

9th WORKSHOP ON EMPIRICAL MACROECONOMICS

DEPARTMENT OF ECONOMICS, GHENT UNIVERSITY

May 24-25 2022

Online Zoom workshop

WORKSHOP PROGRAM

TUESDAY May 24 2022

Chair: *Yasin Kursat Önder*

13.50 - 14.00 *Welcome remarks*

FIRST SESSION

14.00 - 14.50 Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area

Yannick Timmer, Federal Reserve Board; Christian Bittner, Alexander Rodnyansky, Farzad Saidi

14.50 - 15.40 Determinants of the credit cycle: a flow analysis of the extensive margin

Vincenzo Cuciniello, Bank of Italy; Nicola di Iasio

15.40 - 15.55 *Break*

SECOND SESSION

15.55 - 16.45 The Transmission of Keynesian Supply Shocks

Ambrogio Cesa-Bianchi, Bank of England; Andrea Ferrero

16.45 - 17.35 Income Inequality and Job Creation

Donggyu Lee, Federal Reserve Bank of New York; Sebastian Doerr, Thomas Drechsel

17.35 - 17.50 *Break*

THIRD SESSION

17.50 - 18.40 Currency Hedging: Managing Cash Flow Exposure

Laura Alfaro, Harvard Business School; Mauricio Calani, Liliana Varela

FOURTH SESSION

- 13.00 - 13.50 Estimating HANK Models with Neural Networks
Matthias Rottner, Deutsche Bundesbank; Hanno Kase, Leonardo Melosi
- 13.50 – 14.40 The Dual U.S. Labor Market Uncovered
Hie Joo Ahn, Federal Reserve Board; Bart Hobijn, Aysegül Sahin
- 14.40 – 15.30 **PhD Poster session**

FIFTH SESSION

- 15.30 - 16.20 The Factor Structure of Disagreement
Fabian Winkler, Federal Reserve Board; Edward Herbst
- 16.20 - 17.10 House Prices, Increasing Returns, and the Effects of Government Spending Shocks
Søren Hove Ravn, University of Copenhagen; Rasmus Bisgaard Larsen, Emiliano Santoro
- 17.10 - 17.25 *Break*

SIXTH SESSION

- 17.25 – 18.15 Local Projections in Unstable Environments: How Effective is Fiscal Policy?
Barbara Rossi, Universitat Pompeu Fabra; Atsushi Inoue, Yiru Wang
- 18.15 – 18.20 *Closing remarks*

Organizers

Selien De Schryder, Gerdie Everaert, Freddy Heylen, Yasin Kursat Önder, 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. The PhD poster sessions are organized via breakout rooms within Zoom, the first group presents from 14:40 to 15:05 and the second from 15:05-15:30.

PhD Poster Session: overview presenters

Part 1

Lara Coulier (Ghent University): Heterogeneous effects of housing-sector-specific macroprudential tools on Belgian house price growth

Nikolaos Koutounidis (Ghent University): COVID-19 in Belgium: bigger local outbreaks and lockdowns = lower spending

Christophe Van Langenhove (Ghent University): Should we worry about public debt? An empirical analysis of r-g in OECD countries

Flavio Squartini (Ghent University): Investigating households heterogeneous responses to macroeconomic shocks

Arthur Jacobs (Ghent University): Demographic change, secular stagnation and inequality: automation as a blessing?

Alessandro Franconi (LUISS Guido Carli): Household debt, borrowing conditions, and the government spending multiplier

Naoki Yago (University of Cambridge): Monetary Transmission under Heterogeneous Exchange Rate Exposure

Yasmine Meerschaut (Ghent University): The impact of weather on local food prices

Part 2

Marco Onofri (Ghent University & ESM): Shouldering Risk During Covid-19: Monetary Policy and Credit Guarantees

Wouter Van der Veken (Ghent University): Business Cycle Fluctuations: Financial Shocks versus Uncertainty Shocks

Frederic Opitz (Ghent University): The housing supply channel of monetary policy

Jose Villegas (University of Rochester): Employment Fluctuations, Real Estate Prices and Property Taxes

Alba Patozi (University of Cambridge): The Effects of Macroprudential Policy Announcements on Systemic Risk

Pablo Vicente Pastor Y Camarasa (Ghent University): Do actions follow words? How bank sentiment predicts credit expansion

Deasy Ariyanti (Ghent University): Countercyclical Capital Buffer and Market Expectations