

12th WORKSHOP ON EMPIRICAL MACROECONOMICS

DEPARTMENT OF ECONOMICS, GHEENT UNIVERSITY

May 20-21 2025

NT Gent, Foyer (floor +1), Sint-Baafsplein 17, 9000 Ghent, Belgium

TUESDAY May 20 2025

08.30 - 08.50 *Registration*

08.50 - 09.00 *Welcome remarks*

FIRST SESSION

Chair: *Gert Peersman*

09.00 - 09.50 When does Monetary Policy Matter? The Life-Cycle of Policy Expectations
Sylvérie Herbert, Banque de France; P. Hubert, M. Lé

09.50 - 10.40 What Drives Policy Rate Expectations? Evidence from the Post-pandemic Cycle
Luca Baldo, Banca d'Italia; M. Bernardini

10.40 - 11.00 *Coffee break*

SECOND SESSION

Chair: *Gerdie Everaert*

11.00 - 11.50 Households' Subjective Expectations: Disagreement, Common Drivers, and Reaction to Aggregate Shocks
Clodomiro Ferreira, Banco de España; S. Pica

11.50 - 12.40 Beware of Large Shocks! A Non-parametric Structural Inflation Model
Catalina Martínez Hernández, European Central Bank; E. Bobeica, S. Holton, F. Huber

12.40 - 14.30 *Lunch + Poster session I*

THIRD SESSION

Chair: *Yasin Kürşat Önder*

14.30 - 15.20 Nonlinearities of Monetary Policy across States of Price Rigidity
Pascal Seiler, ETH Zurich

15.20 - 16.10 Endogenous Business Cycles with Small and Large Firms
Mark Weder, Aarhus University; Q. Haque, O. Pavlov

16.10 - 17.25 *Coffee break + Poster session II*

FOURTH SESSION

Chair: *Selien De Schryder*

- 17.25 - 18.15 The Pass-through of Currency Risk Premia
Paulo Santos Monteiro, University of York; L. Juvenal
- 20.00 *Conference Dinner (Lepelblad, Onderbergen 40, 9000 Ghent)*

WEDNESDAY May 21 2025

- 08.45 - 09.00 *Coffee*

FIFTH SESSION

Chair: *Yasin Kürşat Önder*

- 09.00 - 09.50 Monetary Policy, the Bank-lending Channel and Labor Market Adjustment of Firms
Ahmet Ali Taskin, Institute for Employment Research; A. Balleer, B. Gehrke, M. Noeller
- 09.50 - 10.40 Collateral Requirements and Delinquency Rates in a Two-Agent New Keynesian Model
Aicha Kharazi, University of Exeter; F. Ravazzolo
- 10.40 - 11.00 *Coffee break*

SIXTH SESSION

Chair: *Freddy Heylen*

- 11.00 - 11.50 The Response of Debtors to Rate Changes
Philip Schnorpfel, Goethe University Frankfurt; A. Fuster, V. Gianinazzi, A. Hackethal, M. Weber
- 11.50 - 12.40 Savings and Consumption Responses to Persistent Income Shocks
Brian E. Higgins, Stockholm University; T. O'Malley, F. Yao
- 12.40 - 14.00 *Closing lunch*

Practical note

Papers are 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.

Posters

Session I

Julia Jesionek	Ghent University	Mortgage Moratoria
Hamed Zakaria Mzouti	University of Liège	A Multisector TANK-IO model: the heterogeneity in the production economy matters for inequality
Arthur Callebaut	Ghent University	Price-Cost Markups and the U.S. Business Cycle: New Evidence from Firm-Level Data
Clara Krause	Leibniz Institute for Economic Research	Forecasting Regional Economic Activity
Tobias Verlaeckt	Ghent University	Mortgage Refinancing and Household Consumption
Stylianios Zlatanov	King's Business School	Demand and supply shocks over the business cycle
Nikolaos Koutounidis	Ghent University	Oil Price Shock and the US Economy: The Role of State Heterogeneity in Shale Oil & Gas Production

Session II

Martin Groiss	Universität Duisburg-Essen	Monetary Policy, Property Prices and Rents: Evidence from Local Housing Markets
Arthur Apostel	Ghent University	Belgian Wealth Inequality, 1935-2022. Evidence from Inheritance and Gift Taxation
Gazi Kabaş	Tilburg University	Giving up on the Home? How Down Payment Requirements Shape Consumption and Saving
Marta Maria Pisa	Ghent University	Global Agricultural Commodity Prices and the Role of Inventories
Monika De Ridder	Ghent University	Surge in Post-pandemic Inflation: the Role of Food and Energy Shocks.
Deasy Ariyanti	Ghent University & Central Bank of Indonesia	Loan-to-Value Policy Impact and Regional Dependence in Southeast Asia
Thomas Lebbe	Ghent University	Public Investment or Subsidies? Fiscal Trade-Offs in the Energy Transition
Pablo Vicente Pastor Y Camarasa	Ghent University	Beyond the Headlines: Measuring Monetary Policy Uncertainty from Bank Earnings Calls'

Organizers

Selien De Schryder, Gerdie Everaert, Freddy Heylen, Yasin Kürşat Önder, Gert Peersman