

First Annual Workshop of ESCB Research Cluster 2 Research Cluster for International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance

‘Medium- and long-run challenges for Europe’

Madrid, 16-17 November 2017

Thursday, 16 November

Europa conference room

8:15 – 9:00	Registration and Coffee
9:00 – 9:20	Welcome address: <i>Juan Francisco Jimeno (Banco de España)</i> Workshop introduction: <i>James Costain (Banco de España) Antoine Berthou (Banque de France)</i>
9:20 – 11:20	FIRST SESSION <i>Finance, allocation, and productivity</i> <i>Chair: Matteo Bugamelli (Banca d'Italia)</i>
9:20 – 10:00	Breaking the shackles: zombie firms, weak banks and depressed restructuring in Europe *Filippos Petroulakis (ECB) Dan Andrews (OECD) <i>Discussant: Enrique Moral (Banco de España)</i>
10:00 – 10:40	Credit misallocation during the european financial crisis *Enrico Sette (Bank of Italy) Fabiano Schivardi (LUISS University, EIEF, IGIER and CEPR) Guido Tabellini (Bocconi University and CEPR) <i>Discussant: Paloma López-García (ECB)</i>
10:40 – 11:20	The importance of the EU regional support programmes for firm performance *Olegs Tkacevs (Latvijas Banka) Konstantins Benkovskis (Latvijas Banka) Naomitsu Yashiro (OECD) <i>Discussant: Emmanuel Dhyne (Nationale Bank van België)</i>
11:20 – 11:40	Coffee break

11:40 – 13:00	SECOND SESSION <i>Wages and labour market adjustments</i> <i>Chair: Jan Babecky (Czech National Bank)</i>
11:40 – 12:20	Shocks and adjustment of firms: Evidence from a survey among European firms <i>*Stephen Millard (Bank of England) Tairi Room (Estonian Central Bank) Thomas Mathä and Ladislav Wintr (Central Bank of Luxembourg) Robert Wyszynski (National Bank of Poland)</i> <i>Discussant: Karsten Staehr (Eesti Pank)</i>
12:20 – 13:00	Flexibility of new hires' earnings <i>*Reamonn Lydon (Central Bank of Ireland) Matija Lozej (Central Bank of Ireland)</i> <i>Discussant: Clémence Berson (Banque de France)</i>
13:00 – 14:00	Keynote lecture Exchange rate misalignments, capital flows and optimal monetary policy trade-offs <i>*Giancarlo Corsetti (Cambridge University)</i>
14:00 – 15:00	Lunch
15:00 – 17:00	THIRD SESSION <i>Labour market institutions</i> <i>Chair: Tairi Room (Eesti Pank)</i>
15:00 – 15:40	Employment protection legislation and financial frictions: what drags Italian GDP down? <i>*Alfonso Rosolia (Bank of Italy) Giacomo Rodano (Bank of Italy) Filippo Scoccianti (Bank of Italy)</i> <i>Discussant: Simon Ray (Banque de France)</i>
15:40 – 16:20	Labour market institutions and business cycle dynamics <i>* Petteri Juvonen (Bank of Finland)</i> <i>Discussant: Jan Brůha (Czech National Bank)</i>
16:20 – 16:40	Coffee break

16:40 – 18:40	FOURTH SESSION <i>Sharing macro risk in Europe</i> <i>Chair: Javier J. Pérez (Banco de España)</i>
16:40 – 17:20	Private and public risk-sharing in the euro area * Jacopo Cimadomo (ECB) Oana Furtuna (University of Amsterdam) Massimo Giuliodori (University of Amsterdam) <i>Discussant: Pietro Tommasino (Banca d'Italia)</i>
17:20 – 18:00	Coordinated fiscal policies in the euro area: revisiting the size of spillovers * Pablo Burriel (Banco de España) Mario Alloza (Banco de España) Javier Pérez (Banco de España) <i>Discussant: Beatrice Pierluigi (ECB)</i>
18:00 – 18:40	Evaluating recent proposals for a common European unemployment insurance * Nikolai Stähler (Deutsche Bundesbank) Mathias Dolls (Centre for European Economic Research (ZEW) Fabian Winkler (Federal Reserve Board) <i>Discussant: Mark Strøm Kristoffersen (Danmarks Nationalbank)</i>
20:30	Conference dinner

* Participating author(s)

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Friday, 17 November

Europa conference room

8:30 – 9:00	Registration and Coffee
9:00 – 11:00	FIRST SESSION <i>Trade, exchange rates and imbalances</i> <i>Chair: Silvia Fabiani (Banca d'Italia)</i>
9:00 – 9:40	Goods and factor market integration: a quantitative assessment of the EU enlargement * Luca David Opromolla (Banco de Portugal) Lorenzo Caliendo (Yale University) Fernando Parro (Johns Hopkins University) Alessandro Sforza (London School of Economics) <i>Discussant: Claire Lelarge (Banque de France)</i>
9:40 – 10:20	The macroeconomic effects of trade tariffs: revisiting the Lerner symmetry result * Jesper Lindé (Sveriges Riksbank) Andrea Pescatori (IMF) <i>Discussant: Ivan Jaccard (ECB)</i>
10:20 – 11:00	The missing internal devaluation: nominal and real adjustment to the Great Recession within the US * Luca Dedola (ECB) Giancarlo Corsetti (Cambridge University and CEPR) Riccardo Trezzi (Federal Reserve Board) <i>Discussant: Francesco Pappadà (Banque de France)</i>
11:00 – 11:30	Coffee break
11:30 – 13:30	SECOND SESSION <i>Macroeconomic impact of demographics</i> <i>Chair: Aitor Lacuesta (Banco de España)</i>
11:30 – 12:10	Fiscal policy and forward guidance with preferences over wealth * Ansgar Rannenberg (Central Bank of Ireland) <i>Discussant: Dennis Bonam (De Nederlandsche Bank)</i>
12:10 – 12:50	The young, the old, and the government: demographics and fiscal multipliers * Henrique Basso (Banco de España) Omar Rachedi (Banco de España) <i>Discussant: Luca Marchiori (Banque Central du Luxembourg)</i>
12:50 – 13:30	Demographic trends and the real interest rate * Gregory Thwaites (Bank of England) Noémie Lisack (Bank of England) Rana Sajedi (Bank of England) <i>Discussant: Juan Francisco Jimeno (Banco de España)</i>

13:30 – 14:30	Lunch
14:30 – 15:30	Keynote lecture On the geography of global value chains *Pol Antras (Harvard University)
15:30 – 17:30	THIRD SESSION <i>Growth, structural change, and inequality</i> Chair: James Costain (Banco de España)
15:30 – 16:10	Countercyclical school attainment and intergenerational mobility *Clément Malgouyres (Banque de France) Andreu Arenas (CORE, Université catholique de Louvain) <i>Discussant: Laura Hospido (Banco de España)</i>
16:10 – 16:50	Why do manufacturing firms produce services? Evidence for the servitization paradox in Belgium * Catherine Fuss (National Bank of Belgium) Pierre Blanchard (UPEC) Claude Mathieu (UPEC) <i>Discussant: Tommaso Aquilante (Bank of England)</i>
16:50 – 17:30	Innovation, firms and wage inequality * Antonin Bergeaud (Banque de France) Philippe Aghion (College de France and LSE) Richard Blundell (UCL, IFS and CEPR) Rachel Griffith (University of Manchester, IFS and CEPR) <i>Discussant: Tuomas Takalo (Bank of Finland)</i>
17:30 – 17:50	FINAL DISCUSSION

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