Preliminary program

September 20, Tuesday
8:30-9:00  Registration & coffee
9:00-9:15  Welcome address
9:15-10:45 Parallel Sessions 1
10:45-11:00 Coffee break
11:00-12:30 Parallel Sessions 2
12:30-14:00 Lunch break
Keynote lecture, room: aula A
14:00-15:15 Professor Hélène Rey, London Business School
15:15-15:30 Coffee break
15:30-17:00 Parallel Sessions 3

September 21, Wednesday
9:00-9:15 Welcome coffee
9:15-10:45 Parallel Sessions 4
10:45-11:00 Coffee break
11:00-12:30 Parallel Sessions 5
12:30-14:00 Lunch break
14:00-15:15 Keynote lecture, room: aula A
Monetary Policy with Multiple \( r^* \)
Professor Ricardo Reis, London School of Economics
15:15-15:30 Coffee break
15:30-17:00 Parallel Sessions 6

Parallel Session 1a – business cycles
September 20, 9:15-10:45, room: aula A

- Intertemporal Approach to Current Account with Heterogeneous Households
  Ekaterina Shabalina, Goethe University

- Cross-Country Variation in Economic Preferences and Composition of International Investment Positions
  Kamila Kuziemska-Pawlak, University of Lodz

- Spillovers of Policy Uncertainty Shocks on Bank Lending: Does It Matter More During Recession?
  Akhilesh Verma, Trinity College & ESRI, Dublin

Session chair: Akhilesh Verma, Trinity College & ESRI, Dublin
Parallel Session 1b – transmission of monetary policy
September 20, 9:15-10:45, room: aula B

• Who’s Afraid of the Zero Lower Bound? Experimental Evidence on Expectation Formation and Monetary Policy Literacy
  Christian Proaño, University of Bamberg, Germany

• Into the Universe of Unconventional Monetary Policy: State-dependence, Interaction and Complementarities
  Andrejs Zlobins, Bank of Latvia

• The credit channel and non-linear effects of monetary policy - empirical evidence from a threshold svar analysis
  Magnus Sass, Europa Universität Frankfurt (Viadrina)

Session chair: Magnus Sass, Europa Universität Frankfurt (Viadrina)

Parallel Session 1c – investing
September 20, 9:15-10:45, room: aula C

• Performance and flow of US SRI mutual funds – comparison of retail and institutional mutual fund classes
  Olga Klinkowska, Akademia Leona Koźmińskiego

• Energy, Crypto Assets, Gold, and Soft Commodities as a Safe Haven in Algorithmic Investment Strategies based on Deep Learning and ARIMA-GARCH models for Equity Indices
  Robert Ślepaczuk, University of Warsaw, Faculty of Economic Sciences

• The Asset Durability Premium
  Chi-Yang Tsou, University of Manchester

Session chair: Chi-Yang Tsou, University of Manchester

Parallel Session 2a – inflation
September 20, 11:00-12:30, room: aula A

• Increases in Market Power: Implications for the Real Effects of Nominal Shocks
  Volker Hahn, University of Konstanz

• Endogenous Uncertainty as Transmission Channel of Shocks to Inflation Expectations
  Stefano Fasani, Lancaster University

• What Drives Inflation and How? Evidence from Additive Mixed Models Selected by cAIC
  Philipp Baumann, ETH Zurich

Session chair: Philipp Baumann, ETH Zurich
Parallel Session 2b – fiscal policy
September 20, 11:00-12:30, room: aula B

- Taxing Consumption in Unequal Economies
  Patrick Macnamara, University of Manchester

- Fiscal Discipline meets Macroeconomic Stability: when the Eurobonds are a Good Idea
  Francesco Pintus, University of Padova and CRIEP

- Fiscal News, Imperfect Information, and Confidence
  Mehmet Burak Turgut, University of Warsaw

Session chair: Mehmet Burak Turgut, University of Warsaw

Parallel Session 2c – the US economy
September 20, 11:00-12:30, room: aula C

- Unintended Consequences of Holding Dollar Assets
  Robert Czech, Bank of England

- Did the U.S. really grow its way out of its WWII debt?
  Julien Acalin, Johns Hopkins University

- Does Polarization Harm Economic Growth? Evidence from Climate Policy
  Zoel Martín Vilató, UPF (GPEFM)

Session chair: Zoel Martín Vilató, UPF (GPEFM)

Parallel Session 3a – financial system and macroeconomy
September 20, 15:30-17:45, room: aula A

- Global Banks' Leverage and its Macroeconomic Effects
  Julien Acalin, Johns Hopkins University

- Identifying Heterogeneous Bank Responses to U.S. Monetary Policy Shocks
  Mauricio Salgado-Moreno, Humboldt-Universität zu Berlin

- Are bank bailouts welfare improving?
  Alexander Ueberfeldt, Bank of Canada

- Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies
  Federico Mandelman, Tufts University

Session chair: Federico Mandelman, Tufts University
Parallel Session 3b – central banking: communication
September 20, 15:30-17:45, room: aula B

- ‘Liked’, ‘Shared’, ‘Commented’: Central Bank Communication on Facebook and Twitter
  Oleksandr Talavera, Birmingham

- Multi-dimensional uncertainty and central bank communication: what do central bankers talk about?
  Julian Ashwin, London Business School

- The Effect of Central Bank Sentiments on Monetary Surprises
  Robert Mullings, Nottingham Trent University

- The Effects of the ECB Communications on Financial Markets before and during COVID-19 Pandemic
  Luca Alfieri, University of Tartu

Session chair: Luca Alfieri, University of Tartu

Parallel Session 3c – the role of liquidity
September 20, 15:30-17:15, room: aula C

- Optimal Debt Maturity and Liquidity
  Dallal Bendjellal, Aix-Marseille School of Economics

- Optimal monetary and transfer policy in a liquidity trap
  Stefano Maria Corbellini, University of Bern

- Liquidity and Safety over the Business Cycle
  Alexander Haas, University of Oxford

Session chair: Alexander Haas, University of Oxford

Parallel Session 4a – business cycles: country studies, September 21, 9:15-10:45, room: aula A

- Regional heterogeneity and the Phillips curve in an emerging country: The case of Indonesia
  Harry Aginta, Nagoya University

- Can Regulatory Movements and Changes in Banking Explain Aggregate Fluctuations? A Narrative Approach
  Keoleboga Mncube, University of Pretoria

- How do firms respond to demand and supply shocks?
  Michal Gradzewicz, Narodowy Bank Polski & SGH Warsaw School of Economics

Session chair: Michal Gradzewicz, Narodowy Bank Polski & SGH Warsaw School of Economics
Parallel Session 4b – transmission of monetary policy
September 21, 9:15-10:45, room: aula B

- Monetary Policy and Mergers and Acquisitions
  Wolfram Horn, European University Institute

- Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy
  Dimitrios Tsomocos, Vrije Universiteit Amsterdam and Tinbergen Institute

- Social Capital and Monetary policy
  Rustam Jamilov, All Souls College, University of Oxford

Session chair: Rustam Jamilov, All Souls College, University of Oxford

Parallel Session 4c – financial frictions and crises
September 21, 9:15-10:45, room: aula C

- Macroprudential Policy and Financial Crises
  Johanna Krenz, Bank of Canada

- Limited Liability, Asset Price Overvaluation and the Credit Cycle: The Role of Monetary Policy
  Michal Kejak, CERGE-EI

- Navigating Stormy Waters: Crises, Selection, and Productivity Dynamics Under Financial Frictions
  Harun Alp, Federal Reserve Board

Session chair: Harun Alp, Federal Reserve Board

Parallel Session 5a – central banking
September 21, 11:00-12:30, room: aula A

- The Impact of CBDC on Bank Deposits and the Interbank Market
  Benjamin Hemingway, Bank of Lithuania

- The drifting natural rate of interest and optimal inflation
  Sandra Daudignon, Ghent University

- Sterilized FX Interventions: Benefits and Risks
  Husnu Dalgic, University of Mannheim

Session chair: Husnu Dalgic, University of Mannheim
Parallel Session 5b – economic concepts  
September 21, 11:00-12:30, room: aula B

- Intertemporal identification  
  Yuliya Lovcha, Universidad Rovira i Virgili

- Are Ideas Really Getting Harder To Find? R&D Capital and the Idea Production Function  
  Jakub Growiec, SGH Warsaw School of Economics, Poland

- Normal Countries?  
  Jan Fidrmuc, Université de Lille

Session chair: Jan Fidrmuc, Université de Lille

Parallel Session 5c – labor market  
September 21, 11:00-12:30, room: aula C

- Heterogeneous labour market response to monetary policy  
  Jacek Suda, SGH and NBP

- Labor market institutions and the business cycle: the role of aggregate demand  
  Marcin Bielecki, University of Warsaw

- The Labor Market Power Channel of Monetary Policy  
  Yannick Timmer, Federal Reserve Board

Session chair: Yannick Timmer, Federal Reserve Board

Parallel Session 6a – financial system  
September 21, 15:30-17:45, room: aula A

- Financial Cycles under Diagnostic Beliefs  
  Alejandro Van der Ghote, European Central Bank

- SONOMA: a Small Open ecoNOmy for MAcrofinance  
  Mariano Croce, BOCCONI Univ.

- Black Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement  
  Taha Ahsin, Duke University

Session chair: Taha Ahsin, Duke University
Parallel Session 6b – forecasting
September 21, 15:30-17:45, room: aula B

- Informational content of daily news abstracts for nowcasting Swiss GDP growth
  Marc Burri, University of Neuchâtel

- Impact of uncertainty on the inflation forecast errors - the case of Central and Eastern Europe
  Mariusz Próchniak, SGH Warsaw School of Economics

- Forecasting Real Economic Activity using the Financial Stress Index: Evidence from Developed and Developing Countries
  Andreas Tsopanakis, Cardiff University

Session chair: Andreas Tsopanakis, Cardiff University

Parallel Session 6c – inequality
September 21, 15:30-17:45, room: aula C

- Structural change and inequality in general equilibrium
  Krzysztof Makarski, FAME|GRAPE & SGH Warsaw School of Economics

- The Effect of Monetary Policy on Consumption Inequality: An Analysis of Transmission Channels through TANK Models
  Momo Komatsu, University of Oxford

- Will Robotics lead to less Inequality?
  Elise Brezis, Bar-Ilan University

Session chair: Elise Brezis, Bar-Ilan University