

31st CEPR European Summer Symposium in International Macroeconomics (ESSIM)



27th-29th May 2024

Programme

*Indicates the presenter

Monday, 27th 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 and CEPR)

Haomin Wang (University of Konstanz)

Klaus Adam (University of Mannheim and CEPR)

18.10 - 19.30 Drinks Reception

Tuesday, 28th 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><i>Global or Regional Safe Assets: Evidence from Bond Substitution Patterns</i> *<u>Tsvetelina Nenova</u> (London Business School)</p>	<p><i>To Have or Not to Have: Understanding Wealth Inequality</i> *<u>Pavel Brendler</u> (University of Bonn), Moritz Kuhn (University of Mannheim, CEPR and IZA) and Ulrike Steins (University of Bonn)</p>	<p><i>Unpacking Commodity Price Fluctuations: Reading the News to Understand Inflation</i> Dimitris Malliaropoulos (Bank of Greece), *<u>Evgenia Passari</u> (Université Paris-Dauphine, PSL and CEPR) and Filippos Petroulakis (Bank of Greece)</p>
Discussant	Daniel Ostry (Bank of England)	Christopher Busch (LMU Munich and CEPR)	Francesca Monti (UCLouvain and CEPR)
11.20 - 11.50	Break		
PARALLEL	IMF	MG	MEF
11.50 - 12.40	<p><i>The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors</i> *<u>Haonan Zhou</u> (Princeton University)</p>	<p><i>Student Debt and Entrepreneurship in the US</i> *<u>Marta Morazzoni</u> (UCL, IFS and CEPR)</p>	<p><i>A Nominal Demand-Augmented Phillips Curve: Theory and Evidence</i> *<u>Marcus Hagedorn</u> (University of Oslo and CEPR)</p>
Discussant	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	Lunch		
PLENARY			
14.00 - 15.00	Fixed costs, product heterogeneity and the force of competition		
	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, 29th May 2024

PARALLEL	IMF	MG	MEF
09.00 - 09.50	<p><i>Digital Economy and the Global Financial System</i> Marina Azzimonti (Federal Reserve Bank and CEPR) and *<u>Vincenzo Quadrini</u> (University of Southern California and CEPR)</p>	<p><i>The Demographic Transition and Structural Transformation</i> Tania Barham (CU Boulder), Randall Kuhn (UCLA), *<u>Brett McCully</u> (Collegio Carlo Alberto) and Patrick Turner (University of Notre Dame)</p>	<p><i>Five Facts about MPCs</i> *<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	Break		
PARALLEL	IMF	MG	MEF
10.20 - 11.10	<p><i>The Foreign Liability Channel of Bank Capital Requirements</i> 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><i>Artificial Intelligence and Jobs: Evidence from US Commuting Zones</i> 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><i>Aggregate Fluctuations with Incomplete Information and Heterogeneous Risk</i> 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 and CEPR)

11.10 - 11.40 Break

	IMF	MG	MEF
11.40 - 12.30	<i>Financial Shock Transmission to Heterogeneous Firms: the Earnings-Based Borrowing Constraint Channel</i> * <u>Livia Chitu</u> (European Central Bank), Magdalena Grothe (European Central Bank), Tatjana Schulze (International Monetary Fund) and Ine Van Robays (European Central Bank)	<i>Customer Acquisition, Rising Concentration and US Productivity Dynamics</i> * <u>Shihan Shen</u> (Rice University)	<i>Firm Expectations and News: Micro v Macro</i> * <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)
<i>Discussant</i>	Kai Arvai (Banque de France)	Johannes Boehm (Sciences Po and CEPR)	Ester Faia (Goethe University Frankfurt and CEPR)
12.30 - 13.00	Banque de France young PhD award		
13.00 - 13.15	Closing remarks		

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*)

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