

# Welcome + Plenary Talk: Nobuhiro Kiyotaki, Princeton University

12:30 - 13:45 Wednesday, 16th June, 2021

Credit Horizons (joint paper with John Moore, Univ of Edinburgh and Shengxing Zhang, LSE)

## Session A1: Advances in Solution and Optimal Control Techniques

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

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### **231** Modeling Memory, Multiple Equilibria, and Emerging Market Crises

Damian Pierri<sup>1,2</sup>, Kevin Reffett<sup>3</sup>

<sup>1</sup>Universidad Carlos III, Madrid, Spain. <sup>2</sup>IIEP-BAIRES, Buenos Aires, Argentina. <sup>3</sup>Arizona State University, Arizona, USA

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### **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

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

Jordan Roulleau-Pasdeloup

National University of Singapore, Singapore, Singapore

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### **205** Rational Inattention via Ignorance Equivalence

Michele Muller-Itten<sup>1</sup>, Roc Armenter<sup>2</sup>, [Zachary Stangebye](#)<sup>1</sup>

<sup>1</sup>University of Notre Dame, Notre Dame, IN, USA. <sup>2</sup>Federal Reserve Bank of Philadelphia, Philadelphia, PA, USA

# Session A2: Asset Pricing -- Uncertainty and Ambiguity

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

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## 102 Uncertainty, sentiments and time-varying risk premia

[Michele Berardi](#)

The University of Manchester, Manchester, United Kingdom

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## 264 The Interaction Between Credit Constraints and Uncertainty Shocks

[Pratiti Chatterjee](#)<sup>1</sup>, David Gunawan<sup>2</sup>, Robert Kohn<sup>1</sup>

<sup>1</sup>University of New South Wales, Sydney, NSW, Australia. <sup>2</sup>University of Wollongong, Sydney, Sydney, Australia

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## 175 Ambiguity, sector specific disasters, and asset prices during COVID-19 pandemic

Keiichi Morimoto<sup>1</sup>, [Shiba Suzuki](#)<sup>2</sup>

<sup>1</sup>Meiji University, Chiyoda-ku, Tokyo, Japan. <sup>2</sup>Seikei University, Musashino-shi, Tokyo, Japan

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## 401 Non-parametric distributions, uncertainty, and asset prices

Olena Rarytska<sup>1</sup>, [Viktor Tsyrennikov](#)<sup>2</sup>, Heidi Verheggen<sup>3</sup>

<sup>1</sup>Cornell University, Ithaca, USA. <sup>2</sup>Promontory, Washington, USA. <sup>3</sup>Stanford University, Stanford, USA

# Session A3: Bounded Rationality and Imperfect Information

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

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### **120 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

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### **453 The dangers of macro-prudential policy experiments: initial beliefs under adaptive learning**

Patrick Pintus<sup>1,2</sup>, Jacek Suda<sup>3,4</sup>, Burak Turgut<sup>5</sup>

<sup>1</sup>CNRS-InSHS, Paris, France. <sup>2</sup>Aix-Marseille University, Marseille, France. <sup>3</sup>NBP, Warsaw, Poland. <sup>4</sup>SGH-Warsaw School of Economics, Warsaw, Poland. <sup>5</sup>CASE - Center for Social and Economic Research, Warsaw, Poland

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### **346 Biased Surveys**

Luca Gemmi, Rosen Valchev

Boston College, Boston, MA, USA

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### **73 Sectoral Inflation Dynamics under Fragmentation of Information**

Tatsushi Okuda<sup>1</sup>, Tomohiro Tsuruga<sup>2</sup>

<sup>1</sup>Bank of Japan, Tokyo, Japan. <sup>2</sup>International Monetary Fund, Washington D.C., Washington D.C., USA

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## **Session A4: Families and Education**

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

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### **312 The Growth and Welfare Effects of Parental Leave Subsidization**

Siew Ling Yew<sup>1</sup>, Shuyun May Li<sup>2</sup>, Solmaz Moslehi<sup>1</sup>

<sup>1</sup>Monash University, Caulfield East, Victoria, Australia. <sup>2</sup>University of Melbourne, Melbourne, Victoria, Australia

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## **96 On the Optimal Reform of Income Support for Single Parents**

Nawid Siassi<sup>1</sup>, Salvador Ortigueira<sup>2</sup>

<sup>1</sup>TU Wien, Vienna, Austria. <sup>2</sup>Washington State University, Pullman, Washington, USA

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## **426A Tale of Two Families: A Macroeconomic Analysis of Parental Human Capital investment**

Chao Wei

George Washington University, Washington, DC, USA

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## **132 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

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## **135 Leverage cycles when banks have a choice**

Eva M Levelt<sup>1</sup>, Kostas Mavromatis<sup>2</sup>, Cars Hommes<sup>1</sup>

<sup>1</sup>University of Amsterdam, Amsterdam, Netherlands. <sup>2</sup>De Nederlandsche Bank, Amsterdam, Netherlands

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

Yoshihiro Nishi, Aiko Suge, Hiroshi Takahashi

Keio University, Kanagawa-ken, Japan

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## **480 Prediction, Heuristics, and Excess Volatility**

Chris Georges

Hamilton College, Clinton, NY, USA

# Session A6: Identification Issues for Linear Rational-Expectations Models

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

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## 104 The Identification Problem for Linear Rational Expectations Models: Identification from the Second Moments

Majid M Al-Sadoon<sup>1</sup>, Piotr Zwiernik<sup>2</sup>

<sup>1</sup>Durham University, Durham, United Kingdom. <sup>2</sup>Universitat Pompeu Fabra, Barcelona, Spain

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## 106A solution to the global identification problem in DSGE models

Andrzej Kocięcki<sup>1</sup>, Marcin Kolasa<sup>2,3</sup>

<sup>1</sup>University of Warsaw, Warszawa, Poland. <sup>2</sup>SGH Warsaw School of Economics, Warszawa, Poland. <sup>3</sup>International Monetary Fund, Washington, USA

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## 122 Using Arbitrary Precision Arithmetic to Sharpen Identification Analysis for DSGE Models

Denis Tkachenko<sup>1</sup>, Zhongjun Qu<sup>2</sup>

<sup>1</sup>National University of Singapore, Singapore, Singapore. <sup>2</sup>Boston University, Boston, MA, USA

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## 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

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

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### **459 Solving Heterogeneous Agent Models by Second-Order Perturbation**

Michael Reiter

Institute for Advanced Studies, Vienna, Austria

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### **260 Quantitative Macro: Lessons Learnt from Twelve Replications**

Robert Kirkby

Victoria University of Wellington, Wellington, New Zealand

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### **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

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### **361 Deep Learning Classification: Modeling Discrete Labor Choice**

Lilia Maliar<sup>1</sup>, Serguei Maliar<sup>2</sup>

<sup>1</sup>CUNY, Graduate Center, New York, NY, USA. <sup>2</sup>Santa Clara University, Santa Clara, CA, USA

## **Session A8: Monetary Policy and Banking**

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

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### **218 Distributional Effects of Bank Equity Losses**

Marcel Peruffo<sup>1</sup>, Lukas Nord<sup>2</sup>, Caterina Mendicino<sup>3</sup>

<sup>1</sup>Brown University, Providence, RI, USA. <sup>2</sup>European University Institute, Florence, Italy. <sup>3</sup>European Central Bank, Frankfurt, Germany

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## 248 Tighter Credit and Consumer Bankruptcy Insurance

Antonio Antunes<sup>1</sup>, Tiago Cavalcanti<sup>2</sup>, [Caterina Mendicino](#)<sup>3</sup>, Marcel Peruffo<sup>4</sup>, Anne Villamil<sup>5</sup>

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

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

[Haruki Shibuya](#)

University of Tokyo, Bunkyo-ku, Tokyo, Japan

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## 445 Optimal Climate Change Mitigation through Green Quantitative Easing and Fiscal Policy

Raphael Abiry<sup>1</sup>, Marien Ferdinandusse<sup>2</sup>, [Alexander Ludwig](#)<sup>1,3</sup>, Carolin Nerlich<sup>2</sup>

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

# Session A9: Numerical Methods

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

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## 434 Solving Sovereign Debt Models Using Endogenous Grid Method

[Sergii Kiiashko](#)<sup>1,2</sup>, Lilia Maliar<sup>3,4</sup>

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

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## 382 Asymptotic Linearity of Consumption Functions and Computational Efficiency

[Qingyin Ma](#)<sup>1</sup>, Alexis Akira Toda<sup>2</sup>

<sup>1</sup>ISEM, Capital University of Economics and Business, Beijing, China. <sup>2</sup>University of California San Diego, San Diego, USA

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## **134 Approximate Dynamic Programming with Recursive Preferences**

Quentin Batista

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

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

Gary S. Anderson

CEMARLLC, Washington, DC, USA

# **Session A10: Technological Change and Re-allocation of Labor**

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

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

Toshihiko Mukoyama<sup>1</sup>, Naoki Takayama<sup>2</sup>, Satoshi Tanaka<sup>3</sup>

<sup>1</sup>Georgetown University, Washington, D.C., USA. <sup>2</sup>Hitotsubashi University, Kunitachi, Tokyo, Japan. <sup>3</sup>University of Queensland, Brisbane, Queensland, Australia

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## **368 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

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## **391 Optimal Taxation of Automation**

Ozlem Kina

European University Institute, Florence, Italy

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## **51 Age-Earnings Profiles and the Reallocating Effects of Tenure-Dependent Severance Costs: A Life-Cycle Perspective**

neville francis<sup>1</sup>, calebe figueiredo<sup>2</sup>

<sup>1</sup>UNC, Chapel Hill, NC, USA. <sup>2</sup>Bank of America, Charlotte, NC, USA

# **Session A11: The Macroeconomics of Firm Heterogeneity**

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

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## **470 Monetary Policy and Welfare with Heterogeneous Firms and Endogenous Entry**

Tatiana Damjanovic<sup>1</sup>, Dudley Cooke<sup>2</sup>

<sup>1</sup>Durham University, Durham, United Kingdom. <sup>2</sup>University of Exeter, Exeter, United Kingdom

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## **400 Firm Debt and Default over the Pandemic and Recovery**

In Hwan Jo<sup>1</sup>, Aubhik Khan<sup>2</sup>, Tatsuro Senga<sup>3,4</sup>, Julia K Thomas<sup>2,5</sup>

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

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## **263 Firm Heterogeneity, Leverage and the Aftermath of the Pandemic**

Aubhik Khan<sup>1</sup>, Soyoung Lee<sup>2</sup>

<sup>1</sup>Ohio State, Columbus, USA. <sup>2</sup>Bank of Canada, Ottawa, Canada

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## **145 Monetary Policy Transmission through SME Loans**

Rodrigo Sekkel, Tamon Takamura, Yaz Terajima

Bank of Canada, Ottawa, Ontario, Canada

# Session B1: Central Bank Communication

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

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## 423 Characterizing Instrument-based and Target-based Forward Guidance

Tatsushi Okuda

Bank of Japan, Tokyo, Japan

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

Angelo M Fasolo<sup>1</sup>, Flavia M Graminho<sup>2</sup>, Saulo B Bastos<sup>1</sup>

<sup>1</sup>Banco Central do Brasil, Brasilia, DF, Brazil. <sup>2</sup>Banco Central do Brasil, Rio de Janeiro, RJ, Brazil

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

Olena Kostyshyna<sup>1</sup>, Luba Petersen<sup>2</sup>, Jing Yang<sup>1</sup>

<sup>1</sup>Bank of Canada, Ottawa, Canada. <sup>2</sup>Simon Fraser University, Vancouver, Canada

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## 483 Does Policy Communication Matter More During a Pandemic?

Luba Petersen<sup>1</sup>, Ryan Rholes<sup>2</sup>

<sup>1</sup>Simon Fraser University, Burnaby, BC, Canada. <sup>2</sup>Texas A&M, College Station, TX, USA

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# Session B2: Covid and Macro

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

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## 318 The Transmission of Keynesian Supply Shocks

Ambrogio Cesa-Bianchi<sup>1</sup>, Andrea Ferrero<sup>2</sup>

<sup>1</sup>Bank of England, London, United Kingdom. <sup>2</sup>Oxford, Oxford, United Kingdom

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## **329 Large Macroeconomic Shocks During the Pandemic: a DSGE Analysis.**

Luisa Corrado, Stefano Grassi, Aldo Paolillo

University of Rome Tor Vergata, Rome, Italy

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

federico ravenna<sup>1,2</sup>, Carl E. Walsh<sup>3</sup>

<sup>1</sup>Danmarks Nationalbank, Copenhagen, Denmark. <sup>2</sup>University of Copenhagen, Copenhagen, Denmark. <sup>3</sup>University of California - Santa Cruz, Santa Cruz, CA, USA

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## **247 Social Distancing and Supply Disruptions in a Pandemic**

Martin Bodenstein<sup>1</sup>, Giancarlo Corsetti<sup>2</sup>, Luca Guerrieri<sup>1</sup>

<sup>1</sup>Federal Reserve Board, Washington, DC, USA. <sup>2</sup>University of Cambridge, Cambridge, United Kingdom

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# **Session B3: Experimental and ABM Political Economy**

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

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## **398 False leaders and other disruptions to influence**

David Goldbaum

University of Technology Sydney, Sydney, NSW, Australia

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## **202 Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality**

Tomasz Makarewicz<sup>1</sup>, Joep Lustenhouwer<sup>2</sup>, Christian Proaño<sup>3</sup>, Juan C. Peña<sup>3</sup>

<sup>1</sup>Bielefeld University, Bielefeld, Germany. <sup>2</sup>Heidelberg University, Heidelberg, Germany. <sup>3</sup>Bamberg University, Bamberg, Germany

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## **484 Individual Evolutionary Learning and Continuous Double Auction**

Jasmina Arifovic<sup>1</sup>, John Ledyard<sup>2</sup>

<sup>1</sup>Simon Fraser University, Burnaby, BC, Canada. <sup>2</sup>Caltech, Pasadena, CA, USA

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

Kirill Chernomaz<sup>1</sup>, Johanna Goertz<sup>2</sup>

<sup>1</sup>San Francisco State University, San Francisco, CA, USA. <sup>2</sup>University of Guelph, Guelph, Canada

# **Session B4: Households and Labor**

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

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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

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

Francesca Crucitti<sup>1</sup>, Lorenza Rossi<sup>2</sup>

<sup>1</sup>JRC, Seville, Spain. <sup>2</sup>Pavia University, Pavia, Italy

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

Irina Popova, Alexander Ludwig, Nicola Fuchs-Schündeln, Zhao Jin

Goethe-University Frankfurt, Frankfurt, Germany

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## **479 International Remittances and Intra-Household Risk-Sharing**

Jose Manuel Mota Aquino

University of Houston, Houston, Texas, USA

# **Session B5: Learning and Estimation**

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

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## **166 Efficient and robust inference of models with occasionally binding constraints**

Massimo Giovannini<sup>1</sup>, Philipp Pfeiffer<sup>2</sup>, Marco Ratto<sup>1</sup>

<sup>1</sup>European Commission, JRC, Ispra, Italy. <sup>2</sup>European Commission, DG ECFIN, Brussels, Belgium

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

Nikolay I Iskrev

Banco de Portugal, Lisbon, Portugal

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## **190 Resolving indeterminacy with neural network learning: sinks become sources**

Julian Ashwin

University of Oxford, Oxford, United Kingdom

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## **223 Estimating Financial Frictions under Learning**

Patrick Pintus<sup>1,2</sup>, Jacek Suda<sup>3,4</sup>, M. Burak Turgut<sup>5</sup>

<sup>1</sup>CNRS - InSHS, Paris, France. <sup>2</sup>Aix-Marseille University, Marseille, France. <sup>3</sup>Narodowy Bank Polski, Warsaw, Poland. <sup>4</sup>Warsaw School of Economics, Warsaw, Poland. <sup>5</sup>CASE - Center for Social and Economic Research, Warsaw, Poland

# Session B6: Macro, Learning, Survey Data

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

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

Sargam Gupta<sup>1</sup>, Vidya Kamate<sup>2</sup>

<sup>1</sup>IGIDR, Mumbai, Maharashtra, India. <sup>2</sup>Reserve Bank of India, Mumbai, Maharashtra, India

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

Rui (Aruhan) Shi

Warwick University, Coventry, United Kingdom

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

Margaret M Jacobson

Federal Reserve Board, Washington, DC, USA

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## **224** Learning-Based Inflation Expectations in an Unobserved Components Model

Irina B. Panovska<sup>1</sup>, Srikanth Ramamurthy<sup>2</sup>

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

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# Session B7: Macroeconometrics (I)

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

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## **183 The effects of trade policy uncertainty shocks in the Euro Area**

Filippo Arigoni, Črt Lenarčič

Bank of Slovenia, Ljubljana, Slovenia

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

Filippo Arigoni

Bank of Slovenia, Ljubljana, Slovenia

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## **17 Committed to Flexible Fiscal Rules**

Christoph Große Steffen<sup>1</sup>, Laura Pagenhardt<sup>2,3</sup>, Malte Rieth<sup>2</sup>

<sup>1</sup>Banque de France, Paris, France. <sup>2</sup>Deutsches Institut für Wirtschaftsforschung, Berlin, Germany. <sup>3</sup>Freie Universität Berlin, Berlin, Germany

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

Luca L Fosso<sup>1,2</sup>, Guido Ascari<sup>3,2</sup>

<sup>1</sup>Norges Bank, Oslo, Norway. <sup>2</sup>University of Pavia, Pavia, Italy. <sup>3</sup>University of Oxford, Oxford, United Kingdom

# **Session B8: Methodological Advance**

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

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

Alexander Meyer-Gohde

Goethe-Universität Frankfurt, Frankfurt, Germany

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## **238 Generalized Impulse Response Function as a Perturbation of a Global Solution to DSGE Models**

Viktors Ajevskis

Bank of Latvia, Riga, Latvia

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### **340**Computing Time-Consistent Equilibria: A Perturbation Approach

Richard Dennis

University of Glasgow, Glasgow, United Kingdom

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### **471**Quantum Technology for Economists

Isaiah Hull<sup>1</sup>, Or Sattath<sup>2</sup>, Eleni Diamanti<sup>3</sup>, Göran Wendin<sup>4</sup>

<sup>1</sup>Sveriges Riksbank, Stockholm, Sweden. <sup>2</sup>Ben-Gurion University, Beersheba, Israel. <sup>3</sup>Sorbonne Université, Paris, France. <sup>4</sup>Chalmers University of Technology, Gothenburg, Sweden

## **Session B9: Monetary and Fiscal Policy Regime**

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

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### **136**Changes in the Composition of Tax Revenues: Implications for Monetary and Fiscal Policy

Pedro Gomis-Porqueras<sup>1</sup>, Solmaz Moslehi<sup>2</sup>, Xuan Zhou<sup>1</sup>

<sup>1</sup>Deakin University, Melbourne, Victoria, Australia. <sup>2</sup>Monash University, Melbourne, Victoria, Australia

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### **162**Fiscal foresight and the effects of government spending: It's all in the monetary-fiscal mix

Guido Ascari<sup>1,2</sup>, Peder Beck-Friis<sup>3</sup>, Anna Florio<sup>4</sup>, Alessandro Gobbi<sup>5</sup>

<sup>1</sup>University of Oxford, Oxford, United Kingdom. <sup>2</sup>University of Pavia, Pavia, Italy. <sup>3</sup>PIMCO, London, United Kingdom. <sup>4</sup>Politecnico di Milano, Milano, Italy. <sup>5</sup>University of Milan, Milan, Italy

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### **487**U.S. Monetary and Fiscal Policy Regime Changes and Their Interactions



Yoosoon Chang<sup>1</sup>, Boreum Kwak<sup>2</sup>, Shi Qiu<sup>3</sup>

<sup>1</sup>Indiana University, Bloomington, IN, USA. <sup>2</sup>Martin-Luther University Halle-Wittenberg, Halle, Germany. <sup>3</sup>Fudan University, Shanghai, China

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## **57 Redistribution and the Monetary--Fiscal Policy Mix**

Saroj Bhattarai<sup>1</sup>, Jae W Lee<sup>2</sup>, Choongryul Yang<sup>3</sup>

<sup>1</sup>University of Texas at Austin, Austin, TX, USA. <sup>2</sup>University of Virginia, Charlottesville, VA, USA. <sup>3</sup>Federal Reserve Board, Washington DC, USA

# **Session B10: Nowcasting**

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

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## **199 Advances in Nowcasting Economic Activity: Secular Trends, Large Shocks and New Data**

Juan Antolin Diaz<sup>1</sup>, Thomas Drechsel<sup>2</sup>, ivan petrella<sup>3</sup>

<sup>1</sup>London Business School, London, United Kingdom. <sup>2</sup>University of Maryland, College Park, Maryland, USA. <sup>3</sup>University of Warwick, Coventry, United Kingdom

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## **148 Nowcasting Economic Activity with Mobility Data**

Koji Takahashi, Oh Yusuke, Kohei Matsumura, Tomohiro Sugo

Bank of Japan, Tokyo, Japan

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## **482 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

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## **225 Back to the Present: Learning about the Euro Area through a Nowcasting Model**

Danilo Cascaldi-Garcia<sup>1</sup>, Thiago Ferreira<sup>1</sup>, Domenico Giannone<sup>2</sup>, Michele Modugno<sup>1</sup>

<sup>1</sup>Federal Reserve Board, Washington, USA. <sup>2</sup>Amazon.com, Seattle, USA

# Session B11: Topics in Macroeconomics

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

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## **322**Market selection and learning under model misspecification

Daniele Giachini<sup>1</sup>, Giulio Bottazzi<sup>1</sup>, Matteo Ottaviani<sup>2</sup>

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

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## **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

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## **53A** Model of Post-2008 Monetary Policy

Olivier Loisel<sup>1</sup>, Behzad Diba<sup>2</sup>

<sup>1</sup>CREST, Palaiseau, France. <sup>2</sup>Georgetown University, Washington, DC, USA

# Networking Social on REMO

17:40 - 18:30 Wednesday, 16th June, 2021

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.

# Session C1: Advances in Dynamic Macroeconomic Models (I)

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

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## **209**Fiscal policy, international spillovers, and endogenous productivity

Mathias Klein

Sveriges Riksbank, Stockholm, Sweden

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## **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

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## **330**Finance, Credit Crises, and Endogenous Growth

Sergio Salas<sup>1</sup>, Kathleen Odell<sup>2</sup>

<sup>1</sup>PUCV, Valparaiso, Chile. <sup>2</sup>Dominican University, Chicago, IL, USA

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## **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

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

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## **243The Global Transmission of U.S. Monetary Policy**

Riccardo Degasperi<sup>1</sup>, Seokki S. Hong<sup>1</sup>, [Giovanni Ricco](#)<sup>1,2,3</sup>

<sup>1</sup>University of Warwick, Coventry, United Kingdom. <sup>2</sup>OFCE-SciencesPo, Paris, France. <sup>3</sup>CEPR, London, United Kingdom

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## **15Economic Theories and Macroeconomic Reality**

Francesca Loria<sup>1</sup>, [Christian Matthes](#)<sup>2</sup>, Mu-Chun Wang<sup>3</sup>

<sup>1</sup>Federal Reserve Board of Governors, Washington, USA. <sup>2</sup>Indiana University, Bloomington, USA. <sup>3</sup>Bundesbank, Frankfurt, Germany

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## **128Averaging Impulse Responses**

[Paul Ho](#)<sup>1</sup>, Thomas A Lubik<sup>1</sup>, Christian Matthes<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Richmond, Richmond, VA, USA. <sup>2</sup>Indiana University, Bloomington, IN, USA

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## **299Bias in Local Projections**

[Edward Herbst](#), Benjamin Johannsen

Federal Reserve Board, Washington, DC, USA

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# **Session C3: Asset Pricing**

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

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## **404A pricing model for Green Bonds: an analysis on Euro Green Bonds**

[Costanza Torricelli](#), Beatrice Bertelli

University of Modena and Reggio Emilia, Modena, Italy

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## **61Dynamic relationship between Stock market and Bond market: A GAS MIDAS copula approach.**

[Hoang Nguyen](#)

Örebro University, Örebro, Örebro, Sweden

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### **339A linear-rational multi-curve term structure model with stochastic spread**

Jose Da Fonseca<sup>1,2</sup>, [Komi E Dawui](#)<sup>2,3</sup>, Yannick Malevergne<sup>2</sup>

<sup>1</sup>Auckland University of Technology, Auckland, New Zealand. <sup>2</sup>Universite Paris 1 Pantheon - Sorbonne, Paris, France. <sup>3</sup>The World Bank, Washington, D.C., USA

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### **1Risk Premia in Global Equity Markets: Do Size and Sign of Shocks Really Matter?**

[saikat sarkar](#)<sup>1</sup>, Vance L Martin<sup>2</sup>

<sup>1</sup>Mount Allison University, Sackville, NB, Canada. <sup>2</sup>Melbourne University, Melbourne, Victoria, Australia

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## **Session C4: Bounded Rationality and Monetary Policy**

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

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### **172The Natural Rate of Interest Through a Hall of Mirrors**

[Phurichai Rungcharoenkitkul](#)<sup>1</sup>, Fabian Winkler<sup>2</sup>

<sup>1</sup>Bank for International Settlements, Basel, Switzerland. <sup>2</sup>Federal Reserve Board, Washington DC, USA

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### **293Heterogeneous Expectations and the Effective Lower Bound**

[Tolga Ozden](#)

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

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### **39Limitations on the Effectiveness of Forward Guidance in the wake of the COVID-19 Pandemic**

[Arunima Sinha](#)<sup>1</sup>, Andrew T. Levin<sup>2</sup>

<sup>1</sup>Fordham University, New York, New York, USA. <sup>2</sup>Dartmouth College, New Hanover, New Hampshire, USA

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## **298 Subjective Shadow Rate Beliefs at the Zero Lower Bound**

Ethan Struby<sup>1</sup>, Michael F Connolly<sup>2,3</sup>

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

# **Session C5: Expectations, Information Frictions and Business Cycles**

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

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## **71 The Informational Effect of Monetary Policy and the Case for Policy Commitment**

Chengcheng Jia

Federal Reserve Bank of Cleveland, Cleveland, Ohio, USA

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## **294 Diagnostic Expectations and Macroeconomic Volatility**

Jean-Paul L'Huillier<sup>1</sup>, Sanjay Singh<sup>2</sup>, Donghoon Yoo<sup>3</sup>

<sup>1</sup>Brandeis University, Waltham, USA. <sup>2</sup>UC Davis, Sacramento, USA. <sup>3</sup>Osaka University, Osaka, Japan

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## **446 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**

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

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## **67 Federal Reserve Chair Communication Sentiment's Heterogeneity and its Impact on Target Rate Discovery**

Juan C. Arismendi-Zambrano<sup>1</sup>, Massimo Guidolin<sup>2</sup>, [Alessia Paccagnini](#)<sup>3</sup>

<sup>1</sup>Maynooth University, Maynooth, Ireland. <sup>2</sup>Bocconi University, Milan, Italy. <sup>3</sup>University College Dublin, Dublin, Ireland

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## **6 Forward Guidance in Small Open Economy**

[Guido Traficante](#)<sup>1</sup>, Marine Charlotte André<sup>2</sup>

<sup>1</sup>European University of Rome, Rome, Italy. <sup>2</sup>Banco de México, Mexico City, Mexico

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## **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

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## **301 Optimal Monetary Policy for the Masses**

James Bullard, [Riccardo DiCecio](#)

FRB of St. Louis, St. Louis, MO, USA

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# **Session C7: Government Policy Issues**

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

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## **328 The Perils of Deficit Fiscal Rules**

Maxime Menuet<sup>1</sup>, [Alexandru Minea](#)<sup>2,3</sup>, Patrick Villieu<sup>1</sup>

<sup>1</sup>University of Orleans, Orléans, France. <sup>2</sup>CERDI, Clermont-Ferrand, France. <sup>3</sup>Carleton University, Ottawa, Canada

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## **147 Fiscal DSGE model for Latvia**

[Ginters Buss](#)<sup>1</sup>, Patrick Gruning<sup>2</sup>

<sup>1</sup>Latvijas Banka, Riga, Latvia. <sup>2</sup>Lietuvos Bankas, Vilnius, Lithuania

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## **477 World Commodity Prices and Partial Default in Emerging Markets: An Empirical Analysis**

Manoj Atolia<sup>1</sup>, Shuang Feng<sup>2</sup>

<sup>1</sup>Florida State University, Tallahassee, Florida, USA. <sup>2</sup>Shandong University of Finance and Economics, Jinan, Shandong, China

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## **485 Hidden Debt**

Temel Taskin<sup>1</sup>, Bulent Guler<sup>2</sup>, Yasin Kursat Onder<sup>3</sup>

<sup>1</sup>World Bank, Washington, DC, USA. <sup>2</sup>Indiana University, Bloomington, IN, USA. <sup>3</sup>Ghent University, Ghent, Belgium

# **Session C8: Heterogeneity and Monetary Policy**

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

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## **275 Monetary Policy Transmission through the Refinancing of Firms Bank Debt**

Eunkyung Lee

University of Manchester, Manchester, United Kingdom

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## **440 Lumpy Durable Purchases and Marginal Propensities to Consume**

Filip Rozsypal<sup>1,2</sup>, Kathrin Schlafmann<sup>3,4,5</sup>

<sup>1</sup>Danmarks Nationalbank, Copenhagen, Denmark. <sup>2</sup>Centre for MAcroeconomics, London, United Kingdom.

<sup>3</sup>Copenhagen Business School, Copenhagen, Denmark. <sup>4</sup>Danish Finance Insitute, Copenhagen, Denmark. <sup>5</sup>Centre for Economic Policy Research, London, United Kingdom

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## **64 Monetary Policy, Credit Constraints, and SME hiring**

Julien Champagne<sup>1</sup>, Emilien Gouin-Bonenfant<sup>2</sup>

<sup>1</sup>Bank of Canada, Ottawa, ON, Canada. <sup>2</sup>Columbia University, New York, NY, USA

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## **367 Gini in Taylor Rule: Should FED Care About Inequality?**

Eunseong Ma<sup>1</sup>, Kwangyong Park<sup>2</sup>

<sup>1</sup>Louisiana State University, Baton Rouge, USA. <sup>2</sup>Bank of Korea, Seoul, Korea, Republic of

# **Session C9: Nonlinear Models**

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

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## **282 Similarity-augmented structural vector autoregression: Time-varying effects of forward guidance shocks**

Visa Kuntze<sup>1</sup>, Henri Nyberg<sup>1</sup>, Markku Lanne<sup>2</sup>

<sup>1</sup>University of Turku, Turku, Finland. <sup>2</sup>University of Helsinki, Helsinki, Finland

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## **366A Time-Varying Threshold STAR Model of Unemployment and the Natural Rate**

Laura E Jackson

Bentley University, Waltham, MA, USA

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## **103 Financial Constraints, Firm Age, and the Labor Market**

Brigitte Hochmuth

University of Nuremberg, Nuremberg, Bavaria, Germany

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## **5 Bayesian analysis of structural correlated unobserved components and identification via heteroskedasticity**

Ivan Mendieta-Munoz<sup>1</sup>, Mengheng Li<sup>2</sup>

<sup>1</sup>University of Utah, Salt Lake City, Utah, USA. <sup>2</sup>University of Technology Sydney Technol, Sydney, Australia

# Session C10: Optimal Labor-Market Policies

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

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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

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## 30 Unemployment Insurance when the Wealth Distribution Matters

Hernán Ruffo<sup>1</sup>, Facundo Piguillem<sup>2</sup>, Nicholas Trachter<sup>3</sup>

<sup>1</sup>Universidad Torcuato Di Tella, Buenos Aires, Argentina. <sup>2</sup>EIEF, Rome, Italy. <sup>3</sup>Federal Reserve Bank of Richmond, Virginia, USA

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

Alexandre GAILLARD, Sumudu KANKANAMGE

TOULOUSE SCHOOL OF ECONOMICS, TOULOUSE, France

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## 46 Working (and shopping) time regulations

Alexandre Janiak

Pontificia Universidad Católica de Chile, Santiago, Chile

# Session C11: Risk, Uncertainty and Aggregate Fluctuation

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

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## **302 Measuring Macroeconomic Uncertainty: A Cross-Country Analysis**

Andreas Dibiassi<sup>1</sup>, Samad Sarferaz<sup>2</sup>

<sup>1</sup>Eurac Research, Bozen, Italy. <sup>2</sup>KOF Swiss Economic Institute, Zurich, Switzerland

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## **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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## **262 Growth, Risk and Business Cycles in an Overlapping Generations Economy**

Aubhik Khan, Ben Liodofsky

Ohio State University, Columbus, OH, USA

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## **92 Ambiguity Aversion, Robustness, and the Production and Inventory Behavior**

Yulei Luo<sup>1</sup>, Jun Nie<sup>2</sup>, Xiaowen Wang<sup>3</sup>, Eric Young<sup>4</sup>

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

# **Session D1: Advances in Dynamic Macroeconomic Models (II)**

12:30 - 14:10 Thursday, 17th June, 2021

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## **81A general theory of tax-smoothing**

Anastasios Karantounias

University of Surrey, Guildford, United Kingdom

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## **164 Financing Universal Health Care: Premiums or Payroll Taxes?**

Hans Fehr, [Maria Feldman](#)

University of Wuerzburg, Würzburg, BY, Germany

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## **107 Debt Covenants, Investment, and Monetary Policy**

[Ozgen Ozturk](#)

European University Institute, Florence, Italy

# **Session D2: Advances in Forecasting**

12:30 - 14:10 Thursday, 17th June, 2021

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## **76 Inflation dynamics and forecast: frequency matters**

Manuel Martins<sup>1</sup>, [Fabio Verona](#)<sup>2</sup>

<sup>1</sup>University of Porto, Faculty of Economics, Porto, Portugal. <sup>2</sup>Bank of Finland, Helsinki, Finland

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## **208 Combining Bayesian VARs with survey density forecasts: does it pay off?**

Marta Banbura<sup>1</sup>, [Federica Brenna](#)<sup>2</sup>, Joan Paredes<sup>1</sup>, Francesco Ravazzolo<sup>3,4,5</sup>

<sup>1</sup>European Central Bank, Frankfurt am Main, Germany. <sup>2</sup>KU Leuven, Leuven, Belgium. <sup>3</sup>Free University of Bozen-Bolzano, Bolzano, Italy. <sup>4</sup>BI Norwegian Business School, Oslo, Norway. <sup>5</sup>RCEA, Siena, Italy

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## **41 News media vs. FRED-MD for macroeconomic forecasting**

[Jon Ellingsen](#)<sup>1</sup>, Vegard Larsen<sup>2</sup>, Leif Anders Thorsrud<sup>1</sup>

<sup>1</sup>BI Norwegian Business School, Oslo, Norway. <sup>2</sup>Norges Bank, Oslo, Norway

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## **176 Systemic risk indicators and high-frequency technical analysis**

[Ryuichi Yamamoto](#)

Waseda University, Tokyo, Japan

# Session D3: Asset Pricing and Capital Markets

12:30 - 14:10 Thursday, 17th June, 2021

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## 88Green Asset Pricing

Ghassane Benmir<sup>1</sup>, Ivan Jaccard<sup>2</sup>, Gauthier Vermandel<sup>3</sup>

<sup>1</sup>London School of Economics, London, United Kingdom. <sup>2</sup>ECB, Frankfurt, Germany. <sup>3</sup>University of Paris Dauphine, Paris, France

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## 489Institutional Investors, Illiquid Assets, and Green Investments

Ibrahim Tahri<sup>1</sup>, Kai Lessmann<sup>2</sup>, Boyan Yanovski<sup>2</sup>

<sup>1</sup>Potsdam Institute for Climate Impact Research, Potsdam, Brandenburg, Germany. <sup>2</sup>PIK, Potsdam, Germany

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## 374Firm heterogeneity and capital markets

Tobias König

Humboldt-Universität zu Berlin, Berlin, Germany

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## 412Granular Hypothesis on Stock Market

Michiko Miyano, Taisei Kaizoji

International Christian University, Mitaka, Tokyo, Japan

# Session D4: Behavioral Macroeconomics (I)

12:30 - 14:10 Thursday, 17th June, 2021

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## **146Market reflexivity in an asset pricing model with endogenous fundamentals**

Mikhail Anufriev

University of Technology Sydney, Sydney, NSW, Australia

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## **204Belief-Driven Dynamics in a Behavioral SEIR Macroeconomic Model**

Christian R. Proaño<sup>1</sup>, Tomasz Makarewicz<sup>2</sup>

<sup>1</sup>University of Bamberg, Bamberg, Germany. <sup>2</sup>Bielefeld University, Bielefeld, Germany

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## **119Alternative forms of heterogeneity in heuristic switching models**

Giorgos Galanis<sup>1</sup>, Iraklis Kollias<sup>2</sup>, John Leventides<sup>2</sup>, Joep Lustenhouwer<sup>3</sup>

<sup>1</sup>Goldsmiths, University of London, London, United Kingdom. <sup>2</sup>National and Kapodistrian University of Athens, Athens, Greece. <sup>3</sup>Heidelberg University, Heidelberg, Germany

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## **63The Leverage Self-Delusion: Perceived Wealth and Cognitive Sophistication**

Tiziana Assenza<sup>1</sup>, Alberto Cardaci<sup>2</sup>, Domenico Delli Gatti<sup>3</sup>

<sup>1</sup>Toulouse School of Economics, Toulouse, France. <sup>2</sup>Goethe University, Frankfurt, Germany. <sup>3</sup>Università Cattolica del Sacro Cuore, Milano, Italy

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# **Session D5: Business Cycles**

12:30 - 14:10 Thursday, 17th June, 2021

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## **281Estimating hysteresis effects**

Francesco Furlanetto<sup>1</sup>, Antoine Lepetit<sup>2</sup>, Pål Ulvedal<sup>1</sup>, Ørjan Robstad<sup>1</sup>

<sup>1</sup>Norges Bank, Oslo, Norway. <sup>2</sup>Board of Governors, Washington, USA

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## **11On the Importance of Financial News Shocks:An Empirical Assessment**

Luis Herrera<sup>1,2</sup>, Jesus Vazquez<sup>2</sup>

<sup>1</sup>Université catholique de Louvain, Louvain-la-Neuve, Belgium. <sup>2</sup>Universidad del País Vasco, Bilbao, Spain

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## **462 Business cycle fluctuations and granular size of the economy**

Simone Alfarano

Universitat Jaume I, Castellón de la Plana, Spain

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## **38 Countercyclical Elasticity of Substitution**

Dongya Koh<sup>1</sup>, Raul Santaaulalia-Llopis<sup>2</sup>

<sup>1</sup>University of Arkansas, Fayetteville, AR, USA. <sup>2</sup>Barcelona GSE, Barcelona, Spain

# **Session D6: Empirical Time Series Macroeconomics**

12:30 - 14:10 Thursday, 17th June, 2021

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## **198 Housing demand shocks, foreign labour inflows and consumption**

William Gatt, Germano Ruisi

Central Bank of Malta, Valletta, Malta

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## **390 R&D Capital and the Idea Production Function in the US**

Jakub Mućk<sup>1</sup>, Jakub Growiec<sup>1</sup>, Peter McAdam<sup>2</sup>

<sup>1</sup>SGH Warsaw School of Economics, Warsaw, Poland. <sup>2</sup>European Central Bank, Frankfurt, Germany

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## **100 The FOMC's New Individual Economic Projections and Macroeconomic Theories**

Natsuki Arai

National Chengchi University, Taipei, Taiwan

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## **402 Asymmetric correlations between oil and currencies in globally low interest rate environment**

Yuji Sakurai<sup>1</sup>, Tetsuo Kurosaki<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Richmond, Charlotte, NC, USA. <sup>2</sup>Bank of Japan, Tokyo, NC, Japan

# **Session D7: Experimental Macroeconomics**

12:30 - 14:10 Thursday, 17th June, 2021

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## **149 MEASURE FORECAST DISAGREEMENT IN A NON-STATIONARY ENVIRONMENT: THE EFFECT OF TIME DEPENDENT FUNDAMENTALS IN LTFs EXPERIMENTS**

Annarita Colasante<sup>1</sup>, Alba Ruiz Buform<sup>2</sup>, Simone Alfarano<sup>2</sup>, Eva Camacho Cuenca<sup>2</sup>

<sup>1</sup>Università degli studi di Roma Unitelma Sapienza, Rome, Italy. <sup>2</sup>Universitat Jaume I of Castellón, Castellón, Spain

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## **191 Loan supply and asset price volatility: an experimental study**

Gabriele Iannotta

Catholic University of the Sacred Heart, Milan, Italy

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## **174 Information Ambiguity, Market Institutions and Asset Prices: Experimental Evidence**

Te Bao<sup>1</sup>, John Duffy<sup>2</sup>, Jiahua Zhu<sup>3</sup>

<sup>1</sup>School of Social Sciences, Nanyang Technological University, Singapore, Singapore. <sup>2</sup>Department of Economics, University of California Irvine, Irvine, CA, USA. <sup>3</sup>Ma Yinchu School of Economics, Tianjin University, Tianjin, China

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## **59 Least Squares Learning? Evidence from the Laboratory**

Te Bao<sup>1</sup>, Yun Dai<sup>2</sup>, John Duffy<sup>3</sup>

<sup>1</sup>Nanyang Technological University, Singapore, Singapore. <sup>2</sup>Sun Yat-Sen University, Guangzhou, Guangdong, China. <sup>3</sup>University of California, Irvine, California, USA



# Session D8: Heterogeneous Agents Models (I)

12:30 - 14:10 Thursday, 17th June, 2021

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## 101 Learning and supply shocks in a HANK economy

Alex Grimaud

University of Amsterdam, Amsterdam, Netherlands. Catholic University of Milan, Milan, Italy. Polytechnic University of Milan, Milan, Italy

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## 377 Currency manipulation and currency wars: Analyzing the dynamics of competitive central bank interventions

Laura Gardini<sup>1</sup>, Davide Radi<sup>2,3</sup>, Noemi Schmitt<sup>4</sup>, Iryna Sushko<sup>5</sup>, Frank Westerhoff<sup>4</sup>

<sup>1</sup>University of Urbino Carlo Bo, Urbino, Italy. <sup>2</sup>VSB - Technical University of Ostrava, Ostrava, Czech Republic.

<sup>3</sup>University of Pisa, Pisa, Italy. <sup>4</sup>University of Bamberg, Bamberg, Germany. <sup>5</sup>Kyiv School of Economics, Kiev, Ukraine

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## 375 Hybrid dynamic modeling: two examples from industrial organization and environmental economics

Fabio G. Lamantia<sup>1,2</sup>, Davide Radi<sup>1,3</sup>, Tomáš Tichý<sup>1</sup>

<sup>1</sup>Technical University of Ostrava, Ostrava, Czech Republic. <sup>2</sup>University of Calabria, Rende, Italy. <sup>3</sup>University of Pisa, Pisa, Italy

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## 2 Social Optimum, Heterogeneous Workers and Firms in the Labour Market with On-the-Job Search

Erdenebulgan Damdinsuren

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

# Session D9: Macrofinance Models with Financial Frictions

12:30 - 14:10 Thursday, 17th June, 2021

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**193 Macroeconomic Effects of Firms' Underspending in Times of Abundant Credit**

Issam Samiri

Birkbeck, University of London, London, United Kingdom

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**239 Optimal Monetary Policy and Bubbles in a Tractable HANK Model**

Jacopo Bonchi<sup>1</sup>, Salvatore Nisticò<sup>2</sup>

<sup>1</sup>Luiss Guido Carli, Rome, Italy. <sup>2</sup>Sapienza University of Rome, Rome, Italy

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**429 Flight-to-Quality via the Repo Market**

Matthias Kaldorf

University of Cologne, Cologne, Germany

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**274A Quantitative Model of Corporate Reputation Building in Debt Markets and Firm Dynamics**

Ikuo Takei

University of Wisconsin-Madison, Madison, WI, USA

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## **Session D10: Monetary and Fiscal Policy**

12:30 - 14:10 Thursday, 17th June, 2021

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**72 Compensation and Capital Income Inequality, Business Cycles, and Monetary Policy: United States, 1957-2016**

Nikolaos Charalampidis

Université Laval, Quebec, QC, Canada

---

## **357 Forward Guidance in a Quantitative HANK Model: An Anatomy**

Rafael Gerke<sup>1</sup>, Sebastian Giesen<sup>1</sup>, [Matija Lozej](#)<sup>2</sup>

<sup>1</sup>Deutsche Bundesbank, Frankfurt am Main, Germany. <sup>2</sup>European Central Bank, Frankfurt am Main, Germany

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## **394 The role of automatic stabilisers in the euro area**

Francesca Maria D'Auria<sup>1</sup>, Fabio Di Dio<sup>2</sup>, Lorenzo Frattarolo<sup>2</sup>, [Stefan Hohberger](#)<sup>2</sup>, Marco Ratto<sup>2</sup>, Lukas Vogel<sup>1</sup>

<sup>1</sup>European Commission, Brussels, Belgium. <sup>2</sup>European Commission - Joint Research Centre, Ispra, Italy

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## **380 Monetary strategy for the short and long run: can combined rules be useful?**

[Luca Onorante](#), Marco Ratto

Joint Research Center - European Commission, Ispra, Italy

# **Session D11: Monetary Policy Strategy, Design and Communication**

12:30 - 14:10 Thursday, 17th June, 2021

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## **295 Federal Reserve Chair Emotions in Communications: Does the Narrator Matter?**

[Juan Carlos Arismendi-Zambrano](#)

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

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## **472 Monetary Policy when Preferences are Quasi-Hyperbolic**

Richard Dennis, [Oleg Kirsanov](#)

University of Glasgow, Glasgow, United Kingdom

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## **450 Has the Information Channel of Monetary Policy Disappeared? Revisiting the Empirical Evidence**

Lukas Hoesch<sup>1,2</sup>, Barbara Rossi<sup>1,2,3</sup>, Tatevik Sekhposyan<sup>4,5</sup>

<sup>1</sup>Universitat Pompeu Fabra, Barcelona, Spain. <sup>2</sup>Barcelona GSE, Barcelona, Spain. <sup>3</sup>CREI, Barcelona, Spain. <sup>4</sup>Federal Reserve Bank of San Francisco, San Francisco, USA. <sup>5</sup>Texas A&M University, College Station, USA

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## **461 Inflation Targets and Forward Guidance**

Michael Dobrew

Deutsche Bundesbank, Frankfurt am Main, Germany

# **Networking Social on REMO**

14:10 - 14:50 Thursday, 17th June, 2021

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**

14:50 - 16:20 Thursday, 17th June, 2021

## **Session E1: Agent-Based Models (I)**

16:35 - 18:15 Thursday, 17th June, 2021

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## **244 Quantitative Easing in a Two-Market Model with Heterogeneous Expectations**

Alexandre Carrier

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

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## **425 Should I herd or should I not? A stochastic herding model for Bitcoin dynamics**

David Vidal-Tomás<sup>1</sup>, Gabriele Tedeschi<sup>2</sup>, Maria Cristina Recchioni<sup>3</sup>, Simone Alfarano<sup>1</sup>

<sup>1</sup>Universitat Jaume I, Castellón, Spain. <sup>2</sup>Università degli Studi di Bari "Aldo Moro", Bari, Italy. <sup>3</sup>Università Politecnica delle Marche, Ancona, Italy

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## **338 Rational vs irrational beliefs in a complex world: a computational approach**

Gregor Boehl<sup>1</sup>, Cars Hommes<sup>2</sup>

<sup>1</sup>University Bonn, Bonn, Germany. <sup>2</sup>UvA, Amsterdam, Netherlands

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# **Session E2: Agent-Based Models of Technological Changes**

16:35 - 18:15 Thursday, 17th June, 2021

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## **278 Concentration, Stagnation and Inequality: An Agent-Based Approach**

Enrico Maria Turco<sup>1</sup>, Roberta Terranova<sup>2</sup>

<sup>1</sup>Università Cattolica del Sacro Cuore, Milano, Italy. <sup>2</sup>Bielefeld University, Bielefeld, Germany

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## **3 Being small at the right moment: Path dependence after a shift in the technological regime**

Jasper Hepp

Bielefeld University, Bielefeld, Germany

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## **416 Digital Products and Global Value Chains in an Agent Based Model**

Philipp Harting, Herbert Dawid, Jasper Hepp

Bielefeld University, Bielefeld, Germany

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

Lilian N. Rolim

University of Campinas, Campinas, Brazil

# **Session E3: Econometrics**

16:35 - 18:15 Thursday, 17th June, 2021

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## **182 Identifying dominant units using graphical models in panel time series data**

Jan Ditzen<sup>1</sup>, Francesco Ravazzolo<sup>2</sup>

<sup>1</sup>Free University of Bozen-Bolzano, Bolzano, Italy. <sup>2</sup>Free University of Bozen-Bolzano, Bozen, Italy

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## **186 Adaptive Importance Sampling for Large DSGE Models**

Stefano Grassi<sup>1</sup>, Marco Lorusso<sup>2</sup>, Francesco Ravazzolo<sup>3,4</sup>

<sup>1</sup>University of Rome Tor Vergata, Rome, Italy. <sup>2</sup>Newcastle University Business School, Newcastle, United Kingdom.

<sup>3</sup>Free University of Bozen-Bolzano, Bolzano, Italy. <sup>4</sup>BI Norwegian Business School, Oslo, Norway

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## **279 Identifying High-Frequency Shocks with Bayesian Mixed-Frequency VARs**

Alessia Paccagnini<sup>1</sup>, Fabio Parla<sup>2</sup>

<sup>1</sup>University College Dublin, Dublin, Ireland. <sup>2</sup>Central Bank of Ireland, Dublin, Ireland

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## **32 Estimation of Short-run Predictive Factor for US Growth using State Employment Data**

Arabinda Basistha

West Virginia University, Morgantown, WV, USA

# Session E4: Financial and Credit Market Dynamics

16:35 - 18:15 Thursday, 17th June, 2021

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## **251 Single vs. multiple disclosures in an experimental asset market with information acquisition**

Alba Ruiz-Buforn<sup>1</sup>, Simone Alfarano<sup>1</sup>, Eva Camacho-Cuena<sup>1</sup>, Andrea Morone<sup>2</sup>

<sup>1</sup>Universitat Jaume I, Castellón, Spain. <sup>2</sup>Università degli Studi Aldo Moro, Bari, Italy

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## **214 State Space Model to Detect Cycles in Heterogeneous Agents Models**

Filippo Gusella, Giorgio Ricchiuti

University of Florence, Florence, Italy

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## **435 Human Sentiments in an Agent-based Model of Bank Credit: From Anxiety to Euphoria**

Mitja Steinbacher<sup>1</sup>, Matjaž Steinbacher<sup>2</sup>

<sup>1</sup>Faculty of Law and Business Studies, Ljubljana, Slovenia. <sup>2</sup>Financial Fund for Decommissioning of the Nuclear Power Plant, Krško, Slovenia

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## **151 The Impact of Liquidity Dynamics on Short and Long Run Financial Time Series Features**

Blake D LeBaron

Brandeis International Business School, Waltham, MA, USA

# Session E5: Fiscal Policy, Exchange Rates and Debt

16:35 - 18:15 Thursday, 17th June, 2021

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## 351 Fiscal policy shocks and international spillovers

Christoph Thoenissen<sup>1</sup>, Ayobami E Ilori<sup>2</sup>, Juan Paez-Farrell<sup>1</sup>

<sup>1</sup>University of Sheffield, Sheffield, United Kingdom. <sup>2</sup>University of East Anglia, Norwich, United Kingdom

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## 138 Sovereign Debt Crises and the Role of Income Inequality and Electoral Outcomes

Almuth Scholl

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

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## 259 Sectoral Fiscal Multipliers and Technology in Open Economy

Olivier Cardi<sup>1</sup>, Romain Restout<sup>2</sup>

<sup>1</sup>Lancaster University, Lancaster, United Kingdom. <sup>2</sup>University of Lorraine, Nancy, France

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## 91 Quantifying the Real Exchange Rate Disconnect

Thuy Lan Nguyen<sup>1</sup>, Wataru Miyamoto<sup>2</sup>, Hyunseung Oh<sup>3</sup>

<sup>1</sup>SF Fed, San Francisco, CA, USA. <sup>2</sup>Hong Kong University, Hong Kong, China. <sup>3</sup>Fed Board, Washington, DC, USA

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# Session E6: Heterogeneous Agents Models (II)

16:35 - 18:15 Thursday, 17th June, 2021

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## 389 Optimal Monetary Policy with Heterogeneous Firms



Beatriz González, [Galo Nuño](#), Dominik Thaler

Banco de España, Madrid, Spain

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## **488**The income inequality cycle

[Geraldine Dany-Knedlik](#)<sup>1</sup>, Alexander Kriwoluzky<sup>2,1</sup>, Sandra Pasch<sup>1</sup>

<sup>1</sup>DIW, Berlin, Germany. <sup>2</sup>Freie Universität Berlin, Berlin, Germany

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## **79**Avoiding Root-Finding in the Krusell-Smith Algorithm Simulation

[Ivo Bakota](#)

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

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## **427**Non Linear Dividend Taxation and Shareholder Disagreement

Alexis Anagnostopoulos, [Eva Carceles](#), Gabriel Mihalache

Stony Brook University, Stony Brook, NY, USA

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# **Session E7: Macroeconometrics (II)**

16:35 - 18:15 Thursday, 17th June, 2021

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## **269**The transmission of oil price shocks through the US credit sector

[Marco Lorusso](#)<sup>1</sup>, Paolo Gelain<sup>2</sup>

<sup>1</sup>Newcastle University, Newcastle, United Kingdom. <sup>2</sup>Federal Reserve Bank of Cleveland, Cleveland, USA

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## **444**WAGES AND PRICES IN THE EURO AREA: EXPLORING THE NEXUS

[Antonio M. Conti](#), Andrea Nobili

Banca d'Italia, Roma, Italy

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## **315**Identification of Labor Market Shocks

Josue M Diwambuena

Free University of Bozen-Bolzano, Bolzano, 39100, Italy

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## **290When the Fed Bears Down: Monetary Policy Effects on Industry Financial Cycles**

Adam Jones<sup>1</sup>, Cole Langlois<sup>2</sup>, Daniel Soques<sup>1</sup>, Ethan Watson<sup>1</sup>

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

# **Session E8: Macroeconomic Aspects of Labor Markets**

16:35 - 18:15 Thursday, 17th June, 2021

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## **454Unemployment, Firm Dynamics, and the Business Cycle**

Andrea Colciago<sup>1,2</sup>, Stefano Fasani<sup>3</sup>, Lorenza Rossi<sup>4</sup>

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

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## **65Mainly Employment**

Riccardo M. Masolo

Bank of England, London, United Kingdom. Centre for Macroeconomics, London, United Kingdom

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## **280Information speed bumps in the labour market**

Philip Schnattinger

University of Oxford, Oxford, United Kingdom

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## **129When do Workers Prefer Open Borders?**

Kristina Sargent

Middlebury College, Middlebury, Vermont, USA

# Session E9: Macroeconomic Issues in Europe

16:35 - 18:15 Thursday, 17th June, 2021

---

## 179 Secular stagnation and unemployment

Erik Dasenbrock<sup>1</sup>, Britta Gehrke<sup>1,2,3</sup>

<sup>1</sup>University of Rostock, Rostock, Germany. <sup>2</sup>Institute for Employment Research (IAB), Nuremberg, Germany. <sup>3</sup>IZA, Bonn, Germany

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## 161 Bargaining power and the Phillips curve: a micro-macro analysis

Marco J Lombardi<sup>1</sup>, Marianna Riggi<sup>2</sup>, Eliana Viviano<sup>2</sup>

<sup>1</sup>Bank for International Settlements, Basel, Switzerland. <sup>2</sup>Banca d'Italia, Roma, Italy

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## 52 Structural Changes in the Job Ladder and the Flattening of the Phillips Curve

Riccardo Zago, Daniele Siena

Banque de France, Paris, France

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## 35 The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom

Thomas Drechsel<sup>1</sup>, Federico Di Pace<sup>2</sup>, Richard Harrison<sup>2</sup>, Silvana Tenreyro<sup>2</sup>, Ben Broadbent<sup>2</sup>

<sup>1</sup>University of Maryland, College Park, MD, USA. <sup>2</sup>Bank of England, London, United Kingdom

# Session E10: Monetary Policy

16:35 - 18:15 Thursday, 17th June, 2021

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## **180 Quantitative Easing in US and Financial Cycles in Emerging**

Grzegorz Wesółowski<sup>1</sup>, Marcin Kolasa<sup>2,3</sup>

<sup>1</sup>Narodowy Bank Polski, Warsaw, Poland. <sup>2</sup>SGH Warsaw School of Economics, Warsaw, Poland. <sup>3</sup>International Monetary Fund, Washington, USA

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## **235 Endogenous production networks and non-linear monetary transmission**

Mishel Ghassibe

University of Oxford, Oxford, United Kingdom

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## **42 Optimal Quantitative Easing in a Monetary Union**

Romanos Priftis<sup>1</sup>, Serdar Kabaca<sup>1</sup>, Renske Maas<sup>2</sup>, Kostas Mavromatis<sup>3</sup>

<sup>1</sup>Bank of Canada, Ottawa, Canada. <sup>2</sup>European Central Bank, Frankfurt, Germany. <sup>3</sup>De Nederlandsche Bank, Amsterdam, Netherlands

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# **Session E11: Topics in Macroeconomic Theory**

16:35 - 18:15 Thursday, 17th June, 2021

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## **266 Product Quality, Measured Inflation and Monetary Policy**

Alexander Rodnyansky<sup>1</sup>, Alejandro Van der Ghote<sup>2</sup>, Daniel Wales<sup>1</sup>

<sup>1</sup>University of Cambridge, Cambridge, United Kingdom. <sup>2</sup>European Central Bank, Frankfurt, Germany

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## **283 Risk Shocks, Credit Channel Amplification, and the Great Recession**

Johannes Strobel

Deutsche Bundesbank, Frankfurt, Germany

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## **144 Capital and Labor Taxes with Costly State Contingency**

Alex Clymo<sup>1</sup>, [Andrea Lanteri](#)<sup>2</sup>, Alessandro T Villa<sup>2</sup>

<sup>1</sup>University of Essex, Colchester, England, United Kingdom. <sup>2</sup>Duke University, Durham, NC, USA

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

[Filippo Occhino](#)

Federal Reserve Bank of Cleveland, Cleveland, Ohio, USA

# **Session F1: Agent-Based Models (II)**

18:30 - 20:10 Thursday, 17th June, 2021

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## **153 Automated and Distributed Statistical Analysis of Economic Agent-based Models**

[Andrea Vandin](#)<sup>1</sup>, Daniele Giachini<sup>1</sup>, Francesco Lamperti<sup>1,2</sup>, Francesca Chiaromonte<sup>1,3</sup>

<sup>1</sup>Institute of Economics and EMbeDS Department, Scuola Superiore Sant'Anna, Pisa, Italy. <sup>2</sup>RFF-CMCC European Institute on Economics and the Environment, Milan, Italy. <sup>3</sup>Dept. of Statistics and Huck Institutes of the Life Sciences, Penn State University, State College, Pennsylvania, USA

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

[Herbert Dawid](#)<sup>1</sup>, Michael Neugart<sup>2</sup>

<sup>1</sup>Bielefeld University, Bielefeld, Germany. <sup>2</sup>Technische Universität Darmstadt, Darmstadt, Germany

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## **256 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

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## **75 Bubbles, Endogenous Growth and Financial Stability**

Arthur Galichère

University of Glasgow, Glasgow, United Kingdom

## **Session F2: Asset Pricing and Learning**

18:30 - 19:45 Thursday, 17th June, 2021

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### **44 Firm Heterogeneity in Production-Based Asset Pricing: The Role of Habit Sensitivity and Lumpy Investment**

zhiting wu

School of Economics and Finance, The University of St Andrews, St Andrews, Scotland, United Kingdom

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### **373A semi-closed learnable equilibrium in a financial market with information**

Luca Gerotto<sup>1</sup>, Paolo Pellizzari<sup>2</sup>, Marco Tolotti<sup>2</sup>

<sup>1</sup>Università Cattolica del Sacro Cuore, Milano, Italy. <sup>2</sup>Università Ca' Foscari, Venezia, Italy

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### **13 How do stock market experiences shape wealth inequality?**

Xiaowen Lei

University of Oxford, Oxford, Oxfordshire, United Kingdom

## **Session F3: Bank Capital in General Equilibrium**

18:30 - 19:45 Thursday, 17th June, 2021

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### **82 Dynamics of the Output Floor: A Model-Based Assessment**

Ivy Sabuga

City, University of London, London, United Kingdom

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## **490 Recapitalization, Bailout, and Long-run Welfare in a Dynamic Model of Banking**

Andrea Modena

University of Bonn, Bonn, Germany

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## **289A Quantitative Analysis of the Countercyclical Capital Buffer**

Miguel Faria-e-Castro

Federal Reserve Bank of St. Louis, St. Louis, MO, USA

# **Session F4: Capital Taxation and Labor Market Dynamics**

18:30 - 19:45 Thursday, 17th June, 2021

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## **95 Marginal Tax Changes with Risky Investment**

Patrick Macnamara<sup>1</sup>, Myroslav Pidkuyko<sup>2</sup>, Raffaele Rossi<sup>1</sup>

<sup>1</sup>University of Manchester, Manchester, United Kingdom. <sup>2</sup>Bank of Spain, Madrid, Spain

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## **111 Taxation of Top Incomes and Tax Avoidance**

Georgi Kocharkov<sup>1</sup>, Almuth Scholl<sup>2</sup>, Alessandro Di Nola<sup>2</sup>, Anna-Mariia Tkhir<sup>3</sup>

<sup>1</sup>Deutsche Bundesbank, Frankfurt, Germany. <sup>2</sup>University of Konstanz, Konstanz, Germany. <sup>3</sup>Goethe University Frankfurt, Frankfurt, Germany

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## **34 The "Matthew Effect" and Market Concentration: Search Complementarities and Monopsony Power**

Jesus Fernandez-Villaverde<sup>1</sup>, Federico Mandelman<sup>2</sup>, Yang Yu<sup>3</sup>, Francesco Zanetti<sup>4</sup>

<sup>1</sup>U Penn, Philadelphia, USA. <sup>2</sup>Atlanta Fed, Atlanta, USA. <sup>3</sup>Sufe, Shanghai, China. <sup>4</sup>Oxford U, Oxford, United Kingdom

# Session F5: Energy Markets

18:30 - 19:45 Thursday, 17th June, 2021

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## **97**The importance of supply and demand for oil prices: evidence from non-Gaussianity

Robin Braun

Bank of England, London, United Kingdom

---

## **62**The dynamics and elasticities on the U.S. natural gas market. A Bayesian Structural VAR analysis.

Michał Rubaszek<sup>1</sup>, Gazi S Uddin<sup>2</sup>, Karol Szafranek<sup>1</sup>

<sup>1</sup>SGH Warsaw School of Economics, Warsaw, Poland. <sup>2</sup>Linköping University, Linköping, Sweden

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## **49**Forecasting crude oil prices with DSGE models

Michał Rubaszek

SGH Warsaw School of Economics, Warsaw, Poland

# Session F6: Financial Cycles and Macroprudential Policy

18:30 - 20:10 Thursday, 17th June, 2021

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## **447**Slow Recoveries, Endogenous Growth and Macro-prudential Policy

Derrick Kanngiesser, Dario Bonciani, David Gauthier

Bank of England, London, United Kingdom

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## **165**Macroprudential Policies and Brexit: A Welfare Analysis

Margarita Rubio



University of Nottingham, Nottingham, United Kingdom

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### **350 Overborrowing & Shadow Banking**

Genevieve E Nelson

Danmarks Nationalbank, Copenhagen, Denmark

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### **22 Macprudential capital buffers in heterogeneous banking networks. Insights from an ABM with liquidity crises.**

Andrea Gurgone<sup>1</sup>, Giulia Iori<sup>2</sup>

<sup>1</sup>Bamberg University, Bamberg, Bayern, Germany. <sup>2</sup>City, University of London, London, England, United Kingdom

## **Session F7: Fiscal and Monetary Policy**

18:30 - 19:45 Thursday, 17th June, 2021

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### **270 The Effects of Government Spending in the Eurozone**

Ricardo Duque Gabriel<sup>1</sup>, Mathias Klein<sup>2</sup>, Ana Sofia Pessoa<sup>1</sup>

<sup>1</sup>University of Bonn, Bonn, Germany. <sup>2</sup>Sveriges Riksbank, Stockholm, Sweden

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### **118 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

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### **464 Wealth Effects, Price Markups, and the Neo-Fisherian Hypothesis**

Marco Airaudo, Ina Hajdini

School of Economics, Drexel University, Philadelphia, PA, USA

# Session F8: Identification in VAR Models

18:30 - 19:45 Thursday, 17th June, 2021

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## **341** Identifying sectoral supply and demand shocks with a modicum of economic theory: from the 1970s to the pandemic

Ferre De Graeve, [Jan David Schneider](#)

KU Leuven, Leuven, Belgium

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## **201** Disentangling Covid-19, Economic Mobility, and Containment Policy Shocks

Annika Camehl<sup>1</sup>, [Malte Rieth](#)<sup>2</sup>

<sup>1</sup>University Rotterdam, Rotterdam, Netherlands, Netherlands. <sup>2</sup>Martin-Luther-Universität Halle-Wittenberg, Halle, Germany

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## **60** International transmission of quantitative easing policies: Evidence from Canada

Serdar Kabaca, [Kerem Tuzcuoglu](#)

Bank of Canada, Ottawa, ON, Canada

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# Session F9: Monetary Policy and Stability

18:30 - 19:45 Thursday, 17th June, 2021

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## **163** The unbearable lightness of equilibria in a low interest rate environment

Guido Ascari<sup>1,2</sup>, [Sophocles Mavroeidis](#)<sup>1</sup>

<sup>1</sup>University of Oxford, Oxford, United Kingdom. <sup>2</sup>University of Pavia, Pavia, Italy

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## **203 Does my model predict a forward guidance puzzle?**

Nigel McClung<sup>1</sup>, Christopher G Gibbs<sup>2</sup>

<sup>1</sup>Bank of Finland, Helsinki, Finland. <sup>2</sup>University of Sydney, Sydney, Australia

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## **4 Central Bank Independence and Time-Varying Monetary Policy Rules**

Richard Higgins<sup>1</sup>, Irfan A Qureshi<sup>2</sup>

<sup>1</sup>Colgate University, Hamilton, NY, USA. <sup>2</sup>Asian Development Bank, Manila, Philippines

# **Session F10: Regulations in the Labor Market**

18:30 - 19:45 Thursday, 17th June, 2021

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## **438 Short-time work and precautionary savings**

Thomas Dengler<sup>1</sup>, Britta Gehrke<sup>2</sup>

<sup>1</sup>Humboldt University, Berlin, Germany. <sup>2</sup>University of Rostock, Rostock, Germany

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

Gerhard Rünstler

European Central Bank, Frankfurt/Main, Germany

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

Jaerim Choi<sup>1</sup>, Ivan Rivadeneyra<sup>1</sup>, Kenia Ramirez<sup>2</sup>

<sup>1</sup>University of Hawaii at Manoa, Honolulu, HI, USA. <sup>2</sup>Instituto Ecuatoriano de Seguridad Social, Quito, Ecuador

# Session F11: Spillovers and Spillbacks of Monetary Policy

18:30 - 19:45 Thursday, 17th June, 2021

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## **356**What goes around comes around: How large are spillbacks from US monetary policy?

Georgios Georgiadis<sup>1</sup>, Max Breitenlechner<sup>2</sup>, [Ben Schumann](#)<sup>3</sup>

<sup>1</sup>European Central Bank, Frankfurt, Germany. <sup>2</sup>University of Innsbruck, Innsbruck, Austria. <sup>3</sup>Free University of Berlin, Berlin, Germany

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## **74**The Fed, housing and household debt over time

[Giacomo Rella](#)

University of Siena, Siena, Italy

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## **196**When domestic and foreign QE overlap: evidence from Sweden

Paola Di Casola, [Pär Stockhammar](#)

Sveriges Riksbank, Stockholm, Sweden

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# Session G1: Agent-Based Models (III)

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

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## **207**Making Lemonade: Surrogate Estimation of Large-Scale Macroeconomic Agent-Based Models

[Sylvain Barde](#)

University of Kent, Canterbury, United Kingdom

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### **316Everybody acts (differently) – Analysing the heterogenous effect of macroprudential policy in an ABM simulation of the whole Hungarian housing market**

Bence M<sup>ér</sup>ő, András Borsos, Zsuzsanna Hosszú, Nikolett Ivett Vágó

Central Bank of Hungary, Budapest, Hungary

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### **492Agent-Based Model: A New Frontier of Modelling the Canadian Economy**

Cars Hommes<sup>1</sup>, Sebastian Poledna<sup>2</sup>, Yang Zhang<sup>3</sup>

<sup>1</sup>University of Amsterdam, Amsterdam, Netherlands. <sup>2</sup>IIASA, Laxenburg, Austria. <sup>3</sup>Bank of Canada, Ottawa, Canada

## **Session G2: Banking and Financial Regulations**

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

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### **378Exploring the conjunction between the structure of deposit and credit markets: the role of information asymmetry**

Elena Deryugina, Alexey Ponomarenko, Andrey Sinyakov

Bank of Russia, Moscow, Russian Federation

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### **332Too-big-to-fail Reforms and Systemic Risk**

Kakuho Furukawa, Hibiki Ichiue, Yugo Kimura, Noriyuki Shiraki

Bank of Japan, Tokyo, Japan

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### **36Capital Flow Management Measures and Dollarization.**

Eugenia Andreasen<sup>1</sup>, Victoria Nuguer<sup>2</sup>

<sup>1</sup>Universidad de Chile, Santiago, Chile. <sup>2</sup>Inter-American Development Bank, Washington, USA

# Session G3: Business Cycle Asymmetry

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

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## **393** Optimal Policy Design in Nonlinear DSGE Models: An n-order Accurate Approximation

Isaac Gross<sup>1</sup>, James Hansen<sup>2</sup>

<sup>1</sup>Monash University, Melbourne, Australia. <sup>2</sup>University of Melbourne, Melbourne, Australia

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## **108** Financial Crises and Shadow Banks: A Quantitative Analysis

Matthias Rottner

European University Institute, Florence, Italy

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## **215** Nonlinear Search and Matching Explained

Nathaniel A. Throckmorton<sup>1</sup>, Joshua Bernstein<sup>2</sup>, Joshua Bernstein<sup>2</sup>, Alexander Richter<sup>3</sup>, Alexander Richter<sup>4</sup>, Alexander Richter<sup>4</sup>

<sup>1</sup>William & Mary, Williamsburg, VA, USA. <sup>2</sup>Indiana University, Bloomington, IN, USA. <sup>3</sup>Federal Reserve Bank of Dallas, Dallas, TX, USA. <sup>4</sup>Federal Reserve Bank of Dallas, Dallas, TX, USA

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# Session G4: Demographic Aging and Intergenerational Linkage

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

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## **16** Heterogeneity in Longevity, Redistribution, and Pension Reform

Julián Díaz Saavedra

Universidad de Granada, Granada, Spain

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## **77** Sustainability of Social Security in the Aging Economy: A Household Perspective

Tomoaki Kotera

Tohoku University, Sendai, Japan

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

Hidehiko Ichimura<sup>1,2</sup>, Tomoaki Yamada<sup>3</sup>

<sup>1</sup>The University of Tokyo, Tokyo, Japan. <sup>2</sup>The University of Arizona, Tucson, Arizona, USA. <sup>3</sup>Meiji University, Tokyo, Japan

# **Session G5: Economic Policies in the Pandemic**

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

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## **70 Optimal social distancing and the economics of uncertain vaccine arrival**

Terrence Iverson<sup>1</sup>, Larry Karp<sup>2</sup>, Alessandro Peri<sup>3</sup>

<sup>1</sup>Colorado State University, Fort Collins, CO, USA. <sup>2</sup>University of California, Berkeley, Berkeley, CA, USA. <sup>3</sup>University of Colorado Boulder, Boulder, CO, USA

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## **384 Temporary VAT Reduction during the Lockdown - Evidence from Germany**

Marius Clemens, Werner Röger

DIW Berlin, Berlin, Germany

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## **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

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

Christian Diem<sup>1,2</sup>, [András Borsos](#)<sup>3,4</sup>, Tobias Reisch<sup>1,5</sup>, János Kertész<sup>4</sup>, Stefan Thurner<sup>1,5,6</sup>

<sup>1</sup>Complexity Science Hub Vienna, Vienna, Austria. <sup>2</sup>WU Vienna University of Economics and Business, Vienna, Austria. <sup>3</sup>Magyar Nemzeti Bank, Budapest, Hungary. <sup>4</sup>Central European University, Vienna, Austria. <sup>5</sup>Medical University Vienna, Vienna, Austria. <sup>6</sup>Santa Fe Institute, Santa Fe, New Mexico, USA

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

[Rocco Caferra](#)<sup>1,2</sup>, Gabriele Tedeschi<sup>1</sup>, Andrea Morone<sup>1</sup>

<sup>1</sup>University of Bari "Aldo Moro", Bari, Italy. <sup>2</sup>University Jaume I, Castellon, Spain

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## 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

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## 292 Tax Evasion as Contingent Debt

[Xavier Mateos-Planas](#)<sup>1</sup>, Christos Kotsogiannis<sup>2</sup>

<sup>1</sup>Queen Mary University of London, London, United Kingdom. <sup>2</sup>University of Exeter, Exeter, United Kingdom

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## 460 State Tax Policies and the Household Response to Changes in Federal Spending



Johannes Fleck

European University Institute, Florence, Italy. University of Oslo, Oslo, Norway

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## **245A 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

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## **249 Equilibrium Selection through Laboratory Experiments in a complex OLG economy**

Daria Minina<sup>1</sup>, Cars Hommes<sup>1,2,3</sup>, Isabelle Salle<sup>2,1</sup>, Stefanie Huber<sup>1</sup>

<sup>1</sup>University of Amsterdam, Amsterdam, Netherlands. <sup>2</sup>Bank of Canada, Ottawa, Canada. <sup>3</sup>Tinbergen Institute, Amsterdam, Netherlands

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## **90 Inflation Expectations and Consumer Spending: Micro-data Evidence**

Junichi Kikuchi, Yoshiyuki Nakazono

Yokohama City University, Yokohama, Japan

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## **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

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

Emrehan Aktug

University of Texas at Austin, Austin, Texas, USA

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## **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

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## **228The persistent macroeconomic consequences of labor supply heterogeneity**

Martin Kunc, Alexander Ueberfeldt

Bank of Canada, Ottawa, Canada

# Session G10: Macroeconomic Perspectives of COVID 19

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

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## **222Lockdown Shocks: DSGE model estimation and COVID-19**

Philipp Pfeiffer<sup>1</sup>, Marco Ratto<sup>2</sup>

<sup>1</sup>European Commission, Bruxelles, Belgium. <sup>2</sup>European Commission, Ispra, Italy

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## **395 Rational policy design for epidemics**

Simon K. Schnyder<sup>1,2</sup>, John J. Molina<sup>1</sup>, Ryoichi Yamamoto<sup>1</sup>, Matthew S. Turner<sup>1,3</sup>

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

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## **349A New Macroeconomic Modeling Platform Applied to Assess Effects of Covid-19**

Alexei G Goumilevski, Aguiles Farias, Kadir Tanyeri

IMF, Washington, DC, USA

# **Session G11: Monetary Policy and the Open Economy**

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

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

Sang-Wook (Stanley) Cho<sup>1</sup>, Sally Wong<sup>2</sup>

<sup>1</sup>University of New South Wales, Sydney, NSW, Australia. <sup>2</sup>Reserve Bank of Australia, Sydney, NSW, Australia

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## **406 Would Households Understand Average Inflation Targeting?**

Mathias Hoffmann<sup>1</sup>, Emanuel Mönch<sup>1</sup>, Guido Schulte<sup>1</sup>, Lora Pavlova<sup>1,2</sup>

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

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## **311 Quantitative Easing in Emerging Market Economies**

Enes Sunel<sup>1</sup>, Yasin Mimir<sup>2</sup>

<sup>1</sup>OECD, Paris, France. <sup>2</sup>Norges 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

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### **424**Endogenous extrapolation and house price cycles

Michael Hatcher

University of Southampton, Southampton, Hampshire, United Kingdom

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### **273**Experience-Based Heterogeneity in Expectations and Monetary Policy

Lucas Radke, Florian Wicknig

University of Cologne, Cologne, Germany

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### **324**Expectations formation, sticky prices, and the ZLB

Betsy Bersson<sup>1</sup>, Matthias Paustian<sup>2</sup>, Patrick Hürtgen<sup>3</sup>

<sup>1</sup> Duke University, Duke, USA. <sup>2</sup>Federal Reserve Board, Washington, USA. <sup>3</sup>Bundesbank, Frankfurt, Germany

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### **414**Fiscal and Monetary Policy Interaction under Limited Foresight

Yinxi Xie

Bank of Canada, Ottawa, ON, Canada

## Session H2: Finance

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

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

Dennis Umlandt

University of Trier, Trier, Germany

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

Ladislav Kristoufek

Charles University, Prague, Czech Republic

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

Riccardo Brignone<sup>1</sup>, Luca Gonzato<sup>2</sup>, Eva Lütkebohmert<sup>1</sup>

<sup>1</sup>University of Freiburg, Freiburg, Germany. <sup>2</sup>University of Milano-Bicocca, Milan, Italy

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### **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

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## **80 Optimal monetary policy with the risk-taking channel**

Dominik Thaler<sup>1</sup>, Angela Abbate<sup>2</sup>

<sup>1</sup>Bank of Spain, Madrid, Spain. <sup>2</sup>Swiss National Bank, Zurich, Switzerland

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## **68A Static Capital Buffer is Hard To Beat**

Arsenii Mishin<sup>1</sup>, Matthew Canzoneri<sup>2</sup>, Behzad Diba<sup>2</sup>, Luca Guerrieri<sup>3</sup>

<sup>1</sup>HSE University, Moscow, Russian Federation. <sup>2</sup>Georgetown University, Washington, DC, USA. <sup>3</sup>Federal Reserve Board, Washington, DC, USA

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

Berrak Bahadir<sup>1</sup>, Inci Gumus<sup>2</sup>

<sup>1</sup>Florida International University, Miami, Florida, USA. <sup>2</sup>Sabanci University, Istanbul, Turkey

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## **370 Anticipated Reforms, Financial Efficiency and International Capital Flows**

Shahed Khan<sup>1</sup>, Alok Johri<sup>2</sup>

<sup>1</sup>University of Western Ontario, London, Canada. <sup>2</sup>McMaster University, Hamilton, Canada

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# **Session H4: Heterogeneity in Macroeconomic Models**

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

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## **8 Policy Effects of International Taxation on Firm Dynamics and Capital Structure**

Adam H Spencer

The University of Nottingham, Nottingham, United Kingdom

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## **213 Two-Step Identification and Estimation of Macro Models with an Application to Heterogeneous Earnings Risk**

Eva F. Janssens

University of Amsterdam, Amsterdam, Netherlands

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## **143 Secular Drivers of the Natural Rate of Interest in the U.S.**

Josef Platzer, Marcel Peruffo

Brown University, Providence, RI, USA

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

Thomas Fischer

Lund University, Lund, Sweden

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# **Session H5: Housing and Macro**

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

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## **352 Leveraged Real Estate Cycles**

Ivan Jaccard

European Central Bank, Frankfurt, Germany

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## **206 The role of labor market frictions on mortgage debt dynamics**

Jérémy Rastouil<sup>1</sup>, Gauthier Vermandel<sup>2</sup>

<sup>1</sup>GRETHA, Bordeaux, France. <sup>2</sup>PSL research university, Paris, France

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## **160 Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare**

Agnes Kovacs<sup>1</sup>, [Patrick Moran](#)<sup>2</sup>

<sup>1</sup>University of Manchester & IFS, Manchester, United Kingdom. <sup>2</sup>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

# **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<sup>1,2</sup>, [Spyridon Lazarakis](#)<sup>3</sup>, Rebecca Mancy<sup>1</sup>, Max Schroeder<sup>1</sup>

<sup>1</sup>University of Glasgow, Glasgow, United Kingdom. <sup>2</sup>CESifo, Munich, Germany. <sup>3</sup>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

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

Christiaan G.F. van der Kwaak<sup>1</sup>, Joao Madeira<sup>2</sup>, Nuno Palma<sup>3</sup>

<sup>1</sup>University of Groningen, Groningen, Netherlands. <sup>2</sup>University of York, York, United Kingdom. <sup>3</sup>University of Manchester, Manchester, United Kingdom

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## 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

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## 43 Welfare effects of capital controls

Eugenia Andreassen<sup>1</sup>, Sofia Bauducco<sup>2</sup>, Evangelina Dardati<sup>3</sup>

<sup>1</sup>University of Chile, Santiago, Chile. <sup>2</sup>Central Bank of Chile, Santiago, Chile. <sup>3</sup>Centro de Estudios Públicos, Santiago, Chile

# Session H8: Real-time Data Analysis

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

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## 305 Nowcasting with Large Bayesian Vector Autoregressions

Jacopo Cimadomo<sup>1</sup>, Domenico Giannone<sup>2</sup>, Michele Lenza<sup>1</sup>, Francesca Monti<sup>3</sup>, Andrej Sokol<sup>1</sup>

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

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## 126 Scaled Dynamic Equicorrelation Models

Bram van Os, Dick van Dijk

Erasmus University Rotterdam, Rotterdam, Netherlands

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## **125 High-Frequency Monitoring of Growth-at-Risk**

Laurent Ferrara<sup>1</sup>, Matteo Mogliani<sup>2</sup>, Jean-Guillaume Sahuc<sup>2</sup>

<sup>1</sup>SKEMA Business School, Paris, France. <sup>2</sup>Banque de France, Paris, France

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

Dean Croushore

University of Richmond, Richmond, VA, USA

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# **Session H9: Topics in Monetary Policy (I)**

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

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## **94 Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission**

Alberto Polo

Bank of England, London, United Kingdom

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## **10 Rare disasters, the natural interest rate and monetary policy**

Alessandro Cantelmo

Banca d'Italia, Rome, Italy

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## **211 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

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## **360Market-Based Monetary Policy Uncertainty**

Aeimit Lakdawala<sup>1</sup>, Michael Bauer<sup>2</sup>, Philippe Mueller<sup>3</sup>

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

# **Session H10: Unconventional Monetary Policy**

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

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## **112Credit Constraints and Quantitative Easing**

Salem Abo-Zaid<sup>1</sup>, Ahmed H Kamara<sup>2</sup>

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

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## **466Assessing 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

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

Lior Cohen<sup>1</sup>, Itai Furman<sup>2</sup>

<sup>1</sup>University of Barcelona, Barcelona, Spain. <sup>2</sup>Tel Aviv University, Tel Aviv, Israel

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## **45The 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

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

Takushi Kurozumi<sup>1</sup>, Willem Van Zandweghe<sup>2</sup>

<sup>1</sup>Bank of Japan, Tokyo, Japan. <sup>2</sup>Federal Reserve Bank of Cleveland, Cleveland, OH, USA

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## 481 Who killed the Phillips curve? A Murder Mystery

Jae Sim, David Ratner

FRB, District of Columbia, USA

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## 114 Inflation Gap Persistence, Indeterminacy, and Monetary Policy

Yasuo Hirose<sup>1</sup>, Takushi Kurozumi<sup>2</sup>, Willem Van Zandweghe<sup>3</sup>

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

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

Enrique Martinez-Garcia<sup>1</sup>, Stephen Cole<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Dallas, Dallas, Texas, USA. <sup>2</sup>Marquette University, Milwaukee, Wisconsin, USA

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# Session I1: Agent-Based COVID Economics

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

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## 493 ABC: An Agent Based Exploration of the Macroeconomic Effects of Covid-19

Domenico Delli Gatti<sup>1</sup>, Severin Reissel<sup>2</sup>

<sup>1</sup>Catholic University Milan, Milan, Italy. <sup>2</sup>IUSS Pavia, Pavia, Italy

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## **255 COVID-Town: An Integrated Economic-Epidemiological Agent-Based Model**

Patrick Mellacher

University of Graz, Graz Schumpeter Centre, Graz, Austria

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## **448 COVID-19 and Financial Sustainability of Academic Institutions**

Oleg V. Pavlov<sup>1</sup>, Evangelos Katsamakas<sup>2</sup>

<sup>1</sup>Worcester Polytechnic Institute, Worcester, MA, USA. <sup>2</sup>Fordham University, New York, NY, USA

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## **105 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 Mathouraparsad<sup>1</sup>, Sebastien Regis<sup>1</sup>, Bernard Decaluwe<sup>2</sup>, Pierre Mendy<sup>3</sup>

<sup>1</sup>University of west indies, Pointe a Pitre, France. <sup>2</sup>University of Laval, Quebec, Quebec, Canada. <sup>3</sup>Cheikh Anta Diop University of Dakar, Dakar, Senegal

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# **Session I2: Computational Tools for Macro and Monetary Modeling**

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

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## **285 ModelFlow a extendible Python toolkit for managing models**

Ib Hansen

Danish Central Bank, Copenhagen, Denmark

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## **381A Krylov approach for solving perfect foresight models.**

Michel Juillard

Banque de France, Paris, France

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## **171 Impulse-Based Computation of Policy Counterfactuals**

Fabian Winkler, James Hebden

Federal Reserve Board, Washington, DC, USA

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

Lilia Maliar<sup>1</sup>, Yuriy Gorodnichenko<sup>2</sup>, Serguei Maliar<sup>3</sup>, Christopher Naubert<sup>4</sup>

<sup>1</sup>The Graduate Center, New York, NY, USA. <sup>2</sup>UC Berkeley, Berkeley, CA, USA. <sup>3</sup>Santa Clara University, Santa Clara, CA, USA. <sup>4</sup>The Graduate Center, CUNY, New York, NY, USA

# **Session I3: Expectations and Forecasts**

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

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

Oliver de Groot<sup>1,2</sup>, Falk Mazelis<sup>3</sup>, Roberto Motto<sup>3</sup>, Annukka Ristinieni<sup>3</sup>

<sup>1</sup>University of Liverpool, Liverpool, United Kingdom. <sup>2</sup>CEPR, London, United Kingdom. <sup>3</sup>ECB, Frankfurt, Germany

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## **420 Monetary policy with judgment**

Paolo Gelain<sup>1</sup>, Simone Manganeli<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Cleveland, Cleveland, OH, USA. <sup>2</sup>European Central Bank, Frankfurt, Germany

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## **233 Individual Experiences and Inflation Expectations**

Dario Bonciani<sup>1</sup>, Riccardo Maria Masolo<sup>1</sup>, Silvia Sarpietro<sup>2</sup>

<sup>1</sup>Bank of England, London, United Kingdom. <sup>2</sup>University College London, London, United Kingdom

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## **297 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

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## **21 Market Segmentation and Spending Multipliers**

Christian Proebsting

EPFL, Lausanne, Switzerland

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## **197 Optimal Monetary and Fiscal Policy with Investment Spillovers and Endogenous Private Information**

Luca V.A. Colombo<sup>1</sup>, Gianluca Femminis<sup>1</sup>, Alessandro Pavan<sup>2</sup>

<sup>1</sup>Università Cattolica del Sacro Cuore, Milano, Italy. <sup>2</sup>Northwestern University, Evanston, USA

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## **84 Fiscal Policy with Low Interest Rates for Government Debt**

Luaks Vogel<sup>1</sup>, Philipp Pfeiffer<sup>1</sup>, Werner Roeger<sup>2</sup>

<sup>1</sup>European Commission, Brussels, Belgium. <sup>2</sup>DIW, Berlin, Germany

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## **331 Household Debt and the Effects of Fiscal Policy**

Sami Alpanda<sup>1</sup>, Hyunji Song<sup>2</sup>, Sarah Zubairy<sup>2</sup>

<sup>1</sup>University of Central Florida, Orlando, FL, USA. <sup>2</sup>Texas A&M University, College Station, TX, USA

# **Session I5: International Factor Movement**

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

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### **359 The Resource Curse and Migration**

Emily Barker

University of Southampton, Southampton, United Kingdom

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### **344 Migration flows in the EU**

Francesca D'Auria

European Commission, Brussels, Belgium

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### **83 Optimal Spending and Saving Strategies for Commodity-Rich Countries**

Alvaro Aguirre

Central Bank of Chile, Santiago, Chile

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### **221 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

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### **353 Foreign Currency Debt and Expectations**

Kenza Benhima<sup>1</sup>, Isabella Blengini<sup>2</sup>, Ouarda Merrouche<sup>3</sup>

<sup>1</sup>HEC-Lausanne, Lausanne, Switzerland. <sup>2</sup>EHL, Lausanne, Switzerland. <sup>3</sup>University of Paris X, Paris, France

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## **468 The Anatomy of Government Bond Yields Synchronization in the Eurozone**

Claudio Barbieri<sup>1</sup>, Mattia Guerini<sup>2</sup>, Mauro Napoletano<sup>1,3</sup>

<sup>1</sup>Université Côte d'Azur, Nice, France. <sup>2</sup>University of Brescia, Brescia, Italy. <sup>3</sup>OFCE-Sciences Po, Paris, France

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

Francesco Ferrante, Nils Gornemann

Board of Governors, Washington, USA

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## **185 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

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# **Session I7: Machine Learning**

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

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

Felix Nitsch<sup>1</sup>, Christoph Schimeczek<sup>1</sup>, Valentin Bertsch<sup>2</sup>

<sup>1</sup>German Aerospace Center, Institute of Networked Energy Systems, Stuttgart, Germany. <sup>2</sup>Ruhr-Universität Bochum, Chair of Energy Systems & Energy Economics, Bochum, Germany

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

Luis A Puch<sup>1</sup>, Ignacio Conde-Ruiz<sup>1</sup>, Manu García<sup>1</sup>, Juanjo Ganuza<sup>2</sup>

<sup>1</sup>Universidad Complutense de Madrid, Madrid, Madrid, Spain. <sup>2</sup>Universitat Pompeu Fabra, Barcelona, Catalonia, Spain

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## **486 Firm-level macroeconomic attention and expected returns**

Ken Teoh, Eugene Larsen-Hallock

Columbia University, New York, NY, USA

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## **455 Model Agnostic Inference for Machine Learning and Artificial Intelligence**

Thomas R Cook<sup>1</sup>, Greg Gupton<sup>2</sup>, Zach Modig<sup>2</sup>, Nathan M Palmer<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Kansas City, Kansas City, MO, USA. <sup>2</sup>Federal Reserve Board of Governors, Washington, DC, USA

# **Session I8: Macroeconometrics (III)**

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

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## **376 A simple unit root test consistent against any stationary alternative, including nonlinear and noncausal ones**

FREDERIQUE BEC<sup>1,2</sup>, ALAIN GUAY<sup>3</sup>

<sup>1</sup>CY CERGY PARIS UNIVERSITY, CERGY, France. <sup>2</sup>CREST-ENSAE, PALAISEAU, France. <sup>3</sup>UQAM, MONTREAL, Canada

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## **439 Counterfactual Policy Analysis in a Cointegrated Vector Autoregressive Model, with an Application to Monetary Policy near the Zero Lower Bound**

Guillaume Chevillon<sup>1</sup>, Takamitsu Kurita<sup>2</sup>

<sup>1</sup>ESSEC Business School, Paris, France. <sup>2</sup>Fukuoka University, Fukuoka, Japan

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## **320 Time Series Machine Learning and Macroeconomic Forecasting**

Aquiles Farias, Shuyi Liu, Li Zhao

International Monetary Fund, Washington, DC, USA

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## **386 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

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

Laura Coroneo<sup>1</sup>, Alberto Caruso<sup>2,3</sup>

<sup>1</sup>University of York, York, United Kingdom. <sup>2</sup>EY Advisory, Rome, Italy. <sup>3</sup>ECARES, Université Libre de Bruxelles, Brussels, Belgium

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## **48 Heterogeneity in Manufacturing Growth Risk**

Daan Opschoor, Dick Van Dijk, Philip Hans Franses

Erasmus University, Rotterdam, Netherlands

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## **66A Time-Varying Skewness Model for Growth-at-Risk**

Martin Iseringhausen

European Stability Mechanism, Luxembourg, Luxembourg

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## **98 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

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## 19 Bellman filtering for state-space models

Rutger-Jan Lange

Erasmus School of Economics, Rotterdam, Netherlands

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## 18 Nonlinear Dynamic Factor Models

Pablo Guerron<sup>1</sup>, Alexey Khazanov<sup>1</sup>, Molin Zhong<sup>2</sup>

<sup>1</sup>Boston College, Chestnut Hill, MA, USA. <sup>2</sup>Federal Reserve Board, Washington, DC, USA

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## 478A 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

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## 155A tail of labor supply and a tale of monetary policy

Cristiano Cantore<sup>1,2</sup>, Filippo Ferroni<sup>3</sup>, Haroon Mumtaz<sup>4</sup>, Angeliki Theophilopoulou<sup>5</sup>

<sup>1</sup>Bank of England, London, United Kingdom. <sup>2</sup>University of Surrey, Guildford, United Kingdom. <sup>3</sup>Chicago FED, Chicago, USA. <sup>4</sup>Queen Mary University, London, United Kingdom. <sup>5</sup>Brunel University, London, United Kingdom

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## 288 Monetary Policy and the Financial Cycle: An International Evidence

Jaromir Baxa<sup>1,2</sup>, Jan Žáček<sup>3,4</sup>

<sup>1</sup>Charles University, Prague, Czech Republic. <sup>2</sup>Institute of Information Theory and Automation, AS CR, Prague, Czech Republic. <sup>3</sup>Czech National Bank, Prague, Czech Republic. <sup>4</sup>Charles University in Prague, Prague, Czech Republic

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## **337 Monetary Policy and Redistribution: A Look Under the Hatch with TANK**

Lilia Maliar, [Christopher Naubert](#)

CUNY Graduate Center, New York, NY, USA

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## **319 Crossing the Credit Channel: Credit Spreads and Firm Heterogeneity**

Ambrogio Cesa-Bianchi<sup>1</sup>, [Gareth Anderson](#)<sup>2</sup>

<sup>1</sup>Bank of England, London, United Kingdom. <sup>2</sup>IMF, Washington DC, USA