

# 31<sup>st</sup> CEPR European Summer Symposium in International Macroeconomics (ESSIM)



27<sup>th</sup>-29<sup>th</sup> May 2024

## Programme

\*Indicates the presenter

### Monday, 27<sup>th</sup> May 2024

13.00 - 14.00 Lunch (*Light Buffet*)

14.00 - 14.30 Welcome

#### PLENARY

14.30 - 15.30 **Endogenous Production Networks and Non-Linear Monetary Transmission**

\*Mishel Ghassibe (CREi, UPF and BSE)

15.30 - 16.00 *Break*

#### PARALLEL

16.00 - 16.50

#### IMF

***Global Value Chains and International Risk Sharing***

Giancarlo Corsetti (EUI), Lucio D'Aguzzo (Bank of England), \*Aydan Dogan (Bank of England), Simon Lloyd (Bank of England) and Rana Sajedi (Bank of England)

**Discussant**

Nicolas Coeurdacier (Sciences Po and CEPR)

#### MG

***Superstars or Supervillains? Large Firms in the South Korean Growth Miracle***

Jaedo Choi (Federal Reserve Board), \*Andrei Levchenko (University of Michigan, NBER and CEPR), Dimitrije Ruzic (INSEAD) and Younghun Shim (International Monetary Fund)

Miren Azkarate-Askasua (University of Mannheim)

#### MEF

***The Monetary Dynamics of Hyperinflation Reconsidered***

\*Luca Benati (University of Bern)

Giovanni Ricco (Ecole Polytechnique)

16.50 - 17.20 Break

PARALLEL

IMF

MG

MEF

17.20 - 18.10

**Micro Evidence on Monetary Policy Spillovers to Emerging Markets**

\*Ester Faia (Goethe University Frankfurt and CEPR), Karen K. Lewis (University of Pennsylvania, CEPR and NBER) and Haonan Zhou (Princeton University)

**Taxes, Innovation and Productivity**

James Cloyne (University of California Davis, NBER and CEPR), \*Joseba Martinez (London Business School and CEPR), Haroon Mumtaz (Queen Mary, University of London) and Paolo Surico (London Business School and CEPR)

**Non-Keynesian stabilizers and inflation spirals**

François Le Grand (Rennes School of Business and ETH Zurich), \*Xavier Ragot (SciencesPo, CNRS and CEPR), and Thomas Bourany (University of Chicago)

**Discussant**

Julia Schmidt (Banque de France)

Haomin Wang (University of Konstanz)

Klaus Adam (University of Mannheim and CEPR)

18.10 - 19.30 Drinks Reception

**Tuesday, 28<sup>th</sup> May 2024**

PLENARY

09.00 - 10.00

**Elephants in the market? The Importance of Asset Managers for Currency and Asset Price Determination**

Adrien Rousset Planat (London Business School), \*Hélène Rey (London Business School and CEPR), Vania Stavrakeva (London Business School and CEPR), Jenny Tang (Federal Reserve Bank of Boston and CEPR)

10.00 - 10.30 Break

PARALLEL	IMF	MG	MEF
10.30 - 11.20	<p><b><i>Global or Regional Safe Assets: Evidence from Bond Substitution Patterns</i></b>  *<u>Tsvetelina Nenova</u> (London Business School)</p>	<p><b><i>To Have or Not to Have: Understanding Wealth Inequality</i></b>  *<u>Pavel Brendler</u> (University of Bonn), Moritz Kuhn (University of Mannheim, CEPR and IZA) and Ulrike Steins (University of Bonn)</p>	<p><b><i>Unpacking Commodity Price Fluctuations: Reading the News to Understand Inflation</i></b>  Dimitris Malliaropoulos (Bank of Greece), *<u>Evgenia Passari</u> (Université Paris-Dauphine, PSL and CEPR) and Filippos Petroulakis (Bank of Greece)</p>
<b>Discussant</b>	Daniel Ostry (Bank of England)	Christopher Busch (LMU Munich and CEPR)	Francesca Monti (UCLouvain and CEPR)
11.20 - 11.50	<b>Break</b>		
PARALLEL	IMF	MG	MEF
11.50 - 12.40	<p><b><i>The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors</i></b>  *<u>Haonan Zhou</u> (Princeton University)</p>	<p><b><i>Student Debt and Entrepreneurship in the US</i></b>  *<u>Marta Morazzoni</u> (UCL, IFS and CEPR)</p>	<p><b><i>A Nominal Demand-Augmented Phillips Curve: Theory and Evidence</i></b>  *<u>Marcus Hagedorn</u> (University of Oslo and CEPR)</p>
<b>Discussant</b>	Cedric Tille (Graduate Institute of International and Development Studies and CEPR)	Jeanne Commault (Sciences Po)	Wouter Den Haan (London School of Economics and CEPR)
12.40 - 14.00	<b>Lunch</b>		
<b>PLENARY</b>			
14.00 - 15.00	<b>Fixed costs, product heterogeneity and the force of competition</b>		
	Vladimir Asriyan (CREi, BSE and CEPR), Alberto Martin (CREi, UPF, BSE and CEPR), Maria Ptashkina (University of Melbourne and Princeton University), and * <u>Jaume Ventura</u> (CREi, UPF, BSE and CEPR)		

15.00 - 15.30 Break

PARALLEL

IMF

MG

MEF

15.30 - 16.20

***Dollar Debt and the Inefficient Global Financial Cycle***

\* Paul Fontanier (Yale University – School of Management)

***The Medical Expansion, Life-Expectancy and Endogenous Directed Technical Change***

Leon Huetsch (University of Pennsylvania), Dirk Krueger (University of Pennsylvania, NBER and CEPR) and \*Alexander Ludwig (Goethe University Frankfurt, ICIR and CEPR)

***The dynamic nature of macroeconomic risks***

\*Sarah Mouabbi (Banque de France), Jean-Paul Renne (University of Lausanne), and Adrien Tschopp (University of Lausanne)

***Discussant***

Charles Engel (University of Wisconsin and CEPR)

Minchul Yum (University of Southampton and CEPR)

Krisztina Molnar (Norwegian School of Economics)

16.20 - 16.50 Break

PARALLEL

IMF

MG

MEF

16.50 - 17.40

***The Aggregation Dilemma: How Best to Restructure Sovereign Bonds***

\*Carlo Galli (U. Carlos III de Madrid and CEPR) and Stéphane Guibaud (Sciences Po)

***The Green Transition and Public Finances***

Stéphane Dees (Banque de France) and \*Caterina Seghini (University of Geneva)

***Patents, News, and Business Cycles***

\* Kristina Bluwstein (Bank of England), Sinem Hacıoglu Hoke (Bank of England, DAFM(KCL) and CEPR) and Silvia Miranda-Agrippino (Bank of England, CfM(LSE) and CEPR)

***Discussant***

Dmitry Mukhin (London School of Economics and CEPR)

Noémie Lisack (European Central Bank)

Guido Ascari (University of Pavia, De Nederlandsche Bank and CEPR)

17.40 Social activity TBC

Wednesday, 29<sup>th</sup> May 2024

PARALLEL	IMF	MG	MEF
09.00 - 09.50	<p><b><i>Digital Economy and the Global Financial System</i></b>  Marina Azzimonti (Federal Reserve Bank and CEPR) and *<u>Vincenzo Quadrini</u> (University of Southern California and CEPR)</p>	<p><b><i>The Demographic Transition and Structural Transformation</i></b>  Tania Barham (CU Boulder), Randall Kuhn (UCLA), *<u>Brett McCully</u> (Collegio Carlo Alberto) and Patrick Turner (University of Notre Dame)</p>	<p><b><i>Five Facts about MPCs</i></b>  *<u>Johannes Boehm</u> (Sciences Po and CEPR), Etienne Fize (PSE and IPP) and Xavier Jaravel (London School of Economics and CEPR)</p>
<i>Discussant</i>	Gian Maria Milesi-Ferretti (Brookings Institution, Hutchins Centre and CEPR)	Francisco Javier Rodríguez Román (Universitat de Barcelona)	Florin Bilbiie (University of Cambridge and CEPR)
09.50 - 10.20	<b>Break</b>		
PARALLEL	IMF	MG	MEF
10.20 - 11.10	<p><b><i>The Foreign Liability Channel of Bank Capital Requirements</i></b>  Luigi Falasconi (University of Pennsylvania), Pablo Herrero (European University Institute), *<u>Caterina Mendicino</u> (European Central Bank) and Dominik Supera (Columbia Business School)</p>	<p><b><i>Artificial Intelligence and Jobs: Evidence from US Commuting Zones</i></b>  Alessandra Bonfiglioli (University of Bergamo, Queen Mary University of London and CEPR), *<u>Rosario Crinò</u> (University of Bergamo, CEPR and CESifo), Gino Gancia (University of Milan Bicocca, Queen Mary University of London and CEPR) and Ioannis Papadakis (University of Sussex)</p>	<p><b><i>Aggregate Fluctuations with Incomplete Information and Heterogeneous Risk</i></b>  Roberto Colarieti (Harvard University) and *<u>Tommaso Monacelli</u> (Bocconi University, IGIER and CEPR)</p>
<i>Discussant</i>	Simon Lloyd (Bank of England)	Simon Bunel (Banque de France and PSE)	Julia Schmidt (Banque de France)

11.10 - 11.40 Break

	IMF	MG	MEF
11.40 - 12.30	<b><i>Financial Shock Transmission to Heterogeneous Firms: the Earnings-Based Borrowing Constraint Channel</i></b> * <u>Livia Chitu</u> (European Central Bank), Magdalena Grothe (European Central Bank), Tatjana Schulze (International Monetary Fund) and Ine Van Robays (European Central Bank)	<b><i>Customer Acquisition, Rising Concentration and US Productivity Dynamics</i></b> * <u>Shihan Shen</u> (Rice University)	<b><i>Firm Expectations and News: Micro v Macro</i></b> * <u>Benjamin Born</u> (Frankfurt School of Finance & Management and CEPR), Zeno Enders (Heidelberg University), Manuel Menkhoff (ifo Institute and LMU Munich), Gernot J. Müller (University of Tübingen and CEPR), and Knut Niemann (University of Tübingen)
<b><i>Discussant</i></b>	Kai Arvai (Banque de France)	Johannes Boehm (Sciences Po and CEPR)	Ester Faia (Goethe University Frankfurt and CEPR)
12.30 - 13.00	<b>Banque de France young PhD award</b>		
13.00 - 13.15	<b>Closing remarks</b>		

13.15 Lunch and Adjourn

**Organisers (by surname):**

**Nuno Coimbra** (Banque de France and CEPR) (*IMF*)

**Nicola Fuchs-Schündeln** (Goethe University Frankfurt and CEPR) (*MG*)

**Refet S. Gürkaynak** (Bilkent University and CEPR) (*MEF*)

**Klodiana Istrefi** (Banque de France and CEPR) (*MEF*)

**Silvana Tenreyro** (London School of Economics and CEPR) (*IMF*)

**Riccardo Zago** (Banque de France) (*MG*)