

# 27<sup>TH</sup> EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2019

Hosted by Banco de España

Roda de Bará, Tarragona, 7-10 May 2019

## Programme

Tuesday 7 May

14.30 - 15.00 Registration and Coffee

Parallel Sessions	International Macroeconomics and Finance (IMF)	Monetary Economics and Fluctuations (MEF)
15.00 – 15.50	<p><b>Exchange Rate Undershooting: Evidence and Theory</b> *<b>Gernot J. Müller</b> (University of Tübingen, CESifo and CEPR), Thomas Hettig (Bonn Graduate School of Economics and University of Tübingen) and Martin Wolf (University of Vienna)</p>	<p><b>A Large Central Bank Balance Sheet? Floor vs Corridor in a New Keynesian Environment</b> *<b>Dominik Thaler</b> (Banco de España), Óscar Arce (Banco de España), Galo Nuño (Banco de España) and Carlos Thomas (Banco de España)</p>
<i>Discussant:</i>	<i>Kenza Benhima (University of Lausanne and CEPR)</i>	<i>Edouard Challe (CREST and Ecole Polytechnique)</i>
15.50 – 16.40	<p><b>Distance(s) and the Volatility of International Trade(s)</b> *<b>Cédric Tille</b> (Graduate Institute, Geneva and CEPR), Arnaud Mehl (European Central Bank) and Martin Schmitz (European Central Bank)</p>	<p><b>Central Bank Balance Sheet Policies Without Rational Expectation</b> *<b>Luigi Iovino</b> (Bocconi University, IGIER and CEPR) and Dmitriy Sergeyev (Bocconi University, IGIER and CEPR)</p>
<i>Discussant:</i>	<i>Philippe Martin (Sciences Po and CEPR)</i>	<i>Leonardo Melosi (Federal Reserve Bank of Chicago, European University Institute and CEPR)</i>
16.40 – 17.10	<b>Coffee break</b>	
17.10 – 18.00	<p><b>Capital Flows, Real Estate, and City Cycles: Micro Evidence from the German Boom</b> *<b>Alessandro Rebucci</b> (JHU Carey Business School, NBER and CEPR), Peter Bednarek (Deutsche Bundesbank), Daniel Marcel te Kaat (Osnabrück University) and Chang Ma (Fanhai International School of Finance, Fudan University)</p>	<p><b>Quantitative Easing</b> *<b>Vincent Sterk</b> (University College London and CEPR) and Wei Cui (University College London)</p>
<i>Discussant:</i>	<i>Tom Schmitz (Bocconi University)</i>	<i>Carlos Thomas (Banco de España)</i>

**18.00 – 18.50**      **Valuation Effects and Capital Flows - Security Level Evidence from Euro Area Investors**  
**\*Katharina Bergant** (Trinity College Dublin) and Martin Schmitz (European Central Bank)

*Discussant:*            *Dmitry Khametshin (Banco de España)*

**20.00**                **Dinner**

**Financial Frictions and Wages**  
**\*Almut Balleer** (RWTH Aachen University, Institute for International Economic Studies and CEPR), Hamzeh Arabzadeh (RWTH Aachen University) and Britta Gehrke (Friedrich-Alexander University Erlangen-Nuremberg, Institute for Employment Research and IZA)

*Dmitriy Sergeyev (Bocconi University and CEPR)*

**Wednesday 8 May**

<b>Parallel Sessions</b>	<b>International Macroeconomics and Finance (IMF)</b>	<b>Monetary Economics and Fluctuations (MEF)</b>
<b>09.00 – 9.50</b>	<b>Dominant Currency Debt</b> <b>*Egemen Eren</b> (Bank for International Settlements) and Semyon Malamud (Swiss Finance Institute, EPF Lausanne, and CEPR)	<b>Credit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets</b> <b>*Andrea Lanteri</b> (Duke University) and Alessandro Gavazza (London School of Economics)
<i>Discussant:</i>	<i>Husnu C. Dalgic (University of Mannheim)</i>	<i>Thomas Drechsler (London School of Economics and Political Science)</i>
<b>09.50 – 10.40</b>	<b>The Hegemon's Dilemma</b> <b>*Emile Alexandre Marin</b> (University of Cambridge)	<b>Business Cycle Anatomy</b> <b>*Harris Dellas</b> (University of Bern and CEPR), George-Marios Angeletos (MIT) and Fabrice Collard (University of Bern)
<i>Discussant:</i>	<i>Ester Faia (Goethe University Frankfurt and CEPR)</i>	<i>Paola Di Casola (Sveriges Riksbank)</i>
<b>10.40 – 11.10</b>	<b>Coffee Break</b>	
<b>11.10 – 12.00</b>	<b>Sovereign Default in a Monetary Union</b> <b>*Sergio de Ferra</b> (Stockholm University) Federica Romei (Stockholm School of Economics and CEPR)	<b>Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers</b> <b>*Frank Smets</b> (European Central Bank), Carlo Altavilla (European Central Bank), Miguel Boucinha (European Central Bank) and José-Luis Peydró (ICREA-Universitat Pompeu Fabra, CREI, Barcelona GSE, Imperial College London and CEPR)
<i>Discussant:</i>	<i>Galip Kemal Özhan (University of St. Andrews School of Economics and Finance)</i>	<i>Clodomiro F. Ferreira (Banco de España)</i>
<b>12.00 – 12.50</b>	<b>Does a Currency Union need a Capital Market Union?</b> <b>*Markus Sihvonon</b> (Bank of Finland) Joseba Martinez (London Business School) and Thomas Philippon (NYU Stern, NBER and CEPR)	<b>Twin Defaults and Bank Risk Taking</b> <b>*Caterina Mendicino</b> (European Central Bank), Kalin Nikolov (European Central Bank), Juan Rubio-Ramirez (Emory University and NBER), Javier Suarez (CEMFI and CEPR) and Dominik Supera (Wharton School, University of Pennsylvania)
<i>Discussant:</i>	<i>Federica Romei (Stockholm School of Economics and CEPR)</i>	<i>Elena Perazzi (University of Lausanne)</i>
<b>12.50 – 14.00</b>	<b>Lunch</b>	

## Plenary Sessions MEF, IMF and MG

**15.00 – 15.50**      **Labour Share Decline and Intellectual Property Products Capital**  
**\*Yu Zheng** (Queen Mary University of London and CEPR), Dongya Koh (University of Arkansas)  
Raül Santaeulàlia-Llopis (MOVE-UAB and Barcelona GSE)

*Discussant:*      *Joseba Martinez (London Business School)*

**15.50 – 16.40**      **Monetary Independence and Rollover Crises**  
**\*Javier Bianchi** (Federal Reserve Bank of Minneapolis) and Jorge Mondragon (University of Minnesota)

*Discussant:*      *Fernando Broner (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR)*

**16.40 – 17.10**      **Coffee break**

**17.10 – 18.00**      **Keynote Speech**  
**Data is the New Capital? Learning in the Macroeconomy**  
**\*Laura Veldkamp** (Columbia University and CEPR)

**18.00 – 18.50**      **Changing Business Cycles: The Role of Women's Employment**  
**\*Stefania Albanesi** (University of Pittsburgh, NBER and CEPR)

*Discussant:*      *Renato Faccini (Queen Mary University of London)*

**20.00**              **Dinner**

## Thursday 9 May

## Plenary Sessions MEF, IMF and MG

**08.30 - 09.20**      **Keynote Speech**  
**A Theory of Falling Growth and Rising Rents**  
**\*Pete J. Klenow** (Stanford University and CEPR), Philippe Aghion (College de France and School of Economics and Political Science) Antonin Bergeaud (Banque de France), Timo Boppart (IIES, Stockholm University and CEPR) and Huiyu Li (Federal Reserve Bank of San Francisco)

*Discussant:*      *Francisco Buera (Washington University in St. Louis)*

**09.20 – 10.10**      **Keynote speech**  
**Liquidity and Exchange Rates: An Empirical Investigation**  
**\*Charles Engel** (University of Wisconsin and CEPR)

*Discussant:*      *Luca Dedola (European Central Bank and CEPR)*

**10.10 – 10.40**      **Coffee break**

**10.40 – 11.30**      **Consumption-led Growth**  
**\*Pierre-Olivier Gourinchas** (University of California Berkeley and CEPR), Markus Brunnermeier (Princeton University, NBER, CESifo and CEPR) and Oleg Itskhoki (Princeton University, NBER and CEPR)

*Discussant:* Nicolas Coeurdacier (Sciences Po and CEPR)

**11.30 – 12.20 Wars, Local Political Institutions, and Fiscal Capacity: Evidence from Six Centuries of German History**

**\*Sascha O. Becker** (University of Warwick, CAGE, CESifo, ifo, IZA and CEPR), Andreas Ferrara (University of Warwick and CAGE), Eric Melander (University of Warwick and CAGE) and Luigi Pascali (Universitat Pompeu Fabra, CAGE and CEPR)

*Discussant:* Jeanet Bentzen (University of Copenhagen, CAGE and CEPR)

**12.20 – 12.35 Coffee Break**

**12.35 – 13.25 Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis**

**\*Julien Bengui** (Université de Montréal and CEPR), Sushant Acharya (Federal Reserve Bank of New York), Keshav Dogra (Federal Reserve Bank of New York) and Shu Lin Wee (Carnegie Mellon University)

*Discussant:* Edouard Schaal (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR)

**13.25 – 15.00 Lunch**

**MG Macroeconomics and Growth**

**15.00 – 15.50 Uneven Growth in the Extensive Margin: Explaining the Lag of Agricultural Economies**

**\*Guzmán Ourens** (CentER, Tilburg University)

*Discussant:* Gino Gancia (Queen Mary University of London, CREI, Barcelona GSE and CEPR)

**15.50 – 16.40 Quantity Measurement, Balanced Growth, and Welfare in Multi-Sector Growth Models**

**\*Georg Duernecker** (University of Munich, CEPR, and IZA), Berthold Herrendorf (Arizona State University) and Ákos Valentinyi (University of Manchester, CERS–HAS, and CEPR)

*Discussant:* Timo Boppart (IIES, Stockholm University and CEPR)

**16.40 – 17.10 Coffee break**

**17.10 – 18.00 Misallocation in the Market for Inputs: Enforcement and the Organization of Production**

**\*Johannes Boehm** (Sciences Po) and Ezra Oberfield (Princeton University)

*Discussant:* Jacopo Ponticelli (Northwestern Kellogg and CEPR)

**18.00-19.00 Input Prices, Allocation of Resources and TFP Growth: Evidence from Chinese Imports in France**

**\*Charlotte Sandoz** (International Monetary Fund)

*Discussant:* Sophie Osotimehin (University of Quebec at Montreal)

**20.00 Dinner**

**Friday 10 May**

**MG Macroeconomics and Growth**

- 08.30 – 09.20**      **Demand-Driven Labor Market Polarization**  
**\*Diego Comin** (Dartmouth College and CEPR), Ana Danieli (Northwestern University) Martí Mestieri (Northwestern University)
- Discussant:*      *Christian Siegel (University of Kent)*
- 09.20 – 10.10**      **Technology Gaps, Trade and Income**  
**\*Thomas Sampson** (London School of Economics and CEPR)
- Discussant:*      Pau Roldan (Banco de España)
- 10.10 – 10.40**      **Coffee Break**
- 10.40 – 11.30**      **Sustainable Intergenerational Insurance**  
**\*Francesco Lancia** (University of Salerno, CSEF and CEPR), Alessia Russo, (BI Norwegian Business School and CEPR) and Tim Worrall (University of Edinburgh)
- Discussant:*      Sarolta Laczó (*Queen Mary University of London, IAE-CSIC and CEPR*)
- 11.30 – 12.20**      **Taxing Families: The Impact of Child-related Transfers on Maternal Labour Supply**  
**\*Anne Hannusch** (University of Mannheim)
- Discussant:*      *Fabian Kindermann (University of Regensburg and CEPR)*
- 12.20– 13.30**      **Lunch**

\* Indicates the presenter

**The timings of all sessions are:**

30 minutes presentation, including some questions

15 minutes discussion

5 minutes for additional questions

**Organisers**

Henrique Basso (Banco de España)

Omar Rachedi (Banco de España)

Philippe Bacchetta (Université de Lausanne and CEPR)

Francesco Caselli (London School of Economics and CEPR)

Wouter den Haan (London School of Economics and CEPR)