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
# 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.** PARALLEL SESSION A

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<td>by Schmitz Tom, Bocconi University (Italy)</td>
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<td>Which Financial Shocks Drive the Business Cycle?</td>
<td>by Perez-Orive Ander; Goldberg Jonathan; Andrea Ajello, all Federal Reserve Board (United States)</td>
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<td>by Luk Paul, Hong Kong Baptist University (Hong Kong SAR China); Zheng Tianxiao</td>
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<td>Schumpeterian Growth, Price Rigidities, and the Business Cycles</td>
<td>by Paquet Alain and Mahrough Adil, both École des sciences de la gestion, Université du Québec à Montréal (Canada)</td>
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<td>Business Cycle Divergence and Risk Sharing: Blue States and Red States</td>
<td>by Popper Helen, Santa Clara University (United States); Parsley David, Vanderbilt University (United States)</td>
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<td>Efficiency versus Insurance: The Role for Fiscal Policy in Social Security Privatization</td>
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<td>The Changing Structure of Government Consumption Spending</td>
<td>by Rachedi Omar, Banco de España (Spain)</td>
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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

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 Luetkebohmer

Crisis and Contagion in Financial Networks: A Dynamic Approach
by Kempf Hubert, École Normale Superieure 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 Luetkebohmer

Benefits and Risks of Shadow Money: Evidence from Chinese WMP Market
by Feng Xu, Tianjin University (China); Luetkebohmer Eva, University of Freiburg (Germany); Xiao Yajun, University College Dublin (Ireland)
Speaker: Eva Luetkebohmer; 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
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 Barthélémy

**Fiscal and Monetary Regimes: A Strategic Approach**
by Barthélémy Jean, Banque de France (France); Plantin Guillaume, Département d’économie, Sciences Po (France)
Speaker: Jean Barthélémy; 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); Gali 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

**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 Kucinskas

Measuring Biases in Expectation Formation
by Kucinskas Sima and Peters Florian, both University of Amsterdam (Netherlands)
Speaker: Simas Kucinskas; 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 Krivoluzky 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); Bergholtz Drago; Maffei Faccioli Nicolo’
Speaker: Francesco Furlanetto; Discussant: Sophie Piton
### Session C: 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 Martin Wolf, 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

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### 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
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 Vuillemey

The Private Production of Safe Assets  
by Vuillemey Guillaume, Ecole des Hautes Etudes Commerciales (France); Pérignon Christophe; Kacperczyk Marcin 
Speaker: Guillaume Vuillemey; 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
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 Mikaël, 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); Baleiy Isaac, University of 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 Kriwoluzky 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