehrke

**Macroeconomics and Household Reality**  
by Violante Gianluca, Princeton University (United States)  
Speaker: Gianluca Violante

- 6:00 p.m. End of the conference day

- 7:30 p.m. Conference dinner at the “Altes Rathaus (Old City Hall),” Rathausplatz 2, 90403 Nuremberg

**SATURDAY, 23 MARCH, 2019**

- 9:15 a.m. **PARALLEL SESSION D**

**Session D 1: Special Session “Exchange Rate Dynamics”** (Room: BA 164)

Chair: Gernot Mueller

**Reforms and the Real Exchange Rate: The Role of Pricing-to-Market**  
by Poilly Celine, Aix-Marseille University (France)  
Speaker: Celine Poilly; Discussant: Olivier Cardi

**Relative Productivity and Search Unemployment in an Open Economy**  
by Cardi Olivier, Lancaster University Management School (United Kingdom)  
Speaker: Olivier Cardi; Discussant: Marcus Hagedorn

**An Equilibrium Theory of Nominal Exchange Rates, Asset Flows and Country Portfolios**  
by Hagedorn Marcus, University of Oslo (Norway)  
Speaker: Marcus Hagedorn; Discussant: Gernot Mueller

**Government Spending, Downward Wage Rigidity, and Exchange Rate Dynamics**  
by Born Benjamin, Frankfurt School of Finance & Management (Germany); D’Ascanio Francesco and Mueller Gernot, both University of Tübingen (Germany); Johannes Pfeifer, University of Cologne (Germany)  
Speaker: Gernot Mueller; Discussant: Celine Poilly

**Session D 2: Special Session “Vacancies and Recruitment” (Room: BA 160)**

Chair: Carlos Carrillo-Tudela

**Deconstructing Job Search Behavior**

by Choi Sekyu, University of Bristol (United Kingdom)

Speaker: Sekyu Choi; Discussant: Jack Bradley

**A Job Ladder Model with Stochastic Employment Opportunities**

by Bradley Jack, University of Nottingham (United Kingdom); Gottfries Axel, University of Edinburgh (United Kingdom)

Speaker: Jack Bradley; Discussant: Christian Holzner

**Measuring Coordination Frictions**

by Holzner Christian, University of Munich (Germany); Watanabe Makoto, VU Amsterdam (Netherlands)

Speaker: Christian Holzner; Discussant: Carlos Carrillo-Tudela

**Understanding Vacancy Yields: Evidence from German Data**

by Carrillo-Tudela Carlos, University of Essex (United Kingdom); Kaas Leo, Goethe-University Frankfurt (Germany); Gartner Hermann, Institute for Employment Research (Germany)

Speaker: Carlos Carrillo-Tudela; Discussant: Sekyu Choi

**Session D 3: Fiscal Policy II (Room: BA 158)**

Chair: Hafedh Bouakez

**The Government Spending Multiplier at the Zero Lower Bound: International Evidence from Historical Data**

by Winkler Roland, University of Antwerp (Belgium); Klein Mathias, DIW Berlin (Germany)

Speaker: Roland Winkler; Discussant: Jeanne Commault

**How Does Consumption Respond to a Transitory Income Shock? Reconciling Natural Experiments and Semi-Structural Estimations**

by Commault Jeanne, Département d'économie, Sciences Po (France)

Speaker: Jeanne Commault; Discussant: Miguel Faria-E-Castro

**The Nonlinear Effects of Fiscal Policy**

by Faria-E-Castro Miguel, Federal Reserve Bank of St. Louis (United States); Brinca Pedro, Nova School of Business and Economics (Portugal); Holter Hans, University of Oslo (Norway); Homem Ferreira Miguel, Nova School of Business and Economics (Portugal)

Speaker: Miguel Faria-E-Castro; Discussant: Hafedh Bouakez

**Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending**

by Bouakez Hafedh, HEC Montréal (Canada); Rachedi Omar, Banco de España (Spain); Santoro Emiliano, University of Copenhagen (Denmark)

Speaker: Hafedh Bouakez; Discussant: Roland Winkler

**Session D 4: Human Capital, Health and Family (Room: IAB E09)**

Chair: Thepthida Sopraseuth

**Couples' Time-Use and Aggregate Outcomes: Evidence from a Structural Model**

by Papp Tamas, Institute for Advanced Studies (Austria); Merz Monika, University of Vienna (Austria); Balleer Almut, RWTH Aachen (Germany)

Speaker: Tamas Papp; Discussant: Anne Hannusch

**Taxing Families: The Impact of Child-related Transfers on Maternal Labor Supply**

by Hannusch Anne, Universität Mannheim (Germany)

Speaker: Anne Hannusch; Discussant: Coskun Sena



**Young, Educated, Unemployed**

by Sena Coskun, University of Mannheim (Germany)  
 Speaker: Coskun Sena; Discussant: Thepthida Sopraseuth

**Paying the Price: Accounting for Health Status and Expenditures across Country**

by Sopraseuth Thepthida, Université de Cergy Pontoise (France); Langot François, Centre pour la recherche économique et ses applications and Université du Mans (France); Fonseca Raquel, UQAM (Canada); Michaud Pierre-Carl, HEC Montréal (Canada)  
 Speaker: Thepthida Sopraseuth; Discussant: Tamas Papp

**Session D 5: Liquidity Trap** (Room: IAB E10)

Chair: Alex Cukierman

**Optimal Monetary Policy, Determinacy and Policy Puzzles at the Effective Lower Bound**

by Roulleau-Pasdeloup Jordan, National University of Singapore (Singapore)  
 Speaker: Jordan Roulleau-Pasdeloup; Discussant: Lukas Vogel

**Endogenous Forward Guidance**

by Chafwehe Boris; Oikonomou Rigas; Priftis Romanos; Vogel Lukas, DG ECFIN, European Commission (Belgium)  
 Speaker: Lukas Vogel; Discussant: Sebastian Schmidt

**Simple Analytics of Expectations-Driven Liquidity Traps**

by Schmidt Sebastian, European Central Bank (Germany); Nakata Taisuke  
 Speaker: Sebastian Schmidt; Discussant: Alex Cukierman

**Implications of the permanent-transitory confusion for New-Keynesian modeling, inflation forecasts and the post-crisis era**

by Cukierman Alex, Tel Aviv University (Israel)  
 Speaker: Alex Cukierman; Discussant: Jordan Roulleau-Pasdeloup

- 11:15 a.m. Coffee break

- 11:45 a.m. **PLENARY SESSION 2** (Room: BA 168)

Chair: Brigitte Hochmuth

**Hours Worked Across and Within Countries**

by Fuchs-Schündeln Nicola, Goethe-Universität Frankfurt am Main (Germany)  
 Speaker: Nicola Fuchs-Schündeln

- 12:45 p.m. **LUNCH AND POSTER SESSION** (Room: IAB Foyer)

**Wealth in the Utility, Nonseparability and the New Keynesian Model**

by Aurissergues Elliot, Aix-Marseille School of Economics (France)  
 Speaker: Elliot Aurissergues

**The Demographics of Structural Change**

by Brembilla Laurent, Groupe d'Analyse des Itinéraires et des Niveaux Salariaux (France)  
 Speaker: Laurent Brembilla

**Fiscal Policy Uncertainty and Investment**

by Belianska Anna, Aix-Marseille University (France); Eyquem Aurélien, University of Lyon II and GATE (France); Poilly Céline, Aix-Marseille University (France)  
 Speaker: Anna Belianska

**Anticipated House Purchases and Household Consumption**

by Isaac Gross, Monash University, Melbourne (Australia)  
 Speaker: Gross Isaac

POSTER SESSION D, 12:45 p.m. – 2:30 p.m.

**Why do Large Firms pay Higher Wages? Novel Stylized Facts from Linked Firm-establishment-worker Data**

by Bias Daniel, TU Munich (Germany); Lin Chen, University of Hong Kong (Hong Kong SAR China); Lochner Ben, Institute for Employment Research (IAB) and University of Erlangen-Nuremberg (Germany); Schmid Thomas, University of Hong Kong (Hong Kong SAR China)

Speaker: Daniel Bias

**Foreign Direct Investment and Uncertainty: Evidence from French Multinationals Firms**

by Gigout Magiorani Timothee, CEPII (France) and Collège de France (France); Tripier Fabien, Université Paris-Saclay (France); Cezar Rafael, Centre de recherche de la Banque de France (France)

Speaker: Timothee Gigout Magiorani

**International Financial Integration and Output Co-Movement**

by Berenberg-Gossler Paul, Hertie School of Governance [Berlin] (Germany)

Speaker: Paul Berenberg-Gossler

**Optimal Monetary Policy with Downward Nominal Wage Rigidity**

by Evans Christopher, Universitat Pompeu Fabra [Barcelona] (Spain)

Speaker: Christopher Evans

**The Misallocation Channel of Monetary Policy**

by Meier Matthias and Reinelt Timo, both Universität Mannheim (Germany)

Speaker: Timo Reinelt

**Business cycle accounting for the German fiscal stimulus program**

by Fehrle Daniel, Faculty of Business and Economics - University of Augsburg (Germany); Huber Johannes

Speaker: Daniel Fehrle

**Optimal Monetary Policy under Rigid Wages and Decreasing Returns**

by Kohlbrecher Britta, Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

Speaker: Britta Kohlbrecher

• 2:30 p.m.

**PARALLEL SESSION E**

**Session E 1: Special Session “Safe Assets and the Macroeconomy” (Room: BA 164)**

Chair: Kenza Benhima

**When Ramsey Searches for Liquidity**

by Cui Wei, University College London (United Kingdom)

Speaker: Wei Cui; Discussant: Federica Romei

**The Paradox of Global Thrift**

by Romei Federica, Stockholm School of Economics (Sweden); Fornaro Luca

Speaker: Federica Romei; Discussant: Guillaume Vuilleme

**The Private Production of Safe Assets**

by Vuilleme Guillaume, Ecole des Hautes Etudes Commerciales (France);

Pérignon Christophe; Kacperczyk Marcin

Speaker: Guillaume Vuilleme; Discussant: Kenza Benhima

**Money and Capital in a Persistent Liquidity Trap**

by Benhima Kenza, University of Lausanne (HEC), Lausanne (Switzerland)

Speaker: Kenza Benhima; Discussant: Wei Cui

PARALLEL SESSION E, 2:30 p.m. – 4:30 p.m.

**Session E 2: Labor Market and Business Cycles** (Room: BA 160)

Chair: Pedro Gomes

**Labor Productivity and Inflation Dynamics: the Euro Area versus the US**

by Wolters Maik, University of Jena (Germany); Lewis Vivien, Deutsche Bundesbank (Germany); Villa Stefania, Bank of Italy (Italy)

Speaker: Maik Wolters; Discussant: Andreas Westermark

**Endogenous Separations, Wage Rigidities and Unemployment Volatility**

by Westermark Andreas and Carlsson Mikael, both Sveriges Riksbank (Sweden)

Speaker: Andreas Westermark; Discussant: Ana Figueiredo

**Mismatch Cycles**

by Figueiredo Ana, Erasmus School of Economics (Netherlands); Ulbricht Robert, Toulouse School of Economics (France); Baley Isaac, Universitat Pompeu Fabra (Spain)

Speaker: Ana Figueiredo; Discussant: Pedro Gomes

**Labour Market Flows: Accounting for the Public Sector**

by Fontaine Idriss, Théorie économique, modélisation et applications (France); Galvez-Iniesta Ismael, Universidad Carlos III de Madrid (Spain); Gomes Pedro, Birkbeck, University of London (United Kingdom); Vila-Martin Diego, University of Amsterdam (Netherlands)

Speaker: Pedro Gomes; Discussant: Maik Wolters

**Session E 3: Monetary Policy II** (Room: IAB E10)

Chair: Tim Hagenhoff

**Same, but Different? Testing Monetary Policy Shock Measures**

by Ettmeier Stephanie and Kriwolulzky Alexander, both German Institute for Economic Research (Germany)

Speaker: Stephanie Ettmeier; Discussant: Goncalo Pina

**Golden Fetters and the Causal Effects of Countercyclical Monetary Policy**

by Pina Goncalo, ESCP Europe; Mitchener Kris, Santa Clara University (United States)

Speaker: Goncalo Pina; Discussant: Giovanni Nicolo'

**Monetary Policy, Expectations and Business Cycles in the U.S. Post-War Period**

by Nicolo' Giovanni, Federal Reserve Board (United States)

Speaker: Giovanni Nicolo'; Discussant: Tim Hagenhoff

**An Aggregate Welfare Optimizing Interest Rate Rule under Heterogeneous Expectations**

by Hagenhoff Tim, Otto-Friedrich-Universität Bamberg (Germany)

Speaker: Tim Hagenhoff; Discussant: Stephanie Ettmeier

**Session E 4: International Economics** (Room: BA 158)

Chair: Sergio De Ferra

**Inequality, Redistribution and Optimal Trade Policy: A Public Finance Approach**

by Hosseini Roozbeh, University of Georgia (United States)

Speaker: Roozbeh Hosseini; Discussant: Marlène Isoré

**International Propagation of Financial Shocks in a Search and Matching Environment**

by Isoré Marlène, Université Paris-Saclay (France) and Bank of Finland (Finland)

Speaker: Marlène Isoré; Discussant: Shifu Jiang

**Optimal Cooperative and Non-Cooperative Unconventional Monetary Policy Under Commitment**

by Jiang Shifu, University of Surrey (United Kingdom)

Speaker: Shifu Jiang; Discussant: Sergio De Ferra

**Sovereign Default in a Monetary Union**

by De Ferra Sergio, Stockholm University (Sweden); Romei Federica

Speaker: Sergio De Ferra; Discussant: Roozbeh Hosseini

**Session E 5: Price Setting and Taxes** (Room: IAB E09)

Chair: Alessandro Di Nola

**Firm Dynamics and Pricing under Customer Capital Accumulation**

by Roldan Pau, Bank of Spain (Spain); Gilbukh Sonia

Speaker: Pau Roldan; Discussant: Javier Turen

**Rational Inattention-driven Dispersion with Volatility Shocks**

by Turen Javier, Pontificia Universidad Catolica de Chile (Chile)

Speaker: Javier Turen; Discussant: Pau Roldan

**Who Benefits From Using Property Taxes To Finance A Labor Tax Wedge Reduction?**

by Staehler Nikolai, Deutsche Bundesbank (Germany)

Speaker: Nikolai Staehler; Discussant: Alessandro Di Nola

**The Aggregate Consequences of Tax Evasion**

by Di Nola Alessandro, University of Konstanz (Germany); Kocharkov Georgi;

Scholl Almuth; Tkhir Anna-Mariia

Speaker: Alessandro Di Nola; Discussant: Nikolai Staehler

- 4:30 p.m. Coffee break and end of the conference