28th European Summer Symposium in International Macroeconomics (ESSIM) 2021

Hosted Online
19-21 May 2021
Programme*

*All times listed in the programme are in Paris time: 14:00 – 19:15 CEST / 13.00-18.15 BST / 08:00 – 13:15 EDT

Wednesday 19 May

14:00-14:45   **Keynote** Yuriy Gorodnichenko (University of California, Berkeley)
           Monetary Policy, Fiscal Policy, and Inflation Expectations

15 mins   **Break**

15:00-15:45   **COVID-19 and SME Failures**
           Pierre Olivier Gourinchas (University of California, Berkeley and CEPR)
           Sebnem Kalemli-Ozcan (Maryland and CEPR)
           *Veronika Penciakova (Atlanta Fed)
           Nick Sander (Bank of Canada)

15:45-16:30   **Automation and Unemployment: Help is on the Way**
           *Hideki Nakamura (Osaka City University)
           Joseph Zeira (Hebrew University of Jerusalem and CEPR)

20 mins   **Break**

Breakout Rooms	IMF	MEF	MG
16:50-17:35	**Original Sin Redux** Carol Bertaut (Federal Reserve Board) *Valentina Bruno (American University and CEPR) Hyun Song Shin (Bank for International Settlements and CEPR)	**Dynamic Labor Reallocation with Heterogeneous Skills and Uninsured Idiosyncratic Risk** *Ester Faia (Goethe University Frankfurt and CEPR) Marianna Kudlyak (Federal Reserve Bank of San Francisco) Ekaterina Shabalina (Goethe University)	**Can Wealth Buy Health? A Model of Pecuniary and Non-Pecuniary Investments in Health** Panos Margaris (Concordia University) *Johanna Wallenius (Stockholm School of Economics and CEPR)
10 mins	**Break**	**Break**	**Break**

Breakout Rooms	IMF	MEF	MG
17:45-18:30	**Stock Market Spillovers via the Global Production Network: Transmission of U.S. Monetary Policy** Julian di Giovanni (Federal Reserve Bank of New York and CEPR) *Galina Hale (Federal Reserve Bank of San Francisco and CEPR)	**Heterogeneous Labor Market Effects of Monetary Policy** Nittai Bergman (Tel Aviv University) David A. Matsa (Northwestern University, Kellogg School of Management) *Michael Weber (University of Chicago and CEPR)	**The Aggregate Effects of Labor Market Concentration** Miren Azkarate-Askausa (European University Institute)
18:30-19:15	**Bond Convenience Yields in the Eurozone Currency Union** *Zhengyang Jiang (Northwestern University, Kellogg School of Management) Hanno Lustig (Stanford University and CEPR) Stijn Van Nieuwerburgh (Columbia Business School and CEPR) Mindy Xiaolan (McCombs School of Business, University of Texas)	**Spending Allocation under Nominal Uncertainty: A Model of Effective Price Rigidity** *Gaetano Gaballo (HEC Paris, Banque de France and CEPR) Luigi Paciello (HEC Paris and CEPR)	**Perceived and Actual Labor Market Risk** *Georg Duernecker (Ludwig-Maximilians-Universität München, Goethe University Frankfurt and CEPR)

Thursday 20 May

14:00-14:45   **Keynote** Stefanie Stantcheva (Harvard University and CEPR)
Social Economics Surveys and Experiments to Understand How People Think about the Economy

15 mins   **Break**

15:00-15:45   **Why does capital flow from equal to unequal countries?**
Sergio de Ferra (University of Oxford)
Kurt Mitman (IIES, Stockholm University and CEPR)
*Federica Romei (University of Oxford and CEPR)

15:45-16:30   **Aggregate-Demand Amplification of Supply Disruptions: The Entry-Exit Multiplier**
*Florin Ovidiu Bilbiie (University of Lausanne and CEPR)
Marc Melitz (Princeton University and CEPR)

20 mins   **Break**

Breakout Rooms	IMF	MEF	MG
16:50-17:35	**Coping with Disasters: Two Centuries of International Official Lending** Sebastian Horn (Kiel Institute for the World Economy) Carmen Reinhart (Harvard University and CEPR) *Christoph Trebesch (Kiel Institute for the World Economy and CEPR)	**Optimal Monetary Policy in Production Networks** Jennifer La'O (Columbia University) *Alireza Tahbaz-Saleh (Northwestern University, Kellogg Graduate School of Management and CEPR)	**Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged** *Rüdiger Bachmann (University of Notre Dame and CEPR) Christian Bayer (University of Bonn and CEPR)
10 mins	**Break**	**Break**	**Break**
17:45-18:30	**Currency Hedging in Emerging Markets: Managing Cash Flow Exposure** *Laura Alfaro (Harvard University and CEPR) Mauricio Calani (Central Bank of Chile) Liliana Varela (London School of Economics and CEPR)	**Tax thy neighbour: Corporate tax pass-through into downstream retail prices in a monetary union** Luca Dedola (European Central Bank and CEPR) *Chiara Osbat (European Central Bank) Timo Reinelt (University of Mannheim)	**Growing through Competition: The Reduction of Entry Barriers among Chinese Manufacturing Firms** Helu Jiang (Washington University, St. Louis) *Yu Zheng (Queen Mary University London and CEPR) Lijun Zhu (Peking University)
18:30-19:15	**The Exchange Rate Insulation Puzzle** *Giancarlo Corsetti Gernot Müller (University of Tübingen and CEPR) Keith Küster (University of Bonn and CEPR) Sebastian Schmidt (European Central Bank and CEPR)	**Optimal Monetary Policy with Heterogeneous Firms** Beatriz González López (Banco de España) Galo Nuño (Banco de España) *Dominik Thaler (Banco de España)	**Women's Liberation, Household Revolution** *Moshe Hazan (Tel Aviv University, Eitan Berglas School of Economics and CEPR) David Weiss (Tel Aviv University) Hosny Zoabi (The New Economic School)

Friday 21 May

14:00-14:45 **Keynote** Matteo Maggiori (Stanford University and CEPR)
The Global Capital Allocation Project

15 mins **Break**

15:00-15:45 **The Stable Transformation Path**
Francisco Buera (Washington University St Louis and CEPR)
Joseph Kaboski (University of Notre Dame and CEPR)
Daniel O'Connor (MIT)
*Martí Mestieri (Northwestern University and CEPR)

15:45-16:30 **Central Bank Digital Currency: When Price and Bank Stability Collide**
Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)
*Linda Schilling (Ecole Polytechnique and CEPR)
Harald Uhlig (University of Chicago and CEPR)

20 mins **Break**

Breakout Rooms	IMF	MEF	MG
16:50-17:35	**When Two Become One: Foreign Capital and Household Credit Expansion** Lukas Diebold (University of Mannheim) *Björn Richter (Universitat Pompeu Fabra)	**The Financial (In)Stability Real Interest Rate, R**** *Ozge Akinci (Federal Reserve Bank of New York and CEPR) Gianluca Benigno (London School of Economics and CEPR) Marco Del Negro (Federal Reserve Bank of New York and CEPR) Albert Queralto (Federal Reserve Board)	**Robots, Offshoring and Welfare** *Alessandra Bonfiglioli (Queen Mary University of London and CEPR) Rosario Crinò (Università Cattolica del Sacro Cuore and CEPR) Gino Gancia (Queen Mary University of London and CEPR) Ioannis Papadakis (Queen Mary University of London)
10 mins	**Break**	**Break**	**Break**
17:45-18:30	**What goes around comes around: How large are spillbacks from US monetary policy?** Max Breitenlechner (University of Innsbruck) *Georgios Georgiadis (European Central Bank)	**The Transmission of Keynesian Supply Shocks** *Ambrogio Cesa-Bianchi (Bank of England and CEPR) Andrea Ferrero (University of Oxford)	**Minimum Wages and the Insurance within the Firm** *Effrosyni Adamopoulou (University of Mannheim) Francesco Manaresi (GLO) Omar Rachedi (ESADE Business School) Emircan Yurdagul (Universidad Carlos III de Madrid)
18:30-19:15	**Exchange Rate Disconnect Redux** Ryan Chahrour (Boston College) Vito Cormun (Santa Clara University) *Pierre De Leo (University of Maryland) Pablo Guerron-Quintana (Boston College) Rosen Valchev (Boston College)	**The Bond Lending Channel of Monetary Policy** *Olivier Darmouni (Columbia University)	**Vernacularization, Knowledge Creation, and Growth: Evidence from the Protestant Reformation** *Christine Binzel (Friedrich-Alexander-Universität Erlangen-Nürnberg and CEPR) Andreas Link (University of Erlangen-Nuremberg) Rajesh Ramachandran (Heidelberg University)

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

Organisers
Philippe Bacchetta (Université de Lausanne and CEPR)
Francesco Caselli (London School of Economics and CEPR)
Refet Gürkaynak (Bilkent University and CEPR)
Wouter den Haan (London School of Economics and CEPR)
Hélène Rey (London Business School and CEPR)
Daniele Siena (Banque de France)
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