

# 16th Dynare Conference

30<sup>th</sup> June – 1<sup>st</sup> July 2022 – Lancaster University Management School (LUMS)

## Conference Programme

(Each session is chaired by the last speaker of that session)

### June 30, 2022

8:30-9.00 Registration and welcome coffee

#### 9.00 -10.30 Parallel Sessions

##### Parallel A – Room: LT18 WP LUMS

###### Information

**Alistair Macaulay**, (University of Oxford), *Heterogeneous information, subjective model beliefs, and the time-varying transmission of shocks*

**Jordan Rouleau-Pasdeloup**, (National University of Singapore), *Analyzing Linear Rational Expectations models: the Method of Undetermined Markov States*

**Guido Ascari**, (University of Pavia and DNB), *Learning to be coherent*, with S. Mavroeidis

##### Parallel B – Room: LT15 WP LUMS

###### Optimal Monetary Policy

**Joonseok Oh**, (Freie Universität Berlin), *Optimal Monetary Policy Mix at the Zero Lower Bound*, with D. Bonciani

**Marco Airaud**, (School of Economics, Drexel University), *Temptation and Optimal Monetary Policy*, with A. Dvalishvili and D. Dvalishvili

**Oliver de Groot**, (University of Liverpool), *US Monetary Policy at the Height of the Financial Crisis: A Constrained Optimal Policy Projections Perspective*, with F. Mazelis and R. Motto

##### Parallel C

###### Uncertainty – Room: LT17 WP LUMS

**Mallory Yeromonahos**, (University of Westminster), *Asymmetries in Risk Premia, Macroeconomic Uncertainty and Business Cycles*, with C. Görtz

**Tommaso Gasparini**, (University of Mannheim), *Firm risk shocks and the banking accelerator*, with V. Lewis, S. Moyen and S. Villa

**William Taylor**, (Lancaster University), *Uncertainty, Financial Frictions and Housing Market*, with B. Finch

##### Parallel D – Room: LT14 WP LUMS

###### Financial Market and Housing

**Chiara Punzo**, (Banque de France), *Risk weights and housing sector in France*

**Hamed Ghiaie**, (ESCP Business School), *Housing, the Credit Market and Unconventional Monetary Policies: From the Sovereign Crisis to the Great Lockdown*

**Aristotelis Margaritis**, (Lancaster University), *The dynamics effects of monetary policy on the regional housing markets of the U.K.*

**Chi-Yang Tsou**, (University of Manchester), *The Asset Durability Premium*

10.30-11.00 Coffee Break



## 11.00 – 13.00 Parallel Sessions

### Parallel A – Room: LT18 WP LUMS

#### **Heterogeneity and Inequality**

**Rajssa Mechelli**, (University of Oxford), *Welfare effects of dividend income taxation*

**Alexandre Carrier**, (University of Amsterdam and Bielefeld U.), *The Effects of Large-Scale Asset Purchases on Household Inequality*

**Patrick Macnamara**, (University of Manchester), *Taxing Consumption in Unequal Economies*, with M. Pidkuyko and R. Rossi

**Spyridon Lazarakis**, (Lancaster University), *Pandemic-induced wealth and health inequality and risk exposure*, with K. Angelopoulos, R. Mancy and M. Scroeder

### Parallel B – Room: LT14 WP LUMS

#### **Fiscal and Monetary Policy**

**Margarita Rubio**, (University of Nottingham), *Fiscal and Macroprudential Policies in a Monetary Union*, with J. E. Bosca and J. Ferri

**Claudia Udriou**, (Free University of Bozen-Bolzano), *Money supply, fiscal stimulus and distortionary taxation*, with M. Lorusso and F. Ravazzolo

**Jelena Zivanovic**, (Bank of Canada), *Macroprudential policy and financial crises*, with J. Krenz

**Patrick Grüning**, (Bank of Latvia), *Choosing the European Fiscal Rule*, with g. Buss and O. Tkacevs

### Parallel C – Room: LT15 WP LUMS

#### **Financial Market and Housing**

**Ibai Ostolozaga**, (University of the Basque Country), *Asset-based Loans, Financial Development and GDP per worker*, with A. Iza

**Yavuz Arslan**, (University of Liverpool), *Credit Supply Driven Boom-Bust Cycles*, with B. Guler and B. Kuruscu

**Stylianios Tsiaras**, (EPF Lausanne), *Asset Purchases, Limited Asset Markets Participation and Inequality*

**Jonathan Swarbrick**, (University of St Andrews), *Limited asset market participation and monetary policy in a small open economy*, with P. Levine, s. McKnight and A. Mihailov

## 13.00-14.00 Lunch Break

## 14.00-15.15 Plenary Session - Room: LT1 WP LUMS

**Welcome Remarks:** Professor Andy Schofield (Vice Chancellor Lancaster University)

**Silvana Tenreyro**, (LSE and BoE), ***Monetary Policy in Times of Disaster***

## 15.15-15.30 Coffee Break

## 15.30-17.30 Parallel Sessions

### Parallel A – Room: LT18 WP LUMS

#### **Financial Markets**

**Johannes Poeschl**, (DNB), *Aggregate Risk in the Term Structure of Corporate Credit*, with R. Yamarchy

**Wolfgang Lemke**, (ECB), *Natural Rate Chimera and Bond Pricing Reality*, with C. Brand and G. Goy

**Pratiti Chatterjee**, (University of New South Wales), *The Interaction Between Credit Constraints and Uncertainty Shocks*, with D. Gunawan and R. Kohn

**Dennis Zander**, (Univ. of Warwick), *Identifying Heterogeneous Bank Responses to US Monetary Policy Shocks*, with M. Salgado-Moreno

**Parallel B – Room: LT15 WP LUMS**

**Firms Heterogeneity and Dynamics**

**Jakob Grazzini**, (University of Pavia), *Firm Ex-ante Heterogeneity, Entry, and the Labour Share*, with L. Rossi

**Knut Niemann**, (University of Tübingen), *How do firm expectations react to news?*, with B. Born, Z. Enders, M. Menkhoff and G.J. Mueller

**Sergio Feijoo**, (University of Bristol), *Provider-Driven Complementarity and Firm Dynamics*

**Anthony Priolo**, (Lancaster University), *How do Entrants Build Market Share? The Role of Demand Frictions*, with D. Argente, D. Fitzgerald and S. Moreira

**Parallel C – Room: LT14 WP LUMS**

**Open Economy**

**Sahil Ravgotra**, (University of Surrey), *Monetary Policy, Exchange rate dynamics in a Behavioural OE Model*, with M. Kolasa

**Max Gillman**, (University of Missouri - St. Louis), *Explaining Real US Interest Rates in a Monetary Economy with a Financial Intermediation-based User-Cost of Exchange*, with T. Z. Csabao

**Vasileios Pappas**, (University of Kent), *Brexit and its impact on EU financial markets*, with M. Izzeldin, G. Muradoglu, S. Sivaprasad

**Olivier Cardi**, (Lancaster University), *Sectoral Fiscal Multipliers and Technology in Open Economy*, with R. Restout

**17.30 -18.00 – Room: LT14 WP LUMS**

**Dynare Session**

**Michel Juliard**, (Banque De France), *Dynare using Julia*

**18.15 Bus to collect people for Social Dinner**

**19.00 Welcome cocktail and Social Dinner at the [Midland Hotel](#) (only for Presenters)**

**July 1, 2022**

**9.00-10.30 Parallel Sessions**

**Parallel A – Room: LT18 WP LUMS**

**Structural Changes**

**Giacomo Mangiante**, (University of Lausanne), *Demographic Trends and the Transmission of Monetary Policy*

**Andrea Papetti**, (Bank of Italy), *Population aging, relative prices and capital flows across the globe*

**Michaela Elfsbacka Schmöller**, (Bank of Finland), *Endogenous Technology, Scarring and Fiscal Policy*

**Parallel B – Room: LT15 WP LUMS**

**Monetary Policy and the Phillips Curve**

**Francesco Furlanetto**, (Norges Bank), *Did monetary policy kill the Phillips curve?*, D. Bergholt, E. Vaccaro-Grange

**Enrique Martinez-Garcia**, (Dallas FED), *Forecasting Inflation in Open Economies: What Can a NOEM Model Do?*, with R. Duncan

**Alex Grimaud**, (TU Wien), *Price setting frequency and the Phillips curve*, with E. Gasteiger



**Parallel C – Room: LT17 WP LUMS**

**New Methods**

**Guillermo Hausmann Guil**, (Vilnius University), *Approximate Aggregation Theory for Heterogeneous-agent Model*  
**Willi Mutschler**, (University Tübingen), *Skewed Kalman filter with cutting dimensions*, G. Guljanova and M. Trede  
**Marco Ratto**, (European Commission), *Fiscal stabilisation in a low-interest and high-debt environment*, with O. Croitorov, M. Giovannini, P. Pfeiffer and Lukas Vogel

**Parallel D – Room: LT14 WP LUMS**

**Climate Change**

**Maria Sole Pagliari**, (Banque de France), *No country is an island - International cooperation and climate change*, with M. Ferrari  
**Marco Carli**, (University of Rome "Tor Vergata"), *Climate Policies, Macroprudential Regulation and the Welfare Cost of Business Cycles*, with B. Annicchiarico and F. Diluiso  
**Xiaofei MA**, (ESSCA School of Management), *Macroeconomic Effects of Green "Helicopter" Money*, with M. T. Benkhodja and V. Fromentin

**10.30-11.00 Coffee Break**

**11.00 – 13.00 Parallel Sessions**

**Parallel A – Room: LT18 WP LUMS**

**Firm Heterogeneity**

**Francesca Crucitti**, (European Commission), *Labour Share Decline and Productivity Slowdown: A Micro-Macro Analysis*, with L. Rossi  
**Dajana Xhani**, (University College London), *Correcting Market Power with Taxation: A Sufficient Statistic approach*  
**Bianca Barbaro**, (University of Milano Bicocca), *Who Killed Business Dynamism in the U.S.?*, with P. Tirelli  
**Andrea Colciago**, (DNB, University of Milano Bicocca, ECB), *Business Dynamism, Sectoral Reallocation and Productivity in a Pandemic*, with G. Ascari and R. Silvestrini

**Parallel B – Room: LT15 WP LUMS**

**Monetary Policy**

**Yevhenii Skok**, (University of Liverpool & RES), *Interest-Rate Smoothing and Financial Stability*, with O. de Groot  
**David Murakami**, (University of Oxford), *Cryptocurrencies in Emerging Markets: A Stablecoin Solution?*, with G. Viswanath-Natraj  
**Paolo Bonomolo**, (De Nederlandsche Bank), *The Long-Run Phillips Curve is... a Curve*, with G. Ascari and Q. Haque  
**Valentin Jouvanceau**, (Bank of Lithuania), *State-Contingent Forward Guidance*, with Julien Albertini and Stephane Moyon

**Parallel C – Room: LT14 WP LUMS**

**Fiscal Policy**

**Alfred Duncan**, (University of Kent), *Prudential Fiscal Stimulus*, with C. Nolan  
**Yoon J. Jo**, (Texas A&M University), *State-dependent government spending multipliers: Downward nominal wage rigidity and sources of business cycle fluctuations*, with S. Zubairy  
**Massimo Ferrari**, (ECB), *DSGE Nash: solving Nash Games in Macro Models*, with M. S. Pagliari  
**Raffaele Rossi**, (University of Manchester), *Marginal Tax Changes and Income in the Long Run: Evidence from a Structural Estimation*, with P. Macnamara and M. Pidkuyko

**13.00 – 14.00 Lunch Break**

## 14.00-15.15 Plenary Session – Room: LT1 WP LUMS

**Jan Eeckhout**, (Pompeu Fabra University and CREI), ***Are Managers Paid for Market Power?***

15.15-15.30 Coffee Break

15.30-17.00 Parallel Sessions

**Parallel A – Room: LT18 WP LUMS**

### **Monetary Policy**

**Matija Lozej**, (European Central Bank), *A single monetary policy for heterogeneous labour markets: the case of the euro area*, with S. Gomes and P. Jacquinot

**Jacopo Bonchi**, (LUISS Guido Carli), *Heterogeneity, Bubbles and Monetary Policy*, with S. Nistico'

**Alexander Haas**, (University of Oxford), *Liquidity and Safety over the Business Cycle*, with A. Ferrero

**Parallel B – Room: LT15 WP LUMS**

### **Uncertainty**

**Stefano Fasani**, (Lancaster University), *Endogenous Uncertainty as Transmission Channel of Shocks to Inflation Expectations*, with G. Ascari, J. Grazzini and L. Rossi

**Giovanni Pellegrino**, (Aarhus University), *Why Does Risk Matter More in Recessions than in Expansions?*, with M. Andreasen, G. Caggiano and E. Castelnuovo

**Poramapa Poonpakdee**, (Maastricht University), *Ambiguous Business Cycles, Recessions and Uncertainty*, with G. Piccillo

**Parallel C – Room: LT14 WP LUMS**

### **Financial Markets**

**Stefan Wöhrmüller**, (University of Amsterdam), *Consumption insurance and credit shocks*

**Christoph Gortz**, (University of Birmingham), *Monetary Policy, Sectoral Comovement and the Credit Channel*, F. Di Pace

**Giorgio Motta**, (Lancaster University), *The Housing Credit Supply Multipliers*, R. Rossi, M. Miescu and D. Pontiggia

**End of the Conference**

**July 2, 2022- 8.30 am – 7.00 pm.**

**Trip to Lake District** (only for those already registered for the trip).

Bus pick up and drop off from Lancaster city centre (Dalton Square).