

30th CEPR European Summer Symposium in International Macroeconomics (ESSIM)

29th – 31st May 2023

Programme

BANCO DE ESPAÑA
Eurosistema

CEPR

ESSIM30
CEPR
40 YEARS

*Indicates the presenter

Monday, 29th May 2023

13.00 - 14.00 Lunch (*Light Buffet*)

PLENARY

14.00 - 14.30 **Welcome**

14.30 - 15.30 Keynote Presentation: **Jennifer La'O (Columbia University and CEPR)**
Optimal Monetary Policy with Redistribution
Joint with Wendy Morrison (Columbia University)

15.30 - 15.40 *Short Comfort Break and opportunity to relocate to Parallel Session Rooms*

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15.40 - 16.30 ***Until the IRS Do Us Part: (Optimal) Taxation of Families***
Hans Holter (University of Delaware and University of Oslo), *Dirk Krueger (University of Pennsylvania and CEPR) and Serhiy Stepanchuk (University of Southampton)

Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis
Ambrogio Cesa-Bianchi (Bank of England and CEPR), *Andrea Ferrero (University of Oxford and CEPR) and Shangshang Li (University of Oxford)

Consumption under Income Risk: A Certainty Equivalent Fisherian Approach
Larry Selden (Columbia University), Xiao Wei (Fudan University) and *Philippe Weil (ECARES, ULB and CEPR)

Discussant Myroslav Pidkuyko (Banco de España)

Kenza Behima (HEC Lausanne and CEPR)

Tobias Broer (Paris School of Economics and CEPR)

16.30 - 17.00 **Break**

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17.00 - 17.50	<i>A Quantitative Theory of the New Life Cycle of Women's Employment</i> * Lidia Cruces (University Carlos III)	<i>Uncertainty Shocks, Capital Flows, and International Risk Spillovers</i> * Ozge Akin (Federal Reserve Bank of New York), Sebnem Kalemlı-Ozcan (University of Maryland and CEPR) and Albert Queralto (Federal Reserve Board)	<i>Inequality and Business Cycles</i> * Florin Bilbiie (University of Cambridge and CEPR), Giorgio Primiceri (Northwestern University and CEPR) and Andrea Tambalotti (Federal Reserve Bank of New York)
<i>Discussant</i>	<i>Anne Hannusch (University of Mannheim and CEPR)</i> *	<i>Maria Alejandra Amado (Banco de España)</i> *	<i>Ruben Dominguez (Banco De España)</i> *
17.50 - 18.40	<i>The Emergence of Procyclical Fertility: The Role of Breadwinner Women</i> * Sena Coskun (Friedrich Alexander Universität Erlangen Nürnberg and CEPR) and Husnu Dalgic (University of Mannheim)	<i>The Global (Mis)Allocation of Returns</i> Carol Bertaut (Federal Reserve Board), Stephanie Curcuru (Federal Reserve Board), * Ester Faia (Goethe University Frankfurt, CEPR) and Pierre Olivier Gourinchas (IMF and Berkeley)	<i>Inequality and Optimal Monetary Policy in the Open Economy</i> Sushant Acharya (Bank of Canada and CEPR) and * Edouard Challe (European University Institute)
<i>Discussant</i>	<i>Javier Rodriguez-Roman (University of Cagliari)</i>	<i>Matias Covarrubias (Banco de España)</i>	<i>Tommaso Monacelli (Bocconi University and CEPR)</i>
20.00	Dinner		

Tuesday, 30th May 2023

PLENARY

09.00 - 10.00	Keynote Presentation: Gianluca Violante (Princeton University and CEPR) <i>Title tbc</i>
10.00 - 10.10	<i>Short Comfort Break and opportunity to relocate to Parallel Session Rooms</i>

The timings of all parallel sessions are:

30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

PARALLEL	MG	IMF	MEF
10.10 - 11.00	<p>Modern Manufacturing Capital, Labor Demand, and Product Market Dynamics: Evidence from France Philippe Aghion (Collège de France, LSE and CEPR), Céline Antonin (Sciences Po - OFCE) *<u>Simon Bunel</u> (Banque De France and Paris School of Economics) and Xavier Jaravel (LSE)</p>	<p>Central Bank Exit Strategies: Domestic Transmission And International Spillovers Christopher Erceg (IMF), Marcin Kolasa (IMF), *<u>Jesper Lindé</u> (Sveriges Riksbank and CEPR), Haroon Mumtaz (QMUL) and Pawel Zabczyk (IMF)</p>	<p>The Signaling Effects of Fiscal Announcements Leonardo Melosi (Federal Reserve Bank of Chicago and CEPR), Hiroshi Morita (Hosei University), *<u>Anna Rogantini Picco</u> (Sveriges Riksbank) and Francesco Zanetti (University of Oxford)</p>
<i>Discussant</i>	<i>Zsofia Barany (Central European University and CEPR)</i>	<i>Luca Fornaro (Pompeu Fabra University)</i>	<i>Morten Ravn (University College London and CEPR)</i>
11.00 - 11.30	Break		
PARALLEL	MG	IMF	MEF
11.30 - 12.20	<p>Concrete Thinking About Development Keelan Beirne (Princeton University) and *<u>Martina Kirchberger</u> (Trinity College Dublin and CEPR)</p>	<p>Inequality, Demand Composition, and the Transmission of Monetary Policy Lukas Boehnert (University of Oxford), Sergio de Ferra (University of Oxford), Philipp Hochmuth (IIES), Kurt Mitman (IIES, University of Oslo and CEPR) and *<u>Federica Romei</u> (Stockholm School Of Economics and CEPR)</p>	<p>Limited Energy Supply, Sunspots, And Monetary Policy Nils Gornemann (Board of Governors of the Federal Reserve System), Sebastian Hildebrand (University of Bonn) and *<u>Keith Kuester</u> (University of Bonn and CEPR)</p>
<i>Discussant</i>	<i>Elisa Keller (University of Exeter Business School and CEPR)</i>	<i>Dmitry Mukhin (LSE)</i>	<i>Sylvérie Herbert (Banque de France)</i>

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30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

PARALLEL	MG	IMF	MEF
12.20 - 13.10	<p><i>Spatial Inequality, Poverty and Informality in the Democratic Republic of the Congo</i> Douglas Amuli Ibale (Université Catholique de Bukavu), Frédéric Docquier (LISER) and *<u>Zainab Iftikhar</u> (Goethe University Frankfurt and CEPR)</p>	<p><i>Monetary Policy, Capital Controls, and International Portfolios</i> *<u>Sebastian Fanelli</u> (CEMFI)</p>	<p><i>The Scars of Supply Shocks: Implications for Monetary Policy</i> *<u>Luca Fornaro</u> (Pompeu Fabra University, BSE and CEPR) and Martin Wolf (University of St. Gallen and CEPR)</p>
<i>Discussant</i>	<p><i>Romaine Ranciere (University of Southern California)</i></p>	<p><i>Florencia Airaudo (Universidad Carlos III de Madrid and CEPR)</i></p>	<p><i>Jorge Abad (Banco De España)</i></p>
13.10 - 14.00	Lunch		
PLENARY			
14.00 - 15.00	Keynote Presentation: Iván Werning (Massachusetts Institute of Technology) <i>Perspectives on Inflation: Expectations, Conflict and Spirals</i>		
15.00 - 15.10	<i>Short Comfort Break and opportunity to relocate to Parallel Session Rooms</i>		
PARALLEL	MG	IMF	MEF
15.10 - 16.00	<p><i>When Did Growth Begin?</i> *<u>Paul Bouscasse</u> (University of Cambridge), Emi Nakamura (UC Berkeley) and Jón Steinsson (UC Berkeley)</p>	<p><i>The Term Structure of Interest Rates in a Heterogeneous Monetary Union</i> *<u>James Costain</u> (Banco de España), Galo Nuño (Banco de España), and Carlos Thomas (Banco de España)</p>	<p><i>Short and Variable Lags</i> Gergely Buda (BSE), Vasco Carvalho (University of Cambridge & CEPR), *<u>Giancarlo Corsetti</u> (EUI and CEPR), José Rodríguez Mora (University of Edinburgh & CEPR) Stephen Hansen (UCL & CEPR), João Duarte, Afonso Moura, & Guilherme Alves da Silva (Nova School of Business & Economics), Álvaro Ortiz & Tomasa Rodrigo (BBVA Research)</p>

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30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

Discussant	<i>Bruno Caprettini (University of Zurich)</i>	<i>Ruggero Jappelli (Goethe University and SAFE Leibniz)</i>	<i>Ana Galvao (University of Warwick)</i>
16.00 - 16.30	Break		
PARALLEL	MG	IMF	MEF
16.30 - 17.20	<p><i>Fighting for Growth: Labor Scarcity and Technological Progress During the British Industrial Revolution</i> Hans-Joachim Voth (University of Zurich and CEPR), *<u>Bruno Caprettini</u> (University of Zurich) and Alex Trew (University of Glasgow)</p> <p><i>Alexander Klein (University of Kent and CEPR)</i></p>	<p><i>Decomposing the drivers of Global R*</i> Ambrogio Cesa-Bianchi (Bank of England and CEPR), Richard Harrison (Bank of England) and *<u>Rana Sajedi</u> (Bank of England)</p> <p><i>Alan Taylor (University of California, Davis and CEPR)</i></p>	<p><i>Estimating the Fed's Unconventional Policy Shocks</i> *<u>Marek Jarocinski</u> (European Central Bank)</p> <p><i>Burcin Kisacikoglu (Bilkent University)</i></p>
Discussant	*	*	*
17.20 - 18.10	<p><i>A Traffic-Jam Theory of Growth</i> *<u>Daria Finocchiaro</u> (Sveriges Riksbank) and Philippe Weil (ECARES, ULB and CEPR)</p> <p><i>Francesca Zucchi (European Central Bank)</i></p>	<p><i>The Long-run Effects of Monetary Policy</i> Oscar Jorda (Federal Reserve Bank of San Francisco and University of California), *<u>Sanjay Singh</u> (University of California, Davis) and Alan Taylor (Columbia University and CEPR)</p> <p><i>Hernán Seoane (Universidad Carlos III de Madrid and CEPR)</i></p>	<p><i>Using structural and nonstructural shocks in the estimation of DSGE models</i> *<u>Fabio Canova</u> (BI Norwegian Business School and CEPR)</p> <p><i>Marco Del Negro (Federal Reserve Bank of New York and CEPR)</i></p>
Discussant			
20.00	Dinner		

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30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

Wednesday, 31st May 2023

PARALLEL

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09.00 - 09.50

National Accounts in a World of Naturally Occurring Data: A Proof of Concept for Consumption
Gergely Buda (BSE), Stephen Hansen (UCLand CEPR), Tomasa Rodrigo (BBVA Research), Vasco Carvalho (University of Cambridge and CEPR) Alvaro Ortíz (BBVA Research) and *José Rodríguez Mora (University Of Edinburgh and CEPR)

Internationalizing Like China
*Christopher Clayton (Yale School of Management), Amanda Dos Santos (Columbia Business School), Matteo Maggiori (Stanford University and CEPR) and Jesse Schreger (Columbia Business School and CEPR)

Inflation Distorts Relative Price: Theory and Evidence
*Klaus Adam (University of Mannheim and CEPR), Andrey Alexandrov (Princeton University) and Henning Weber (Deutsche Bundesbank)

Discussant

Ernesto Villanueva (Banco de España)

Carlo Galli (Universidad Carlos III de Madrid and CEPR)

Clodomiro Ferreira (Banco De España)

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09.50 - 10.40

Sanctions and Misallocation. How Sanctioned Firms Won and Russia Lost
*Dzhamilya Nigmatulina (HEC Lausanne and CEPR)

The Geography of Capital Allocation in the Euro Area
Roland Beck (ECB), *Antonio Coppola (Stanford University), Angus Lewis (Stanford University), Matteo Maggiori (Stanford University and CEPR) Martin Schmitz (ECB) and Jesse Schreger (Columbia Business School & CEPR)

Pass-Through of Cost-Push Shocks
*Isabel Gödl-Hanisch (Ludwig-Maximilians University of Munich) and Manuel Menkhoff (Ludwig-Maximilians University of Munich)

Discussant

Dmitry Mukhin (London School of Economics and Political Science)

Alberto Martin (CREI, Barcelona School of Economics, UPF and CEPR)

Davide Debortoli (Pompeu Fabra University and CEPR)

10.40 - 11.10

Break

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30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

PARALLEL	MG	IMF	MEF
11.10 - 12.00	<p>Subsidizing Business Entry in Competitive Credit Markets Vincenzo Cuciniello (Bank of Italy), Claudio Michelacci (EIEF and CEPR) and *<u>Luigi Paciello</u> (EIEF and CEPR)</p>	<p>Cross-border Spillovers: How US Financial Conditions affect M&As Around the World *<u>Katharina Bergant</u> (International Monetary Fund), Prachi Mishra (International Monetary Fund) and Raghuram Rajan (University of Chicago Booth)</p>	<p>Inflation Persistence, Noisy Information and the Phillips Curve *<u>José-Elías Gallegos</u> (Banco De España)</p>
<i>Discussant</i>	<p><i>Alessandro Ferrari (University Of Zurich)</i></p>	<p><i>Karen Lewis (University of Pennsylvania and CEPR)</i></p>	<p><i>Alex Kriwoluzky (DIW Berlin and Freie Universität Berlin)</i></p>
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12.00 - 12.50	<p>Dual Labor Markets and the Equilibrium Distribution of Firms *<u>Josep Pijoan-Mas</u> (CEMFI and CEPR) and Pau Roldan-Blanco (Banco de España)</p>	<p>Rising Current Account Dispersion: Financial or Trade Integration? *<u>George Alessandria</u> (University Of Rochester), Yan Bai (University Of Rochester) and Soo Kyung Woo (University Of Rochester)</p>	<p><i>General Discussion</i></p>
<i>Discussant</i>	<p><i>Andreas Gulyas (University of Mannheim)</i></p>	<p><i>Almuth Scholl (University of Konstanz and CEPR)</i></p>	
12.50 - 13.00	Closing Remarks		
13.00	Lunch and Adjourn		

Organisers (by surname):

Henrique Basso (Banco de España) (MG)

Rodolfo Campos (Banco de España) (MEF)

Nicola Fuchs-Schündeln (Goethe University Frankfurt and CEPR) (MG)

Refet S. Gürkaynak (Bilkent University and CEPR) (MEF)

Galo Nuno (Banco de España) (IMF)

Silvana Tenreyro (London School of Economics and CEPR) (IMF)

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