

# Pandemics, Labour Markets and Inflation

## Conference Program

**Friday, June 30, 2023**

### **10:00-11:30 Session 1: Unequal Labour Market Effects of Lockdowns – Sala Veranda**

Chair: Aicha Kharazi (University of Exeter)

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*

Gonca Konyali (Dokuz Eylul University) and Sine Kontbay Busun (University of Bonn)

*Evolution of Risk of Precariousness Across Age and Gender During COVID-19 Pandemic*

Aicha Kharazi (University of Exeter) and Erminia Florio (University of Rome Tor Vergata)

*Curtailment of Economic Activity and Labor Inequalities*

### **10:00-11:30 Session 2: Inflation after Covid - Sala Bracci**

Chair: Kerem Tuzcuoglu (Bank of Canada)

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 – Sala Bracci:**

**Chair: Ciro G. Corvese (University of Siena and ICEA)**

**Laurence M. Ball (Johns Hopkins University, NBER and ICEA)**

**Understanding US Inflation**

**13:00-14:00 Lunch**

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

Chair: Rajeev K. Goel (Illinois State University)

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

*Household gender gaps and the pandemic*

Jadwiga Nadolska (University of Warsaw)

*The impact of the pandemic Covid-19 and the war in Ukraine on immigration from the East to Poland. Effects on the Polish labor market.*

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 – Sala Veranda**

Chair: Pellegrino Manfra (City University New York)

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**

**16:00-17:00 Session 5: Working from Home - Sala Bracci**

Chair: Jan Fidrmuc (Université de Lille, PRIGO University; BOFIT; CESifo Munich and ICEA)

Balint Menyhart (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; CESifo Munich and ICEA) and Yuri Dzyuba (HSE)

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

## 16:00-17:00 Session 6: Inflation – Sala Veranda

Chair: Pellegrino Manfra (City University New York)

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

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

Pellegrino Manfra (City University New York)

*Did Inflation Cause the Decline and Fall of The Roman Empire?*

## Saturday, July 1, 2023

## 9:30-11:00 Session 7: Monetary Policy – Sala Veranda

Chair: Aleš Maršál (National Bank of Slovakia)

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

*Policy Rules and Forward Guidance Following the Covid-19 Recession*

Grzegorz Wesołowski (University of Warsaw and ICEA) 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 - Sala Bracci

Chair: Stephen Murchison (Bank of Canada)

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 – Sala Bracci

Chair: Jerzy (Jurek) Konieczny (Wilfrid Laurier University and ICEA)

**Stephen G. Cecchetti (Brandeis International Business School and ICEA)**

### **Making Banks Safe**

## 12:30-13:30 Lunch

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

Chair: Carlo Valenti (University of Siena)

Ciro G. Corvese (University of Siena and ICEA) and Gabriella Gimigliano (University of Siena)  
*Companies' general meeting under the test of COVID-19*

Oliver Racz (Corvinus University Budapest)  
*Economic Costs of Distancing Policy Interventions*

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 – Sala Veranda

Chair: Jason Dean (Kings's College, Western University)

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*

Special talk: Jason Dean (Kings's College, Western University)  
*How ChatGPT can be used to boost academic productivity*

## 15:00-15:30 Coffee break

## 15:30 – 17:00 Session 11: Labour Markets - Sala Bracci

Chair: Marcin Bielecki (University of Warsaw and ICEA),

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

*Time Use and Macroeconomic Uncertainty*

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 and ICEA) 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 – Sala Veranda**

Chair: Martin Larch (European Fiscal Board, European Commission)

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](http://www.moneyandbanking.com).

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ICEA envisions to become a network of academics and policymakers who collaborate to apply cutting-edge theoretical and empirical research relevant to economic policy. The centre welcomes diverse views on how to realize this goal. ICEA sponsors high quality research linkages in both interdisciplinary and international dimensions. We encourage long-term affiliation with the centre, and we especially encourage participation of graduate students and new PhDs.

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Speakers at ICEA conferences in 2021-22 included, among others, Philippe Aghion, Stefania Albanesi, David Autor, Laurence Ball, Nicholas Bloom, David Blanchflower, Markus Brunnermeier, Judith A. Chevalier, Janice Eberly, Jordi Galí, Yuriy Gorodnichenko, Wojciech Kopczuk, Emi Nakamura, Ricardo Reis, H el ene Rey, James Robinson, Stefanie Stantcheva and John Van Reenen.