

## II Madrid Macro Mountain Conference

Cercedilla, 8 – 9 Octubre 2026  
Residencia Banco de España

8 Octubre 2026

|                  |                                                                                                                                                                                          |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08:00            | <i>Bus departure from Banco de España-Cibeles, Madrid (Bus pickup at Plaza de la Lealtad- just in front of the la Bolsa de Madrid building)</i>                                          |
| 09:15 – 09:25    | <i>Arrival to Cercedilla and registration</i>                                                                                                                                            |
| 09:25 – 09:30    | <i>Welcome remarks</i>                                                                                                                                                                   |
| <b>SESSION A</b> | <b>Human Capital, Occupations, and Structural Transformation</b><br><i>Chair: Sofia Velasco (Banco de España)</i>                                                                        |
| 09:30 – 10:10    | <b><u>Firms Unchained: Human Capital, the Emergence of Modern Services and 21st Century Development</u></b><br><b>Álvaro Cox (Carlos III)</b> , and Matthew Schwartzman, Hannes Tepper   |
| 10:10 – 10:50    | <b><u>Occupation Growth and Worker Flows in Dynamic Labor Market Equilibrium</u></b><br><b>Ludo Visschers (Carlos III)</b> , and Carlos Carrillo-Tudela, Frank Leenders, Tommaso Santini |
| 10:50 – 11:20    | <i>Coffee break: Poster Session I</i>                                                                                                                                                    |
| <b>SESSION B</b> | <b>Firm Dynamics, Networks, and Productivity</b><br><i>Chair: Josep Pijoan-Mas (CEMFI)</i>                                                                                               |
| 11:20 – 12:00    | <b><u>Monetary Policy in Investment Networks</u></b><br><b>Omar Rachedi (ESADE)</b> , and Alessandro Pollastri, Emiliano Santoro                                                         |
| 12:00 – 12:40    | <b><u>The Life-Cycle of Firms and the Productivity Advantages of Large Cities</u></b><br><b>Tomás Budí-Ors (Banco de España)</b>                                                         |
| 13:00 – 14:30    | <i>Lunch</i>                                                                                                                                                                             |

## SESSION C

### Resource Allocation, Firm Dynamics, and Aggregate Productivity

Chair: Emircan Yurdagul (UC3M)

14:30 – 15:10

#### Planning Against Disasters in Dynamic Production Networks

Galo Nuño (Banco de España), and Vasco Carvalho, Matías Covarrubias

15:10 – 15:50

#### Zombies? Growth Options, Heterogeneous Firms, and the Allocative Effects of Zombie Lending

Gianmarco Ruzzier (Banco de España), and Andrea Caggese

15:50 – 16:20

Coffee break: Poster Session II

16:20 – 16:30

Break and transition to activities

16:30 – 18:30

Optional social activities: introduction to pickleball and/or outdoor activities

19:30 – 20:30

Keynote Address: **José Víctor Ríos-Rull** (University of Pennsylvania): *Real Monetary Policy: Inside Money and Credit without Sticky Prices*

20:30

Conference dinner

9 October 2026

## SESSION D

### Marriage, Household Decisions and Matching

Chair: Marta García-Rodríguez (Banco de España)

09:00 – 09:40

#### Till Mess Do Us Part: Married Women's Market Hours, Home Production, and Divorce

Zoe Kuehn (Universidad Autónoma de Madrid), and Lian Allub, Eva García-Morán

09:40 – 10:20

#### Returns to Size in Local Marriage Markets

Ana Moreno-Maldonado (IAE-CSIC & BSE), and Olatz Román-Blanco

10:20 – 10:45

Coffee break

## SESSION E

### Dynamics, Productivity, and Market Development

Chair: Rubén Domínguez Díaz (Banco de España)

10:45 – 11:25

#### Firm Entry and the TFP Paradox of Productivity-Dependent Distortions

Juan F. Jimeno (Banco de España), and Miguel Almunia, Borja Petit, David López-Rodríguez

11:25 – 12:05

#### Advertising Motives and Firm Life-Cycle Dynamics in a General Equilibrium Model

Miquel Oliver Vert (Universidad Autónoma de Madrid)

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|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12:05 – 12:35    | Coffee break: <b>Poster Session III</b>                                                                                                                                         |
| <b>SESSION F</b> | <b>Fiscal Policy Transmission</b><br><i>Chair: Mario Alloza (Banco de España)</i>                                                                                               |
| 12:35 – 13:15    | <b><u>Heterogeneity and the Transmission of Fiscal Policy</u></b><br><b>Côme Poirier (ESCP Business School), and Ghassane Benmir</b>                                            |
| 13:15 – 13:55    | <b><u>The Idea Multiplier: Government Spending in Innovation Networks</u></b><br><b>Henrique Basso (Banco de España), and Alessandro Pozzetti, Omar Rachedi, Iacopo Varotto</b> |
| 13:55 – 15:35    | Lunch                                                                                                                                                                           |
| 16:00            | Bus departure to Banco de España-Cibeles, Madrid (16:00)                                                                                                                        |

## Poster Sessions

### Poster Session I (Thursday, coffee break)

**Emanuele Savini (University of Warwick)**  
*The Supply Component of Monetary Policy Surprises*

**Rubén González (UCM)**  
*The Politics of Interest Rates: How Monetary Shocks Sway Voter Intentions*

**Sophie Brochet (UAB-BSE)**  
*Occupational Feminization and the Gender Wage Gap*

### Poster Session II (Thursday, with coffee)

**Adilya Abdrazakova (University of Alicante)**  
*Informality, Children and Female Occupational Choice*

**José Lores Diz (Universitat Pompeu Fabra)**  
*The Effect of Market Power on the Risk-Free Rate and the Equity Premium*

**Nirai Tomass (Universitat Pompeu Fabra)**  
*Debt, Deflation and Discipline*

**Bohdan Kalinichenko (Carlos III)**  
*Who Holds the Keys? Landlord Heterogeneity in Atomistic Rental Markets*

**Elena Scola Gagliardi (Sapienza University)**  
*News that Change Work: Gender Equality Announcements and Macroeconomic Outcomes*

### Poster Session III (Friday, coffee break)

**Miguel Vázquez-Carrero (Carlos III)**  
*From Firm Demographics to Measured Total Factor Productivity*

**Manuel Ruiz García (CEMFI)**  
*Early Investors and Firm Dynamics*

**Tancredi Rapone (UAB-BSE)**  
*From Agriculture to Services: Development without Industrialization*