

 **REVIEW of ECONOMIC ANALYSIS**

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4th Warsaw Money-Macro-Finance Conference  
September 20-21, 2022

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## Conference program

### September 20, Tuesday

8:30-9:00 Registration & coffee

9:00-9:15 Welcome address, room: aula A  
Professor Ryszard Kokoszcyński,  
University of Warsaw, Faculty of Economic Sciences

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

14:00-15:15 Keynote lecture, room: aula A  
*Is this time different? Financial follies across centuries*  
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

17:00-17:15 Closing remarks, room: aula A  
Professor Jerzy (Jurek) Konieczny, Wilfrid Laurier University

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### 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;*

*Mika Nieminen, University of Jyväskylä, School of Business and Economics*

- 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; Joep Lustenhouwer, University of Heidelberg*

- The credit channel and non-linear effects of monetary policy - empirical evidence from a threshold svar analysis

*Magnus Sass, Europa Universität Frankfurt (Viadrina)*

- Into the Universe of Unconventional Monetary Policy: State-dependence, Interaction and Complementarities

*Andrejs Zlobins, Bank of Latvia*

**Session chair:** Andrejs Zlobins, Bank of Latvia

### Parallel Session 1c – investing (September 20, 9:15-10:45, room: A103)

- Performance and flow of US SRI mutual funds – comparison of retail and institutional mutual fund classes

*Olga Klinkowska, Akademia Leona Koźmińskiego; Yuan Zhao, University of Aberdeen Business School*

- 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

*Jakub Michańków, Cracow University of Economics;*

*Paweł Sakowski, University of Warsaw, Faculty of Economic Sciences;*

*Robert Ślepaczuk, University of Warsaw, Faculty of Economic Sciences*

- The Asset Durability Premium

*Chi-Yang Tsou, University of Manchester; Kai Li, Peking University*

**Session chair:** Chi-Yang Tsou, University of Manchester

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## Conference program

### 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  
*Guido Ascari, University of Pavia & De Nederlandsche Bank (DNB); Stefano Fasani, Lancaster University; Jakob Grazzini, University of Pavia; Lorenza Rossi, Lancaster University*
- What Drives Inflation and How? Evidence from Additive Mixed Models Selected by cAIC  
*Philipp Baumann, ETH Zurich; Enzo Rossi, Swiss National Bank; Alexander Volkmann, Humboldt University of Berlin,*

**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; Myroslav Pidkuyko, Bank of Spain; Raffaele Rossi, University of Manchester*
- Fiscal Discipline meets Macroeconomic Stability: when the Eurobonds are a Good Idea  
*Luciano Greco, University of Padova and CRIEP; Francesco Pintus, University of Padova and CRIEP; Davide Raggi, University Ca' Foscari of Venice*
- 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: A103)

- Unintended Consequences of Holding Dollar Assets  
*Robert Czech, Bank of England; Shiyang Huang, Hong Kong University; Dong Lou, London School of Economics; Tianyu Wang, Tsinghua University*
- Did the U.S. really grow its way out of its WWII debt?  
*Julien Acalin, Johns Hopkins University; Laurence Ball, Johns Hopkins University*
- Does Polarization Harm Economic Growth? Evidence from Climate Policy  
*Zoel Martín Vilató, UPF (GPEFM)*

**Session chair:** Zoel Martín Vilató, UPF (GPEFM)

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

- Global Banks' Leverage and its Macroeconomic Effects

*Julien Acalin, Johns Hopkins University*

- Are bank bailouts welfare improving?

*Malik Shukayev, University of Alberta; Alexander Ueberfeldt, Bank of Canada*

- Financial Integration and International Comovement – The Terms of Trade Channel

*Johanna Krenz, University of Hamburg*

- Identifying Heterogeneous Bank Responses to U.S. Monetary Policy Shocks

*Mauricio Salgado-Moreno, Humboldt-Universität zu Berlin; Dennis Zander, The University of Warwick*

**Session chair:** Mauricio Salgado-Moreno, Humboldt-Universität zu Berlin

**Parallel Session 3b – central banking: communication** (September 20, 15:30-17:00, room: aula B)

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

*Yuriy Gorodnichenko, University of California-Berkeley; Oleksandr Talavera, University of Birmingham;*

*Tho Pham University of Reading*

- 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; Mustafa Hakan Eratalay, University of Tartu;*

*Darya Lapitskaya, University of Tartu; Rajesh Sharma, University of Tartu*

**Session chair:** Luca Alfieri, University of Tartu

**Parallel Session 3c – the role of liquidity** (September 20, 15:30-17:00, room: A103)

- 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

*Andrea Ferrero, University of Oxford; Alexander Haas, University of Oxford*

**Session chair:** Alexander Haas, University of Oxford

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### **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 and Bank Indonesia*
- Can Regulatory Movements and Changes in Banking Explain Aggregate Fluctuations? A Narrative Approach  
*Keaoleboga Mncube, University of Pretoria; Nicola Viegi, University of Pretoria*
- How do firms respond to demand and supply shocks?  
*Michał Gradzewicz, Narodowy Bank Polski & SGH Warsaw School of Economics*

**Session chair:** Michał 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  
*Johannes Fischer, European University Institute; Wolfram Horn, European University Institute*
- Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy  
*Charles A.E. Goodhart, LSE and CEPR; Udara Peiris, Oberlin College and ICEF, NRU Higher School of Economics; Dimitrios Tsomocos, SAİD Business School and St. Edmund Hall, University of Oxford; Xuan Wang, 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: A103)

- Macroprudential Policy and Financial Crises  
*Johanna Krenz, University of Hamburg*
- Limited Liability, Asset Price Overvaluation and the Credit Cycle: The Role of Monetary Policy  
*Michal Kejak, CERGE-EI; Jakub Mateju, Czech National Bank*
- Navigating Stormy Waters: Crises, Selection, and Productivity Dynamics Under Financial Frictions  
*Harun Alp, Federal Reserve Board; Ufuk Akcigit, University of Chicago; Ege Ercan, Stanford University*

**Session chair:** Harun Alp, Federal Reserve Board

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### 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; Oreste Tristani, European Central Bank and CEPR*
- Sterilized FX Interventions: Benefits and Risks  
*Santiago Camara, Northwestern University; Lawrence Christiano, Northwestern University; 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; Peter McAdam, Federal Reserve Bank of Kansas City; Jakub Mućk, SGH Warsaw School of Economics*
- 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: A103)

- Heterogeneous labour market response to monetary policy  
*Aarti Singh, University of Sydney; Jacek Suda, SGH and NBP; Anastasia Zervou, University of Texas at Austin*
- Labor market institutions and the business cycle: the role of aggregate demand  
*Marcin Bielecki, University of Warsaw; Marcin Kolasa, IMF & SGH; Paweł Kopiec, SGH*
- The Labor Market Power Channel of Monetary Policy  
*Anastasia Burya, Columbia University; Rui C. Mano, International Monetary Fund; Yannick Timmer, Federal Reserve Board; Anke Weber, International Monetary Fund*

**Session chair:** Yannick Timmer, Federal Reserve Board

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### Parallel Session 6a – financial system (September 21, 15:30-17:00, room: aula A)

- Financial Cycles under Diagnostic Beliefs

*Antoine Camous, University of Mannheim; Alejandro Van der Ghote, European Central Bank*

- Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies  
*Alan Finkelstein Shapiro, Tufts University; Federico Mandelman, Federal Reserve Bank of Atlanta;  
Victoria Nuguer, Inter-American Development Bank*

**Session chair:** Federico Mandelman, Federal Reserve Bank of Atlanta

### Parallel Session 6b – forecasting (September 21, 15:30-17:00, 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  
*Agata Kliber, Poznań University of Economics and Business; Mariusz Próchniak, SGH Warsaw School of Economics*

- Forecasting Real Economic Activity using the Financial Stress Index: Evidence from Developed and Developing Countries

*Shenglin Ben, Zhejiang University; Man Luo, Zhejiang University; Andreas Tsopanakis, Cardiff University*

**Session chair:** Andreas Tsopanakis, Cardiff University

### Parallel Session 6c – inequality (September 21, 15:30-17:00, room: A103)

- Structural change and inequality in general equilibrium

*Joanna Tyrowicz, FAME|GRAPE & University of Regensburg;*

*Krzysztof Makarski, FAME|GRAPE & SGH Warsaw School of Economics; Jan Lutynski, FAME|GRAPE*

- 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