

7th WORKSHOP ON EMPIRICAL MACROECONOMICS

DEPARTMENT OF ECONOMICS, GHENT UNIVERSITY

June 6-7 2019

Room Rector Vermeylen, Het Pand, Onderbergen 1, 9000 Ghent, Belgium

THURSDAY June 6 2019

08.30 - 08.50 *Registration + coffee*

08.50 - 09.00 *Welcome remarks by Gert Peersman*

FIRST SESSION

Chair: *Freddy Heylen*

09.00 - 09.50 What Drives Pension Reform Measures in OECD?
Ward Romp, University of Amsterdam; R. Beetsma, F. Klaassen, R. van Maurik

09.50 - 10.40 The Link Between Labor Cost and Price Inflation in the Euro Area
Isabel Vansteenkiste, European Central Bank; E. Bobeica, M. Ciccarelli

10.40 – 12.10 **Poster session I**
Coffee break

SECOND SESSION

Chair: *Gerdie Everaert*

12.10 - 13.00 Dynamic Effects of Persistent Shocks
Mario Alloza, Bank of Spain; J. Gonzalo, C. Sanz

13.00 - 14.00 *Lunch*

THIRD SESSION

Chair: *Selien De Schryder*

14.00 - 14.50 Monetary Policy with Judgment
Simone Manganeli, European Central Bank; P. Gelain

14.50 - 15.40 Raising the Target: How Much Extra Room Does it Really Give?
Jean-Paul L’Huillier, Brandeis University; R. Schoenle

15.40 - 17.10 **Poster session II**
Coffee break

FOURTH SESSION

Chair: *Marco Onofri*

17.10 – 18.00 Agricultural Productivity Shock and Poverty in India: the Short and Long-Term Effects of Monsoon Rainfall
Matthias S. Hertweck, Deutsche Bundesbank; B. Brey

20.00 *Conference Dinner (Brasserie HA', Kouter 29, 9000 Ghent)*

FRIDAY June 7 2019

08.30 - 09.00 *Coffee*

FIFTH SESSION

Chair: *Ewoud Quaghebeur*

09.00 - 09.50 When Creativity Strikes: News Shocks and Business Cycle Fluctuations
Sinem Hacıoğlu Hoke, Bank of England and Data Analytics for Finance and Macro; K. Bluwestein, S. Miranda-Agrippino.

09.50 - 10.40 Is There News in Inventories?
Christoph Görtz, University of Birmingham; C. Gunn, T. Lubik

10.40 – 11.00 *Coffee break*

SIXTH SESSION

Chair: *Gert Peersman*

11.00 - 11.50 Identifying VARs From Scarce Narrative Information. Dynamic Effects of US Macroprudential Policies
Gerhard Rünstler, European Central Bank; K. Budnik

11.50 – 12.40 Inference in Bayesian Proxy-SVARs
Jonas E. Arias, Federal Reserve Bank of Philadelphia ; J. F. Rubio-Ramirez, D. Waggoner

12.40 - 14.00 *Closing lunch*

Organizers

Selien De Schryder, Gerdie Everaert, Freddy Heylen, Marco Onofri, Gert Peersman, Ewoud Quaghebeur

Practical note

Each paper is endowed with 50 minutes of time and the presentations are expected to be carried out according to a general seminar format, hence including questions and discussions.

Poster Session I

- Roland Winkler – University of Antwerp
The Government Spending Multiplier at the Zero Lower Bound: International Evidence from Historical Data
- Jolan Mohimont – National Bank of Belgium
Empirical Framework for Macroeconomic Policies in Emerging Markets
- Frederic Opitz – Ghent University
Macroprudential tools and the credit cycle: evidence on their effectiveness in the European Union
- Wouter Van der Veken – Ghent University
How do US households deal with food price fluctuations?
- Olivier Hubert – European Central Bank
Cross-Border Risks in Eurozone Sovereign Bond Markets
- Jacob Hartwig – European Central Bank
Expropriation of the European saver? An earnings-based perspective
- Stef De Visscher – Ghent University
A time-varying impact of workforce demographics on TFP
- Thomas Lebbe – Ghent University
Leaving early? Rewarding delayed retirement
- Martin Ignacio Harding – DIW, German Institute for Economic Research
Risk and State-dependent Financial Frictions

Poster Session II

- Dennis Bonam – De Nederlandsche Bank
The effects of fiscal policy at the effective lower bound
- Massimiliano Tancioni – Sapienza University of Rome
Sources of output variability and risk absorption channels in the US and the euro area
- Marco Onofri – Ghent University
On the effectiveness of Negative Interest Rates: a search for the yield transmission mechanism
- Joris Wauters – National Bank of Belgium & Ghent University
Is euro area lowflation here to stay? Insights from a time-varying parameter model with survey data
- Diego Kaenzig – London Business School
The macroeconomic effects of oil supply shocks: new evidence from OPEC announcements

- Nam Vu – Swansea University
Quality of Goods and Price Setting

- Andrzej Szczepaniak – Ghent University
The Forward Guidance Puzzle and Exchange Rates Dynamics: Evidence from High-Frequency Identification

- Yasmine Meerschaut – Ghent University
The impact of global and local temperature shocks on economic growth

- Martin Iseringhausen – Ghent University
Financial Market Interdependence and Contagion: A Factor Approach with Composite Loadings