Session A1: Advances in Solution and Optimal Control Techniques

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231 Modeling Memory, Multiple Equilibria, and Emerging Market Crises

Damian Pierri¹,², Kevin Reffett³
¹Universidad Carlos III, Madrid, Spain. ²IIEP-BAIRES, Buenos Aires, Argentina. ³Arizona State University, Arizona, USA

476 Approximately optimal stochastic control of a dynamic macroeconomic model without and with learning about model parameters

Reinhard Neck, Dmitri Blueschke, Viktoria Blueschke-Nikolaeva
Alpen-Adria-Universität Klagenfurt, Klagenfurt, Austria

99 Shocks and policies in Linear Rational Expectations models: An Expected Markovian approach

Jordan Roulleau-Pasdeloup
National University of Singapore, Singapore, Singapore

205 Rational Inattention via Ignorance Equivalence
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102 Uncertainty, sentiments and time-varying risk premia
Michele Berardi
The University of Manchester, Manchester, United Kingdom

264 The Interaction Between Credit Constraints and Uncertainty Shocks
Pratiti Chatterjee, David Gunawan, Robert Kohn
1University of New South Wales, Sydney, NSW, Australia. 2University of Wollongong, Sydney, Sydney, Australia

175 Ambiguity, sector specific disasters, and asset prices during COVID-19 pandemic
Keiichi Morimoto, Shiba Suzuki
1Meiji University, Chiyoda-ku, Tokyo, Japan. 2Seikei University, Musashino-shi, Tokyo, Japan

401 Non-parametric distributions, uncertainty, and asset prices
Olena Rarytska, Viktor Tsyrennikov, Heidi Verheggen
1Cornell University, Ithaca, USA. 2Promontory, Washington, USA. 3Stanford University, Stanford, USA

Session A3: Bounded Rationality and Imperfect Information
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Initial Beliefs Uncertainty and Information Weighting in the Estimation of Models with Adaptive Learning
Jaqueson K Galimberti
Auckland University of Technology (AUT), Auckland, New Zealand

The dangers of macro-prudential policy experiments: initial beliefs under adaptive learning
Patrick Pintus1,2, Jacek Suda3,4, Burak Turgut5
1CNRS-InSHS, Paris, France. 2Aix-Marseille University, Marseille, France. 3NBP, Warsaw, Poland. 4SGH-Warsaw School of Economics, Warsaw, Poland. 5CASE - Center for Social and Economic Research, Warsaw, Poland

Biased Surveys
Luca Gemmi, Rosen Valchev
Boston College, Boston, MA, USA

Sectoral Inflation Dynamics under Fragmentation of Information
Tatsushi Okuda1, Tomohiro Tsuruga2
1Bank of Japan, Tokyo, Japan. 2International Monetary Fund, Washington D.C., Washington D.C., USA

Session A4: Families and Education
14:00 - 15:40 Wednesday, 16th June, 2021

The Growth and Welfare Effects of Parental Leave Subsidization
Siew Ling Yew1, Shuyun May Li2, Solmaz Moslehi1
1Monash University, Caulfield East, Victoria, Australia. 2University of Melbourne, Melbourne, Victoria, Australia
On the Optimal Reform of Income Support for Single Parents

Nawid Siassi¹, Salvador Ortigueira²
¹TU Wien, Vienna, Austria. ²Washington State University, Pullman, Washington, USA

A Tale of Two Families: A Macroeconomic Analysis of Parental Human Capital investment

Chao Wei
George Washington University, Washington, DC, USA

Illiquid Homeownership and the Bank of Mom and Dad

Eirik E Brandsaas
University of Wisconsin-Madison, Madison, WI, USA

Session A5: Financial Markets
14:00 - 15:40 Wednesday, 16th June, 2021

Leverage cycles when banks have a choice

Eva M Levelt¹, Kostas Mavromatis², Cars Hommes¹
¹University of Amsterdam, Amsterdam, Netherlands. ²De Nederlandsche Bank, Amsterdam, Netherlands

Elucidation of Factors Affecting Price Formation through High-Frequency Data and News Evaluation

Yoshihiro Nishi, Aiko Suge, Hiroshi Takahashi
Keio University, Kanagawa-ken, Japan

Prediction, Heuristics, and Excess Volatility

Chris Georges
Hamilton College, Clinton, NY, USA
Session A6: Identification Issues for Linear Rational-Expectations Models

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104 The Identification Problem for Linear Rational Expectations Models: Identification from the Second Moments
Majid M Al-Sadoon1, Piotr Zwiernik2
1Durham University, Durham, United Kingdom. 2Universitat Pompeu Fabra, Barcelona, Spain

106 A solution to the global identification problem in DSGE models
Andrzej Kocięcki1, Marcin Kolasa2,3
1University of Warsaw, Warszawa, Poland. 2SGH Warsaw School of Economics, Warszawa, Poland. 3International Monetary Fund, Washington, USA

122 Using Arbitrary Precision Arithmetic to Sharpen Identification Analysis for DSGE Models
Denis Tkachenko1, Zhongjun Qu2
1National University of Singapore, Singapore, Singapore. 2Boston University, Boston, MA, USA

475 Identification of a Linear Rational Expectations Model with Exogenous Variables
Peter A Zadrozny
Bureau of Labor Statistics, Washington, DC, USA

Session A7: Methods for Heterogeneous Agent Models
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459 Solving Heterogeneous Agent Models by Second-Order Perturbation
Michael Reiter
Institute for Advanced Studies, Vienna, Austria

260 Quantitative Macro: Lessons Learnt from Twelve Replications
Robert Kirkby
Victorial University of Wellington, Wellington, New Zealand

326 An Introduction to Hans Solver - Julia Powered Toolbox for Heterogeneous Agents Static Equilibrium Models with Discrete Choice and Incomplete Markets
Mateusz A Szetela
Warsaw School of Economics, Warsaw, Poland

361 Deep Learning Classification: Modeling Discrete Labor Choice
Lilia Maliar¹, Serguei Maliar²
¹CUNY, Graduate Center, New York, NY, USA. ²Santa Clara University, Santa Clara, CA, USA

Session A8: Monetary Policy and Banking
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218 Distributional Effects of Bank Equity Losses
Marcel Peruffo¹, Lukas Nord², Caterina Mendicino³
¹Brown University, Providence, RI, USA. ²European University Institute, Florence, Italy. ³European Central Bank, Frankfurt, Germany
Tighter Credit and Consumer Bankruptcy Insurance

Antonio Antunes¹, Tiago Cavalcanti², Caterina Mendicino³, Marcel Peruffo⁴, Anne Villamil⁵

¹Bank of Portugal, Lisbon, Portugal. ²Cambridge University, Cambridge, United Kingdom. ³European Central Bank, Frankfurt, Germany. ⁴Brown University, Providence, USA. ⁵University of Iowa, Tippie College of Business, Iowa City, USA

Monetary Policy at the Effective Lower Bound in a Two-Asset HANK Economy

Haruki Shibuya

University of Tokyo, Bunkyo-ku, Tokyo, Japan

Optimal Climate Change Mitigation through Green Quantitative Easing and Fiscal Policy

Raphael Abiry¹, Marien Ferdinandusse², Alexander Ludwig¹,³, Carolin Nerlich²

¹Goethe University Frankfurt, Frankfurt, Germany. ²European Central Bank, Frankfurt, Germany. ³Centre for Economic Policy Research, Washington, USA

Session A9: Numerical Methods

14:00 - 15:40 Wednesday, 16th June, 2021

Solving Sovereign Debt Models Using Endogenous Grid Method

Sergii Kiiashko¹,², Lilia Maliar³,⁴

¹Kyiv School of Economics, Kyiv, Ukraine. ²National Bank of Ukraine, Kyiv, Ukraine. ³CUNY, New York, USA. ⁴CEPR, London, United Kingdom

Asymptotic Linearity of Consumption Functions and Computational Efficiency

Qingyin Ma¹, Alexis Akira Toda²

¹ISEM, Capital University of Economics and Business, Beijing, China. ²University of California San Diego, San Diego, USA
Approximate Dynamic Programming with Recursive Preferences

Quentin Batista
University of Tokyo, Tokyo, Japan. University of Chicago, Chicago, Illinois, USA

Using Koopman Operators and the AMA Series Representation to Solve Nonlinear Dynamic Stochastic Models

Gary S Anderson
CEMAR LLC, Washington, DC, USA

Session A10: Technological Change and Re-allocation of Labor
14:00 - 15:40 Wednesday, 16th June, 2021

Occupational Reallocations within and across Firms: Implications for the Labor-Market Polarization

Toshihiko Mukoyama¹, Naoki Takayama², Satoshi Tanaka³
¹Georgetown University, Washington, D.C., USA. ²Hitotsubashi University, Kunitachi, Tokyo, Japan. ³University of Queensland, Brisbane, Queensland, Australia

Recent Trends in Capital Skill Complementarity -- Still In or Out?

Gonzalo Castex, Sang-Wook (Stanley) Cho, Evgenia Dechter
University of New South Wales, Sydney, NSW, Australia

Optimal Taxation of Automation

Ozlem Kina
European University Institute, Florence, Italy
51 Age-Earnings Profiles and the Reallocating Effects of Tenure-Dependent Severance Costs: A Life-Cycle Perspective

neville francis¹, calebe figueiredo²

¹UNC, Chapel Hill, NC, USA. ²Bank of America, Charlotte, NC, USA

Session A11: The Macroeconomics of Firm Heterogeneity

14:00 - 15:40 Wednesday, 16th June, 2021

470 Monetary Policy and Welfare with Heterogeneous Firms and Endogenous Entry

Tatiana Damjanovic¹, Dudley Cooke²

¹Durham University, Durham, United Kingdom. ²University of Exeter, Exeter, United Kingdom

400 Firm Debt and Default over the Pandemic and Recovery

In Hwan Jo¹, Aubhik Khan², Tatsuro Senga³, Julia K Thomas²,⁵

¹National University of Singapore, Singapore, Singapore. ²Ohio State University, Columbus, Ohio, USA. ³Queen Mary University of London, London, United Kingdom. ⁴Keio University, Tokyo, Japan. ⁵NBER, Cambridge, MA, USA

263 Firm Heterogeneity, Leverage and the Aftermath of the Pandemic

Aubhik Khan¹, Soyoung Lee²

¹Ohio State, Columbus, USA. ²Bank of Canada, Ottawa, Canada

145 Monetary Policy Transmission through SME Loans

Rodrigo Sekkel, Tamon Takamura, Yaz Terajima

Bank of Canada, Ottawa, Ontario, Canada
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423 Characterizing Instrument-based and Target-based Forward Guidance

Tatsushi Okuda
Bank of Japan, Tokyo, Japan

157 Seeing the Forest for the Trees: Using hLDA Models to Evaluate Communication in Banco Central do Brasil

Angelo M Fasolo¹, Flavia M Graminho², Saulo B Bastos¹
¹Banco Central do Brasil, Brasilia, DF, Brazil. ²Banco Central do Brasil, Rio de Janeiro, RJ, Brazil

142 A Horse Race of Monetary Policy Regimes: An Experimental Investigation

Olena Kostyshyna¹, Luba Petersen², Jing Yang¹
¹Bank of Canada, Ottawa, Canada. ²Simon Fraser University, Vancouver, Canada

483 Does Policy Communication Matter More During a Pandemic?

Luba Petersen¹, Ryan Rholes²
¹Simon Fraser University, Burnaby, BC, Canada. ²Texas A&M, College Station, TX, USA

Session B2: Covid and Macro

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318 The Transmission of Keynesian Supply Shocks
329Large Macroeconomic Shocks During the Pandemic: a DSGE Analysis.

Luisa Corrado, Stefano Grassi, Aldo Paolillo
University of Rome Tor Vergata, Rome, Italy

87Worker heterogeneity, selection, and unemployment dynamics in a pandemic

federico ravenna1,2, Carl E. Walsh3
1Danmarks Nationalbank, Copenhagen, Denmark. 2University of Copenhagen, Copenhagen, Denmark. 3University of California - Santa Cruz, Santa Cruz, CA, USA

247Social Distancing and Supply Disruptions in a Pandemic

Martin Bodenstein1, Giancarlo Corsetti2, Luca Guerrieri1
1Federal Reserve Board, Washington, DC, USA. 2University of Cambridge, Cambridge, United Kingdom

Session B3: Experimental and ABM Political Economy

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398False leaders and other disruptions to influence

David Goldbaum
University of Technology Sydney, Sydney, NSW, Australia

202Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality
Tomasz Makarewicz¹, Joep Lustenhouwer², Christian Proaño³, Juan C. Peña³

¹Bielefeld University, Bielefeld, Germany. ²Heidelberg University, Heidelberg, Germany. ³Bamberg University, Bamberg, Germany

484 Individual Evolutionary Learning and Continuous Double Auction

Jasmina Arifovic¹, John Ledyard²

¹Simon Fraser University, Burnaby, BC, Canada. ²Caltech, Pasadena, CA, USA

229 (A)symmetric Equilibria And Adaptive Learning Dynamics in Small-Committee Voting

Kirill Chernomaz¹, Johanna Goertz²

¹San Francisco State University, San Francisco, CA, USA. ²University of Guelph, Guelph, Canada

Session B4: Households and Labor

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230 Student Debt, Homeownership, and Wealth Accumulation over the Life Cycle

Xavier Martin G Bautista

University of Houston, Houston, TX, USA

277 The Decline of Labor Share: Automation, Markups and the Price of Investment

Francesca Crucitti¹, Lorenza Rossi²

¹JRC, Seville, Spain. ²Pavia University, Pavia, Italy

456 Assortative Matching, Inequality and Social Mobility: The Education Channel

Irina Popova, Alexander Ludwig, Nicola Fuchs-Schündeln, Zhao Jin
International Remittances and Intra-Household Risk-Sharing

Jose Manuel Mota Aquino
University of Houston, Houston, Texas, USA

Session B5: Learning and Estimation

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166 Efficient and robust inference of models with occasionally binding constraints

Massimo Giovannini¹, Philipp Pfeiffer², Marco Ratto¹

¹European Commission, JRC, Ispra, Italy. ²European Commission, DG ECFIN, Brussels, Belgium

252 Spectral decomposition of the information about latent variables in dynamic macroeconomic models

Nikolay I Iskrev
Banco de Portugal, Lisbon, Portugal

190 Resolving indeterminacy with neural network learning: sinks become sources

Julian Ashwin
University of Oxford, Oxford, United Kingdom

223 Estimating Financial Frictions under Learning

Patrick Pintus¹, Jacek Suda³,⁴ M. Burak Turgut⁵

¹CNRS - InSHS, Paris, France. ²Aix-Marseille University, Marseille, France. ³Narodowy Bank Polski, Warsaw, Poland. ⁴Warsaw School of Economics, Warsaw, Poland. ⁵CASE - Center for Social and Economic Research, Warsaw, Poland
Session B6: Macro, Learning, Survey Data

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418Role of political affiliations and socioeconomic conditions in shaping macroeconomic beliefs

Sargam Gupta¹, Vidya Kamate²

¹IGIDR, Mumbai, Maharashtra, India. ²Reserve Bank of India, Mumbai, Maharashtra, India

232Learning to make consumption-saving decisions in a changing environment: an AI approach

Rui (Aruhan) Shi
Warwick University, Coventry, United Kingdom

227Beliefs, Aggregate Risk, and the U.S. Housing Boom

Margaret M Jacobson
Federal Reserve Board, Washington, DC, USA

224Learning-Based Inflation Expectations in an Unobserved Components Model

Irina B. Panovska¹, Srikanth Ramamurthy²

¹University of Texas at Dallas, Richardson, TX, USA. ²Loyola University Maryland, Baltimore, MD, USA

Session B7: Macroeconometrics (I)

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The effects of trade policy uncertainty shocks in the Euro Area

Filippo Arigoni, Črt Lenarčič
Bank of Slovenia, Ljubljana, Slovenia

World shocks and commodity price fluctuations: evidence from resource-rich economies

Filippo Arigoni
Bank of Slovenia, Ljubljana, Slovenia

Committed to Flexible Fiscal Rules

Christoph Große Steffen¹, Laura Pagenhardt²,³, Malte Rieth²
¹Banque de France, Paris, France. ²Deutsches Institut für Wirtschaftsforschung, Berlin, Germany. ³Freie Universität Berlin, Berlin, Germany

The Inflation Rate Disconnect Puzzle: On the International Component of Trend Inflation and the Flattening of the Phillips Curve

Luca L Fosso¹,², Guido Ascari³,²
¹Norges Bank, Oslo, Norway. ²University of Pavia, Pavia, Italy. ³University of Oxford, Oxford, United Kingdom

Session B8: Methodological Advance

16:00 - 17:40 Wednesday, 16th June, 2021

On the Accuracy of Linear DSGE Solution Methods and the Consequences for Log-Normal Asset Pricing

Alexander Meyer-Gohde
Goethe-Universität Frankfurt, Frankfurt, Germany

Generalized Impulse Response Function as a Perturbation of a Global Solution to DSGE Models
340 Computing Time-Consistent Equilibria: A Perturbation Approach
Richard Dennis
University of Glasgow, Glasgow, United Kingdom

471 Quantum Technology for Economists
Isaiah Hull¹, Or Sattath², Eleni Diamanti³, Göran Wendin⁴
¹Sveriges Riksbank, Stockholm, Sweden. ²Ben-Gurion University, Beersheba, Israel. ³Sorbonne Université, Paris, France. ⁴Chalmers University of Technology, Gothenburg, Sweden

Session B9: Monetary and Fiscal Policy Regime
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136 Changes in the Composition of Tax Revenues: Implications for Monetary and Fiscal Policy
Pedro Gomis-Porqueras¹, Solmaz Moslehi², Xuan Zhou¹
¹Deakin University, Melbourne, Victoria, Australia. ²Monash University, Melbourne, Victoria, Australia

162 Fiscal foresight and the effects of government spending: It's all in the monetary-fiscal mix
Guido Ascari¹,², Peder Beck-Fris³, Anna Florio⁴, Alessandro Gobbi⁵
¹University of Oxford, Oxford, United Kingdom. ²University of Pavia, Pavia, Italy. ³PIMCO, London, United Kingdom. ⁴Politecnico di Milano, Milano, Italy. ⁵University of Milan, Milan, Italy

487 U.S. Monetary and Fiscal Policy Regime Changes and Their Interactions
Redistribution and the Monetary--Fiscal Policy Mix

Saroj Bhattarai¹, Jae W Lee², Choongryul Yang³
¹University of Texas at Austin, Austin, TX, USA. ²University of Virginia, Charlottesville, VA, USA. ³Federal Reserve Board, Washington DC, USA

Session B10: Nowcasting
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Advances in Nowcasting Economic Activity: Secular Trends, Large Shocks and New Data

Juan Antolin Diaz¹, Thomas Drechsel², Ivan Petrella³
¹London Business School, London, United Kingdom. ²University of Maryland, College Park, Maryland, USA. ³University of Warwick, Coventry, United Kingdom

Nowcasting Economic Activity with Mobility Data

Koji Takahashi, Oh Yusuke, Kohei Matsumura, Tomohiro Sugo
Bank of Japan, Tokyo, Japan

Nowcasting of Advance Estimates of Personal Consumption of Services in the U.S. National Accounts: Individual Versus Forecasting Combination Approach

Baoline Chen, Kyle Hood
U.S. Bureau of Economic Analysis, Washington, DC, USA

Back to the Present: Learning about the Euro Area through a Nowcasting Model
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322 Market selection and learning under model misspecification

Daniele Giachini¹, Giulio Bottazzi¹, Matteo Ottaviani²

¹Institute of Economics and Department EMbeDS, Scuola Superiore Sant'Anna, Pisa, Italy. ²Scuola Normale Superiore, Pisa, Italy

220 Computing parameter derivatives of policy functions solved by k-order perturbation with application to identification and GMM estimation

Willi Mutschler

University of Tuebingen, Tuebingen, Germany

53A Model of Post-2008 Monetary Policy

Olivier Loisel¹, Behzad Diba²

¹CREST, Palaiseau, France. ²Georgetown University, Washington, DC, USA

Networking Social on REMO

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Grab a coffee, beer, or whatever suits you in your time zone and join us in Remo for some face-to-face networking with your SCE colleagues.

To make the most of your time during the social, create your Remo profile in advance using the "Link to join here" button after clicking open this session.
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209 Fiscal policy, international spillovers, and endogenous productivity
Mathias Klein
Sveriges Riksbank, Stockholm, Sweden

392 Rational Bubbles in Non-Linear Business Cycle Models: Closed and Open Economies
Robert Kollmann
Université Libre de Bruxelles, Brussels, Belgium. CEPR, London, United Kingdom

330 Finance, Credit Crises, and Endogenous Growth
Sergio Salas1, Kathleen Odell2
1PUCV, Valparaíso, Chile. 2Dominican University, Chicago, IL, USA

7 Replicating Business Cycles and Asset Returns with Sentiment and Low Risk Aversion
Kevin J Lansing
Federal Reserve Bank of San Francisco, San Francisco, California, USA

Session C2: Advances in Empirical Macro

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The Global Transmission of U.S. Monetary Policy

Riccardo Degasperi¹, Seokki S. Hong¹, Giovanni Ricco¹,²,³
¹University of Warwick, Coventry, United Kingdom. ²OFCE-SciencesPo, Paris, France. ³CEPR, London, United Kingdom

Economic Theories and Macroeconomic Reality

Francesca Loria¹, Christian Matthes², Mu-Chun Wang³
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Averaging Impulse Responses

Paul Ho¹, Thomas A Lubik¹, Christian Matthes²
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Bias in Local Projections

Edward Herbst, Benjamin Johannsen
Federal Reserve Board, Washington, DC, USA

Session C3: Asset Pricing

18:30 - 20:10 Wednesday, 16th June, 2021

A pricing model for Green Bonds: an analysis on Euro Green Bonds

Costanza Torricelli, Beatrice Bertelli
University of Modena and Reggio Emilia, Modena, Italy

Dynamic relationship between Stock market and Bond market: A GAS MIDAS copula approach.

Hoang Nguyen
A linear-rational multi-curve term structure model with stochastic spread

Jose Da Fonseca\textsuperscript{1,2}, Komi E Dawui\textsuperscript{2,3}, Yannick Malevergne\textsuperscript{2}

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Risk Premia in Global Equity Markets: Do Size and Sign of Shocks Really Matter?

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Session C4: Bounded Rationality and Monetary Policy

18:30 - 20:10 Wednesday, 16th June, 2021

The Natural Rate of Interest Through a Hall of Mirrors

Phurichai Rungcharoenkitkul\textsuperscript{1}, Fabian Winkler\textsuperscript{2}

\textsuperscript{1}Bank for International Settlements, Basel, Switzerland. \textsuperscript{2}Federal Reserve Board, Washington DC, USA

Heterogeneous Expectations and the Effective Lower Bound

Tolga Ozden

University of Amsterdam, Amsterdam, Netherlands. De Nederlandsche Bank, Amsterdam, Netherlands

Limitations on the Effectiveness of Forward Guidance in the wake of the COVID-19 Pandemic

Arunima Sinha\textsuperscript{1}, Andrew T. Levin\textsuperscript{2}
Subjective Shadow Rate Beliefs at the Zero Lower Bound

Ethan Struby¹, Michael F Connolly²,³

¹Carleton College, Northfield, MN, USA. ²Colgate University, Hamilton, NY, USA. ³Boston College, Chestnut Hill, MA, USA

Session C5: Expectations, Information Frictions and Business Cycles

18:30 - 20:10 Wednesday, 16th June, 2021

The Informational Effect of Monetary Policy and the Case for Policy Commitment

Chengcheng Jia

Federal Reserve Bank of Cleveland, Cleveland, Ohio, USA

Diagnostic Expectations and Macroeconomic Volatility

Jean-Paul L'Huillier¹, Sanjay Singh², Donghoon Yoo³

¹Brandeis University, Waltham, USA. ²UC Davis,Sacramento, USA. ³Osaka University, Osaka, Japan

Diverging Macroeconomic Expectations Between Financial and Non-Financial Experts During the COVID-19 Crisis

Julian F Ludwig

Texas Tech University, Lubbock, Texas, United States Minor Outlying Islands

Session C6: Forward Guidance

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67 Federal Reserve Chair Communication Sentiment's Heterogeneity and its Impact on Target Rate Discovery
Juan C. Arismendi-Zambrano¹, Massimo Guidolin², Alessia Paccagnini³
¹Maynooth University, Maynooth, Ireland. ²Bocconi University, Milan, Italy. ³University College Dublin, Dublin, Ireland

6 Forward Guidance in Small Open Economy
Guido Traficante¹, Marine Charlotte André²
¹European University of Rome, Rome, Italy. ²Banco de México, Mexico City, Mexico

20 The Limited Power of Monetary Policy in a Pandemic
Antoine Lepetit, Cristina Fuentes-Albero
Board of Governors of the Federal Reserve, Washington, DC, USA

301 Optimal Monetary Policy for the Masses
James Bullard, Riccardo DiCecio
FRB of St. Louis, St. Louis, MO, USA

Session C7: Government Policy Issues
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328 The Perils of Deficit Fiscal Rules
Maxime Menuet¹, Alexandru Minea², Patrick Villieu¹
¹University of Orleans, Orléans, France. ²CERDI, Clermont-Ferrand, France. ³Carleton University, Ottawa, Canada

147 Fiscal DSGE model for Latvia
Ginters Buss¹, Patrick Gruning²
¹Latvijas Banka, Riga, Latvia. ²Lietuvos Bankas, Vilnius, Lithuania
World Commodity Prices and Partial Default in Emerging Markets: An Empirical Analysis

Manoj Atolia\textsuperscript{1}, Shuang Feng\textsuperscript{2}

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Hidden Debt

Temel Taskin\textsuperscript{1}, Bulent Guler\textsuperscript{2}, Yasin Kursat Onder\textsuperscript{3}

\textsuperscript{1}World Bank, Washington, DC, USA. \textsuperscript{2}Indiana University, Bloomington, IN, USA. \textsuperscript{3}Ghent University, Ghent, Belgium

Session C8: Heterogeneity and Monetary Policy

18:30 - 20:10 Wednesday, 16th June, 2021

Monetary Policy Transmission through the Refinancing of Firms Bank Debt

Eunkyung Lee

University of Manchester, Manchester, United Kingdom

Lumpy Durable Purchases and Marginal Propensities to Consume

Filip Rozsypal\textsuperscript{1,2}, Kathrin Schlafmann\textsuperscript{3,4,5}

\textsuperscript{1}Danmarks Nationalbank, Copenhagen, Denmark. \textsuperscript{2}Centre for MAcroeconomics, London, United Kingdom. \textsuperscript{3}Copenhagen Business School, Copenhagen, Denmark. \textsuperscript{4}Danish Finance Insitute, Copenhagen, Denmark. \textsuperscript{5}Centre for Economic Policy Research, London, United Kingdom

Monetary Policy, Credit Constraints, and SME hiring

Julien Champagne\textsuperscript{1}, Emilien Gouin-Bonenfant\textsuperscript{2}

\textsuperscript{1}Bank of Canada, Ottawa, ON, Canada. \textsuperscript{2}Columbia University, New York, NY, USA
Gini in Taylor Rule: Should FED Care About Inequality?

Eunseong Ma¹, Kwangyong Park²
¹Louisiana State University, Baton Rouge, USA. ²Bank of Korea, Seoul, Korea, Republic of

Session C9: Nonlinear Models
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Similarity-augmented structural vector autoregression: Time-varying effects of forward guidance shocks

Visa Kuntze¹, Henri Nyberg¹, Markku Lanne²
¹University of Turku, Turku, Finland. ²University of Helsinki, Helsinki, Finland

A Time-Varying Threshold STAR Model of Unemployment and the Natural Rate

Laura E Jackson
Bentley University, Waltham, MA, USA

Financial Constraints, Firm Age, and the Labor Market

Brigitte Hochmuth
University of Nuremberg, Nuremberg, Bavaria, Germany

Bayesian analysis of structural correlated unobserved components and identification via heteroskedasticity

Ivan Mendieta-Munoz¹, Mengheng Li²
¹University of Utah, Salt Lake City, Utah, USA. ²University of Technology SydneyTechnol, Sydney, Australia
Session C10: Optimal Labor-Market Policies

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31A Precautionary Tale: Unemployment Insurance Policy with Concealed Earnings

David L Fuller, Ryan Haley
University of Wisconsin Oshkosh, Oshkosh, WI, USA

30Unemployment Insurance when the Wealth Distribution Matters

Hernán Ruffo¹, Facundo Piguillem², Nicholas Trachter³
¹Universidad Torcuato Di Tella, Buenos Aires, Argentina. ²EIEF, Rome, Italy. ³Federal Reserve Bank of Richmond, Virginia, USA

436Entrepreneurship and Labor Market Mobility: the Role of Unemployment Insurance

Alexandre GAILLARD, Sumudu KANKANAMGE
TOULOUSE SCOOL OF ECONOMICS, TOULOUSE, France

46Working (and shopping) time regulations

Alexandre Janiak
Pontificia Universidad Catolica de Chile, Santiago, Chile

Session C11: Risk, Uncertainty and Aggregate Fluctuation

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302 Measuring Macroeconomic Uncertainty: A Cross-Country Analysis
Andreas Dibiasi¹, Samad Sarferaz²
¹Eurac Research, Bozen, Italy. ²KOF Swiss Economic Institute, Zurich, Switzerland

271 Risky Financial Collateral, Firm Heterogeneity, and the Impact of Eligibility Requirements
Florian Wicknig, Matthias Kaldorf
University of Cologne, Cologne, Germany

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Ohio State University, Columbus, OH, USA

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¹University of Hong Kong, Hong Kong, Hong Kong. ²Federal Reserve Bank of Kansas City, Kansas City, Missouri, USA. ³Shanghai University of Finance and Economics, Shanghai, China. ⁴University of Virginia, Charlottesville, Virginia, USA

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Debt Covenants, Investment, and Monetary Policy
Ozgen Ozturk
European University Institute, Florence, Italy

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Manuel Martins¹, Fabio Verona²
¹University of Porto, Faculty of Economics, Porto, Portugal. ²Bank of Finland, Helsinki, Finland

Combining Bayesian VARs with survey density forecasts: does it pay off?
Marta Banbura¹, Federica Brenna², Joan Paredes¹, Francesco Ravazzolo³,⁴,⁵
¹European Central Bank, Frankfurt am Main, Germany. ²KU Leuven, Leuven, Belgium. ³Free University of Bozen-Bolzano, Bolzano, Italy. ⁴BI Norwegian Business School, Oslo, Norway. ⁵RCEA, Siena, Italy

News media vs. FRED-MD for macroeconomic forecasting
Jon Ellingsen¹, Vegard Larsen², Leif Anders Thorsrud¹
¹BI Norwegian Business School, Oslo, Norway. ²Norges Bank, Oslo, Norway

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Ryuichi Yamamoto
Waseda University, Tokyo, Japan
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Ghassane Benmir¹, Ivan Jaccard², Gauthier Vermandel³

¹London School of Economics, London, United Kingdom. ²ECB, Frankfort, Germany. ³University of Paris Dauphine, Paris, France

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Ibrahim Tahri¹, Kai Lessmann², Boyan Yanovski²

¹Potsdam Institute for Climate Impact Research, Potsdam, Brandenburg, Germany. ²PIK, Potsdam, Germany

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Tobias König

Humboldt-Universität zu Berlin, Berlin, Germany

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Michiko Miyano, Taisei Kaizoji

International Christian University, Mitaka, Tokyo, Japan

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Mikhail Anufriev
University of Technology Sydney, Sydney, NSW, Australia

Belief-Driven Dynamics in a Behavioral SEIR Macroeconomic Model

Christian R. Proaño¹, Tomasz Makarewicz²
¹University of Bamberg, Bamberg, Germany. ²Bielefeld University, Bielefeld, Germany

Alternative forms of heterogeneity in heuristic switching models

Giorgos Galanis¹, Iraklis Kollias², John Leventides², Joep Lustenhouwer³
¹Goldsmiths, University of London, London, United Kingdom. ²National and Kapodistrian University of Athens, Athens, Greece. ³Heidelberg University, Heidelberg, Germany

The Leverage Self-Delusion: Perceived Wealth and Cognitive Sophistication

Tiziana Assenza¹, Alberto Cardaci², Domenico Delli Gatti³
¹Toulouse School of Economics, Toulouse, France, France. ²Goethe University, Frankfurt, Germany. ³Università Cattolica del Sacro Cuore, Milano, Italy

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Francesco Furlanetto¹, Antoine Lepetit², Pål Ulvedal¹, Ørjan Robstad¹
¹Norges Bank, Oslo, Norway. ²Board of Governors, Washington, USA

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Dongya Koh¹, Raul Santaeulalia-Llopis²
¹University of Arkansas, Fayetteville, AR, USA. ²Barcelona GSE, Barcelona, Spain

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Central Bank of Malta, Valletta, Malta

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Jakub Mućk¹, Jakub Growiec¹, Peter McAdam²
¹SGH Warsaw School of Economics, Warsaw, Poland. ²European Central Bank, Frankfurt, Germany

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Natsuki Arai
National Chengchi University, Taipei, Taiwan
Asymmetric correlations between oil and currencies in globally low interest rate environment

Yují Sakurai¹, Tetsuo Kurosaki²
¹Federal Reserve Bank of Richmond, Charlotte, NC, USA. ²Bank of Japan, Tokyo, NC, Japan

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Measure forecast disagreement in a non-stationary environment: the effect of time dependent fundamentals in LTFs experiments

Annarita Colasante¹, Alba Ruiz Bufom², Simone Alfarano², Eva Camacho Cuena²
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Loan supply and asset price volatility: an experimental study

Gabriele Iannotta
Catholic University of the Sacred Heart, Milan, Italy

Information ambiguity, market institutions and asset prices: experimental evidence

Te Bao¹, John Duffy², Jiahua Zhu³
¹School of Social Sciences, Nanyang Technological University, Singapore, Singapore. ²Department of Economics, University of California Irvine, Irvine, CA, USA. ³Ma Yinchu School of Economics, Tianjin University, Tianjin, China

Least squares learning? evidence from the laboratory

Te Bao¹, Yun Dai², John Duffy³
¹Nanyang Technological University, Singapore, Singapore. ²Sun Yat-Sen University, Guangzhou, Guangdong, China. ³University of California, Irvine, California, USA
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Alex Grimaud
University of Amsterdam, Amsterdam, Netherlands. Catholic University of Milan, Milan, Italy. Polytechnic University of Milan, Milan, Italy

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Laura Gardini¹, Davide Radi²,³, Noemi Schmitt⁴, Iryna Sushko⁵, Frank Westerhoff⁴

¹University of Urbino Carlo Bo, Urbino, Italy. ²VSB - Technical University of Ostrava, Ostrava, Czech Republic. ³University of Pisa, Pisa, Italy. ⁴University of Bamberg, Bamberg, Germany. ⁵Kyiv School of Economics, Kiev, Ukraine

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Fabio G. Lamantia¹,², Davide Radi¹,³, Tomáš Tichý¹

¹Technical University of Ostrava, Ostrava, Czech Republic. ²University of Calabria, Rende, Italy. ³University of Pisa, Pisa, Italy

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Erdenebulgan Damdinsuren
Bielefeld University, Bielefeld, Nordrhein-Westfalen, Germany. Catholic University of Milan, Milan, Lombardy, Italy

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Issam Samiri
Birkbeck, University of London, London, United Kingdom

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Jacopo Bonchi¹, Salvatore Nisticò²
¹Luiss Guido Carli, Rome, Italy. ²Sapienza University of Rome, Rome, Italy

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Matthias Kaldorf
University of Cologne, Cologne, Germany

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Ikuo Takei
University of Wisconsin-Madison, Madison, WI, USA

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Nikolaos Charalampidis
Université Laval, Quebec, QC, Canada
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Rafael Gerke1, Sebastian Giesen1, Matija Lozej2
1Deutsche Bundesbank, Frankfurt am Main, Germany. 2European Central Bank, Frankfurt am Main, Germany

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Francesca Maria D'Auria1, Fabio Di Dio2, Lorenzo Frattarolo2, Stefan Hohberger2, Marco Ratto2, Lukas Vogel1
1European Commission, Brussels, Belgium. 2European Commission - Joint Research Centre, Ispra, Italy

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Luca Onorante, Marco Ratto
Joint Research Center - European Commission, Ispra, Italy

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Maynooth University, Maynooth, Kildare, Ireland. ICMA Centre, Henley Business School, University of Reading, Reading, Berkshire, United Kingdom

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Richard Dennis, Oleg Kirsanov
University of Glasgow, Glasgow, United Kingdom
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Lukas Hoesch\textsuperscript{1,2}, Barbara Rossi\textsuperscript{1,2,3}, Tatevik Sekhposyan\textsuperscript{4,5}
\textsuperscript{1}Universitat Pompeu Fabra, Barcelona, Spain. \textsuperscript{2}Barcelona GSE, Barcelona, Spain. \textsuperscript{3}CREI, Barcelona, Spain. \textsuperscript{4}Federal Reserve Bank of San Francisco, San Francisco, USA. \textsuperscript{5}Texas A&M University, College Station, USA

Inflation Targets and Forward Guidance

Michael Dobrew

Deutsche Bundesbank, Frankfurt am Main, Germany

Networking Social on REMO

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Grab a coffee, beer, or whatever suits you in your time zone and join us in Remo for some face-to-face networking with your SCE colleagues.

To make the most of your time during the social, create your Remo profile in advance using the "Link to join here" button after clicking open this session.

Kendrick Awards + Plenary Talk: Jeroen van den Bergh, Universitat Autònoma de Barcelona

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Bielefeld University, Bielefeld, Germany. University of Amsterdam, Amsterdam, Netherlands

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David Vidal-Tomás¹, Gabriele Tedeschi², Maria Cristina Recchioni³, Simone Alfarano¹
¹Universitat Jaume I, Castellón, Spain. ²Università degli Studi di Bari "Aldo Moro", Bari, Italy. ³Università Politecnica delle Marche, Ancona, Italy

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Gregor Boehl¹, Cars Hommes²
¹University Bonn, Bonn, Germany. ²UvA, Amsterdam, Netherlands

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Enrico Maria Turco¹, Roberta Terranova²
¹Università Cattolica del Sacro Cuore, Milano, Italy. ²Bielefeld University, Bielefeld, Germany

3 Being small at the right moment: Path dependence after a shift in the technological regime
Jasper Hepp
Bielefeld University, Bielefeld, Germany
Digital Products and Global Value Chains in an Agent Based Model

Philipp Harting, Herbert Dawid, Jasper Hepp
Bielefeld University, Bielefeld, Germany

Wage bargaining in an AB model: implications for employment and inequality

Lilian N. Rolim
University of Campinas, Campinas, Brazil

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Identifying dominant units using graphical models in panel time series data

Jan Ditzen1, Francesco Ravazzolo2
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Adaptive Importance Sampling for Large DSGE Models

Stefano Grassi1, Marco Lorusso2, Francesco Ravazzolo3,4
1University of Rome Tor Vergata, Rome, Italy. 2Newcastle University Business School, Newcastle, United Kingdom. 3Free University of Bozen-Bolzano, Bolzano, Italy. 4BI Norwegian Business School, Oslo, Norway

Identifying High-Frequency Shocks with Bayesian Mixed-Frequency VARs

Alessia Paccagnini1, Fabio Parla2
1University College Dublin, Dublin, Ireland. 2Central Bank of Ireland, Dublin, Ireland

Estimation of Short-run Predictive Factor for US Growth using State Employment Data
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Alba Ruiz-Buform¹, Simone Alfarano¹, Eva Camacho-Cuena¹, Andrea Morone²
¹Universitat Jaume I, Castellón, Spain. ²Università degli Studi Aldo Moro, Bari, Italy

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Filippo Gusella, Giorgio Ricchiuti
University of Florence, Florence, Italy

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Mitja Steinbacher¹, Matjaž Steinbacher²
¹Faculty of Law and Business Studies, Ljubljana, Slovenia. ²Financial Fund for Decommissioning of the Nuclear Power Plant, Krško, Slovenia

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Brandeis International Business School, Waltham, MA, USA
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Christoph Thoenissen¹, Ayobami E Ilori², Juan Paez-Farrell¹
¹University of Sheffield, Sheffield, United Kingdom. ²University of East Anglia, Norwich, United Kingdom

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University of Konstanz, Konstanz, Germany. CEPR, London, United Kingdom

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Olivier Cardi¹, Romain Restout²
¹Lancaster University, Lancaster, United Kingdom. ²University of Lorraine, Nancy, France

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Thuy Lan Nguyen¹, Wataru Miyamoto², Hyunseung Oh³
¹SF Fed, San Francisco, CA, USA. ²Hong Kong University, Hong Kong, China. ³Fed Board, Washington, DC, USA

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¹DIW, Berlin, Germany. ²Freie Universität Berlin, Berlin, Germany

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Ivo Bakota
Max Planck Institute for Social Law and Social Policy, Munich, Germany

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Stony Brook University, Stony Brook, NY, USA

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¹Newcastle University, Newcastle, United Kingdom. ²Federal Reserve Bank of Cleveland, Cleveland, USA

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Antonio M. Conti, Andrea Nobili
Banca d’Italia, Roma, Italy

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Adam Jones¹, Cole Langlois², Daniel Soques¹, Ethan Watson¹

¹University of North Carolina Wilmington, Wilmington, NC, USA. ²Federal Reserve Board of Governors, Washington, DC, USA

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Unemployment, Firm Dynamics, and the Business Cycle

Andrea Colciago¹,², Stefano Fasani³, Lorenza Rossi⁴

¹De Nederlandsche Bank, Amsterdam, Netherlands. ²University of Milan Bicocca, Milan, Italy. ³Queen Mary, University of London, London, United Kingdom. ⁴University of Pavia, Pavia, Italy

Mainly Employment

Riccardo M. Masolo


Information speed bumps in the labour market

Philip Schnattinger

University of Oxford, Oxford, United Kingdom

When do Workers Prefer Open Borders?

Kristina Sargent

Middlebury College, Middlebury, Vermont, USA
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Erik Dasenbrock1, Britta Gehrke1,2,3
1University of Rostock, Rostock, Germany. 2Institute for Employment Research (IAB), Nuremberg, Germany. 3IZA, Bonn, Germany

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Marco J Lombardi1, Marianna Riggi2, Eliana Viviano2
1Bank for International Settlements, Basel, Switzerland. 2Banca d'Italia, Roma, Italy

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Banque de France, Paris, France

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Thomas Drechsel1, Federico Di Pace2, Richard Harrison2, Silvana Tenreyro2, Ben Broadbent2
1University of Maryland, College Park, MD, USA. 2Bank of England, London, United Kingdom

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Grzegorz Wesolowski¹, Marcin Kolasa²³
¹Narodowy Bank Polski, Warsaw, Poland. ²SGH Warsaw School of Economics, Warsaw, Poland. ³International Monetary Fund, Washington, USA

Endogenous production networks and non-linear monetary transmission

Mishel Ghassibe
University of Oxford, Oxford, United Kingdom

Optimal Quantitative Easing in a Monetary Union

Romanos Priftis¹, Serdar Kabaca¹, Renske Maas², Kostas Mavromatis³
¹Bank of Canada, Ottawa, Canada. ²European Central Bank, Frankfurt, Germany. ³De Nederlandsche Bank, Amsterdam, Netherlands

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Product Quality, Measured Inflation and Monetary Policy

Alexander Rodnyansky¹, Alejandro Van der Ghote², Daniel Wales¹
¹University of Cambridge, Cambridge, United Kingdom. ²European Central Bank, Frankfurt, Germany

Risk Shocks, Credit Channel Amplification, and the Great Recession

Johannes Strobel
Deutsche Bundesbank, Frankfurt, Germany

Capital and Labor Taxes with Costly State Contingency

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Quantitative Easing and Direct Lending in Response to the COVID-19 Crisis

Filippo Occhino
Federal Reserve Bank of Cleveland, Cleveland, Ohio, USA

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Automated and Distributed Statistical Analysis of Economic Agent-based Models

Andrea Vandin¹, Daniele Giachini¹, Francesco Lamperti¹,², Francesca Chiaromonte¹,³
¹Institute of Economics and EMbeDS Department, Scuola Superiore Sant'Anna, Pisa, Italy. ²RFF-CMCC European Institute on Economics and the Environment, Milan, Italy. ³Dept. of Statistics and Huck Institutes of the Life Sciences, Penn State University, State College, Pennsylvania, USA

Effects of Technological Change and Automation on Industry Structure and (Wage) Inequality: Insights from a Dynamic Task-Based Model

Herbert Dawid¹, Michael Neugart²
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An Agent-Based Model of Labor Migration with Remote Labor Dynamics

Zach Modig
George Mason University, Fairfax, VA, USA. Federal Reserve Board of Governors, Washington, DC, USA

Bubbles, Endogenous Growth and Financial Stability
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zhiting wu
School of Economics and Finance, The University of St Andrews, St Andrews, Scotland, United Kingdom

A semi-closed learnable equilibrium in a financial market with information
Luca Gerotto¹, Paolo Pellizzari², Marco Tolotti²
¹Università Cattolica del Sacro Cuore, Milano, Italy. ²Università Ca' Foscari, Venezia, Italy

How do stock market experiences shape wealth inequality?
Xiaowen Lei
University of Oxford, Oxford, Oxfordshire, United Kingdom

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Ivy Sabuga
City, University of London, London, United Kingdom
Recapitalization, Bailout, and Long-run Welfare in a Dynamic Model of Banking
Andrea Modena
University of Bonn, Bonn, Germany

A Quantitative Analysis of the Countercyclical Capital Buffer
Miguel Faria-e-Castro
Federal Reserve Bank of St. Louis, St. Louis, MO, USA

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Patrick Macnamara1, Myroslav Pidkuyko2, Raffaele Rossi1
1University of Manchester, Manchester, United Kingdom. 2Bank of Spain, Madrid, Spain

Taxation of Top Incomes and Tax Avoidance
Georgi Kocharkov1, Almuth Scholl2, Alessandro Di Nola2, Anna-Mariia Tkhir3
1Deutsche Bundesbank, Frankfurt, Germany. 2University of Konstanz, Konstanz, Germany. 3Goethe University Frankfurt, Frankfurt, Germany

The "Matthew Effect" and Market Concentration: Search Complementarities and Monopsony Power
Jesus Fernandez-Villaverde1, Federico Mandelman2, Yang Yu3, Francesco Zanetti4
1U Penn, Philadelphia, USA. 2Atlanta Fed, Atlanta, USA. 3Sufe, Shanghai, China. 4Oxford U, Oxford, United Kingdom
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1SGH Warsaw School of Economics, Warsaw, Poland. 2Linkoping University, Linköping, Sweden

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SGH Warsaw School of Economics, Warsaw, Poland

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Bank of England, London, United Kingdom

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Genevieve E Nelson
Danmarks Nationalbank, Copenhagen, Denmark

Macroprudential capital buffers in heterogeneous banking networks. Insights from an ABM with liquidity crises.

Andrea Gurgone¹, Giulia Iori²
¹Bamberg University, Bamberg, Bayern, Germany. ²City, University of London, London, England, United Kingdom

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The Effects of Government Spending in the Eurozone

Ricardo Duque Gabriel¹, Mathias Klein², Ana Sofia Pessoa¹
¹University of Bonn, Bonn, Germany. ²Sveriges Riksbank, Stockholm, Sweden

EMU DEEPENING AND SOVEREIGN DEBT SPREADS: USING POLITICAL SPACE TO ACHIEVE POLICY SPACE

Javier J Perez, Ivan Kataryniuk, Victor Mora-Bajen
Bank of Spain, Madrid, Spain

Wealth Effects, Price Markups, and the Neo-Fisherian Hypothesis

Marco Airaudo, Ina Hajdini
School of Economics, Drexel University, Philadelphia, PA, USA
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Ferre De Graeve, Jan David Schneider
KU Leuven, Leuven, Belgium

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Annika Camehl¹, Malte Rieth²
¹University Rotterdam, Rotterdam, Netherlands, Netherlands. ²Martin-Luther-Universität Halle-Wittenberg, Halle, Germany

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Bank of Canada, Ottawa, ON, Canada

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¹University of Oxford, Oxford, United Kingdom. ²University of Pavia, Pavia, Italy
Does my model predict a forward guidance puzzle?

Nigel McClung¹, Christopher G Gibbs²

¹Bank of Finland, Helsinki, Finland. ²University of Sydney, Sydney, Australia

Central Bank Independence and Time-Varying Monetary Policy Rules

Richard Higgins¹, Irfan A Qureshi²

¹Colgate University, Hamilton, NY, USA. ²Asian Development Bank, Manila, Philippines

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Short-time work and precautionary savings

Thomas Dengler¹, Britta Gehrke²

¹Humboldt University, Berlin, Germany. ²University of Rostock, Rostock, Germany

The impact of euro area labour market reforms: evidence from a narrative panel VAR

Gerhard Rünstler

European Central Bank, Frankfurt/Main, Germany

Labor Market Effects of a Minimum Wage: Evidence from Ecuadorian Monthly Administrative Data

Jaerim Choi¹, Ivan Rivadeneyra¹, Kenia Ramirez²

¹University of Hawaii at Manoa, Honolulu, HI, USA. ²Instituto Ecuatoriano de Seguridad Social, Quito, Ecuador
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¹European Central Bank, Frankfurt, Germany. ²University of Innsbruck, Innsbruck, Austria. ³Free University of Berlin, Berlin, Germany

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University of Siena, Siena, Italy

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Sveriges Riksbank, Stockholm, Sweden

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Sylvain Barde
University of Kent, Canterbury, United Kingdom
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Bence Mérő, András Borsos, Zsuzsanna Hosszú, Nikolett Ivett Vágó
Central Bank of Hungary, Budapest, Hungary

Agent-Based Model: A New Frontier of Modelling the Canadian Economy

Cars Hommes¹, Sebastian Poledna², Yang Zhang³
¹University of Amsterdam, Amsterdam, Netherlands. ²IIASA, Laxenburg, Austria. ³Bank of Canada, Ottawa, Canada

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Elena Deryugina, Alexey Ponomarenko, Andrey Sinyakov
Bank of Russia, Moscow, Russian Federation

Too-big-to-fail Reforms and Systemic Risk

Kakuho Furukawa, Hibiki Ichiue, Yugo Kimura, Noriyuki Shiraki
Bank of Japan, Tokyo, Japan

Capital Flow Management Measures and Dollarization.

Eugenia Andreasen¹, Victoria Nuguer²
¹Universidad de Chile, Santiago, Chile. ²Inter-American Development Bank, Washington, USA
Session G3: Business Cycle Asymmetry
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393 Optimal Policy Design in Nonlinear DSGE Models: An n-order Accurate Approximation
Isaac Gross¹, James Hansen²
¹Monash University, Melbourne, Australia. ²University of Melbourne, Melbourne, Australia

108 Financial Crises and Shadow Banks: A Quantitative Analysis
Matthias Rottner
European University Institute, Florence, Italy

215 Nonlinear Search and Matching Explained
Nathaniel A Throckmorton¹, Joshua Bernstein², Joshua Bernstein², Alexander Richter³, Alexander Richter⁴, Alexander Richter⁴
¹William & Mary, Williamsburg, VA, USA. ²Indiana University, Bloomington, IN, USA. ³Federal Reserve Bank of Dallas, Dallas, TX, USA. ⁴Federal Reserve Bank of Dallas, Dallas, TX, USA

Session G4: Demographic Aging and Intergenerational Linkage
12:30 - 13:45 Friday, 18th June, 2021

16 Heterogeneity in Longevity, Redistribution, and Pension Reform
Julián Díaz Saavedra
Universidad de Granada, Granada, Spain

77 Sustainability of Social Security in the Aging Economy: A Household Perspective
Tomoaki Kotera
Tohoku University, Sendai, Japan

242 Population Aging and Redistribution in Japan: Comparisons with OLG, SNA and NTA

Hidehiko Ichimura1,2, Tomoaki Yamada3
1The University of Tokyo, Tokyo, Japan. 2The University of Arizona, Tucson, Arizona, USA. 3Meiji University, Tokyo, Japan

Session G5: Economic Policies in the Pandemic
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70 Optimal social distancing and the economics of uncertain vaccine arrival

Terrence Iverson1, Larry Karp2, Alessandro Peri3
1Colorado State University, Fort Collins, CO, USA. 2University of California, Berkeley, Berkeley, CA, USA. 3University of Colorado Boulder, Boulder, CO, USA

384 Temporary VAT Reduction during the Lockdown - Evidence from Germany

Marius Clemens, Werner Röger
DIW Berlin, Berlin, Germany

241 The Consumption Response to Universal Payments under the COVID-19 Pandemic: Case of South Korea

Seungjun Baek, Seongeun Kim, Tae-hwan Rhee, Wonmun Shin
Sejong University, Seoul, Korea, Republic of
Session G6: Economics Networks

12:30 - 13:45 Friday, 18th June, 2021

212 Systemic Risk and Shock Propagation in Firm-Level Production Networks

Christian Diem1,2, András Borsos3,4, Tobias Reisch1,5, János Kertész4, Stefan Thurner1,5,6
1Complexity Science Hub Vienna, Vienna, Austria. 2WU Vienna University of Economics and Business, Vienna, Austria. 3Magyar Nemzeti Bank, Budapest, Hungary. 4Central European University, Vienna, Austria. 5Medical University Vienna, Vienna, Austria. 6Santa Fe Institute, Santa Fe, New Mexico, USA

154 A network approach to identify financial market efficiency: evidence from a laboratory analysis

Rocco Caferra1,2, Gabriele Tedeschi1, Andrea Morone1
1University of Bari "Aldo Moro", Bari, Italy. 2University Jaume I, Castellon, Spain

403 Diversity of Board Network and Corporate Outcome

A-young Park, Gabjin Oh
Chosun university, Gwangju, Korea, Republic of

Session G7: Fiscal Policy

12:30 - 13:45 Friday, 18th June, 2021

292 Tax Evasion as Contingent Debt

Xavier Mateos-Planas1, Christos Kotsogiannis2
1Queen Mary University of London, London, United Kingdom. 2University of Exeter, Exeter, United Kingdom

460 State Tax Policies and the Household Response to Changes in Federal Spending
245 A Model of Anticipated Consumption Tax Changes

MASASHI HINO
The Ohio State University, Columbus, OH, USA

Session G8: Heterogeneity in Expectations and Forecasts
12:30 - 13:45 Friday, 18th June, 2021

249 Equilibrium Selection through Laboratory Experiments in a complex OLG economy

Daria Minina1, Cars Hommes1,2,3, Isabelle Salle2,1, Stefanie Huber1
1University of Amsterdam, Amsterdam, Netherlands. 2Bank of Canada, Ottawa, Canada. 3Tinbergen Institute, Amsterdam, Netherlands

90 Inflation Expectations and Consumer Spending: Micro-data Evidence

Junichi Kikuchi, Yoshiyuki Nakazono
Yokohama City University, Yokohama, Japan

170 Surveying the survey. What can we learn about the effect of monetary policy on inflation expectations?

Michael Pedersen
Independent Researcher, Santiago, Chile
Session G9: Labor Markets, Nominal Frictions and Business Cycles

12:30 - 13:45 Friday, 18th June, 2021

188Welfare Cost of Downward Nominal Wage Rigidity: Optimal Inflation Rate Revisited

Emrehan Aktug
University of Texas at Austin, Austin, Texas, USA

33State dependent government spending multipliers: Downward nominal wage rigidity and sources of business cycle fluctuations

Yoon Jo, Sarah Zubairy
Texas A&M University, College Station, Texas, USA

228The persistent macroeconomic consequences of labor supply heterogeneity

Martin Kuncl, Alexander Ueberfeldt
Bank of Canada, Ottawa, Canada

Session G10: Macroeconomic Perspectives of COVID 19

12:30 - 13:45 Friday, 18th June, 2021

222Lockdown Shocks: DSGE model estimation and COVID-19

Philipp Pfeiffer¹, Marco Ratto²

¹European Commission, Bruxelles, Belgium. ²European Commission, Ispra, Italy
Rational policy design for epidemics

Simon K. Schnyder¹², John J. Molina¹, Ryoichi Yamamoto¹, Matthew S. Turner¹³

¹Department of Chemical Engineering, Kyoto University, Kyoto, Japan. ²Fukui Institute for Fundamental Chemistry, Kyoto University, Kyoto, Japan. ³Department of Physics, University of Warwick, Coventry, United Kingdom

A New Macroeconomic Modeling Platform Applied to Assess Effects of Covid-19

Alexei G Goumilevski, Aquiles Farias, Kadir Tanyeri

IMF, Washington, DC, USA

Session G11: Monetary Policy and the Open Economy

12:30 - 13:45 Friday, 18th June, 2021

Better out than in? Regional disparity and heterogeneous income effects of the euro

Sang-Wook (Stanley) Cho¹, Sally Wong²

¹University of New South Wales, Sydney, NSW, Australia. ²Reserve Bank of Australia, Sydney, NSW, Australia

Would Households Understand Average Inflation Targeting?

Mathias Hoffmann¹, Emanuel Mönch¹, Guido Schultefrankenfeld¹, Lora Pavlova¹²

¹Deutsche Bundesbank Research Centre, Frankfurt am Main, Hesse, Germany. ²Karlsruhe Institute of Technology, Karlsruhe, Baden-Württemberg, Germany

Quantitative Easing in Emerging Market Economies

Enes Sunel¹, Yasin Mimir²

¹OECD, Paris, France. ²Norges Bank, Oslo, Norway
Student Awards + Plenary Talk: Stephanie Schmitt-Grohé, Columbia University

14:00 - 15:15 Friday, 18th June, 2021

Exchange Rates and the Neo-Fisher Effect *(joint paper with Martin Uribe, Columbia Univ)*

Session H1: Behavioral Macroeconomics (II)

15:30 - 17:10 Friday, 18th June, 2021

424 Endogenous extrapolation and house price cycles

Michael Hatcher
University of Southampton, Southampton, Hampshire, United Kingdom

273 Experience-Based Heterogeneity in Expectations and Monetary Policy

Lucas Radke, Florian Wicknig
University of Cologne, Cologne, Germany

324 Expectations formation, sticky prices, and the ZLB

Betsy Bersson¹, Matthias Paustian², Patrick Hürten³

¹ Duke University, Duke, USA. ² Federal Reserve Board, Washington, USA. ³ Bundesbank, Frankfurt, Germany

414 Fiscal and Monetary Policy Interaction under Limited Foresight
Session H2: Finance

15:30 - 17:10 Friday, 18th June, 2021

268 Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia based on Cross-Sectional Model Performance

Dennis Umlandt
University of Trier, Trier, Germany

167 Tethered, or Untethered? On the interplay between stablecoins and major cryptoassets

Ladislav Kristoufek
Charles University, Prague, Czech Republic

156 Efficient Quasi-Bayesian Estimation of Affine Option Pricing Models Using Risk-Neutral Cumulants

Riccardo Brignone¹, Luca Gonzato², Eva Lütkebohmert¹
¹University of Freiburg, Freiburg, Germany. ²University of Milano-Bicocca, Milan, Italy

325 Interdependence, Contagion and Speculative Bubbles in Cryptocurrency Markets

Walter Bazán-Palomino
Center for International Policy Studies at Fordham University, New York, New York, USA

Session H3: Financial Aspects and the Open Economy
15:30 - 17:10 Friday, 18th June, 2021

Optimal monetary policy with the risk-taking channel

Dominik Thaler¹, Angela Abbate²
¹Bank of Spain, madrid, Spain. ²Swiss National Bank, Zurich, Switzerland

A Static Capital Buffer is Hard To Beat

Arsenii Mishin¹, Matthew Canzoneri², Behzad Diba², Luca Guerrieri³
¹HSE University, Moscow, Russian Federation. ²Georgetown University, Washington, DC, USA. ³Federal Reserve Board, Washington, DC, USA

House Prices, Collateral Effects and Sectoral Output Dynamics in Emerging Market Economies

Berrak Bahadir¹, Inci Gumus²
¹Florida International University, Miami, Florida, USA. ²Sabanci University, Istanbul, Turkey

Anticipated Reforms, Financial Efficiency and International Capital Flows

Shahed Khan¹, Alok Johri²
¹University of Western Ontario, London, Canada. ²McMaster University, Hamilton, Canada

Session H4: Heterogeneity in Macroeconomic Models
15:30 - 17:10 Friday, 18th June, 2021

Policy Effects of International Taxation on Firm Dynamics and Capital Structure

Adam H Spencer
Two-Step Identification and Estimation of Macro Models with an Application to Heterogeneous Earnings Risk

Eva F. Janssens
University of Amsterdam, Amsterdam, Netherlands

Secular Drivers of the Natural Rate of Interest in the U.S.

Josef Platzer, Marcel Peruffo
Brown University, Providence, RI, USA

Why do the wealthy have higher returns and savings rates? -- The role of labor supply

Thomas Fischer
Lund University, Lund, Sweden

Session H5: Housing and Macro
15:30 - 17:10 Friday, 18th June, 2021

Leveraged Real Estate Cycles

Ivan Jaccard
European Central Bank, Frankfurt, Germany

The role of labor market frictions on mortgage debt dynamics

Jérémy Rastouil¹, Gauthier Vermandel²
¹GRETHA, Bordeaux, France. ²PSL research university, Paris, France
**160** Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare

Agnes Kovacs\(^1\), Patrick Moran\(^2\)

\(^1\)University of Manchester & IFS, Manchester, United Kingdom. \(^2\)University of Copenhagen & IFS, Copenhagen, Denmark

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**40** Risky Mortgages and Bank Runs

Yahong Zhang, Nurlan Turdaliev

University of Windsor, Windsor, Ontario, Canada

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**Session H6: Labor Market and Inequality**

15:30 - 17:10 Friday, 18th June, 2021

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**314** To what degree? Recovering changes in the UK’s graduate Skill Distribution

Max J Schroeder

University of Glasgow, Glasgow, United Kingdom

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**254** Health and Wealth Inequality

Konstantinos Angelopoulos\(^1\)\(^2\), Spyridon Lazarakis\(^3\), Rebecca Mancy\(^1\), Max Schroeder\(^1\)

\(^1\)University of Glasgow, Glasgow, United Kingdom. \(^2\)University of Mannheim, Mannheim, Germany. \(^3\)Lancaster University, Lancaster, United Kingdom

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**177** Labor Market Polarization with Hand-to-Mouth Households

Johannes Wacks

University of Mannheim, Mannheim, Germany
Session H7: Long-run Effects of Prudential Policies

15:30 - 17:10 Friday, 18th June, 2021

240 The long-run effects of risk: an equilibrium approach

Christiaan G.F. van der Kwaak¹, Joao Madeira², Nuno Palma³

¹University of Groningen, Groningen, Netherlands. ²University of York, York, United Kingdom. ³University of Manchester, Manchester, United Kingdom

54 Wealth inequality and the distributional effects of maximum loan-to-value ratio policy

William Gatt

Central Bank of Malta, Valletta, Malta. CFCM, Nottingham, United Kingdom

43 Welfare effects of capital controls

Eugenia Andreasen¹, Sofia Bauducco², Evangelina Dardati³

¹University of Chile, Santiago, Chile. ²Central Bank of Chile, Santiago, Chile. ³Centro de Estudios Públicos, Santiago, Chile

Session H8: Real-time Data Analysis

15:30 - 17:10 Friday, 18th June, 2021

305 Nowcasting with Large Bayesian Vector Autoregressions

Jacopo Cimadomo¹, Domenico Giannone², Michele Lenza¹, Francesca Monti³, Andrej Sokol¹

¹European Central Bank, Frankfurt am Main, Germany. ²Amazon, Seattle, USA. ³King's Business School, London, United Kingdom

126 Scaled Dynamic Equicorrelation Models
High-Frequency Monitoring of Growth-at-Risk

Laurent Ferrara¹, Matteo Mogliani², Jean-Guillaume Sahuc²
¹SKEMA Business School, Paris, France. ²Banque de France, Paris, France

Expenditures Versus Income: Which Is a More Accurate Measure of Output?

Dean Croushore
University of Richmond, Richmond, VA, USA

Session H9: Topics in Monetary Policy (I)
15:30 - 17:10 Friday, 18th June, 2021

Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission

Alberto Polo
Bank of England, London, United Kingdom

Rare disasters, the natural interest rate and monetary policy

Alessandro Cantelmo
Banca d’Italia, Rome, Italy

Ease on the Cannons, Tighten on the Trumpets: Geopolitical Risk and the Transmission of Monetary Policy Shocks

Jochen Güntner, Johannes Henßler
Johannes Kepler University, Linz, Austria
360 Market-Based Monetary Policy Uncertainty

Aeimit Lakdawala¹, Michael Bauer², Philippe Mueller³

¹Wake Forest University, Winston Salem, NC, USA. ²Universitat Hamburg, Hamburg, Germany. ³Warwick Business School, Coventry, United Kingdom

Session H10: Unconventional Monetary Policy

15:30 - 17:10 Friday, 18th June, 2021

112 Credit Constraints and Quantitative Easing

Salem Abo-Zaid¹, Ahmed H Kamara²

¹University of Maryland-Baltimore County, Baltimore, MD, USA. ²Texas A&M University-Corpus Christi, Corpus Christi, TX, USA

466 Assessing the effectiveness of the ECB's pandemic purchase program: a term structure modelling approach

James Costain, Galo Nuño, Carlos Thomas

Bank of Spain, Madrid, Spain

56 Has the ECB’s PEPP Improved Firms’ Liquidity and Credit Risk During the COVID19 Financial Crisis? Evidence from the CDS and Bond Markets

Lior Cohen¹, Itai Furman²

¹University of Barcelona, Barcelona, Spain. ²Tel Aviv University, Tel Aviv, Israel

45 The Dynamic Effects of the ECB's Asset Purchases: A Survey-based Identification

Stéphane Lhuissier, Benoît Nguyen

Banque de France, Paris, France
Session H11: US Inflation Dynamics and Monetary Policy

15:30 - 17:10 Friday, 18th June, 2021

116 Output–Inflation Trade-offs and the Optimal Inflation Rate

Takushi Kurozumi¹, Willem Van Zandweghe²

¹Bank of Japan, Tokyo, Japan. ²Federal Reserve Bank of Cleveland, Cleveland, OH, USA

481 Who killed the Phillips curve? A Murder Mystery

Jae Sim, David Ratner

FRB, District of Columbia, USA

114 Inflation Gap Persistence, Indeterminacy, and Monetary Policy

Yasuo Hirose¹, Takushi Kurozumi², Willem Van Zandweghe³

¹Keio University, Tokyo, Japan. ²Bank of Japan, Tokyo, Japan. ³Federal Reserve Bank of Cleveland, Cleveland, OH, USA

89 The Effect of Central Bank Credibility on Forward Guidance in an Estimated New Keynesian Model

Enrique Martinez-Garcia¹, Stephen Cole²

¹Federal Reserve Bank of Dallas, Dallas, Texas, USA. ²Marquette University, Milwaukee, Wisconsin, USA

Session I1: Agent-Based COVID Economics

17:25 - 19:05 Friday, 18th June, 2021

493 ABC: An Agent Based Exploration of the Macroeconomic Effects of Covid-19
Domenico Delli Gatti¹, Severin Reissel²
¹Catholic University Milan, Milan, Italy. ²IUSS Pavia, Pavia, Italy

COVID-Town: An Integrated Economic-Epidemiological Agent-Based Model
Patrick Mellacher
University of Graz, Graz Schumpeter Centre, Graz, Austria

COVID-19 and Financial Sustainability of Academic Institutions
Oleg V. Pavlov¹, Evangelos Katsamakas²
¹Worcester Polytechnic Institute, Worcester, MA, USA. ²Fordham University, New York, NY, USA

Model based on the agent of the COVID-19 epidemic for the simulation of the economic effects of the pandemic. The case of Senegal.
Sebastien Mathouraparsad¹, Sebastien Regis¹, Bernard Decaluwe², Pierre Mendy³
¹University of west indies, Pointe a Pitre, France. ²University of Laval, Quebec, Quebec, Canada. ³Cheikh Anta Diop University of Dakar, Dakar, Senegal

Session I2: Computational Tools for Macro and Monetary Modeling
17:25 - 19:05 Friday, 18th June, 2021

ModelFlow a extendible Python toolkit for managing models
Ib Hansen
Danish Central Bank, Copenhagen, Denmark

A Krylov approach for solving perfect foresight models.
Michel Juillard
Banque de France, Paris, France

171 Impulse-Based Computation of Policy Counterfactuals

Fabian Winkler, James Hebden
Federal Reserve Board, Washington, DC, USA

335 Household Savings and Monetary Policy under Individual and Aggregate Stochastic Volatility

Lilia Maliar1, Yuriy Gorodnichenko2, Serguei Maliar3, Christopher Naubert4
1The Graduate Center, New York, NY, USA. 2UC Berkeley, Berkeley, CA, USA. 3Santa Clara University, Santa Clara, CA, USA. 4The Graduate Center, CUNY, New York, NY, USA

Session I3: Expectations and Forecasts
17:25 - 19:05 Friday, 18th June, 2021

234 A Toolkit for Computing Constrained Optimal Policy Projections (COPPs)

Oliver de Groot1,2, Falk Mazelis3, Roberto Motto3, Annukka Ristiniemi3
1University of Liverpool, Liverpool, United Kingdom. 2CEPR, London, United Kingdom. 3ECB, Frankfurt, Germany

420 Monetary policy with judgment

Paolo Gelain1, Simone Manganelli2
1Federal Reserve Bank of Cleveland, Cleveland, OH, USA. 2European Central Bank, Frankfurt, Germany

233 Individual Experiences and Inflation Expectations

Dario Bonciani1, Riccardo Maria Masolo1, Silvia Sarpietro2
1Bank of England, London, United Kingdom. 2University College London, London, United Kingdom
Misspecified Forecasts and Myopia in an Estimated New Keynesian Model

Ina Hajdini
Drexel University, Philadelphia, PA, USA

Session I4: Fiscal Policy

17:25 - 19:05 Friday, 18th June, 2021

Market Segmentation and Spending Multipliers

Christian Proebsting
EPFL, Lausanne, Switzerland

Optimal Monetary and Fiscal Policy with Investment Spillovers and Endogenous Private Information

Luca V.A. Colombo\textsuperscript{1}, Gianluca Femminis\textsuperscript{1}, Alessandro Pavan\textsuperscript{2}
\textsuperscript{1}Università Cattolica del Sacro Cuore, Milano, Italy. \textsuperscript{2}Northwestern University, Evanston, USA

Fiscal Policy with Low Interest Rates for Government Debt

Luaks Vogel\textsuperscript{1}, Philipp Pfeiffer\textsuperscript{1}, Werner Roeger\textsuperscript{2}
\textsuperscript{1}European Commission, Brussels, Belgium. \textsuperscript{2}DIW, Berlin, Germany

Household Debt and the Effects of Fiscal Policy

Sami Alpanda\textsuperscript{1}, Hyunji Song\textsuperscript{2}, Sarah Zubairy\textsuperscript{2}
\textsuperscript{1}University of Central Florida, Orlando, FL, USA. \textsuperscript{2}Texas A&M University, College Station, TX, USA

Session I5: International Factor Movement
The Resource Curse and Migration
Emily Barker
University of Southampton, Southampton, United Kingdom

Migration flows in the EU
Francesca D'Auria
European Commission, Brussels, Belgium

Optimal Spending and Saving Strategies for Commodity-Rich Countries
Alvaro Aguirre
Central Bank of Chile, Santiago, Chile

Exporter Dynamics during a Recession: The Role of Global Value Chains
Yuko Imura
Bank of Canada, Ottawa, Canada

Session I6: International Finance
17:25 - 19:05 Friday, 18th June, 2021

Foreign Currency Debt and Expectations
Kenza Benhima1, Isabella Blengini2, Ouarda Merrouche3
1HEC-Lausanne, Lausanne, Switzerland. 2EHL, Lausanne, Switzerland. 3University of Paris X, Paris, France
The Anatomy of Government Bond Yields Synchronization in the Eurozone

Claudio Barbieri\textsuperscript{1}, Mattia Guerini\textsuperscript{2}, Mauro Napoletano\textsuperscript{1,3}

\textsuperscript{1}Université Côte d'Azur, Nice, France. \textsuperscript{2}University of Brescia, Brescia, Italy. \textsuperscript{3}OFCE-Sciences Po, Paris, France

Financial Frictions and the Re-distributive Effects of Exchange Rate Fluctuations

Francesco Ferrante, Nils Gornemann

Board of Governors, Washington, USA

Corporate Balance Sheets and Sovereign Risk Premia

Steve Pak Yeung Wu

University of British Columbia, Vancouver, BC, Canada. University of California, San Diego, San Diego, CA, USA

Session I7: Machine Learning

17:25 - 19:05 Friday, 18th June, 2021

Agent-based modelling of market competition among flexibility options using machine-learning techniques

Felix Nitsch\textsuperscript{1}, Christoph Schimeczek\textsuperscript{1}, Valentin Bertsch\textsuperscript{2}

\textsuperscript{1}German Aerospace Center, Institute of Networked Energy Systems, Stuttgart, Germany. \textsuperscript{2}Ruhr-Universität Bochum, Chair of Energy Systems & Energy Economics, Bochum, Germany

Gender Distribution across Topics in the Top Five Economics Journals: A Machine Learning Approach

Luis A Puch\textsuperscript{1}, Ignacio Conde-Ruiz\textsuperscript{1}, Manu García\textsuperscript{1}, Juanjo Ganuza\textsuperscript{2}

\textsuperscript{1}Universidad Complutense de Madrid, Madrid, Madrid, Spain. \textsuperscript{2}Universitat Pompeu Fabra, Barcelona, Catalonia, Spain
486 Firm-level macroeconomic attention and expected returns
Ken Teoh, Eugene Larsen-Hallock
Columbia University, New York, NY, USA

455 Model Agnostic Inference for Machine Learning and Artificial Intelligence
Thomas R Cook¹, Greg Gupton², Zach Modig², Nathan M Palmer²
¹Federal Reserve Bank of Kansas City, Kansas City, MO, USA. ²Federal Reserve Board of Governors, Washington, DC, USA

Session I8: Macroeconometrics (III)
17:25 - 19:05 Friday, 18th June, 2021

376 A simple unit root test consistent against any stationary alternative, including nonlinear and noncausal ones
FREDERIQUE BEC¹,², ALAIN GUAY³
¹CY CERGY PARIS UNIVERSITY, CERGY, France. ²CREST-ENSAE, PALAISEAU, France. ³UQAM, MONTREAL, Canada

439 Counterfactual Policy Analysis in a Cointegrated Vector Autoregressive Model, with an Application to Monetary Policy near the Zero Lower Bound
Guillaume Chevillon¹, Takamitsu Kurita²
¹ESSEC Business School, Paris, France. ²Fukuoka University, Fukuoka, Japan

320 Time Series Machine Learning and Macroeconomic Forecasting
Aquiles Farias, Shuyi Liu, Li Zhao
International Monetary Fund, Washington, DC, USA
Model Confidence Sets in Multivariate Systems

Florian Richard
Carleton University, Ottawa, Canada

Session I9: Macro-Financial Linkages
17:25 - 19:05 Friday, 18th June, 2021

Does real-time macroeconomic information help to predict interest rates?

Laura Coroneo1, Alberto Caruso2,3
1University of York, York, United Kingdom. 2EY Advisory, Rome, Italy. 3ECARES, Université Libre de Bruxelles, Brussels, Belgium

Heterogeneity in Manufacturing Growth Risk

Daan Opschoor, Dick Van Dijk, Philip Hans Franses
Erasmus University, Rotterdam, Netherlands

A Time-Varying Skewness Model for Growth-at-Risk

Martin Iseringhausen
European Stability Mechanism, Luxembourg, Luxembourg

Inflation at Risk

Francesca Loria, David Lopez-Salido
Federal Reserve Board, Washington, D.C., USA

Session I10: Model Estimation
17:25 - 19:05 Friday, 18th June, 2021
Bellman filtering for state-space models
Rutger-Jan Lange
Erasmus School of Economics, Rotterdam, Netherlands

Nonlinear Dynamic Factor Models
Pablo Guerron\textsuperscript{1}, Alexey Khazanov\textsuperscript{1}, Molin Zhong\textsuperscript{2}
\textsuperscript{1}Boston College, Chestnut Hill, MA, USA. \textsuperscript{2}Federal Reserve Board, Washington, DC, USA

A Unified Framework to Estimate Macroeconomic Stars
Saeed Zaman
Federal Reserve Bank of Cleveland, Cleveland, OH, USA. University of Strathclyde, Glasgow, Scotland, United Kingdom

Session I11: Topics in Monetary Policy (II)
17:25 - 19:05 Friday, 18th June, 2021

A tail of labor supply and a tale of monetary policy
Cristiano Cantore\textsuperscript{1,2}, Filippo Ferroni\textsuperscript{2}, Haroon Mumtaz\textsuperscript{4}, Angeliki Theophiopoulou\textsuperscript{5}
\textsuperscript{1}Bank of England, London, United Kingdom. \textsuperscript{2}University of Surrey, Guildford, United Kingdom. \textsuperscript{3}Chicago FED, Chicago, USA. \textsuperscript{4}Queen Mary University, London, United Kingdom. \textsuperscript{5}Brunel University, London, United Kingdom

Monetary Policy and the Financial Cycle: An International Evidence
Jaromír Baxa\textsuperscript{1,2}, Jan Žáček\textsuperscript{3,4}
\textsuperscript{1}Charles University, Prague, Czech Republic. \textsuperscript{2}Institute of Information Theory and Automation, AS CR, Prague, Czech Republic. \textsuperscript{3}Czech National Bank, Prague, Czech Republic. \textsuperscript{4}Charles University in Prague, Prague, Czech Republic
337 Monetary Policy and Redistribution: A Look Under the Hatch with TANK

Lilia Maliar, Christopher Naubert
CUNY Graduate Center, New York, NY, USA

319 Crossing the Credit Channel: Credit Spreads and Firm Heterogeneity

Ambrogio Cesa-Bianchi¹, Gareth Anderson²
¹Bank of England, London, United Kingdom. ²IMF, Washington DC, USA