

# 13<sup>th</sup> WORKSHOP ON EMPIRICAL MACROECONOMICS

DEPARTMENT OF ECONOMICS, GHENT UNIVERSITY

May 28-29 2026

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

## THURSDAY May 28 2026

08.30 - 08.50 *Registration*

08.50 - 09.00 *Welcome remarks*

### FIRST SESSION

Chair: Yasin Kürşat Önder

09.00 - 09.50 The Role of Expenditure Risk in Household Wealth Dynamics

**Luigi Maria Briglia, University of Tübingen**

09.50 - 10.40 Many Too Many: Excess Savings and the Transmission of Macroeconomic Shocks

**Andrea Foschi, Banca d'Italia; S. Pica, M. Riggi**

10.40 - 11.00 *Coffee break*

### SECOND SESSION

Chair: Freddy Heylen

11.00 - 11.50 Austerity and Productivity: Evidence from Euro Area Regions

**Yao Chen, Erasmus School of Economics; R. D. Gabriel, M. Klein, A. S. Pessoa**

11.50 - 12.40 Efficiency and Equity of Education Tracking - A Quantitative Analysis

**Lukas Mahler, KU Leuven; S. Bellue**

12.40 - 14.30 *Lunch + Poster session I*

### THIRD SESSION

Chair: Selien De Schryder

14.30 - 15.20 Facts or feelings? The role of relatable narratives in shaping inflation expectations

**Lena Tonzer, Leipzig University & IWH Halle; M. Ludolph, G. Nghiem**

15.20 - 16.10 Micro and macro cost-price dynamics in normal times and during inflation surges

**Tielens Joris, National Bank of Belgium; L. Gagliardone, M. Gertler, S. Lenzu**

16.10 - 17.25 *Coffee break + Poster session II*

#### FOURTH SESSION

Chair: *Gert Peersman*

17.25 - 18.15 The Energy Origins of the Global Inflation Surge  
**Thomas Kroen, International Monetary Fund; J. A. Alvarez**

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

#### FRIDAY May 29 2026

08.45 - 09.00 *Coffee*

#### FIFTH SESSION

Chair: *Gerdie Everaert*

09.00 - 09.50 Interlinking payment systems and trade flows  
**Laura Lebastard, European Central Bank; M. Ferrari Minesso, O. T. Bagur**

09.50 - 10.40 Limits to LTD, Loan Supply, and Real Effects: Banks vs. Nonbanks  
**Kyriakos Neanidis, University of Manchester**

10.40 - 11.00 *Coffee break*

#### SIXTH SESSION

Chair: *Gert Peersman*

11.00 - 11.50 Corporate Debt Composition, Access to Credit, and Monetary Policy  
**Adam Gulan, Bank of Finland; S. Aino**

11.50 - 12.40 Deposit funding, market power and monetary policy transmission  
**Antonio Maria Conti, Banca d'Italia; S. Auer, P. Farroni**

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

Maximilian Boeck	Dancing in the Dark: Sentiment Shocks and Economic Activity
Marie Vlaeminck	Labour-Replacing versus Factor-Neutral Technology: Identifying the Drivers of Rising Labour Productivity
Anna Matzner	Fiscal consolidation and political instability
Leila Van Keirsbilck	Sectoral import tariffs and price dynamics in an Input–Output BVAR for the United States
Kobe Wolfs	The Distributional Consequences of Commodity Price Shocks in the Euro Area
Marco Schwarzbach	Bayesian Panel Local Projections
Deasy Ariyanti	Explaining Uneven Adoption in a National Payment System: Evidence from Indonesia’s QRIS
Tobias Verlaeckt	Reduce or Extend: Maturity Choice when Refinancing
Arthur Callebaut	Is there "greedflation" in the U.S. food industry?

### Session II

Marvin Nöller	Fiscal Multipliers and Political Fragmentation
Karoline Offen	Heterogenous Effects of FX Intervention Shocks on Firms
Robert Pasiak	Selective Sovereign Default
Alec Van Boven	Demand-Side Effects of Energy Price Shocks
Sama Abdullazade	Optimal Default and Devaluations with Incomplete Exchange Rate Pass-Through.
Nina Brehl	Nowcasting the Income Distribution
Julia Jesionek	Corporate Moratoria and Firm Dynamics: Evidence from Belgium
Pablo Pastor	Sentimental Leverage
Vincent Notte	Endogenous monetary policy and exchange rate pass-through

### Organizers

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