

**Conference Programme**  
**Rethinking Macroeconomic Policy in Times of Turmoil**  
**June 19 – 20, 2023**

Presenting author is shown in **bold**

**Session I: Monetary Policy**

*Firms' Inflation Expectations: Suppliers, Customers, Competitors, and Workers*

Klaus Adam (Mannheim University and CEPR), Francesco D'Acunto (Georgetown University), **Ester Faia (Goethe University Frankfurt and CEPR)** and Michael Weber (Chicago University and CEPR)

*Monetary Policy in the Presence of supply constraints: Evidence from German firm-level data*

**Almut Baleer (RWTH University Aachen and CEPR)** and Marvin Nöller (RWTH University Aachen)

*State-dependent Central Bank Communication with Heterogeneous Beliefs*

**Sylvérie Herbert (Banque de France)**

*Aggregate Demand and Macroeconomic Policy with Heterogeneous Risk*

Roberto Colarieti (Harvard University) and **Tommaso Monacelli (Bocconi University, IGER and CEPR)**

**Keynote Lecture Loukas Karabarbounis (University of Minnesota and CEPR)**

*Macroeconomics of the Greek Depression*

Co-Authored with Gabriel Chodorow-Reich (Harvard) and Rohan Kekre (Chicago Booth)

**Session II: Default**

*Asset Purchases and Default-Inflation Risks in Noisy Financial Markets*

**Gaetano Gaballo (HEC Paris and CEPR)** and Carlo Galli (UC3M)

*The Bright Side of the Doom Loop: Banks' Exposure and Default Incentives*

Luis Rojas (UAB, MOVE and Barcelona School of Economics) and **Dominik Thaler (European Central Bank)**

**Session III: Fiscal Policy**

*Can Central Banks Do The Unpleasant Job That Governments Should Do?*

Vasiliki Dimakopoulou (Athens University of Economics and Business), George Economides (Athens University of Economics and Business), **Apostolis Phillipopoulos (Athens University of Economics and Business)** and Vangelis Vassilatou (Athens University of Economics and Business)

[Revisiting Taxes on High Incomes](#)

**Ayşe İmrohoroğlu (University of Southern California)**, Çağrı S. Kumru (Australian National University), Arm Nakornthab (Khon Kaen University)

[The Public-Investment Multiplier in a Production Network](#)

Alessandro Peri (University of Colorado, Boulder), **Omar Rachedi (ESADE Business School and Universitat Ramon Llull)** and Iacopo Varotto (Banco de España)

[Made in Europe: Monetary--Fiscal Policy Mix with Financial Frictions](#)

**Pedro Gomes (Birkbeck, University of London)** and Hernán D. Seoane (Universidad Carlos III de Madrid)

**Keynote Lecture Rachel Ngai (London School of Economics and CEPR)**

*Housing and Inequality (Slides)*

Co-Authored with Yannis Ioannides (Tufts University)

**Session IV: Energy shocks**

*Energy Shocks, the Natural Rate and Fiscal Policy*

**Frank Smets (European Central Bank, UGent and CEPR)** and Enisse Kharoubbi (Bank for International Settlements)

[Limited Energy Supply, Sunspots, and Monetary Policy](#)

Nils Gornemann (Federal Reserve System), Sebastian Hildebrand (University of Bonn) and **Keith Kuester (University of Bonn and CEPR)**

**Session V: Natural rates and Trade and Sanctions**

[International Trade and Macroeconomic Dynamics with Sanctions](#)

Fabio Ghironi (University of Washington, EABCN and CEPR), Daisoon Kim (North Carolina State University) and **Galip Kemal Ozhan (Bank of Canada)**

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**Conference Organisers:**

The conference is organised by the Centre for Economic Policy Research, Athens University of Economics and Business and Bilkent University.

**Scientific committee:**

[Refet S. Gürkaynak](#) (Bilkent University and CEPR)

[Evi Pappa](#) (Universidad Carlos III de Madrid and CEPR)

**Scientific commentator (and guest editor for special issue)**

Juan Jose Dolado

**Local organiser:**

[Vangelis Vassilatos](#) (Athens University of Economics and Business)