EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2015

Hosted by the Banco de España

Tarragona, Spain, 26-29 May 2015

Programme

Tuesday 26 May

08.15 - 08.45 Registration and Coffee

08.45-09.00 Introductory remarks: James Costain (Banco de España)

Plenary Session

09.00 - 10.00
Austerity and Household Expenditure
Paolo Surico (London Business School and CEPR)
***Riccardo Trezzi** (Board of Governors of the Federal Reserve System)

Discussant: *Benjamin Born (University of Mannheim and CEPR)*

10.00-10.30 **Coffee Break**

10.30-11.30
Corporate Cash and Employment
Philippe Bacchetta (Université de Lausanne and CEPR)
***Kenza Benhima** (Université de Lausanne and CEPR)
Céline Poilly (Université de Lausanne)

Discussant: *Tomasz Wieladek (Bank of England and CEPR)*

Parallel Session

	1A	1B
11.40-12.20	**The output effects of fiscal adjustment plans: disaggregating taxes and spending** Alberto Alesina (Harvard University and CEPR) Carlo Favero (IGIER, Università Bocconi and CEPR) ***Francesco Giavazzi** (IGIER, Università Bocconi and CEPR)	**Job Polarization and Structural Change** Zsofia Barany (Sciences Po, Paris) ***Christian Siegel** (University of Exeter)
12:20-13:00	**A New Identification of Fiscal Shocks Based on the Information Flow** ***Giovanni Ricco** (London Business School)	**Demographic Structure and Macroeconomic Trends** Yunus Aksoy (Birkbeck, University of London) ***Henrique Basso** (Banco de España) Tobias Grasl (Birkbeck, University of London) Ron P. Smith (Birkbeck, University of London)

13.30-14.30	**Lunch**	
Parallel Session	**2A**	**2B**
14.30-15.10	**Austerity** Harris Dellas (University of Bern and CEPR) ***Dirk Niepelt** (Study Center Gerzensee and CEPR)	**Voter Turnout and City Performance** ***Anna Lo Prete** (Università di Torino) Federico Revelli (Università di Torino)
15.10-15.50	**Does austerity pay off?** Benjamin Born (University of Mannheim and CEPR) ***Johannes Pfeifer** (University of Mannheim) Gernot Müller (University of Bonn and CEPR)	**Optimal Spatial Taxation: Are Big Cities too Small?** Jan Eeckhout (Universitat Pompeu Fabra and CEPR) ***Nezih Guner** (Universitat Autònoma de Barcelona and CEPR)
15.50-16.20	**Coffee Break**	
Parallel Session	**3A**	**3B**
16.20-17.00	**Price Level Changes and the Redistribution of Nominal Wealth Across the Euro Area** ***Klaus Adam** (University of Mannheim and CEPR) Junyi Zhu (Deutsche Bundesbank)	**Reverse engineering labour market flows** ***Tamás Papp** (Institute for Advanced Studies, Vienna)
17.00-17.40	**Jump-Starting the Euro Area Recovery: Should the Core Expand Spending to Help the Periphery?** Olivier Blanchard (IMF) Christopher Erceg (Federal Reserve Board) ***Jesper Lindé** (Sveriges Riksbank and CEPR)	**Countercyclical Job Values** ***Eran Yashiv** (Tel Aviv University and CEPR)

Wednesday 27 May

Plenary Session	
09.00 - 10.00	**Financial Heterogeneity and Monetary Union** Simon Gilchrist (Boston University) Raphael Schoenle (Brandeis University) **Jae Sim*** (Federal Reserve Board) Egon Zakrajsek (Federal Reserve Board)
Discussant:	*Isabel Correia (Banco de Portugal and CEPR)*
10.00 - 10.30	**Coffee Break**
10.30 - 11.30	**Stagnation Traps** Gianluca Benigno (London School of Economics and CEPR) ***Luca Fornaro** (CREI and Universitat Pompeu Fabra, Barcelona)
Discussant:	*Roger Farmer (University of California, Los Angeles and CEPR)*

Parallel Session	1A	1B
11.40 - 12.20	**The interaction between household and firm dynamics and the amplification of financial shocks** ***Andrea Caggese*** (Universitat Pompeu Fabra) Ander Perez (Universitat Pompeu Fabra and Barcelona GSE)	**Home Away From Home? Foreign Demand and London House Prices** ***Cristian Badarinza*** (University of Oxford) Tarun Ramadorai (University of Oxford and CEPR)
12:20 - 13:00	**What are the Real Effects of QE Driven Capital Flows with Macroprudential Response? Evidence from Firm-Bank Matched Data in an Emerging Market** Yusuf Soner Baskaya (CBRT) ***Julian di Giovanni*** (UPF, BGSE, CREI, and CEPR) Sebnem Kalemli-Ozcan (University of Maryland and CEPR) José Luis Peydró (ICREA-UPF, BGSE, CREI and CEPR) Mehmet Fatih Ulu (CBRT)	**Moving House** ***Liwa Rachel Ngai*** (London School of Economics and CEPR) Kevin Sheedy (London School of Economics and CEPR)
13.30-14.30	**Lunch**	
Parallel Session	2A	2B
14.30 - 15.10	**Monetary Policy and Sovereign Debt Vulnerability** ***Galo Nuño*** (Banco de España) Carlos Thomas (Banco de España)	**Multinational Production and Comparative Advantage** ***Vanessa Alviarez*** (University of Michigan)
15.10 - 15.50	**Sovereign Default: The Role of Expectations** Joao Ayres (University of Minnesota) Gaston Navarro (New York University) Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis and Universidad Di Tella) ***Pedro Teles*** (Catolica Lisbon, Banco de Portugal and CEPR)	**International Inflation Spillovers Through Input Linkages** Raphael Auer (Swiss National Bank and CEPR) ***Andrei Levchenko*** (University of Michigan and CEPR) Philip Sauré (Swiss National Bank)
15.50-16.20	**Coffee Break**	
Parallel Session	3A	3B
16.20 - 17.00	**Housing Debt and the Transmission of Monetary Policy** ***James Cloyne*** (Bank of England and UCL) Clodomiro Ferreira (London Business School) Paolo Surico (London Business School and CEPR)	**Optimal Time-Consistent Government Debt Maturity** ***Davide Debortoli*** (Universitat Pompeu Fabra) Ricardo Nunes (Federal Reserve Bank of Boston) Pierre Yared (Columbia University)
17.00 - 17.40	**Search-Based Endogenous Illiquidity and the Macroeconomy** ***Wei Cui*** (University College London) Soren Radde (European Central Bank)	**Debt into Growth: How the Country that Borrowed the Most Industrialized First** Jaume Ventura (CREI and CEPR) ***Hans-Joachim Voth*** (University of Zurich, UPF-ICREA, CREI and CEPR)

Thursday 28 May

Plenary Session		
09.00 - 10.00	**Is Government Spending at the Zero Lower Bound Desirable?** Florin Bilbiie (Paris School of Economics) ***Tommaso Monacelli** (IGIER, Università Bocconi and CEPR) Roberto Perotti (IGIER, Università Bocconi and CEPR)	
Discussant:	*Ferre De Graeve (Sveriges Riksbank)*	
10.00-10.30	**Coffee Break**	
10.30 - 11.30	**Reconciling Hayek's and Keynes' views of recessions** Paul Beaudry (University of British Columbia) Dana Galizia (University of British Columbia) ***Franck Portier** (Toulouse School of Economics and CEPR)	
Discussant:	*Kurt Mitman (IIES, Stockholm University)*	
Parallel Session	**1A**	**1B**
11.40-12.20	**The Fundamental Surplus in Matching Models** ***Lars Ljungqvist** (Stockholm School of Economics and CEPR) Thomas J Sargent (New York University)	**Global Sunspots and Asset Prices in a Monetary Economy** ***Roger Farmer** (University of California, Los Angeles and CEPR)
12:20 - 13:00	**Costly decisions and sequential bargaining** ***James Costain** (Banco de España)	**An Investigation of Optimal Interaction between Monetary Policy and Bank Capital Requirements** Chuan Du (Bank of England) ***David Miles** (Bank of England and Imperial College London)
13.30 - 14.30	**Lunch**	
14.30	**Afternoon Off**	

Friday 29 May

Plenary Session	
09.00 - 10.00	**When Does a Central Bank's Balance Sheet Require Fiscal Support?** ***Marco Del Negro** (Federal Reserve Bank of New York) Christopher A. Sims (Princeton University)
Discussant:	*Luca Dedola (European Central Bank and CEPR)*
10.00 - 10.30	**Coffee Break**
10.30 - 11.30	**The Impact of Contract Enforcement Costs on Outsourcing and Aggregate Productivity** **Johannes Boehm** (Sciences Po, Paris)
Discussant:	*Nuno Coimbra (Paris School of Economics)*

Parallel Session	1A	1B
11.40-12.20	**Approximating Time Varying Structural Models with Time Invariant Structures** ***Fabio Canova** (EUI, Firenze and CEPR) Fillippo Ferroni (Banque de France) Christian Matthes (Federal Reserve Bank of Richmond)	**Financial Shocks and Job Flows** Neil Mehrotra (Brown University) ***Dmitriy Sergeyev** (Università Bocconi)
12:20 - 13:00	**Resolving the Spanning Puzzle in Macro-Finance Term Structure Models** Michael D. Bauer (Federal Reserve Bank of San Francisco) ***Glenn Rudebusch** (Federal Reserve Bank of San Francisco)	**Worker Turnover and Non-employment Insurance** Sekyu Choi (Universitat Autònoma de Barcelona) ***Javier Fernandez-Blanco** (Universitat Autonoma de Barcelona)
13.30 - 14.30	**Lunch**	
Parallel Session	**2A**	**2B**
14.30 - 15.10	**Climate Tipping and Economic Growth: Precautionary Capital and the Price of Carbon** Aart de Zeeuw (Tilburg University) ***Frederick van der Ploeg** (Oxford University and CEPR)	**Fertility, Longevity and Capital Flows** Zsofia Barany (Sciences Po, Paris) Taha Choukhmane (Yale University) Nicolas Coeurdacier (Sciences Po, Paris and CEPR) ***Stéphane Guibaud** (Sciences Po, Paris)
15.10 - 15.50	**Convergence and Divergence in Growth Regressions** Michele Battisti (University of Palermo) Gianfranco Di Vaio (LUISS Guido Carli) ***Joseph Zeira** (Hebrew University of Jerusalem and CEPR)	**Menu Costs, Aggregate Fluctuations, and Large Shocks** ***Peter Karadi** (European Central Bank and CEPR) Adam Reiff (Central Bank of Hungary)

* Indicates the presenter

The timings of the plenary sessions are:
40 minutes plenary presentation, including some questions
15 minutes discussion
5 minutes for additional questions

Organisers

Antonio Ciccone (University of Mannheim and CEPR)
Giancarlo Corsetti (Cambridge University and CEPR)
Wouter Den Haan (London School of Economics and CEPR)
Juan F Jimeno (Banco de España and CEPR)
Antonella Trigari (IGIER, Università Bocconi and CEPR)