

THEORIES AND METHODS IN MACROECONOMICS T2M

MARCH 15-16TH, 2018
UNIVERSITÉ PARIS-DAUPHINE





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Welcome Address

It is my pleasure to welcome you to the 22th annual conference of the network Theories and Methods in Macroeconomics (T2M). I want to thank you all for being here. While the first editions of the T2M Conference were mainly in France, it became a tradition in the recent years to move outside France. Past recent editions have been organized in Canada, Germany, Switzerland, and Portugal. Today we come back to France, at Paris, but the conference is definitively international as demonstrated by the diversified geographical origin of conference submissions and participants.

I would like especially thank Sydney Ludvigson and Emmanuel Farhi for having accepted to give the keynote lectures of the conference. Both are outstanding researchers. They contribute actively to the development of new theories and methods which deeply improve our ability to address and to understand key macroeconomic issues. They have definitively contributed to the success of the call for papers, the number of submission has reached a new record this year.

The interest for being here is also to meet the excellent research team in macroeconomics of the Université Paris-Dauphine. I would like thank them for the high quality of their contributions to the conference. I thank Kevin Beaubrun-Diant, Samuel Bates, Audrey Desbonnet, Richard Dutu, Mariana Rojas-Breu, Lise Patureau, and Gauthier Vermandel, who took in charge the local organization of the conference. They have done an exceptional job with the assistance of a very efficient administrative staff. I thank especially Lise Patureau with whom I co-chair the program committee as well as all the members of the T2M Scientific Committee for their help in sorting the large number of submissions.

I would like also to thank the sponsors of the conference. The Housing of Finance of Université Paris-Dauphine gives us the opportunity to enlarge our audience to academic and business communities in the field of finance. The sponsorships by the CEPREMAP, the Fondation de la Banque de France, 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 is important to smooth the organization of the conference.

Finally, I would like to thank Christian Merkl and Britta Gehrke form the Friedrich-Alexander-Universität (FAU) and the Institute for Employment Research (IAB) who accept to chair with me the scientific committee of the T2M 2019 which will be held at Nuremberg (Germany). Suggestions for 2020 are very welcome, please do not hesitate.

So, I wish you an exciting conference and I hope seeing you again next year at Nuremberg.

Fabien Tripier
Chair of the scientific committee of T2M

Keynotes Speakers

SYDNEY LUDVIGSON

Silver Professor, New York University



Sydney C. Ludvigson is a renowned economist whose work focuses on the interplay between asset markets and macroeconomic activity, with recent applications to the pricing and risk premia of stock, bond, and housing markets, the role of heterogeneity and wealth inequality in housing and stock market valuations, and the dynamic causal effects of uncertainty for business cycle fluctuations. A prolific author, her most recent paper (with Jack Favilukis and Stijn Van Nieuwerburgh), titled «The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk-Sharing in General Equilibrium,» was published in the *Journal of Political Economy* (2017) and won best paper at the Utah Winter Finance Conference. Her piece «Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models,» co-authored with Xiaohong Chen, received the Richard Stone Prize in Applied Econometrics for the best paper in the *Journal of Applied Econometrics* in 2008 and 2009. She received an Alfred P. Sloan Research Fellowship and three National Science Foundation grants over the course of her career. At New York University since 2001, Professor Ludvigson is currently chair of the department of economics. She has been a research associate at the National Bureau of Economic Research since 2004. She earned her BA in economics from the University of California, Los Angeles, and her MA and PhD degrees in economics from Princeton University.

EMMANUEL FARHI

Professor, Harvard University



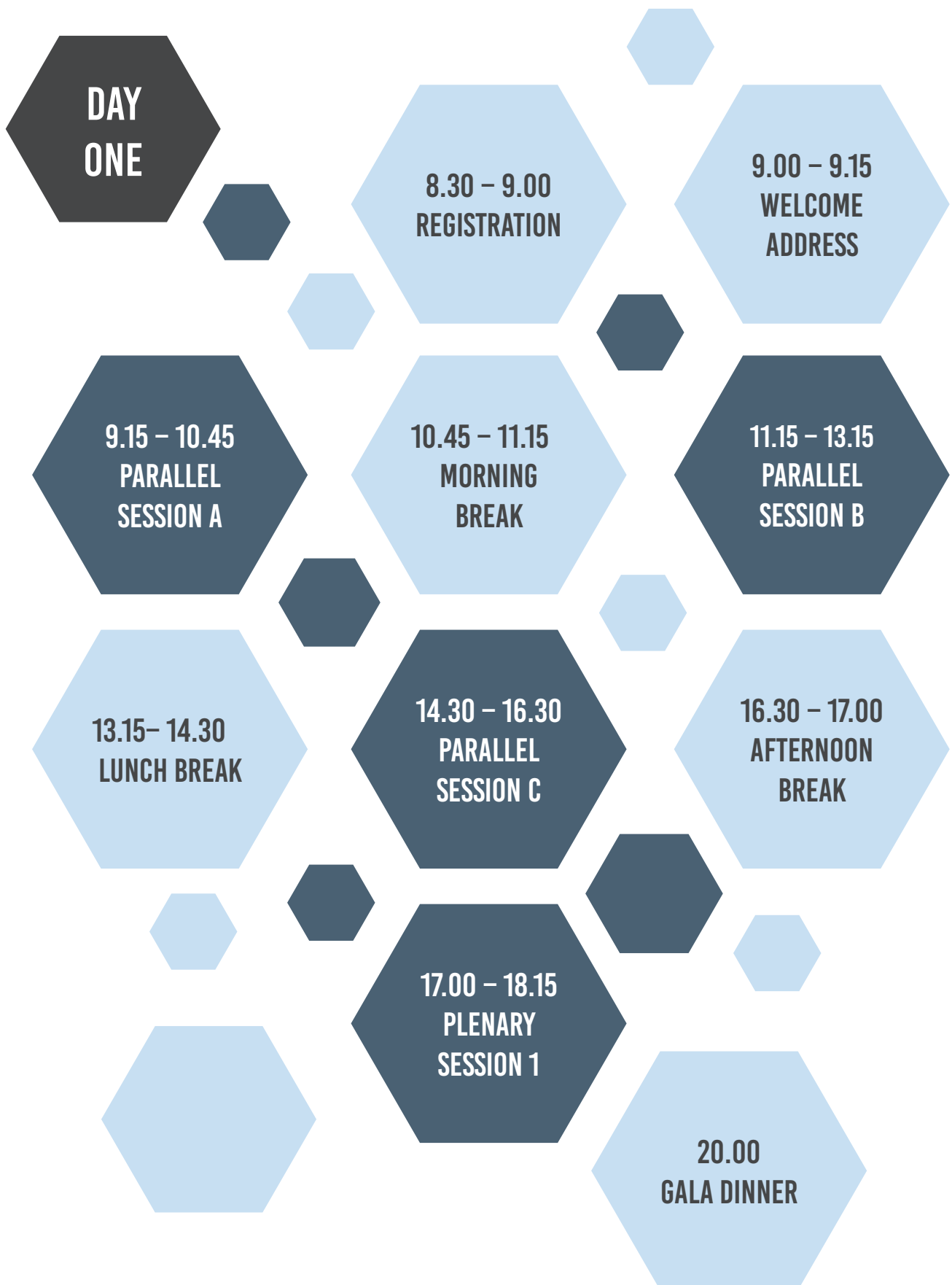
Emmanuel Farhi is a Professor of Economics at Harvard University. He grew up in France where he attended the École Normale Supérieure and the Corps des Mines. He was awarded his Ph.D. by the Massachusetts Institute of Technology (MIT) in 2006. His research focuses on macroeconomics, finance, international economics, and public finance. His papers have been published in leading academic journals. His papers have been published in leading journals including the *American Economic Review*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, *Econometrica*, the *Review of Economic Studies* and the *Journal of Financial Economics*. He is a member of the Commission Economique de la Nation, a research associate at the National Bureau of Economic Research and at the Center for Economic Policy Research. He is a former member of the Conseil d'Analyse Economique to the french prime minister. He was awarded by numerous prizes among economic circles, including the 2011 Malinvaud prize by the French Economic Association. In 2014, he was named one of the 25 best economists under 45 by the IMF.

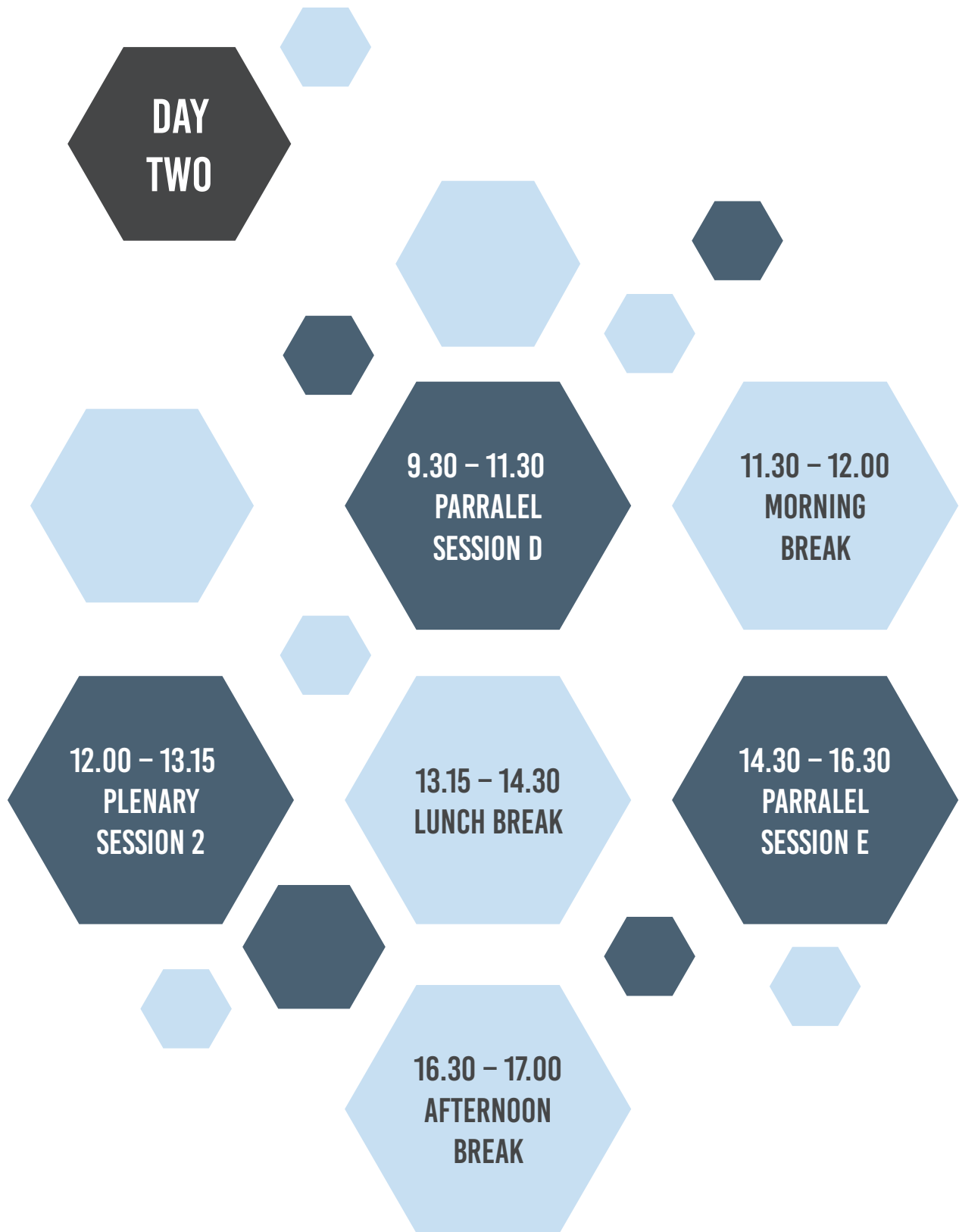
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Julien Albertini, GATE-LSE, Université Lyon 2, **Stephane Auray**, ENSAI, **Kenza Benhima**, University of Lausanne, **Thomas Brand**, CEPREMAP, **Hafedh Bouakez**, HEC Montréal, **Rodolphe Dos Santos Ferreira**, BETA, Université de Strasbourg, **Nicolas Dromel**, PSE, **Frédéric Dufourt**, GREQAM, Université Aix-Marseille, **Aurélien Eyquem**, GATE-LSE, Université Lyon 2, **Xavier Fairise**, GAINS, Université du Maine and TEPP, **Patrick Fève**, GREMAQ, Université de Toulouse 1 and TSE, **Erwan Gautier**, Banque de France, **Jean-Olivier Hairault**, Université Paris 1 and PSE, **Eleni Iliopoulos**, EPEE, Université d'Evry Val d'Essonne, **Hubert Kempf**, Ecole Normale Supérieure de Cachan, **François Langot**, GAINS, Université du Maine and TEPP, **Hervé Le Bihan**, Banque de France, **Matthieu Lemoine**, Banque de France, **Julien Matheron**, Banque de France, **Eva Moreno-Galbis**, GREQAM, Université Aix-Marseille, **Stéphane Moyen**, Deutsche Bundesbank, **Michel Normandin**, HEC Montréal, **Lise Patureau**, Université Paris-Dauphine, **Patrick Pintus**, Banque de France, **Céline Poilly**, GREQAM, Université Aix-Marseille, **Xavier Ragot**, OFCE, **Jean-Guillaume Sahuc**, Banque de France, **Thepthida Sopraseuth**, THEMA, Université de Cergy Pontoise, **Fabien Tripier**, EPEE, Université d'Evry Val d'Essonne

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Lise Patureau, Samuel Bates, Kevin Beaubrun-Diant, Audrey Desbonnet, Richard Dutu, Mariana Rojas-Breu, Gauthier Vermandel





DAY ONE

- ◆ 8.30 – 9.00 Registration (Ground floor)
- ◆ 9.00 – 9.15 Welcome Address (Foyer des étudiants, 2nd floor)
- ◆ 9.15 – 10.45 Parallel Session A

PARALLEL SESSION A

Session A.1: Shadow Banking (Room: B 206)

Chairperson: Matthieu Darracq Pariès

Holes in the Dike: the global savings glut, U.S. house prices and the long shadow of banking deregulation by Stewen Iryna (Johannes Gutenberg), Hoffmann Mathias (University of Zürich)

Speaker: Iryna Stewen **Discussant:** Olivier Pierrard

Financial Regulation and Shadow Banking: A Small-Scale DSGE Perspective, by Pierrard Olivier (Banque centrale du Luxembourg), Fève Patrick (Toulouse School of Economics)

Speaker: Olivier Pierrard. **Discussant:** Matthieu Darracq Pariès

Shadow Banking and Market Discipline on Traditional Banks, by Darracq Pariès Matthieu (European Central Bank, ECB), Ari Anil (ECB), Kok Christoffer (ECB), Zochowski Dawid (ECB)

Speaker: Matthieu Darracq Pariès. **Discussant:** Iryna Stewen

Session A.2: Immigration (Room: B 212)

Chairperson: Hippolyte D'Albis

Immigration and the Macroeconomy: Some New Empirical Evidence, by Furlanetto Francesco (Norges Bank and Banque de France), Robstad ørjan (Norges Bank and Banque de France)

Speaker: Francesco Furlanetto. **Discussant:** Eva Moreno-Galbis

The role of the informal sector in promoting immigrant integration, by Moreno-Galbis Eva (Aix-Marseille School of Economics), Ulus Mustafa (Galatasaray University), Malherbet Franck (ENSAE)

Speaker: Eva Moreno-Galbis. **Discussant:** Hippolyte D'Albis

Immigration and Fiscal Balance: Evidence from Western European Countries, by D'Albis Hippolyte (Ecole d'économie de Paris)

Speaker: Hippolyte D'Albis. **Discussant:** Francesco Furlanetto

Session A.3: Fiscal Policy with Heterogenous Agents (Room: B 211)

Chairperson: Chiara Punzo

The Young, the Old, and the Government: Demographics and Fiscal Multipliers, by Rachedi Omar (Banco de España), Basso Henrique (Banco de España)

Speaker: Omar Rachedi. **Discussant:** Patrizio Tirelli

Public Debt Consolidation with Distributional Conflicts, by Tirelli Patrizio (Università degli Studi di Milano-Bicocca and Griffith University), Menna Lorenzo (Systems Biology Program, National Center for Biotechnology), Cardani Roberta (Directorate General of Financial Stability of Banco de Mexico)

Speaker: Patrizio Tirelli. **Discussant:** Chiara Punzo

Money-Financed versus Debt-Financed Fiscal Stimulus with Borrowing Constraints, by Punzo Chiara (Università Cattolica del Sacro Cuore di Milano), Rossi Lorenza (University of Pavia)

Speaker: Chiara Punzo. **Discussant:** Omar Rachedi

Session A.4: Information Value in Macroeconomics (Room: B 203)

Chairperson: Romain Baeriswyl

Value of Information in Segmented Economies, by Kuznetsova Olga (National Research University Higher School of Economics)

Speaker: Olga Kuznetsova. **Discussant:** Thomas Lustenberger

The Social Value of Information: A Test of a Beauty and Non-Beauty Contest, by Lustenberger Thomas (Swiss National Bank & University of Basel), Rossi Enzo (University of Basel)

Speaker: Thomas Lustenberger. **Discussant:** Romain Baeriswyl

Observing and shaping the market: the dilemma of central banks, by Cornand Camille (CNRS), Baeriswyl Romain (Swiss National Bank), Ziliotto Bruno (CNRS & Paris Dauphine University)

Speaker: Romain Baeriswyl. **Discussant:** Olga Kuznetsova

Session A.5: Monetary Policy Implementation (Room: B 207)

Chairperson: Eric Mengus

Pegging the Interest Rate on Bank Reserves: A Resolution of New Keynesian Puzzles and Paradoxes, by *Loisel Olivier (CREST)*

Speaker: Olivier Loisel. **Discussant:** Luigi Iovino

Central Bank Balance Sheet Policies without Rational Expectations, by *Iovino Luigi (Bocconi University, IGIER, and CEPR)*, *Sergeyev Dmitriy (Bocconi University, IGIER, and CEPR)*

Speaker: Luigi Iovino. **Discussant:** Eric Mengus

Nominal Anchoring, Disanchoring and Re-anchoring: The role of Credibility, by *Mengus Eric (HEC Paris)*, *Barthélemy Jean (Banque de France)*

Speaker: Eric Mengus. **Discussant:** Olivier Loisel

● 10.45 – 11.15 Morning Break (Foyer des étudiants, 2nd floor)

● 11.15 – 13.15 Parallel Session B

Session B.1: Special session on Sentiments and Aggregate Fluctuations (Room: B 212)

Chairperson: Patrick Fève

Quantifying Confidence, by *Collard Fabrice (University of Bern)*, *Angeletos George-Marios (MIT)*, *Dellas Harris (University of Bern)*

Speaker: Fabrice Collard. **Discussant:** Celine Poilly

Do Misperceptions about Demand Matter? Theory and Evidence, by *Benhima Kenza (University of Lausanne)*, *Poilly Celine (Aix-Marseille University)*

Speaker: Celine Poilly. **Discussant:** Lucas Kyriacou

Does Sentiment Matter?, by *Kyriacou Lucas (University of Bern)*, *Benati Luca (University of Bern)*

Speaker: Lucas Kyriacou. **Discussant:** Patrick Fève

Sentiments in SVARs, by *Fève Patrick (GREMAQ)*

Speaker: Patrick Fève. **Discussant:** Fabrice Collard

Session B.2: Special session on Frontiers in Labor Macroeconomics (Room: B 211)

Chairperson: Thepthida Sopraseuth

Meritocracy, public-sector pay and human capital accumulation, by *Gomes Pedro (Birkbeck, University of London)*, *Chassamboulli Andri (Birkbeck, University of London)*

Speaker: Pedro Gomes. **Discussant:** Christian Merkl

Hartz IV and the Decline of German Unemployment: A Macroeconomic Evaluation, by *Hochmuth Brigitte (Friedrich-Alexander-Universität Erlangen-Nürnberg)*, *Kohlbrecher Britta (Friedrich-Alexander-Universität Erlangen-Nürnberg)*, *Merkl Christian (Friedrich-Alexander-Universität Erlangen-Nürnberg)*, *Gartner Hermann (Friedrich-Alexander-Universität Erlangen-Nürnberg)*

Speaker: Christian Merkl. **Discussant:** Vincen Sterk

Macroeconomic Fluctuations with HANK & SAM: an Analytical Approach, by *Ravn Morten (University College London)*, *Sterk Vincent (University College London)*

Speaker: Vincen Sterk. **Discussant:** Thepthida Sopraseuth

The cyclicity of worker flows and job polarization: Evidence from French and US data, by *Sopraseuth Thepthida (THEMA, University of Cergy)*, *Charlot Olivier (THEMA)*, *Fontaine Idriss (THEMA)*

Speaker: Thepthida Sopraseuth. **Discussant:** Pedro Gomes

Session B.3: Fertility in Macroeconomics (Room: B 206)

Chairperson: Thomas Baudin

The love for children hypothesis and the multiplicity of fertility rates, by *Seegmuller Thomas (CNRS & GREQAM - University of Aix-Marseille)*, *Melindi-Ghidi Paolo (CNRS & GREQAM - University of Aix-Marseille)*

Speaker: Thomas Seegmuller. **Discussant:** Gregory Ponthiere

Development, fertility and childbearing age: A unified growth theory, by *D'Albis Hippolyte*, *Greulich Angela*, *Ponthiere Gregory (University Paris 12 & PSE)*

Speaker: Gregory Ponthiere. **Discussant:** Alessandro Ferrari

Economic growth and wealth inequality: the role of differential fertility, by *Ferrari Alessandro (University of Konstanz)*, *Di Nola Alessandro (University of Konstanz)*

Speaker: Alessandro Ferrari. **Discussant:** Thomas Baudin

Rural exodus and fertility at the time of industrialization, by *Baudin Thomas (Lille - Economie et Management)*, *Stelter Robert (Max Planck Institute for Demographic Research)*

Speaker: Thomas Baudin. **Discussant:** Thomas Seegmuller

Session B.4 : Macroeconomic Dynamics (Room: B 203)

Chairperson: Kevin Genna

Okun's Law, Business Cycles and Unemployment Insurance, by Kokonas Nikolaos (University of Bath), Santos Monteiro Paulo (University of York)

Speaker: Nikolaos Kokonas. **Discussant:** Teresa Lloyd-Braga

Intra-industry trade, involuntary unemployment and indeterminacy, by Lloyd-Braga Teresa (UCP-Católica Lisbon School of Business and Economics), Modesto Leonor (UCP-Católica Lisbon School of Business and Economics & IZA), Le Riche Antoine (School of Economics, Sichuan University & CAC --- IXXI, Complex Systems Institute, France)

Speaker: Teresa Lloyd-Braga. **Discussant:** Stefano Bosi

Biodiversity, infectious diseases and the dilution effect, by Bosi Stefano (EPEE)

Speaker: Stefano Bosi. **Discussant:** Kevin Genna

The role of the elasticity of substitution in an endogenous growth model of structural change, by Genna Kevin (Aix Marseille Université), Alain Venditti (Aix-Marseille School of Economics), Nishimura Kazuo (Kobe University), Ghigliano Christian (University of Essex)

Speaker: Kevin Genna. **Discussant:** Nikolaos Kokonas**Session B.5: Shocks Identification (Room: B 207)**

Chairperson: Martin Bruns

Common factors of commodity prices, by Ferrara Laurent (Banque de France), Delle Chiaie Simona (ECB), Giannone Domenico (NY Fed)

Speaker: Laurent Ferrara. **Discussant:** Romain Houssa

Empirical Framework for Macroeconomic Policies in a Developing Economy, by Houssa Romain (Centre of Research in the Economics of Development, University of Namur), Otrok Christopher (University of Missouri and Federal Reserve Bank of St Louis), Mohimont Jolan (CRED and CeReFiM, University of Namur)

Speaker: Romain Houssa. **Discussant:** Sarah Mouabbi

Measuring Inflation Anchoring and Uncertainty: A US and Euro Area Comparison, by Mouabbi Sarah (Banque de France, DGEI-DEMFI-RECFIN), Grishchenko Olesya (Banque de France, DGEI-DEMFI-RECFIN), Renne Jean-Paul (Banque de France, DGEI-DEMFI-RECFIN)

Speaker: Sarah Mouabbi. **Discussant:** Martin Bruns

Combining Factor Models and External Instruments to Identify Uncertainty Shocks, by Bruns Martin (Deutsches Institut für Wirtschaftsforschung & Freie University Berlin)

Speaker: Martin Bruns. **Discussant:** Laurent Ferrara

● 13.15 – 14.30 Lunch Break (Foyer des étudiants, 2nd floor)

● 14.30 – 16.30 Parallel Session C

Session C.1: Special session on Uncertainty and Aggregate Fluctuations (Room: B 211)

Chairperson: Andreas Dibiasi

Ambiguous Leverage Cycles by Faia Ester (Goethe-University Frankfurt & CEPR), Bassanin Marzio (Goethe-University Frankfurt & CEPR), Patella Valeria (Goethe-University Frankfurt & CEPR)

Speaker: Valeria Patella. **Discussant:** Theodoridis Konstantinos

Dynamic Effects of Monetary Policy Shocks on Macroeconomic Volatility, by Konstantinos Theodoridis (Cardiff University), Haroon Mumtaz (Queen Mary, University of London)

Speaker: Theodoridis Konstantinos. **Discussant:** Giovanni Caggiano

Uncertainty-Driven Comovements in Booms and Busts: A Structural Interpretation, by Caggiano Giovanni (Monash University), Castelnovo Efrem (University of Melbourne), Pellegrino Giovanni (University of Melbourne)

Speaker: Giovanni Caggiano. **Discussant:** Andreas Dibiasi

Non-linear Effects of Uncertainty, by Dibiasi Andreas (KOF Swiss Economic Institute ETH Zurich)

Speaker: Andreas Dibiasi. **Discussant:** Valeria Patella**Session C.2: Special session on New Monetarist Models (Room: B 212)**

Chairperson: Paola Boel

Risk and Liquidity Requirements in a Model of Fractional reserve Banks, by Monnet Cyril (Université de Berne), Imhof Stefan (Université de Berne), Zhang Shengxing (Université de Berne)

Speaker: Cyril Monnet. **Discussant:** Alessandro Giorfré

Beyond Grim: Punishment Norms in the Theory of Cooperation, by Giorfré Alessandro (SAFE - Goethe University Frankfurt & DISEI, University of Florence), Camera Gabriele (University of Bologna & ESI, Chapman University)

Speaker: Alessandro Giorfré. **Discussant:** Asgerdur Petursdottir

Co-existence of money and credit as means of payment, by Petursdottir Asgerdur (University of Bath)

Speaker: Asgerdur Petursdottir. **Discussant:** Boel Paola

On the Theoretical Efficacy of Quantitative Easing at the Zero Lower Bound, by Paola Boel (Sveriges Riksbank)

Speaker: Paola Boel. **Discussant:** Cyril Monnet

Session C.3: Macroprudential Policy (Room: B 206)

Chairperson: Eric Monnet

Robust Macroprudential Policy Rules under Model Uncertainty, by Lieberknecht Philipp (IMFS and Goethe University Frankfurt), Binder Michael (IMFS and Goethe University Frankfurt), Quintana Jorge (SAFE and Goethe University Frankfurt)

Speaker: Philipp Lieberknecht. **Discussant:** Alejandro Van Der Ghote

Coordinating Monetary and Financial Regulatory Policies, by Van Der Ghote Alejandro (European Central Bank)

Speaker: Alejandro Van Der Ghote. **Discussant:** Sebastian R uth

Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Loan-to-Value Ratios, by R uth Sebastian (Ghent University), Bachmann R udiger (University of Notre Dame)

Speaker: Sebastian R uth. **Discussant:** Eric Monnet

Liquidity ratios as monetary policy tools. Some historical lessons for macroprudential rules, by Monnet Eric (Banque de France), Vari Miklos (Banque de France)

Speaker: Eric Monnet. **Discussant:** Philipp Lieberknecht

Session C.4: Labor Market in Macroeconomics (Room: B 207)

Chairperson: Andreas Westermark

Federal Unemployment Insurance - theory and an application to Europe, by Ignaszak Marek (University of Bonn, Bonn Graduate School of Economics), Jung Philip (Technische Universit t Dortmund), Kuester Keith (University of Bonn)

Speaker: Marek Ignaszak. **Discussant:** Sumudu Kankanamge

Entrepreneurial Risk, Occupational Choice and Insurance Effect, by Kankanamge Sumudu (Toulouse School of Economics), Gaillard Alexandre (Toulouse School of Economics)

Speaker: Sumudu Kankanamge. **Discussant:** Britta Gehrke

Identifying asymmetric effects of labor market reforms, by Gehrke Britta (Friedrich-Alexander University Erlangen-Nuremberg), Weber Enzo (Friedrich-Alexander University Erlangen-Nuremberg)

Speaker: Britta Gehrke. **Discussant:** Andreas Westermark

Learning on the Job and the Cost of Business Cycles, by Westermark Andreas (Sveriges Riksbank)

Speaker: Andreas Westermark. **Discussant:** Marek Ignaszak

Session C.5: Imperfect information and Aggregate Fluctuations (Room: B 203)

Chairperson: Andreas Tischbirek

Sentiment, Liquidity and Asset Prices, by Asriyan Vladimir (Centre de Recerca en Economia Internacional), Fuchs William (Centre de Recerca en Economia Internacional), Green Brett (Centre de Recerca en Economia Internacional)

Speaker: Vladimir Asriyan. **Discussant:** Gaetano Gaballo

Learning from Prices: Amplification and Business Fluctuations, by Gaballo Gaetano (Banque de France)

Speaker: Gaetano Gaballo. **Discussant:** Elena Afanasyeva

Noise-Ridden Lending Cycles, by Afanasyeva Elena (Federal Reserve Board), Guentner Jochen (Johannes Kepler University Linz)

Speaker: Elena Afanasyeva. **Discussant:** Andreas Tischbirek

A Limited Information Theory of the Term Structure of Interest Rates, by Tischbirek Andreas (University of Lausanne)

Speaker: Andreas Tischbirek. **Discussant:** Vladimir Asriyan

● 16.30 – 17.00 Afternoon Break (Foyer des  tudiants, 2nd floor)

● 17.00 – 18.15 Plenary Session 1

Plenary.1: Keynote lecture: Sydney Ludvigson (Room: Amphith tre Raymond Aron)

Chairperson: Fabien Tripier

Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response?, by Ludvigson Sydney (New York University & NBER), Ma Sai, Ng Serena (New York University & NBER)

Speaker: Sydney Ludvigson. **Discussant:** Laurent Ferrara (Banque de France)

● 20.00 Gala Dinner (Maison des Polytechniciens)

DAY TWO

9.30 – 11.30 Parallel Session D

PARALLEL SESSION D

Session D.1: Special session on Heterogeneity in Macroeconomics (Room: B 211)

Chairperson: Xavier Ragot

Optimal Monetary Policy with Heterogeneous Agents, by Nuno Galo (Banco de España), Thomas Carlos (Banco de España)

Speaker: Carlos Thomas. **Discussant:** Edouard Challe

Uninsured unemployment risk and optimal monetary policy, by Challe Edouard (CREST & Ecole Polytechnique)

Speaker: Edouard Challe. **Discussant:** Brigitte Hochmuth

Global Imbalances, Precautionary Savings and Labor Market Reforms: The German Hartz Experience, by Hochmuth Brigitte (Friedrich-Alexander University Erlangen-Nuremberg), Staehler Nikolai (Deutsche Bundesbank), Moyen Stéphane (Deutsche Bundesbank)

Speaker: Brigitte Hochmuth. **Discussant:** Xavier Ragot

Optimal fiscal policy with heterogeneous agents and aggregate shocks, by Ragot Xavier (CNRS-PSE & OFCE), Le Grand François (CNRS-PSE & OFCE)

Speaker: Xavier Ragot. **Discussant:** Carlos Thomas**Session D.2: Financial shocks and Aggregate Fluctuations (Room: B 212)**

Chairperson: Josselin Roman

Financial shocks, credit spreads, and the international credit channel, by Sokol Andrej (Bank of England), Cesa-Bianchi Ambrogio (Bank of England)

Speaker: Andrej Sokol. **Discussant:** Yvan Becard

Collateral Shocks, by Becard Yvan (Paris School of Economics)

Speaker: Yvan Becard. **Discussant:** Davide Melcangi

The Marginal Propensity to Hire, by Melcangi Davide (University College London)

Speaker: Davide Melcangi. **Discussant:** Josselin Roman

Financial Factors and the Natural Rate of Interest Puzzle, by Roman Josselin (Université Paris-Dauphine, LEDa & PSL), Vermandel Gauthier (Université Paris-Dauphine, LEDa & PSL)

Speaker: Josselin Roman. **Discussant:** Andrej Sokol**Session D.3: Monetary Policy and Financial Markets (Room: B 203)**

Chairperson: Urszula Szczerbowicz

Monetary policy in times of debt, by Pietrunti Mario (Banca d'Italia), Signoretti Federico (Banca d'Italia)

Speaker: Mario Pietrunti. **Discussant:** Paul Hubert

Does Monetary Policy affect Asset Price Bubbles?, by Hubert Paul (OFCE- Sciences Po), Blot Christophe (OFCE- Sciences Po), Labondance Fabien (Université de Bourgogne Franche-Comté - CRESE)

Speaker: Paul Hubert. **Discussant:** Ivan Jaccard

Stochastic Discounting and Inflation in a Production Economy, by Jaccard Ivan (European Central Bank, DG-Research)

Speaker: Ivan Jaccard. **Discussant:** Urszula Szczerbowicz

Corporate Debt Structure and Unconventional Monetary Policy in the United States, by Szczerbowicz Urszula (Banque de France), Lhuissier Stéphane (Banque de France)

Speaker: Urszula Szczerbowicz. **Discussant:** Mario Pietrunti**Session D.4: Search Frictions in Macroeconomics (Room: B 207)**

Chairperson: Andreas Gulyas

Job listing renewal with phantom vacancies, by Decreuse Bruno (Aix-Marseille School of Economics), Albrecht James (Georgetown University), Vroman Susan (Georgetown University)

Speaker: Bruno Decreuse. **Discussant:** Krzysztof Pytka

Shopping Effort in Self-Insurance Economies, by Pytka Krzysztof (Universität Mannheim)

Speaker: Krzysztof Pytka. **Discussant:** Nikolai Staehler

Labor Tax Wedge Reductions in Europe: The Role of Property Taxation, by Staehler Nikolai (Deutsche Bundesbank), Bielecki Marcin (Deutsche Bundesbank)

Speaker: Nikolai Staehler. **Discussant:** Andreas Gulyas

Identifying Labor Market Sorting with Firm Dynamics, by Gulyas Andreas (University of Mannheim)

Speaker: Andreas Gulyas. **Discussant:** Bruno Decreuse

Session D.5: Productivity and Business Cycles (Room: B 206)

Chairperson: Marco Pinchetti

News Shocks, Business Cycles, and the Disinflation Puzzle, by Bouakez Hafedh (HEC Montréal), Kemoe Laurent (HEC Montréal)

Speaker: Hafedh Bouakez. **Discussant:** Daniele Siena

Real Interest Rates and Productivity in Small Open Economies, by Siena Daniele (Banque de France), Monacelli Tommaso (Bocconi University), Sala Luca (Bocconi University)

Speaker: Daniele Siena. **Discussant:** Matthias Meier

Time to Build and the Business Cycle, by Meier Matthias (Universität Mannheim)

Speaker: Matthias Meier. **Discussant:** Marco Pinchetti

Creative Destruction Cycles: Schumpeterian Growth in an Estimated DSGE Model, by Pinchetti Marco (ECARES, Solvay Brussels School of Economics and Management, Université Libre de Bruxelles)

Speaker: Marco Pinchetti. **Discussant:** Hafedh Bouakez

● 11.30 – 12.00 Morning Break (Foyer des étudiants, 2nd floor)

● 12.00 – 13.15 Plenary Session 2

Plenary. 2: Keynote lecture: Emmanuel Farhi (Room: Amphithéâtre Raymond Aron)

Chairperson: Lise Patureau

The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem, by Farhi Emmanuel (Harvard University), Baqaee David (Harvard University)

Speaker: Emmanuel Farhi. **Discussant:** Basile Grassi

● 13.15 – 14.30 Lunch Break (Foyer des étudiants, 2nd floor)

● 14.30 – 16.30 Parallel Session E

Session E.1: Special session on Granularity in Macroeconomics (Room: B 212)

Chairperson: Glenn Magerman

Reassessing the aggregation of simple dynamics macro models, by Jean Imbs (PSE), Eric Jondeau (HEC Lausanne), Florian Pelgrin (EDHEC Business School)

Speaker: Florian Pelgrin. **Discussant:** Basile Grassi (Bocconi University)

IO in I-O: Size, Industrial Organization and the Input-Output Network Make a Firm Structurally Important, by Grassi Basile (Bocconi University)

Speaker: Basile Grassi. **Discussant:** Florian Pelgrin

International Transmission of Micro Shocks and Macro Interdependence, by Di Giovanni Julian (University Pompeu Fabra and CREI), Levchenko Andrei (University of Michigan), Méjean Isabelle (Ecole Polytechnique)

Speaker: Isabelle Méjean. **Discussant:** Glenn Magerman

The Origins of Firm Heterogeneity: A Production Network Approach, by Magerman Glenn (European Center for Advanced Research in Economics and Statistics), Bernard Andrew (Tuck School of Business at Dartmouth, CEP, CEPR & NBER), Manova Kalina (University of Oxford), Dhyne Emmanuel (National Bank of Belgium & Université de Mons), Moxnes Andreas (University of Oxford & CEPR)

Speaker: Glenn Magerman. **Discussant:** Isabelle Méjean

Session E.2: Fiscal Policy and Business Cycles (Room: B 211)

Chairperson: Rym Aloui

Cyclical Government Spending : Theory and Empirics, by Roulleau-Pasdeloup Jordan (National University of Singapore)

Speaker: Jordan Roulleau-Pasdeloup. **Discussant:** Matthieu Lemoine

Robust Fiscal Recipes for Growth in a High Debt Environment, by Lemoine Matthieu (Banque de France), Lindé Jesper (Sveriges Riksbank)

Speaker: Matthieu Lemoine. **Discussant:** Leonor Modesto

Sovereign debt, fiscal policy, and macroeconomic instability, by Modesto Leonor (CUBE - Católica Lisbon School of Business and Economics & UCP, Católica Lisbon School of Business and Economics), Carli Francesco (Deakin Business School)

Speaker: Leonor Modesto. **Discussant:** Rym Aloui

On the macroeconomic effects of investment in public infrastructure, by Aloui Rym (Université Lumière Lyon 2, GATE), Eyquem Aurélien (Université Lumière Lyon 2, GATE)

Speaker: Rym Aloui. **Discussant:** Jordan Roulleau-Pasdeloup

Session E.3: Optimal Monetary Policy (Room: B 207)

Chairperson: Marine Charlotte André

Savings, asset scarcity, and monetary policy, by Altermatt Lukas (University of Basel)**Speaker:** Lukas Altermatt. **Discussant:** Kam Tim*Inflationary Redistribution vs. Trading Opportunities: Cost of Inflation in a Monetary Model with Non-degenerate Distributions*, by Tim Kam (Australian National University)**Speaker:** Kam Tim. **Discussant:** Sebastian Schmidt*Time-consistent monetary policy and welfare in a small open economy*, by Schmidt Sebastian (European Central Bank)**Speaker:** Sebastian Schmidt. **Discussant:** Marine Charlotte André*Learning, optimal monetary delegation and stock prices dynamics*, by Andre Marine Charlotte (Bureau d'économie théorique et appliquée & Institut d'Etudes Politiques de Strasbourg), Dai Meixing (Bureau d'économie théorique et appliquée & Université Strasbourg - Faculté des sciences économiques et de gestion)**Speaker:** Marine Charlotte André. **Discussant:** Lukas Altermatt**Session E.4: Trade in Macroeconomics (Room: B 206)**

Chairperson: Zouhair Ait Benhamou

The Effect of Imports from Low-Wage Countries on French Inflation, by Guilloux-Nefussi Sophie (Banque de France), Carluccio Juan (Banque de France), Gautier Erwan (Banque de France)**Speaker:** Sophie Guilloux-Nefussi. **Discussant:** Romain Restout*Labor Market Effects of Technology Shocks Biased Toward the Traded Sector*, by Restout Romain (University of Lorraine), Bertinelli Luisito (University of Lorraine), Cardi Olivier (University of Paris 2)**Speaker:** Romain Restout. **Discussant:** Camille Thubin*Deindustrialization across time and space: Insights from France and other European countries*, by Kalantzis Yannick (Banque de France), Thubin Camille (Banque de France)**Speaker:** Camille Thubin. **Discussant:** Zouhair Ait Benhamou*Microfoundations of the New Keynesian Phillips Curve in an Open Emerging Economy*, by Ait Benhamou Zouhair (EconomiX)**Speaker:** Zouhair Ait Benhamou. **Discussant:** Sophie Guilloux-Nefussi**Session E.5: Financial Frictions in Macroeconomics (Room: B 203)**

Chairperson: Konrad Adler

To Create or Redistribute? That is the Question, by Koursaros Demetris (Cyprus University of Technology), Savva Christos (Cyprus University of Technology), Papadopoulou Niki (Cyprus University of Technology), Michael Nektarios (Cyprus University of Technology)**Speaker:** Demetris Koursaros. **Discussant:** Michalis Rousakis*Deposit Flight, Precautionary Consumption, and Capital Controls: A Tale from Greece*, by Rousakis Michalis (University of Oxford), Priftis Romanos (Bank of Canada)**Speaker:** Michalis Rousakis. **Discussant:** Claudia Custodio*Financial strength, price and markup responses*, by Custodio Claudia (Imperial College)**Speaker:** Claudia Custodio. **Discussant:** Mai Dao*Innovation and corporate cash holding in the era of globalization*, by Adler Konrad (Toulouse School of Economics), Ahn Jaebin (International Monetary Fund), Dao Mai Chi (International Monetary Fund)**Speaker:** Konrad Adler **Discussant:** Demetris Koursaros

● 16.30 – 17.00 Afternoon Break - End of the conference (Foyer des étudiants, 2nd floor)

