

Pandemics, Labour Markets and Inflation

June 30-July 1, 2023; Siena, Italy

Preliminary Program

Friday, June 30, 2023

10:00-11:30 Session 1: Unequal Labour Market Effects of Lockdowns

Raluca Elena Buia (University Ca' Foscari of Venice), Agar Brugiavini (University Ca' Foscari of Venice), Irene Simonetti (University of Amsterdam), Irene Ferrari (University Ca' Foscari of Venice) and Ya Gao (University Ca' Foscari of Venice)

Work Interruptions and Medium-Term Labour Market Outcomes of Older Workers During the Pandemic

Oliver Racz (Corvinus University Budapest)

Economic Costs of Distancing Policy Interventions

Aicha Kharazi (Free University of Bozen Bolzano) and Erminia Florio (University of Rome Tor Vergata)

Curtailment of Economic Activity and Labor Inequalities

10:00-11:30 Session 2: Inflation after Covid

Guido Ascari (University of Pavia, Italy and De Nederlandsche Bank), Dennis Bonam (Vrije Universiteit Amsterdam, the Netherlands and De Nederlandsche Bank) and Andra Smadu (University of Groningen and De Nederlandsche Bank)

Global supply chain pressures, inflation, and implications for monetary policy

Ivan Yotzov (Bank of England), Philip Bunn (Bank of England), Lena Anayi (Bank of England), Nicholas Bloom (Stanford University), Paul Mizen (University of Nottingham) and Gregory Thwaites (University of Nottingham)

Firming up Price Inflation

Serdar Kabaca (Bank of Canada) and Kerem Tuzcuoglu (Bank of Canada)

Supply Drivers of the US Inflation Since the Pandemic

11:30-12:00 Coffee break

12:00-13:00 Keynote:

Laurence M. Ball (Johns Hopkins University and NBER)

Topic: TBA

13:00-14:00 Lunch

14:00-15:30 Session 3: Pandemic Impacts on Vulnerable Groups

Chiara Malavasi (University of Mannheim and ZEW Mannheim) and Sarra Ben Yahmed (ZEW Mannheim)

Household gender gaps and the pandemic

Giannina Vaccaro (University of Lausanne) and Tania Paredes (PUCP)

COVID-19 and Gender Differences in the Labor Market: Evidence from the Peruvian Economy

Rajeev K. Goel (Illinois State University) and Michael A. Nelson (University of Akron)

Covid-19 Full-Dose Vaccination across Uninsured Populations: Evidence across Counties in the United States

14:00-15:30 Session 4: Determinants and Effects of Inflation

Avichai Snir (Bar-Ilan University), Edward S. Knotek II (Federal Reserve Bank of Cleveland) and Doron Sayag (Israel Central Bureau of Statistics),

The Effects of Price Endings on Price Rigidity: Evidence from VAT Changes

Geghetsik Afunts (Deutsche Bundesbank, CERGE-EI, Charles University, Prague), Misina Cato (Goethe University Frankfurt and Deutsche Bundesbank) and Tobias Schmidt (Deutsche Bundesbank)

Inflation Expectations in the Wake of the War in Ukraine

Pellegrino Manfra (City University New York)

An Examination into The Nature, Cause and Possible Solutions Of the Great Inflation Of The 2020s

15:30-16:00 Coffee break

16:00-17:30 Session 5: Working from Home

Balint Menyhert (Joint Research Centre, European Commission) and Szilard Erhart (Joint Research Centre, European Commission)

Home office and the unequal benefits of Covid-19 on work safety

Irina Bakalova (HSE University, Moscow), Ruxanda Berlinschi (K.U. Leuven Campus Brussels), Jan Fidrmuc (Université de Lille, PRIGO University; BOFIT; and CESifo Munich) and Yuri Dzyuba (HSE)

Covid-19, remote work and the reverse brain drain potential

Kangoh Lee (San Diego State University)

Pandemics, Working from Home, Wages, and Housing Prices

16:00-17:30 Session 6: Expectations and Inflation

Marco Airaudo (Drexel University), Ina Hajdini (Federal Reserve Bank of Cleveland)

Consistent Expectations Equilibria with Imperfect Common Knowledge: Implications for the Forward Guidance Puzzle

Paul Beaudry (Bank of Canada), Thomas Carter (Bank of Canada) and Amartya Lahiri (University of British Columbia)

Looking through supply shocks versus controlling inflation expectations: understanding the central bank dilemma

Robert Tetlow (Federal Reserve Board) and James Hebden (Federal Reserve Board)

The entrenchment of inflation expectations and pre-emptive monetary policy a behaviorist approach

Saturday, July 1, 2023

9:30-11:00 Session 7: Monetary Policy

David Papell (University of Houston) and Ruxandra Prodan (University of Houston)

Policy Rules and Forward Guidance Following the Covid-19 Recession

Grzegorz Wesolowski (University of Warsaw) and Marcin Kolasa (International Monetary Fund and SGH Warsaw School of Economics)

Does it matter if the Fed goes conventional or unconventional?

Aleš Maršál (National Bank of Slovakia), Katrin Rabitsch (Vienna University of Economics and Business) and Lorant Kaszab (National Bank of Hungary)

Prescriptions for Monetary Policy when Inflation Is High

9:30-11:00 Session 8: Demand, Wages and Inflation

Jorge Alvarez (International Monetary Fund), John Bluedorn (International Monetary Fund), Niels-Jakob Hansen (International Monetary Fund), Youyou Huang (International Monetary Fund), Evgenia Pugacheva (International Monetary Fund) and Alexandre Sollaci (International Monetary Fund)

Wage-Price Spirals: What is the Historical Evidence?

Michael Kiley (Federal Reserve Board)

The Role of Wages in Trend Inflation: Back to the 1980s?

Stephen Murchison (Bank of Canada)

Non-homothetic preferences and the demand channel of inflation

11:00-11:30 Coffee break

11:30-12:30 Keynote

Stephen G. Cecchetti (Brandeis International Business School)

Topic: TBA

12:30-13:30 Lunch

13:30-15:00 Session 9: Pandemic – Mitigating Policies

Ciro G. Corvese (University of Siena) and Gabriella Gimigliano (University of Siena)

Companies' general meeting under the test of COVID-19

Amin Mawani (York University - Schulich School of Business) and Hong Fan (Saint Mary's University, Halifax)

Covid-19 Wage Subsidy Disclosure and Firms' Contemporaneous Dividend Payouts

Carlo Valenti (University of Siena)

From Special Wage Guarantee Funds to the New Skills Fund: different regulatory responses to the cost of labour during the pandemic crisis

13:30-15:00 Session 10: Efficient Pandemic Management

Sungbin Park (Schar School of Policy and Government, George Mason University), Kyung Min Lee (World Bank) and John Earle (George Mason University and IZA)

Did Pandemic Unemployment Insurance Prolong Unemployment But Reduce Covid Deaths?

Hubert Kempf (Université Paris Saclay) and Stéphane Rossignol (Université de Paris - Saint Denis)

Optimal lockdown policies: foresight, rebounds and ICU capacity.

Alik Sokolov (Department of Mathematics, University of Toronto), Yichao Chen (Department of Mathematics, University of Toronto), Jonathan Mostovoy (Department of Mathematics, University of Toronto), Andrew Roberts (Smith School of Business, Queens University), Luis Seco (Department of Mathematics, University of Toronto) and V. Kumar Murty (Department of Mathematics, University of Toronto & Fields Institute for Research in Mathematical Sciences)

Integrating Health and Economic Parameters to Optimize COVID-19 Mitigation Strategies

15:00-15:30 Coffee break

15:30 – 17:00 Session 11: Labour Markets

Matteo Cacciatore (HEC Montreal), Stefano Gnocchi (Bank of Canada) and Daniela Hauser (Bank of Canada)

Time Use and Macroeconomic Uncertainty

Cristina Fuentes-Albero (Board of Governors of the Federal Reserve System), Isabel Cairo (Federal Reserve Board), Hess Chung (Federal Reserve Board), Cristina Fuentes-Albero (Federal Reserve Board), Camilo Morales-Jimenez (Federal Reserve Board) and Damjan Pfajfar (Federal Reserve Board)

Endogenous Labor Supply in an Estimated New-Keynesian Model: Nominal vs. Real Rigidities

Marcin Bielecki (University of Warsaw), Marcin Kolasa (SGH Warsaw School of Economics and International Monetary Fund) and Pawel Kopiec (SGH Warsaw School of Economics)

Labor market institutions and the business cycle: The role of aggregate demand

15:30-17:00 Session 12: Fiscal and Monetary Policies

Fabrizio Zampolli (Bank for International Settlements), Ryan Banerjee (Bank for International Settlements), Valerie Boctor (UC at Berkley) and Aaron Mehrotra (Bank for International Settlements)

Fiscal deficits and inflation risks: the role of fiscal and monetary regimes

Carlos de Resende (International Monetary Fund) and Jon Hoddenbagh (Johns Hopkins University)

A New Test of Central Bank Independence and Fiscal Dominance

Martin Larch (European Fiscal Board, European Commission), Peter Claeys (College of Europe, Bruges) Wouter van der Wielen (European Investment Bank)

Scarring effects of major economic downturns: The role of fiscal policy and government investment

Keynote Speakers:

Laurence M. Ball (Johns Hopkins University and NBER)



Laurence M. Ball is Professor of Economics at Johns Hopkins University. He is also a Research Associate at the National Bureau of Economic Research and a consultant for the International Monetary Fund. He is a recipient of the Wim Duisenberg, Olin and Sloan fellowships. He has previously been a Visiting Scholar at a number of central banks, including the Federal Reserve, the Bank of Japan, the Bank of England, and the Reserve Bank of New Zealand. His research topics include unemployment, inflation, and fiscal and monetary policy, and he is the author of *The Fed and Lehman Brothers: Setting the Record Straight on a Financial Disaster*, chosen as one of the “Best Economics Books of 2018” by Financial Times

Stephen G. Cecchetti (Brandeis International Business School)



Stephen G. Cecchetti is the Rosen Chair in International Finance at the Brandeis International Business School, Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board, a Research Associate of National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy Research. From 2008 to 2013, he served as economic adviser and head of the monetary and economic department at the Bank for International Settlements. From 1997–1999 he served as Executive Vice President and Director of Research at the Federal Reserve Bank of New York; and from 1992-2001 he was editor of the *Journal of Money, Credit, and Banking*. He has published widely in academic and policy journals, is the author of a leading textbook on money and banking, and blogs at www.moneyandbanking.com.

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