

# Salento Macro Meetings 2023

July 24-25

Hotel Risorgimento - Lecce, Italy



## Organizers:

Sushant Acharya (Bank of Canada, CEPR)

Gaetano Gaballo (HEC Paris, CEPR)

Sophie Osotimehin (UQAM)

Francesco Pappadà (Paris School of Economics, Banque de France)

The organizers kindly acknowledge the financial support from the [Chair Banque de France at Paris School of Economics](#).



# Monday July 24th

09:30 *Welcome*

09:45-10:30

## **Foreign Exchange Intervention with UIP and CIP Deviations: The Case of Small Safe Haven Economies**

Philippe Bacchetta (University of Lausanne, CEPR), Kenza Benhima (University of Lausanne, CEPR), Brendan Berthold (University of Lausanne)

Discussant: Julien Bengui (Bank of Canada, CEPR)

10:30-11:15

## **Dollar Debt and the Inefficient Global Financial Cycle**

Paul Fontanier (University of Yale)

Discussant: Francesco Pappadà (Paris School of Economics, BdF)

11:15-11:30

## **Coffee break**

11:30-12:15

## **International Diversification, Reallocation, and the Labor Share**

Joel M. David (FRB Chicago), Romain Ranciere (University of Southern California, NBER, CEPR), David Zeke (University of Southern California)

Discussant: Miklós Koren (Central European University, CEPR)

12:15-13:00

## **Invited talk**

## **Granular Corporate Hedging Under Dominant Currency**

Laura Alfaro (Harvard Business School, NBER, CEPR), Mauricio Calani (Central Bank of Chile), Liliana Varela (London School of Economics, CEPR)

13:00-14:00

## **Lunch**

14:00-14:45

### **Supply Chain Constraints and Inflation**

Diego Comin (Dartmouth College, NBER, CEPR), Robert C. Johnson (University of Notre Dame, NBER), Callum Jones (Federal Reserve Board)

Discussant: Joachim Jungherr (University of Bonn)

14:45-15:30

### **Government Procurement and Access to Credit: Firm Dynamics and Aggregate Implications**

Julian di Giovanni (Federal Reserve Bank of New York, CEPR), Manuel García-Santana (Universitat Pompeu Fabra, CEPR), Priit Jeenas (Universitat Pompeu Fabra, CREI), Enrique Moral-Benito (Banco de España) and Josep Pijoan-Mas (CEMFI, CEPR)

Discussant: Sophie Osotimehin (UQAM)

15:30-15:45

### **Coffee break**

15:45-16:30

### **Invited talk**

#### **Fixed costs, product heterogeneity and the force of competition**

Vladimir Asriyan (CREI, CEPR), Alberto Martin (CREI, CEPR), Maria Ptashkina (UPF), Jaume Ventura (CREI, NBER, CEPR)

18:30-20:00

### **Guided tour of Lecce**

20:00

### **Social dinner at Blunotte Restaurant, Lecce**

## Tuesday July 25th

09:30-10:15

### **Dynamic Credit Constraints: Theory and Evidence from Credit Lines**

Niklas Amberg (Sveriges Riksbank), Tor Jacobson (Sveriges Riksbank), Vincenzo Quadrini (University of Southern California, Marshall School of Business, CEPR), Anna Rogantini Picco (Sveriges Riksbank)

Discussant: Gaetano Gaballo (HEC Paris, CEPR)

10:15-11:00

### **A Theory of Non-Coasean Labor Markets**

Andrés Blanco (University of Michigan), Andrés Drenik (University of Texas at Austin), Christian Moser (Columbia University, CEPR), Emilio Zaratiegui (Columbia University)

Discussant: Christopher Huckfeldt (Federal Reserve Board)

11:00-11:15

### **Coffee break**

11:15-12:00

### **Financial Globalization: Winners and Losers**

Damien Capelle (International Monetary Fund), Bruno Pellegrino (University of Maryland)

Discussant: Elisa Giannone (Pennsylvania State University, CEPR)

12:00-12:45

### **Invited talk**

### **Temporary Layoffs, Loss-of-Recall, and Cyclical Unemployment Dynamics**

Mark Gertler (New York University, NBER), Christopher Huckfeldt (Federal Reserve Board), Antonella Trigari (Bocconi University, CEPR)

12:45-14:00

### **Lunch**

15:30 **Bus departure: from Piazzetta Caduti sul Lavoro to Porto Selvaggio (Ionian Sea)**