



# 29<sup>th</sup> European Summer Symposium in International Macroeconomics (ESSIM) 2022

Hosted by the Banque de France  
30 May – 1 June 2022

## Programme

*All times listed in the programme are in Paris time.*

*The timings of all sessions are: 30 minutes presentation, including some questions, 15 minutes discussion.*

### Monday 30 May

13h00-13h30 Coffee and Registration

#### Parallel Sessions

	<b>IMF</b>	<b>MEF</b>	<b>MG</b>
	Chair: Nuno Coimbra (Banque de France)	Chair: Sarah Mouabbi (Banque de France)	Chair: Markus Poschke (McGill University)
13h30-14h15	<b>Trade Uncertainty and U.S. Bank Lending</b> <u>Julian di Giovanni</u> (Federal Reserve Bank of New York and CEPR) <i>Co-authors:</i> Camelia Minoiu (Federal Reserve Board), Ricardo Correa (Federal Reserve Board), Linda Goldberg (Federal Reserve Bank of New York)	<b>Subjective Housing Price Expectations, Falling Natural Rates and the Optimal Inflation Target</b> <u>Klaus Adam</u> (University of Mannheim and CEPR) <i>Co-authors:</i> Timo Reinelt (University of Mannheim), Oliver Pfäuti (University of Mannheim)	<b>Anatomy of Technology in the Firm</b> <u>Diego Comin</u> (Dartmouth College and CEPR) <i>Co-author:</i> Xavier Cirera (World Bank)
14h15-15h00	<b>Economic Stabilizers in Emerging Markets: The Case for Trade Credit</b> <u>Bryan Hardy</u> (Bank for International Settlements) <i>Co-authors:</i> Ina Simonovska (University of California, Davis and CEPR), Felipe Saffie (University of Virginia)	<b>The curious incidence of monetary policy shocks along the income distribution</b> <u>Tobias Broer</u> (PSE, IIES and CEPR) <i>Co-authors:</i> John Kramer (IIES), Kurt Mitman (IIES and CEPR)	<b>Strangers and Foreigners: Trust and Attitudes toward Citizenship</b> <u>Graziella Bertocchi</u> (University of Modena and CEPR) <i>Co-authors:</i> Arcangelo Dimico (Queen's University Belfast), Gian Luca Tedeschi (University of Padua)
15h00-15h30	<b>Break</b>	<b>Break</b>	<b>Break</b>

15h30-16h15	<p><b>Five Facts about the UIP Premium</b>  <u>Liliana Varela</u> (London School of Economics and CEPR)  <i>Co-author:</i> Sebnem Kalemli-Ozcan (University of Maryland and CEPR)</p>	<p><b>Idiosyncratic Income Risk and Aggregate Fluctuations</b>  <u>Davide Debortoli</u> (CREI and UPF, Barcelona School of Economics and CEPR)  <i>Co-author:</i> Jordi Galí (CREI, UPF, Barcelona School of Economics and CEPR)</p>	<p><b>Government Procurement and Access to Credit: Firm Dynamics and Aggregate Implications</b>  <u>Julian di Giovanni</u> (Federal Reserve Bank of New York and CEPR)  <i>Co-authors:</i> Manuel Garcia-Santana (Princeton University, UPF and CEPR), Priit Jeenas (UPF), Enrique Moral-Benito (Banco de España), Josep Pijoan-Mas (CEMFI and CEPR)</p>
16h15-17h00	<p><b>Gains from Commitment - The Case for Pegging the Exchange Rate</b>  <u>Kai Arvai</u> (Banque de France)  <i>Co-authors:</i> Ricardo Gabriel (University of Bonn)</p>	<p><b>Make-up Strategies with Finite Planning Horizons but Forward-Looking Asset Prices</b>  <u>Stéphane Dupraz</u> (Banque de France)  <i>Co-authors:</i> Hervé Le Bihan (Banque de France and Banco de España), Julien Matheron (Banque de France)</p>	<p><b>Income Inequality and Job Creation</b>  <u>Thomas Drechsel</u> (University of Maryland and CEPR)  <i>Co-author:</i> Sebastian Doerr (Bank for International Settlements), Donggyu Lee (Federal Reserve Bank of New York)</p>
17h00-17h30	<b>Break</b>	<b>Break</b>	<b>Break</b>
17h30-18h15	<p><b>Fear (no more) of Floating: Asset Purchases and Exchange Rate Dynamics</b>  <u>Yasin Mimir</u> (European Stability Mechanism)  <i>Co-authors:</i> Enes Sunel (OECD)</p>	<p><b>Distributive Effects of Banking Sector Losses</b>  <u>Caterina Mendicino</u> (ECB)  <i>Co-authors:</i> Lukas Nord (EUI), Marcel Peruffo (Brown University)</p>	<p><b>Patents that Match your Standards: Firm-level Evidence on Competition and Innovation</b>  <u>Riccardo Zago</u> (Banque de France)  <i>Co-authors:</i> Julia Schmidt (Banque de France), Antonin Bergeaud (Banque de France and CEPR)</p>
18h15	<b>Drinks Reception outside the conference rooms</b>		

Parallel Sessions

	IMF	MEF	MG
	Chair: <a href="#">Hélène Rey</a> (London Business School and CEPR)	Chair: <a href="#">Stéphane Dupraz</a> (Banque de France)	Chair: <a href="#">Graziella Bertocchi</a> (University of Modena and CEPR)
08h30-09h15	<p><b><u>Global Monetary and Financial Spillovers: Evidence from a New Measure of Bundesbank Policy Shocks</u></b>  <a href="#">Patrick Hürtgen</a> (Deutsche Bundesbank)  <i>Co-authors:</i> James S. Cloyne (University of California, Davis and CEPR), Alan M. Taylor (University of California, Davis and CEPR)</p>	<p><b><u>Preferred Habitat and Monetary Policy Through the Looking-Glass</u></b>  <a href="#">Martin Ellison</a> (University of Oxford and CEPR)  <i>Co-author:</i> <a href="#">Giacomo Carboni</a> (ECB)</p>	<p><b><u>Why Are Returns to Private Business Wealth So Dispersed?</u></b>  <a href="#">Denis Gorea</a> (Danmarks Nationalbank)  <i>Co-authors:</i> <a href="#">Corina Boar</a> (NYU and CEPR), <a href="#">Virgiliu Midrigan</a> (NYU)</p>
09h15-10h00	<p><b><u>Dollar reserves and U.S. yields: Identifying the price impact of official flows</u></b>  <a href="#">Rashad Ahmed</a> (U.S. Department of the Treasury)  <i>Co-author:</i> <a href="#">Alessandro Rebucci</a> (Johns Hopkins University and CEPR)</p>	<p><b><u>Infrequent Wage Adjustment and Unemployment Dynamics</u></b>  <a href="#">Axel Gottfries</a> (University of Edinburgh)  <i>Co-authors:</i> <a href="#">Mike Elsby</a> (University of Edinburgh), <a href="#">Pawel Krolikowski</a> (Federal Reserve Bank of Cleveland), <a href="#">Gary Solon</a> (University of Michigan)</p>	<p><b><u>Gender, Work and Structural Transformation</u></b>  <a href="#">Charles Gottlieb</a> (University of St Gallen)  <i>Co-authors:</i> <a href="#">Cheryl Doss</a> (University of Oxford), <a href="#">Douglas Gollin</a> (University of Oxford and CEPR) and <a href="#">Markus Poschke</a> (McGill University)</p>
10h00-10h30	Break	Break	Break
10h30-11h15	<p><b><u>Dollar Shortages and Central Bank Swap Lines</u></b>  <a href="#">Ambrogio Cesa-Bianchi</a> (Bank of England and CEPR)  <i>Co-author:</i> <a href="#">Fernando Eguren-Martin</a> (SPX Capital and CFM)</p>	<p><b><u>Corporate Taxation and Carbon Emissions</u></b>  <a href="#">Luigi Iovino</a> (Università Bocconi and CEPR)  <i>Co-authors:</i> <a href="#">Thorsten Martin</a> (Università Bocconi), <a href="#">Julien Sauvagnat</a> (Università Bocconi and CEPR)</p>	<p><b><u>Lifestyle Behaviors and Wealth-Health Gaps in Germany</u></b>  <a href="#">Minchul Yum</a> (University of Mannheim and CEPR)  <i>Co-author:</i> <a href="#">Lukas Mahler</a> (University of Mannheim)</p>
11h15-12h00	<p><b><u>Information Frictions and News Media in Global Value Chains</u></b>  <a href="#">Andrei Levchenko</a> (University of Michigan and CEPR)  <i>Co-authors:</i> <a href="#">Ha Bui</a> (UT Austin), <a href="#">Zhen Huo</a> (Yale University), <a href="#">Nitya Pandalai-Nayar</a> (UT Austin)</p>	<p><b><u>Monetary Policy Counterfactuals: Time Series Evidence on the Fiscal Multiplier</u></b>  <a href="#">Klodiana Istrefi</a> (Banque de France and CEPR)  <i>Co-authors:</i> <a href="#">Lukas Hack</a> (University of Mannheim), <a href="#">Matthias Meier</a> (University of Mannheim)</p>	<p><b><u>Which Ladder to Climb? Decomposing Life Cycle Wage Dynamics</u></b>  <a href="#">Moritz Kuhn</a> (University of Bonn and CEPR)  <i>Co-author:</i> <a href="#">Christian Bayer</a> (University of Bonn and CEPR)</p>
12h00-13h00	Lunch	Lunch	Lunch

	Chair: Kai Arvai (Banque de France)	Chair: Klodiana Istrefi (Banque de France)	Chair: Julian di Giovanni (Federal Reserve Bank of New York and CEPR)
13h00-13h45	<b><u>Optimal Exchange Rate Policy</u></b> <u>Dmitry Mukhin</u> (LSE and CEPR) <i>Co-author:</i> Oleg Itskhoki (University of California, Los Angeles and CEPR)	<b><u>The Ends of 30 Big Depressions</u></b> <u>Sang Seok Lee</u> (Bilkent University and CEPR) <i>Co-authors:</i> Martin Ellison (University of Oxford and CEPR), Kevin Hjortshøj O'Rourke (NYU Abu Dhabi and CEPR)	<b><u>Macroeconomic Development, Rural Exodus, and Uneven Industrialization</u></b> <u>Josep Pijoan-Mas</u> (CEMFI and CEPR) <i>Co-author:</i> Tomás Budí-Ors (CEMFI)
13h45-14h30	<b><u>Inequality, Aggregate Demand Composition, and Growth</u></b> <u>Pablo Winant</u> (ESCP) <i>Co-authors:</i> Romain Rancière (University of Southern California and CEPR), Ehsan Ebrahimi (IMF)	<b><u>Heterogeneous information, subjective model beliefs, and the time-varying transmission of shocks</u></b> <u>Alistair Macaulay</u> (University of Oxford)	<b><u>Accounting for Wealth Concentration in the US</u></b> <u>Markus Poschke</u> (McGill University) <i>Co-authors:</i> Baris Kaymak (Federal Reserve Bank of Cleveland), David Leung (National Taiwan University)
<b>14h30-15h00</b>	<b>Break</b>	<b>Break</b>	<b>Break</b>
15h00-15h45	<b><u>Granular Investors and International Bond Prices: Scarcity-Induced Safety</u></b> <u>Juliana Salomao</u> (University of Minnesota and CEPR) <i>Co-authors:</i> Ester Faia (Goethe University Frankfurt and CEPR), Alexia Ventula Veghazy (ECB)	<b><u>Learning to be coherent</u></b> <u>Nigel McClung</u> (Bank of Finland) <i>Co-authors:</i> Guido Ascari (University of Pavia), Sophocles Mavroeidis (University of Oxford)	<b><u>New Evidence on Sectoral Labor Productivity: Implications for Industrialization and Development</u></b> <u>Akos Valentinyi</u> (University of Manchester and CEPR) <i>Co-authors:</i> Berthold Herrendorf (Arizona State University and CEPR), Richard Rogerson (Princeton University)
15h45-16h30	<b><u>The Origins of Commodity Price Fluctuations</u></b> <u>Evgenia Passari</u> (Université Paris-Dauphine and CEPR) <i>Co-authors:</i> Sarah Mouabbi (Banque de France), Adrien Rousset Planat (London Business School)	<b><u>Monetary Policy with CBDC and Reserves</u></b> <u>Dirk Niepelt</u> (University of Bern and CEPR)	<b><u>Antitrust Law and Business Dynamism</u></b> <u>Maryam Vaziri</u> (University of Cambridge)
<b>16h30-17h00</b>	<b>Break</b>	<b>Break</b>	<b>Break</b>
17h00-17h45	<b><u>Monetary Policy during Unbalanced Global Recoveries</u></b> <u>Luca Fornaro</u> (CREI and UPF, Barcelona School of Economics and CEPR) <i>Co-author:</i> Federica Romei (University of Oxford and CEPR)	<b><u>Temporary Layoffs with Loss-of-Recall over the Business Cycle</u></b> <u>Antonella Trigari</u> (IGIER, Università Bocconi and CEPR) <i>Co-authors:</i> Mark Gertler (NYU), Christopher Huckfeldt (Cornell University)	<b><u>Unequal Transition: The Making of China's Wealth Gap</u></b> <u>Yu Zheng</u> (Queen Mary University of London and CEPR) <i>Co-authors:</i> Yangtian Jiang (Peking University), Lijun Zhu (Peking University)

## Wednesday 1 June

### Keynote Talks

08h30-09h30 Chair: Refet Gürkaynak (Bilkent University and CEPR)

**MEF Keynote – Financial Frictions: Micro vs Macro Volatility**

Morten Ravn (UCL and CEPR)

*Co-authors:* Seungcheol Lee (The Bank of Korea), Ralph Luetticke (UCL and CEPR)

09h30-10h30 Chair: Hélène Rey (London Business School and CEPR)

**IMF Keynote – Country Risk**

Tarek Hassan (Boston University and CEPR)

*Co-authors:* Jesse Schreger (Columbia University and CEPR), Markus Schwedeler (Boston University) and Ahmed Tahoun (London Business School)

**10h30-11h00 Break**

11h00-12h00 Chair: Josep Pijoan-Mas (CEMFI and CEPR)

**MG Keynote – Consumer Credit with Over-Optimistic Borrowers**

Michèle Tertilt (University of Mannheim and CEPR)

*Co-authors:* Florian Exler (University of Vienna), Igor Livshits (Federal Reserve Bank of Philadelphia) and James MacGee (Bank of Canada)

Indicates the presenter.

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### Organisers

Nuno Coimbra (Banque de France)

Nicola Fuchs-Schuendeln (Goethe University Frankfurt and CEPR)

Refet Gürkaynak (Bilkent University and CEPR)

Hélène Rey (London Business School and CEPR)

Daniele Siena (Politecnico di Milano and Banque de France)