







5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

September 21, Thursday

- 8:30-9:00 Registration & coffee
 9:00-9:15 Welcome address, room A Professor Gabriela Grotkowska, Dean of the Faculty of Economic Sciences, University of Warsaw
 9:15-10:45 Parallel Sessions 1
 10:45-11:00 Coffee break
 11:00-12:30 Parallel Sessions 2
 12:30-13:30 Lunch break
 13:30-14:45 Keynote lecture, room A Fiscal backing in US business cycles Professor Frank Smets, European Central Bank & Ghent University
 14:45-15:00 Coffee break
- 15:00-17:00 Parallel Sessions 3
- 19:00 Conference dinner

September 22, Friday

- 9:00-9:15 Welcome coffee
- 9:15-10:45 Parallel Sessions 4
- 10:45-11:00 Coffee break
- 11:00-12:30 Parallel Sessions 5
- 12:30-13:30 Lunch break
- 13:30-15:00 Parallel Sessions 6
- 15:00-15:15 Coffee break
- 15:15-16:45 Parallel Sessions 7
- 17:00-17:15 <u>Closing remarks, room A</u> Marcin Bielecki, University of Warsaw









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 1a: Economic growth (September 21, 9:15-10:45, room A)

• Hardware and Software over the Course of Long-Run Growth: Theory and Evidence <u>Jakub Growiec, SGH Warsaw School of Economics</u>; Julia Jabłońska, SGH Warsaw School of Economics, Aleksandra Parteka, Gdańsk University of Technology Discussant: Izabela Sobiech-Pellegrini

Human capital and GDP projections in EU countries
 Rafał Chmura, SGH Warsaw School of Economics; Tymoteusz Mętrak, University of Warsaw; Jakub Sawulski,
 SGH Warsaw School of Economics;
 <u>Izabela Sobiech-Pellegrini, SGH Warsaw School of Economics & Ministry of Finance of Poland</u>
 Discussant: Alessandra Pelloni

• A Note on Uncertainty and Growth with Recursive Preferences <u>Alessandra Pelloni, University of Rome Tor Vergata</u> Discussant: Jakub Growiec

Session chair: Alessandra Pelloni, University of Rome Tor Vergata

Parallel Session 1b: Expectations and learning (September 21, 9:15-10:45, room B)

• Estimating financial frictions under adaptive learning Patrick Pintus, CNRS - InSHS & Aix-Marseille University; Jacek Suda, Narodowy Bank Polski & SGH SGH Warsaw School of Economics; <u>Mehmet Burak Turgut, University of Warsaw</u> Discussant: Winnie Coleman

• Asymmetric Inflation Target Credibility <u>Winnie Coleman, Freie Universität Berlin;</u> Dieter Nautz, Freie Universität Berlin Discussant: Yuliya Rychalovska

• Professional Survey Forecasts and Expectations in DSGE Models <u>Yuliya Rychalovska, University of Namur;</u> Sergey Slobodyan, CERGE-EI; Rafael Wouters, National Bank of Belgium Discussant: Mehmet Burak Turgut

Session chair: Yuliya Rychalovska, University of Namur









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 2a: Labor markets (September 21, 11:00-12:30, room A)

• Generalisation of Shimer's gross flows model Marcin Penconek, University of Warsaw; <u>Paweł Strawiński, University of Warsaw</u> Discussant: Oliwia Kijko

• The impact of fiscal policy on the labour force participation of women-mothers in OECD countries <u>Oliwia Kijko, University of Szczecin</u>; Xiang Weiyi, University of Szczecin Discussant: Adam Spencer

• Labour Market Power and the Dynamic Gains to Openness Reforms Priyaranjan Jha, UC-Irvine ; Antonio Rodriguez-Lopez, UC-Irvine ; <u>Adam Spencer, University of Nottingham</u> Discussant: Paweł Strawiński

Session chair: Adam Spencer, University of Nottingham

Parallel Session 2b: Communication and coordination (September 21, 11:00-12:00, room B)

• Getting Through: Public understanding of complex central bank communications Michael McMahon, University of Oxford; <u>Matthew Naylor, University of Oxford</u> Discussant: Oleksandr Talavera

• Are Central Banks Heard When Guns are Speaking? Ge Gao, Beijing Sport University; Alex Nikolsko-Rzhevskyy, Lehigh University; <u>Oleksandr Talavera, University of Birmingham</u> Discussant: Matthew Naylor

Session chair: Oleksandr Talavera, University of Birmingham









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 3a: Fiscal policy I (September 21, 15:00-17:00, room A)

• Does Countercyclical Fiscal Policy Pay? The Relevance of Fiscal Acyclicality <u>J. Rodrigo Fuentes, Pontificia Universidad Católica de Chile;</u> Raimundo Soto, Pontificia Universidad Católica de Chile Discussant: Paweł Kopiec

• Optimal Fiscal Policy in Debt and Unemployment Crisis Sergii Kiiashko, Kyiv School of Economics; <u>Paweł Kopiec, SGH Warsaw School of Economics</u> Discussant: Piotr Ciżkowicz

• Does fiscal devaluation always work? A sectoral and business cycle perspective <u>Piotr Ciżkowicz, SGH Warsaw School of Economics</u>; Andrzej Rzońca, SGH Warsaw School of Economics, Wiktor Wojciechowski, SGH Warsaw School of Economics Discussant: Ewa Dziwok

• Greenium analysis on the European twin bond market <u>Ewa Dziwok, University of Economics in Katowice</u> Discussant: J. Rodrigo Fuentes

Session chair: J. Rodrigo Fuentes, Pontificia Universidad Católica de Chile

Parallel Session 3b: Central bank digital currencies (September 21, 15:00-16:30, room B)

• CBDCs, Financial Inclusion and Optimal Monetary Policy David Murakami, University of Milan & University of Pavia; Ivan Shchapov, Institut Polytechnique de Paris & CREST; <u>Ganesh Viswanath-Natraj, Warwick Business School</u> Discussant: Robert Krainer

• Asset Pricing Analysis and the Allocation of Production: Theory and Policy <u>Robert Krainer, University of Wisconsin-Madison</u> Discussant: Michael Kumhof

• CBDC Policies in Open Economies <u>Michael Kumhof, Bank of England & CEPR & Centre for Macroeconomics</u>; Marco Pinchetti, Centre for Macroeconomics; Phurichai Rungcharoenkitkul, Bank of Thailand & Bank for International Settlements; Andrej Sokol, Bloomberg Discussant: Ganesh Viswanath-Natraj









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 4a: Price dynamics (September 22, 9:15-10:45, room A)

• Cultural superstitions and price setting

Oleksandr Talavera, University of Birmingham; <u>Zhuangchen Wu, University of Birmingham</u> Discussant: Avichai Snir

• Prices Are Stickier After All

Daniel Levy, Bar-Ilan University & Emory University & International School of Economics at Tbilisi State University; Arthur Sandler, Bar-Ilan Unversity; <u>Avichai Snir, Bar-Ilan Unversity</u> Discussant: Niels-Jakob Hansen

• Wage-Price Spirals: What is the Historical Evidence? Jorge Alvarez; John Bluedorn; <u>Niels-Jakob Hansen, International Monetary Fund</u>; Youyou Huang; Evgenia Pugacheva; Alexandre Sollac, all International Monetary Fund Discussant: Zhuangchen Wu

Session chair: Niels-Jakob Hansen, International Monetary Fund

Parallel Session 4b: Fiscal policy II (September 22, 9:15-10:45, room B)

• The impact of the financing sources of government expenditures on the effectiveness of fiscal stimulus packages

Paweł Kopiec, SGH Warsaw School of Economics; <u>Sebastian Roy, SGH Warsaw School of Economics</u> Discussant: Dawid Trzeciakiewicz

• The impact of income tax changes on tax revenue Richard McManus, Canterbury Christ Church University; Gulcin Ozkan, King's College London; <u>Dawid Trzeciakiewicz, University of Loughborough</u> Discussant: Olgica Glavaški

• The Implications of Tax Competition on FDI vs. Budget Balance in European OECD Economies: Heterogeneous Panel Approach

Marina Beljić; <u>Olgica Glavaški, Faculty of Economics in Subotica, University of Novi Sad;</u> Jovica Pejčić, all Faculty of Economics in Subotica, University of Novi Sad Discussant: Sebastian Roy

Session chair: Olgica Glavaški, Faculty of Economics in Subotica, University of Novi Sad









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 5a: Secular trends (September 22, 11:00-12:30, room A)

• Housing and the secular decline in real interest rates <u>Markus Knell, Oesterreichische Nationalbank</u> Discussant: Grzegorz Szafrański

• Estimates and projections of the natural rate of interest for Poland and the euro area Marcin Bielecki; Aneta Błażejowska; Michał Brzoza-Brzezina; Kamila Kuziemska-Pawlak; <u>Grzegorz Szafrański, all Narodowy Bank Polski</u> Discussant: William Peterman

• Macroeconomic Implications of Income Inequality Aditya Aladangady; Etienne Gagnon; Benjamin Johannsen; <u>William Peterman, all Federal Reserve Board of Governors</u> Discussant: Markus Knell

Session chair: William Peterman, Federal Reserve Board of Governors

Parallel Session 5b: Monetary policy (September 22, 11:00-12:30, room B)

• Monetary policy when asset demand is C-shaped Paul Beaudry, Bank of Canada; <u>Paolo Cavallino, Bank of International Settlements;</u> Tim Willems, Bank of England Discussant: Marcin Czaplicki

• Monetary policy and banks' duration risk. The case of the USA <u>Marcin Czaplicki, SGH Warsaw School of Economics</u> Discussant: Levent Altinoglu

• A Theory of Safe Asset Creation, Systemic Risk, and Aggregate Demand <u>Levent Altinoglu, Federal Reserve Board of Governors</u> Discussant: Paolo Cavallino

Session chair: Levent Altinoglu, Federal Reserve Board of Governors









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 6a: International macroeconomics (September 22, 13:30-15:00, room A)

• Revisiting the determinants of reserve currency status: a lifecycle approach to the international monetary system

<u>Jeremy Srouji, Université Côte d'Azur</u> Discussant: Nika Khinashvili

• Macroprudential Foreign Exchange Interventions <u>Nika Khinashvili, Geneva Graduate Institute</u> Discussant: Kamila Kuziemska-Pawlak

• Global Value Chains and Equilibrium Exchange Rate: Evidence from Central European Economies <u>Kamila Kuziemska-Pawlak, Narodowy Bank Polski</u>; Jakub Mućk, Narodowy Bank Polski Discussant: Jeremy Srouji

Session chair: Kamila Kuziemska-Pawlak, Narodowy Bank Polski

Parallel Session 6b: Firm dynamics (September 22, 13:30-15:00, room B)

• Firm Heterogeneity, Financial Frictions and Ambiguity <u>Lorenzo Carbonari, University of Rome Tor Vergata;</u> Filippo Maurici, University of Rome Tor Vergata Discussant: Federic Holm-Hadulla

• The fall and rebound of average establishment size in West Germany Tim Kovalenko, University of Erlangen-Nuremberg & Deutsche Bundesbank; <u>Timo Sauerbier, University of Erlangen-Nuremberg</u>; Benedikt Schröpf, University of Erlangen-Nuremberg Discussant: Lorenzo Carbonari

• Granular Shocks to Corporate Leverage and the Macroeconomic Transmission of Monetary Policy <u>Federic Holm-Hadulla, European Central Bank;</u> Claire Thürwächter, Institute for International Economic Studies

Discussant: Timo Sauerbier

Session chair: Timo Sauerbier, University of Erlangen-Nuremberg









5th Warsaw Money-Macro-Finance Conference September 21-22, 2023

Conference program

Parallel Session 7a: Time series models (September 22, 15:15-16:45, room A)

• The credit channel of the BTP-Bund spread; A Bayesian SVAR analysis <u>Gianluca Cafiso, University of Catania</u>; Alessandro Missale, University of Milan; Giulia Rivolta, Università Cattolica del Sacro Cuore Discussant: Grzegorz Wesołowski

• Does it matter if the Fed goes conventional or unconventional? Marcin Kolasa, International Monetary Fund & SGH Warsaw School of Economics; <u>Grzegorz Wesołowski, University of Warsaw</u> Discussant: Juan Manuel Figueres

• A Structural Bayesian Factor Model for the Euro Area Marta Bańbura; <u>Juan Manuel Figueres, European Central Bank</u>; Marek Jarociński, all European Central Bank Discussant: Gianluca Cafiso

Session chair: Juan Manuel Figueres, European Central Bank

Parallel Session 7b: Structural models (September 22, 15:15-16:45, room B)

• Financial Imbalances and the Resolution of Non-Performing Loans in the Eurozone Reiner Martin, National Bank of Slovakia; Edward O'Brien, European Central Bank; <u>Udara Peiris, Oberlin College</u>; Dimitrios Tsomocos, University of Oxford Discussant: Emmet Hall-Hoffarth

• Non-linear approximations of DSGE models with neural-networks and hard-constraints <u>Emmet Hall-Hoffarth, University of Oxford</u> Discussant: Udara Peiris

• It is taxing to be coherent <u>David Murakami, University of Milan & University of Pavia;</u> Ivan Shchapov, Institut Polytechnique de Paris & CREST

Session chair: Emmet Hall-Hoffarth, University of Oxford