

Thursday, March 26

8.30-9.00 Registration and welcoming coffee

9.00-9.15 Forewords

9.15-10.45 Parallel sessions (30 min per paper)

A1 - Labor market institutions

Chair: Thepthida Sopraseuth
Room 201-A

Linas Tarasonis, Vilnius University
The Life-cycle Profile of Worker Flows in Europe

Tobias Föll, University of Cologne
A Joint Theory of Polarization and
Deunionization

Thepthida Sopraseuth, University of Cergy-
Pontoise
Public and Private Employment in a Model with
Underemployment

A2 - Fiscal policy

Chair: Anastasios Karantounias
Room 201-B

Xavier Ragot, Sciences Po
Should monetary policy care about
redistribution? Should fiscal policy care about
inflation? Optimal monetary policy with
heterogeneous agents

Anna Belianska, Aix-Marseille University, AMSE
The Transmission Channels of Government
Spending Uncertainty

Anastasios Karantounias, Federal Reserve Bank
of Atlanta
A general theory of tax-smoothing

A3 - Inequality and redistribution

Chair: Ctirad Slavik
Room 211

Jean-Baptiste Michau, Ecole Polytechnique
Helicopter Drops of Money under Secular
Stagnation

Russell Cooper, European University Institute
Political Activism and the Provision of Dynamic
Incentives: The Guardians of the Pie in the Battle
for Redistribution

Ctirad Slavik, CERGE-EI
Finance and Inequality: A Tale of Two Tails

A4 - Foreign exchange rate

Chair: Evgenia Passari
Room 231

Michael Kumhof, Bank of England
Towards a new monetary theory of exchange rate determination

Vito Cormun, Boston College
Shocks and Exchange Rates in Small Open Economies

Evgenia Passari, University Paris-Dauphine
Exchange Rates and Commodity Prices

10.45-11.15 Coffee break

11.15-13.15 Parallel sessions (30 min per paper)

A5 - Monetary policy

Chair: Gee Hee Hong
Plateau

Ivan Jaccard, European Central Bank
Monetary Non-neutralities when Credit Constraints Bite

Tommaso Trani, University of Navarra
Long-term business relationships, bargaining and monetary policy

Gee Hee Hong, International Monetary Fund
The Real Effects of Monetary Shocks: Evidence from Micro Pricing
Moments

B1 - Macroeconomic effects of fiscal shocks

Chair: Laurent Ferrara
Room 201-A

Laure Simon, European University Institute
Fiscal Stimulus and Skill Accumulation over the
Life-Cycle

Giovanni Caggiano, Monash University
Are Fiscal Multipliers Estimated with Proxy SVARs
Robust?

Francesco Pappada, Paris School of Economics
Sovereign Default and Imperfect Tax
Enforcement

Daniele Siena, Banque de France
Questioning the puzzle: fiscal policy, real
exchange rate and inflation

B2 - Consumption behavior

Chair: Florian Exler
Room 201-B

Jochen Mankart, Deutsche Bundesbank
House Price Expectations and Housing Choice

Eric Young, University of Virginia
A Model of Expenditure Shocks

Donghoon Yoo, Institute of Social and Economic
Research, Osaka University
Confidence, Fundamentals, and Consumption

Florian Exler, University of Vienna
Consumer Credit with Over-Optimistic Borrowers

B3 - Expectations and heterogeneity

Chair: Erwan Gautier
Room 211

Tiziano Ropele, Bank of Italy
A Quantitative Analysis of Distortions in
Managerial Forecasts

Pablo Winant, Ecole Supérieure de Commerce
de Paris
Will Artificial Intelligence Replace
Computational Economists Any Time Soon?

Fabian Winkler, Federal Reserve Board
The Factor Structure of Disagreement

Erwan Gautier, Banque de France
Inflation Expectations and Consumption
Decisions

B4 - Firm dynamics

Chair: Stefano Fasani
Room 231

Sumudu Kankanamge, Toulouse School of Economics
The Underlying Mechanisms of Entry and Exit in the Small Business Sector

Anthony Savagar, University of Kent
Measured Productivity with Endogenous Markups and Economic Profits

Basile Grassi, Bocconi University
Bottom-up Markup Fluctuations

Stefano Fasani, University of London
Firms Dynamics and Policy Uncertainty Shocks

B5 - Financial frictions and fluctuations

Chair: David Gauthier
Plateau

Pablo Garcia, Banque centrale du Luxembourg
Costly Default and Asymmetric Real Business Cycles

Dallal Bendjellal, Aix-Marseille University, AMSE
Sovereign Risk, Financial Fragility and Debt Maturity

Benjamin Larin, University of St.Gallen
Bubble-Driven Business Cycles

David Gauthier, Bank of England
Financial Shocks and the Debt Structure

13.15-14.30

Lunch

14.30-16.30

Parallel sessions (30 min per paper)

C1 - Heterogeneity in macroeconomics

Chair: Lorenza Rossi
Room 201-A

Cristiano Cantore, Bank of England
Workers, Capitalists, and the Government: Fiscal Policy and Income (Re)Distribution

Joseba Martinez, London Business School
Automation, Growth and Factor Shares

Lorenza Rossi, University of Pavia
Capital Intensity and the Labor Share of Income: New Theoretical and Empirical Insights

C2 - Finance and international macroeconomics

Chair: Kenza Benhima
Room 201-B

Lilia Ruslanova, University of Zurich
Masking the truth or softening the blow? U.S. banking deregulation and sectoral reallocation after the China trade shock

Massimo Giovanni, European Commission - Joint Research Centre
Financial spillovers and global risk in an estimated structural three-region model

Damien Puy, International Monetary Fund
One Ring to Rule Them All? New Evidence on World Cycles

Kenza Benhima, University of Lausanne
News, sentiments, and capital flows

C3 - Fiscal and monetary policies

Chair: Thomas Grjebine
Room 211

Jorge Mondragon, Ecole Polytechnique Fédérale de Lausanne
Monetary independence and rollover crises

Jacopo Bonchi, Sapienza - University of Rome
(Dis)Solving the ZLB equilibrium through Income Policy

Jean Barthelémy, Banque de France
Public Liquidity Demand and Central Bank Independence

Thomas Grjebine, CEPII
The Macroeconomic Effects of Lump-Sum Taxes

C4 - Fiscal multiplier

Chair: Aurélien Eyquem
Room 231

Ansgar Rannenberg, National Bank of Belgium
State dependent Fiscal Multipliers with Preferences over Safe Assets

Daniel Murphy, University of Virginia, Darden School of Business
Macroeconomic Frameworks

Anna Rogantini Picco, European University Institute
Fiscal Multipliers: a Tale from the Labor Market

Aurélien Eyquem, Université Lumière Lyon 2
Taking off into the Wind: Unemployment Risk and State-Dependent Government Spending Multipliers

C5 - Fluctuations

Chair: Gauthier Vermandel
Plateau

Christoph Görtz, University of Birmingham
Is there News in Inventories?

Martin Ellison, University of Oxford
A Rational Inattention Unemployment Trap

Nicolas Abad, University of Rouen
Firms' Labor Market Power and Aggregate Instability

Gauthier Vermandel, Paris-Dauphine, PSL & France Stratégie
Endogenous Trends

16.30-17.00

Coffee break

17.00-18.00

[Keynote speaker #1](#)

Michèle Tertilt, University of Mannheim

Consumer debt and default: A macroeconomic perspective

20.00

Gala dinner at the "Grand Hôtel Roi René Aix en Provence Centre MGallery by Sofitel"

24 Boulevard du Roi René, 13100 Aix en Provence

Friday, March 27

9.15-10.45 Parallel sessions (30 min per paper)

D1 - Macroeconomic trade-offs in a monetary union

Chair: Linda Tesar
Room 201-A

Christian Proebsting, Ecole Polytechnique Federale de Lausanne
Fiscal Policy, Relative Prices and Net Exports in a Currency Union

Dmitriy Sergeyev, Bocconi University
Optimal Macprudential and Monetary Policy in a Currency Union

Linda Tesar, University of Michigan & EPFL
Regional effects of exchange rate fluctuations

D2 - Financial markets

Chair: Russell Cooper
Room 201-B

Sarah Mouabbi, Banque de France
Disastrous defaults

Thibault Libert, Banque de France - ACPR
Granular Borrowers

Russell Cooper, European University Institute
Rationalizing Trading Frequency and Returns: Maybe Trading is Good for You

D3 - Firms and heterogeneity

Chair: Francesco Pappada
Room 211

Filippo Scoccianti, Banca d'Italia
Aggregate Dynamics and Microeconomic Heterogeneity: The Role of Vintage Technology

Rajssa Mechelli, Oxford University
Competition and Inequality

Francesco Pappada, Paris School of Economics
Exchange rate regime and firm dynamics

D4 - Fiscal policy and inequality

Chair: Daniel Murphy
Room 231

Nicola Borri, LUISS University
Wealth Inequality, Homeownership and Optimality of Wealth Taxes

Océane Piétri, Aix-Marseille University, AMSE
Budget Neutral Reduction in Capital Tax

Daniel Murphy, University of Virginia, Darden School of Business
Saving Constraints, Debt, and the Credit Market Response to Fiscal Stimulus: Theory and Cross-Country Evidence

10.45-11.15 Coffee break

11.15-12.15 **Keynote speaker #2**

Oleg Itskhoki, Princeton University

Granular comparative advantage

12.15-13.45 Lunch

12.15-13.45 **Session "DBnomics"**

Thomas Brand, CEPREMAP

DBnomics, the world's economic database

12.15-13.45 Poster session

Antonio Maria Conti, Banca d'Italia
Labour productivity and the wageless recovery

Vito Cormun, Boston College
What are the Sources of Boom-Bust Cycles?

Ibrahima Diarra, University of Paris-Saclay
Market Sovereign Default and Haircuts: the Role of Expectations

Kevin Genna, Aix-Marseille University, AMSE
Capital inertia and the timing of energy transition

D5 - Monetary policy II

Chair: Antoine Lepetit
Plateau

Aymeric Ortman, Université Paris-Saclay (EPEE)
Central Banks' Behavior in the Aftermath of the Great Recession

Baptiste Massenot, Toulouse Business School
Pain of Paying in a Business Cycle Model

Antoine Lepetit, Board of Governors of the Federal Reserve
Forward guidance with life-cycle motives

Tanguy Le Fur, Aix-Marseille University, AMSE
Public Health Investments and the Direction of Technological Progress: A Theory of Deskilling during the British Industrial Revolution

Marco Pinchetti, ECARES, Université libre de Bruxelles
Life Before Super Thursday: Disentangling the Information Effect

Elisabeth Proehl, University of Amsterdam
Existence and Uniqueness of Recursive Equilibria with Aggregate and Idiosyncratic Risk

Jérémy Rastouil, Gretha, University of Bordeaux
The role of labor market frictions on mortgage debt dynamics

13.45-15.15 Parallel sessions (30 min per paper)

E1 - Expectations and macroeconomics

Chair: Fabrice Collard
Room 201-A

Gaetano Galallo, HEC Paris
Learning from House Prices: Amplification and Business Fluctuations

Tiziana Assenza, Toulouse School of Economics
Perceived wealth and behavioral inattention

Julien Matheron, Banque de France
Shocks and Frictions: A Finite Planning Horizon Approach

E2 - International macroeconomics

Chair: Isabelle Méjean
Room 201-B

Pau Roldan-Blanco, Bank of Spain
International Trade and Innovation Dynamics with Endogenous Markups

Karine Gente, Aix-Marseille University, AMSE
Production Network and International Fiscal Spillovers

Isabelle Méjean, CREST-Ecole Polytechnique
Foreign Shocks as Granular Fluctuations

E3 - Labor market

Chair: Rahul Mukherjee
Room 211

Fabien Petit, Aix-Marseille University, AMSE
Inter-generational conflict and the declining labor share

Lise Patureau, PSL, University Paris-Dauphine
Inefficiencies in Globalized Economies with Labor Market Frictions

Rahul Mukherjee, IHEID
Trends in Aggregate Employment, Hours Worked per Worker, and the Long-Run Labor Wedge

E4 - Monetary policy in open economy

Chair: Romanos Priftis
Room 231

Erica Perego, CEPII

International monetary policy spillovers: the role of commodity prices

Georg Strasser, European Central Bank

Central Bank Information Effects and International Spillovers

Romanos Priftis, Bank of Canada

Optimal quantitative easing in a currency union

15.15-15.45

Coffee break

15.45-17.15

Parallel sessions (30 min per paper)

E5 - Policy decisions

Chair: Stéphane Dupraz
Plateau

Mark Weder, Aarhus University

Do We Really Know that U.S. Monetary Policy was Destabilizing in the 1970s?

Pei Kuang, University of Birmingham

Potential Output Pessimism and Austerity in the European Union

Stéphane Dupraz, Banque de France

A Pitfall of Cautiousness in Monetary Policy

F1 - Recent developments on business cycles

Chair: Alain Venditti
Room 201-A

Xavier Raurich, University of Barcelona

Are the liquidity and collateral roles of asset bubbles different?

Takashi Kamihigashi, Kobe University

A simple theory of deflation

Alain Venditti, CNRS, AMSE

Optimal growth, bequests and competitive equilibrium cycles in two-sector OLG models

F2 - Fiscal policy in open economy

Chair: Matteo Cacciatore
Room 201-B

Suchismita Tarafdar, Shiv Nadar University

Fiscal Austerity in Emerging Market Economies

Chima Simpson-Bell, European University

Institute
Fiscal and Currency Unions with Default and Exit

Matteo Cacciatore, HEC Montréal

Trade Flows and Fiscal Multipliers

F3 - Monetary policy and financial frictions

Chair: Marien Ferdinandusse
Room 211

Alexander Rodnyansky, University of

Cambridge
The Bond Lending Channel of Monetary Policy

Matthieu Lemoine, Banque de France

Monetary policy transmission in France under different types of expectations

Marien Ferdinandusse, European Central Bank

Quantitative easing and the price-liquidity trade-off

F4 - Open economy

Chair: Luca Dedola
Room 231

Jérôme Héricourt, University of Lille, LEM-CNRS & CEPII

Sectoral Reallocations, Real Estate Shocks, and Productivity Divergence in Europe

Sara Eugeni, Durham University

Exchange rate volatility and cooperation in an incomplete markets' economy

Luca Dedola, European Central Bank

The Missing Internal Devaluation: Regional Adjustment in the US Great Recession

F5 - Uncertainty and the labor market

Chair: Pontus Rendahl
Plateau

Karl Harmenberg, Copenhagen Business School

Consumption Dynamics under Time-Varying Unemployment Risk

Joonseok Oh, Freie Universitaet Berlin

Macro Uncertainty and Unemployment Risk

Pontus Rendahl, University of Cambridge

Unexpected Effects: Uncertainty, Unemployment, and Inflation