

Fifth Annual Workshop: ESCB Research Cluster 2

International Macroeconomics, Fiscal Policy, Labour Economics,
Competitiveness, and EMU governance

Online Conference 18-19 November 2021 hosted by Danmarks Nationalbank

Times given in Central European Time (CET time)

Program for November 18

- 9:00 - 9:15 Welcome by **Signe Krogstrup** (Governor, Danmarks Nationalbank)
- 9:15 - 10:15 *Keynote speech:* Behavioral Heterogeneity, Inequality and Financial Outcomes, by **Søren Leth-Petersen** (Copenhagen University)

Break

Session I: Fiscal Policy

- 10:30 – 10:50 **Who Is Afraid of Eurobonds?**
Francesco Bianchi (Duke University), Leonardo Melosi (Federal Reserve Bank of Chicago) and **Anna Rogantini Picco** (Sveriges Riksbank)
- 10:50 – 11:00 Discussion by Michaela Elfsbacka-Schmöller (Bank of Finland)
- 11:00 – 11:20 **Endogenous Technology, Scarring and Fiscal Policy**
Michaela Elfsbacka Schmöller (Bank of Finland)
- 11:20 – 11:30 Discussion by Matthias Rottner (Deutsche Bundesbank)

Break

Session II: EMU Governance

- 11:40 – 12:00 **The International Impact of a Fragile EMU**
Demosthenes Ioannou (European Central Bank), **Maria Sole Pagliari** (Banque de France), and Livio Stracca (European Central Bank)

12:00 – 12:10 Discussion by Luca Rossi (Banca d'Italia)

12:10 – 12:30 **Revisiting the Case for a Fiscal Union: the Federal Fiscal Channel of Downside-Risk Sharing in the United States**
Luca Rossi (Banca d'Italia)

12:30 – 12:40 Discussion by Anna Rogantini Picco (Sveriges Riksbank)

Lunch Break

Session III: International Finance

14:00 – 14:20 **Global Risk and the Dollar**
Georgios Georgiadis (European Central Bank), Gernot Müller (University of Tübingen), Ben Schumann (Free University of Berlin)

14:20 – 14:30 Discussion by Maria Sole Pagliari (Banque de France)

14:30 – 14:50 **How Does International Capital Flow?**
Michael Kumhof (Bank of England), Andrej Sokol (European Central Bank), and Phurichai Rungcharoenkitkul (Bank for International Settlements)

14:50 – 15:00 Discussion by Daniele Siena (Banque de France and Politecnico di Milano)

Break

Session IV: Productivity

15:15 – 15:35 **On the Cleansing Effect of Recessions and Government Policy: Evidence from Covid-19**
Nicholas Kozeniauskas (Banco de Portugal), Pedro Moreira (Banco de Portugal), Cezar Santos (Banco de Portugal)

15:35 – 15:45 Discussion by Dmitry Khametshin (Banco de España)

15:45 – 16:05 **A Tale of Two Margins: Monetary Policy and Capital Misallocation**
Silvia Albrizio (International Monetary Fund), Beatriz González (Banco de España), Dmitry Khametshin (Banco de España)



16:05 – 16:15

Discussion by Nicholas Kozeniauskas (Banco de Portugal)

Program for November 19

9:00 - 10:00

Keynote speech: Monetary Policy and Financial Cycles, by **Hélène Rey** (London Business School)

Break

Session I: Labour

10:15 – 10:35

EU Enlargement and (Temporary) Migration: Effects on Labour Market Outcomes in Germany

Luisa Hammer (Free University of Berlin), **Matthias Hertweck** (Deutsche Bundesbank)

10:35 – 10:45

Discussion by Effrosyni Adamopoulou (University of Mannheim)

10:45 – 11:05

Staggered Contracts and Unemployment during Recessions

Effrosyni Adamopoulou (University of Mannheim), Luis Díez-Catalán (BBVA Research), **Ernesto Villanueva** (Banco d'España)

11:05 – 11:15

Discussion by Fernando Martins (Banco de Portugal)

11:15 – 11:35

Did COVID-19 induce a reallocation wave?

Agostino Consolo (European Central Bank), and Filippos Petroulakis (Bank of Greece)

11:35 – 11:45

Discussion by Matthias Hertweck (Deutsche Bundesbank)

11:45 – 12:05

Job Polarization and the Flattening of the Price Phillips Curve

Daniele Siena (Banque de France and Politecnico di Milano), and **Riccardo Zago** (Banque de France)

12:05 – 12:15

Discussion by Agostino Consolo (European Central Bank)

Lunch Break

Session II: International Trade

- 13:30 – 13:50 **International Trade and Innovation Dynamics with Endogenous Markups**
Laurent Cavenaile (University of Toronto), **Pau Roldan-Blanco** (Banco de España), Tom Schmitz (Bocconi University)
- 13:50 – 14:00 Discussion by Antonin Bergeaud (Banque de France)
- 14:00 – 14:20 **From Macro to Micro: Heterogeneous Exporters in the Pandemic**
Jean-Charles Bricongne (Banque de France), **Juan Carluccio** (Banque de France), Lionel Fontagné (Banque de France), Guillaume Gaulier (Banque de France), Sebastian Stumpner (Banque de France)
- 14:20 – 14:30 Discussion by João Amador (Banco de Portugal)
- 14:30 – 14:50 **COVID-19, Lockdowns and International Trade: Evidence from Firm-Level Data**
João Amador (Banco de Portugal), **Carlos Melo Gouveia** (Banco de Portugal) and Ana Catarina Pimenta (Banco de Portugal)
- 14:50 – 15:00 Discussion by Juan Carluccio (Banque de France)

Organizers: Renato Faccini (Danmarks Nationalbank) and Filippos Petroulakis (Bank of Greece)

Program Committee: Antonin Bergeaud (Banque de France), Antoine Berthou (Banque de France), Jacopo Cimadomo (European Central Bank), Ana Lamo (European Central Bank), Matthias Rottner (Deutsche Bundesbank), and Ernesto Villanueva (Banco d'España).