

Annual Workshop: ESCB Research Cluster 2

Research Cluster on International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance

7-9 November 2018

Wednesday, 7th November

13:30 – 14:00 **Registration & coffee**

14:00 – 14:30 **Welcome address** : Jean-Stéphane Mésonnier (Banque de France - Deputy Director, Directorate Microeconomic and Structural Analysis)

Introduction: Antoine Berthou (Banque de France) & James Costain (ECB)

14:30 – 16:30 **Allocation, finance, & productivity**

Session chair: Peter McAdam (ECB)

Allocative efficiency & finance

Enrico Sette (Banca d'Italia), Andrea Petrella (Banca d'Italia), & Andrea Linarello (Banca d'Italia)

Discussant: Filippos Petroulakis (ECB)

Investment, financial frictions & the dynamic effects of monetary policy

Clodomiro Ferreira (Banco de España), James Cloyne (University of California Davis, NBER & CEPR), Maren Froemel (London Business School) & Paolo Surico (London Business School & CEPR)

Discussant: Philip Vermeulen (ECB)

Local sourcing & production efficiency

Emmanuel Dhyne (Banque Nationale de Belgique) & Cédric Duprez (Banque Nationale de Belgique)

Discussant: Claire Giordano (Banca d'Italia)

16:30 – 17:00 **Coffee break**

17:00 – 18:00 **Summary of ongoing project-based research**

Session chair: Antoine Berthou (Banque de France)

Productivity & selection versus reallocation

Matteo Bugamelli (Banca d'Italia)

Firm dynamics

Emmanuel Dhyne (Banque Nationale de Belgique)

CompNet

Paloma Lopez (ECB)

Thursday 8th November

- 8:30 – 9:30 **Coffee**
- 9:30 – 10:50 **Integration vs. Protectionism**
Session chair: Matteo Bugamelli (Banca d'Italia)
- The cost of trade protectionism: evidence from Spanish firms & non-tariff measures**
Enrique Moral-Benito (Banco de España) & Dmitri Kirpichev (CEMFI)
Discussant: Andrea Lamorgese (Banca d'Italia, TBC)
- The effects of euro adoption on firm-level exports**
Jaanika Meriküll (Bank of Estonia) & Tibor Lalinsky (National Bank of Slovakia)
Discussant: João Amador (Banco de Portugal)
- 10:50 – 11:30 **Coffee break**
- 11:30 – 12:10 **A structural quantitative analysis of services trade de-liberalization**
Sven Blank (Deutsche Bundesbank), Peter Egger (ETH Zürich), Valeria Merlo (Universität Tübingen) & Georg Wamser (Universität Tübingen)
Discussant: Vanessa Gunella (ECB)
- 12:30 – 14:00 **Lunch**
- 14:00 – 16:00 **Protectionism & imbalances**
Session chair: Jesper Lindé (Sveriges Riksbank)
- Nobody wins: Protectionism & (un)employment in a model-based analysis**
Pascal Jacquinot (ECB), Matija Lozej (Central Bank of Ireland) & M. Pisani (Banca d'Italia)
Discussant: Daniele Siena (Banque de France)
- Global imbalances, labor market reforms & precautionary savings**
Nikolai Stähler (Deutsche Bundesbank), Stéphane Moyen (Deutsche Bundesbank), & Brigitte Hochmuth (University of Erlangen-Nürnberg)
Discussant: Olivier Pierrard (Central Bank of Luxembourg)
- Trade & currency weapons**
Matthieu Bussière (Banque de France), Agnès Bénassy-Quéré (Paris School of Economics) & Pauline Wibaux (Paris School of Economics)
Discussant: Mathias Hoffmann (Deutsche Bundesbank)
- 16:00 – 16:20 **Coffee break**
- 16:20 – 18:20 **Productivity, growth, & structural change**
Session chair: Ana Lamo (ECB)
- Connecting to power: Political connections, innovation, & firm dynamics**
Francesca Lotti (Banca d'Italia), Ufuk Akcigit (University of Chicago & NBER) & Salomé Baslandze (Einaudi Institute for Economics & Finance & CEPR)
Discussant: Juan Mora Sanguinetti (Banco de España)
- Computer adoption & the changing labor market**
Filip Rozsygal (Danmarks Nationalbank) & Miguel Morin (Alan Turing Institute)
Discussant: Antonin Bergeaud (Banque de France)
- Endogenous TFP, business cycle persistence, & the productivity slowdown**
Michaela Schmöller (Bank of Finland) & Martin Spitzer (ECB)
Discussant: Marcin Bielecki (Narodowy Bank Polski)
- 20:00 **Conference dinner**

Friday 9th November

- 8:30 – 9:00 **Coffee**
- 9:00 – 11:00 **Adjustment of labor markets**
Session chair: Jan Babecky (Czech National Bank)
- Short-time work & employment in the Great Recession in France**
Sandra Nevoux (Banque de France), Pierre Cahuc (Ecole Polytechnique) & Francis Kramarz (CREST-ENSAE)
Discussant: Matthias Hertweck (Deutsche Bundesbank)
- Immigrants, labor market dynamics, & adjustment to shocks in the euro area**
Gaetano Basso (Banca d'Italia), Francesco D'Amuri (Banca d'Italia) & Giovanni Peri (UC Davis & NBER)
Discussant: John Lewis (Bank of England)
- Labor market asymmetries in a monetary union: implications for optimal policy**
Rana Sajedi (Bank of England) & Guilherme Bandeira (Banco de España)
Discussant: Theodora Kosma (Bank of Greece)
- 11:00 – 11:30 **Coffee break**
- 11:30 – 12:30 **Keynote Lecture: Consumption-led growth**
Pierre-Olivier Gourinchas, (UC Berkeley)
- 12:30 – 14:00 **Lunch**
- 14:00 – 15:20 **Fiscal multipliers & fiscal sustainability**
Session chair: Mathias Hoffmann (Bundesbank)
- On the merits of conventional vs. unconventional fiscal policy**
Matthieu Lemoine (Banque de France) & Jesper Lindé (Sveriges Riksbank & CEPR)
Discussant: Ansgar Rannenberg (Banque Nationale de Belgique)
- Sectoral heterogeneity, production networks, & the effects of government spending**
Omar Rachedi (Banco de España), Hamed Bouakez (HEC Montréal), Emiliano Santoro (University of Copenhagen)
Discussant: Luca Metelli (Banca d'Italia)
- 15:20 – 15:40 **Coffee break**
- 15:40 -17:40 **Fiscal & monetary policy interactions**
Session chair: James Costain (ECB)
- Fiscal & monetary interactions: a strategic approach**
Jean Barthelemy (Banque de France) & Guillaume Plantin (Sciences Po)
Discussant: Roberto Billi (Sveriges Riksbank & ECB)
- Dynamic fiscal limits & monetary-fiscal policy interactions**
Luca Zavalloni (Central Bank of Ireland), Niccolo Battistini (ECB) & Giovanni Callegari (ECB)
Discussant: Robert Ambrisko (Czech National Bank)
- Designing QE in a fiscally sound monetary union**
Tilman Bletzinger (ECB) & Leopold von Thadden (ECB)
Discussant: Dominik Thaler (Banco de España)
- 17:40 **Adjourn conference**

Scientific committee:

Antoine Berthou (Banque de France, Cluster 2 coordinator), James Costain (Banco de España, Cluster 2 coordinator), Jan Babecký (Česká Národní Banka), Matteo Bugamelli (Banca d'Italia), Catherine Fuss (Banque Nationale de Belgique), Mathias Hoffmann (Deutsche Bundesbank), Jesper Lindé (Sveriges Riksbank), Paloma López García (European Central Bank), Tairi Rõõm (Eestipank)