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 Closing remarks, room A
   Marcin Bielecki, University of Warsaw
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
  *Jakub Growiec, SGH Warsaw School of Economics; 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; Izabela Sobiech-Pellegrini, SGH Warsaw School of Economics & Ministry of Finance of Poland*
  Discussant: Alessandra Pelloni

• A Note on Uncertainty and Growth with Recursive Preferences
  *Alessandra Pelloni, University of Rome Tor Vergata*
  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; Mehmet Burak Turgut, University of Warsaw*
  Discussant: Winnie Coleman

• Asymmetric Inflation Target Credibility
  *Winnie Coleman, Freie Universität Berlin; Dieter Nautz, Freie Universität Berlin*
  Discussant: Yuliya Rychalovska

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

*Session chair:* Yuliya Rychalovska, University of Namur
Conference program

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

- Generalisation of Shimer’s gross flows model
  Marcin Pencone, University of Warsaw; **Paweł Strawiński, University of Warsaw**
  Discussant: Oliwia Kijko

- The impact of fiscal policy on the labour force participation of women-mothers in OECD countries
  **Oliwia Kijko, University of Szczecin**; 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; **Adam Spencer, University of Nottingham**
  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; **Matthew Naylor, University of Oxford**
  Discussant: Oleksandr Talavera

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

**Session chair:** Oleksandr Talavera, University of Birmingham
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
  J. Rodrigo Fuentes, Pontificia Universidad Católica de Chile;
  Raimundo Soto, Pontificia Universidad Católica de Chile
  Discussant: Paweł Kopiec

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

• Does fiscal devaluation always work? A sectoral and business cycle perspective
  Piotr Ciżkowicz, SGH Warsaw School of Economics; 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
  Ewa Dziwok, University of Economics in Katowice
  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; Ganesh Viswanath-Natraj, Warwick Business School
  Discussant: Robert Krainer

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

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

Session chair: Michael Kumhof, Bank of England & CEPR & Centre for Macroeconomics
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; Zhuangchen Wu, University of Birmingham
  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 University; Avichai Snir, Bar-Ilan University
  Discussant: Niels-Jakob Hansen

- Wage-Price Spirals: What is the Historical Evidence?
  Jorge Alvarez; John Bluedorn; Niels-Jakob Hansen, International Monetary Fund; 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; Sebastian Roy, SGH Warsaw School of Economics
  Discussant: Dawid Trzeciakiewicz

- The impact of income tax changes on tax revenue
  Richard McManus, Canterbury Christ Church University; Gulcin Ozkan, King’s College London; Dawid Trzeciakiewicz, University of Loughborough
  Discussant: Olgica Glavaški

- The Implications of Tax Competition on FDI vs. Budget Balance in European OECD Economies: Heterogeneous Panel Approach
  Marina Beljić; Olgica Glavaški, Faculty of Economics in Subotica, University of Novi Sad;
  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
Conference program

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

- Housing and the secular decline in real interest rates
  *Markus Knell, Oesterreichische Nationalbank*
  Discussant: Grzegorz Szafraniek

- 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;
  *Grzegorz Szafraniek, all Narodowy Bank Polski*
  Discussant: William Peterman

- Macroeconomic Implications of Income Inequality
  Aditya Aladangady; Etienne Gagnon; Benjamin Johannsen;
  *William Peterman, all Federal Reserve Board of Governors*
  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; *Paolo Cavallino, Bank of International Settlements;*
  Tim Willems, Bank of England
  Discussant: Marcin Czaplicki

- Monetary policy and banks’ duration risk. The case of the USA
  *Marcin Czaplicki, SGH Warsaw School of Economics*
  Discussant: Levent Altinoglu

- A Theory of Safe Asset Creation, Systemic Risk, and Aggregate Demand
  *Levent Altinoglu, Federal Reserve Board of Governors*
  Discussant: Paolo Cavallino

**Session chair:** Levent Altinoglu, Federal Reserve Board of Governors
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
  Jeremy Srouji, Université Côte d'Azur
  Discussant: Nika Khinashvili

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

• Global Value Chains and Equilibrium Exchange Rate: Evidence from Central European Economies
  Kamila Kuziemska-Pawlak, Narodowy Bank Polski; 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
  Lorenzo Carbonari, University of Rome Tor Vergata; 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;
  Timo Sauerbier, University of Erlangen-Nuremberg; Benedikt Schröpf, University of Erlangen-Nuremberg
  Discussant: Lorenzo Carbonari

• Granular Shocks to Corporate Leverage and the Macroeconomic Transmission of Monetary Policy
  Federic Holm-Hadulla, European Central Bank; Claire Thürwächter, Institute for International Economic Studies
  Discussant: Timo Sauerbier

Session chair: Timo Sauerbier, University of Erlangen-Nuremberg
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
  Gianluca Cafiso, University of Catania; 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;
  Grzegorz Wesołowski, University of Warsaw
  Discussant: Juan Manuel Figueres

• A Structural Bayesian Factor Model for the Euro Area
  Marta Bańbura; Juan Manuel Figueres, European Central Bank; 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;
  Udara Peiris, Oberlin College; Dimitrios Tsomocos, University of Oxford
  Discussant: Emmet Hall-Hoffarth

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

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

Session chair: Emmet Hall-Hoffarth, University of Oxford