Day 1: Thursday, May 18

Session 1: Textual Analysis in Macroeconomics

Time: 9:00 - 10:15
ROOM: Squero

Session Chair and discussant: Paolo Zagaglia (Università di Bologna)

“More than a Number: Central Bank Communication and Long Rates”
Stephen Hansen (University of Oxford), Michael McMahon (University of Warwick) and Matthew Tong (Bank of England)

“Measuring the ECB’s Monetary Policy Stance: A’Media-Based’ Automated Approach”

Francesco Pesci (UniCredit S.p.A.)

Session 2: Labour Markets

Time: 9:00 - 10:15
ROOM: Orologio

“Austerity Policies and the Labor Market”

Andrea Tafuro (Ca’ Foscari University, Venice)
“Learning New Technology: The Polarization of the Wage Distribution”
Manuel Hidalgo-Pérez (Universidad Pablo de Olivade) and
Benedetto Molinari (University of Malaga and RCEA)

Session 3: Credit Markets and Credit Cycles
Time: 9:00 - 10:15
ROOM: Bastioni
“Noise-Ridden Lending Cycles”
Elena Afanasyeva (Goethe University of Frankfurt) and Jochen
Güntner (Johannes Kepler University Linz)
“The Predictive Ability of Financial Cycles for Macroeconomic Performance”
Danvee Floro (Christian-Albrechts-University of Kiel)
“Forbearance Patterns in the Post-Crisis Period
Katharina Bergant (Central Bank of Ireland) and Thore Kockerols
(Central Bank of Ireland)

Session 4: Oil and the Macroeconomy
Time: 9:00 - 10:15
ROOM: Lavatoio
“Natural Resources (Black Gold) and Human Capital in the Context of Saudi Arabia”
Najla Almutairi (Queen’s University Belfast)
“Oil, Equities, and the Zero Lower Bound”
Deepa Datta (Federal Reserve Board of Governors), Benjamin K.
Johannsen (Federal Reserve Board of Governors), Hannah Kwon
(Federal Reserve Board of Governors), and Robert J. Vigfusson
(Federal Reserve Board of Governors)

Coffee: 10:15 - 10:30
Session 5: Keynote Address

Time: 10:30 - 11:30
ROOM: Lavatoio

Session Chair: Steve Ambler (ESG UQAM, C.D. Howe Institute and RCEA)

Guido Ascari (Professor of Economics, Department of Economics, University of Oxford and Fellow of Somerville College)

“Controlling Inflation with Switching Monetary and Fiscal Policies”

Coffee: 11:30 - 11:45

Session 6: Panel - “A New World (Dis)order and its Economic Implications”

Time: 11:45 - 13:00
ROOM: Lavatoio

Session Chair: Michael Plummer (School of Advanced International Studies, Johns Hopkins University)

Panelists: Karim Abadir (Imperial College and RCEA); Steve Ambler (ESG UQAM, C.D. Howe Institute and RCEA); Paolo Manasse (Università di Bologna and RCEA)

Session 7: Monetary Policy

Time: 11:45 - 13:00
ROOM: Orologio

“Monetary Policy, Real Activity, and Credit Spreads: Evidence from Bayesian Proxy SVARs”

Dario Caldara (Federal Reserve Board of Governors) and Edward Herbst (Federal Reserve Board of Governors)

“Macroprudential Cap on Debt-to-Income Ratio and Monetary Policy”

Pasquale Filiani (Luiss University of Rome)
Session 8: Social Capital, Social Responsibility and the Environment

Time: 11:45 - 13:00
ROOM: Bastioni

“What Goes Around Comes Around: A Structural Equations Modelling Approach on Social Capital and Income”

Maurizio Mussoni (University of Bologna and RCEA), Roberto Patuelli (University of Bologna and RCEA) and Marco Savioli (University of Salento and RCEA)

“The Price of Taste for Socially Responsible Investment”

Rocco Ciciretti (University of Rome Tor Vergata and RCEA), Ambrogio Dalò (University of Rome Tor Vergata) and Lammertjan Dam (University of Groningen)

“Can Cleaner Environment Promote International Trade?: Environmental Policies as Exports Promoting Mechanisms”

Panos Hatzipanayotou (Athens University of Economics and Business), Panagiotis Konstantinou (Athens University of Economics and Business), Ioanna Pantelaou (Athens University of Economics and Business) and Anastasios Xepapadeas (Athens University of Economics and Business and University of Bologna)

Session 9: Fiscal Policy

Time: 11:45 - 13:00
ROOM: Squero

“Tales of Two Countries: Cross-Border Fiscal Spillovers and Global Asset Market Participation”

Ayobami E. Ilori (University of Sheffield)

“Factor-Biased Public Capital and Private Capital Crowding Out”

Pedro R. D. Bom (University of Deusto)

“Non-linearities in Fiscal Policy: Evidence from the Eurozone”

Marien Ferdinandusse (European Central Bank), George Palaiodimos (European Central Bank) and Panagiotis Politsidis (European Central Bank)
Lunch: 13:00 - 13:45

Session 10: Panel - “Italy’s Underperforming Economy and How to Fix It”

Time: 13:45 - 15:00
ROOM: Lavatoio
Session Chair: Gianluigi Pelloni (Università di Bologna and RCEA)
Panelists: Guido Ascari (Professor of Economics, Department of Economics, University of Oxford and Fellow of Somerville College); Domenico Lombardi (Director of the Global Economy Program and member of of the Executive Management Committee, Centre for International Governance Innovation (CIGI)); Luigi Marattin (Università di Bologna); Eric Reguly (European business correspondent, Globe and Mail)

Session 11: Inflation

Time: 13:45 - 15:00
ROOM: Squero
“Inflation Expectations, Consumption and the Lower Bound: Micro Evidence from a Large EU Survey”
Ioana A. Duca (European Central Bank), Geoff Kenny (European Central Bank) and Andreas Reuter (European Commission)
“Potential Output, Output Gap and Inflation in Argentina”
Luciano Campos (CUNEF)
“Forecasting Euro Area Inflation using Targeted Predictors: is Money Coming Back?”
Matteo Falagiarda (European Central Bank), João Sousa (European Central Bank)
Session 12: Uncertainty and the Macroeconomy

Time: 13:45 - 15:00
ROOM: Orologio

“Time Varying Irreversibility”

Andreas Dibiasi (Swiss Economic Institute, Zurich)

“Economic Policy Uncertainty Spillovers in Booms and Busts”

Giovanni Caggiano (University of Padova and Monash University), Efrem Castelnuovo (University of Melbourne and University of Padova) and Juan Manuel Figueres (University of Padova)

“Investment Decisions and Macroeconomic Uncertainty: Firm Level Evidence from Greece”

Theodore Panagiotidis (University of Macedonia) and Panagiotis Printzis (University of Macedonia)

Session 13: The Term Structure and Interest Rates

Time: 13:45 - 15:00
ROOM: Bastioni

“Estimating the Term Structure with Linear Regressions: Getting to the Roots of the Problem”

Adam Goliński (University of York) and Peter Spencer (University of York)

“Affine Term Structure Models of the UK Yield Curve”

Konstantinos Bisiotis (Athens University of Economics and Business)

“European Spreads at the Interest Rate Lower Bound”

Laura Coroneo (University of York) and Sergio Pastorello (University of Bologna)

Special Session: Welcome and Remarks by City Councillor Gianluca Brasini

Time: 15:10 - 15:30
Room: Lavatoio

*Session Chair:* Steve Ambler (ESG UQAM, C.D. Howe Institute and RCEA)

Guest of Honour: Gianluca Brasini, City Councillor for Budgetary Matters and Sport, Comune di Rimini

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**Coffee: 15:30 - 15:45**

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**Session 14: Financial Intermediation and the Macroeconomy**

*Time: 15:45 - 17:00*

*ROOM:* Squero

“Till Mortgage Do Us Part: Refinancing Costs and Household’s Bank Switching”

Marianna Brunetti (University of Rome Tor Vergata), **Rocco Ciciretti** (University of Rome Tor Vergata and RCEA) and Ljubica Djordjevic (Goethe University of Frankfurt)

“How does Access to the Unsecured Debt Market Affect Investment?”

**Kizkitza Biguri** (BI Norwegian Business School)

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**Session 15: Exchange Rates**

*Time: 15:45 - 17:00*

*ROOM:* Orologio

“A Network Model of Multilaterally Equilibrium Exchange Rates”

**Alexei Kireyev** (International Monetary Fund) and Andrei Leonidov (Moscow Institute of Physics and Technology)

“The Dutch Disease in Reverse: Iceland’s Natural Experiment”

**Thorvaldur Gylfason** (University of Iceland and CESifo) and Gyli Zoega (University of Iceland, Birkbeck College, University of London and CESifo)

“Domestic or Foreign Currency? Remittances and the Composition of Deposits and Loans”
Salvatore Capasso (Institute for Studies on Mediterranean Societies, CNR and CSEF) and Kyriakos C. Neanidis (University of Manchester and Centre for Growth and Business Cycle Research)

Session 16: Housing Markets

Time: 15:45 - 17:00

ROOM: Bastioni

“Housing Boom and Bust Cycles: Speed Does Matter For Sustainability”

Ünay Tamgaç (TOBB University of Economics and Technology) and Mustafa Eray Yücel (Kadir Has University)

“Preference for Housing Services and Rational House Price Bubbles”

Stefanie J. Huber (Universitat Pompeu Fabra)

“Financial Frictions and Housing Collateral Constraints in a Macro Model with Heuristics”

Paul De Grauwe (London School of Economics) and Corrado Macchiarelli (Brunel University London)

Cocktail

Time: 20:00 -

LOCATION: “Coconuts” - Via Cristoforo Colombo 5, Lungomare Tintori

A printed invitation should be in your welcome package.

Day 2: Friday, May 19

Session 17: Meeting of the Trustees of the RCEA

Time: 9:00 - 10:30

ROOM: Squero

By invitation only
Session 18: Fiscal Policy 2

Time: 9:00 - 10:15
ROOM: Orologio

“Aggregate Stability under a Budget Rule and Labor Mobility”

Martin Micheli (Leibniz-Institut für Wirtschaftsforschung (RWI))

“Is Fiscal Policy in the Euro Area Ricardian?”

Leo de Haan (De Nederlandsche Bank), Jan P.A.M. Jacobs (University of Groningen, University of Tasmania, CAMA and CIRANO) and Nikki Panjer (University of Groningen)

“Fiscal Policy, Sovereign Risk, and Unemployment”

Javier Bianchi (Federal Reserve Bank of Minneapolis), Pablo Ottonello (University of Michigan) and Ignacio Presno (Federal Reserve Board of Governors)

Session 19: Public Debt and Default

Time: 9:00 - 10:15
ROOM: Bastioni

“Fiscal Dominance in High-Frequency Data”

Monica de Bolle (Peterson Institute for International Economics) and Nikola Mirkov (Swiss National Bank)

“Sovereign Debt and Economic Growth: A Literature Review in Search of Theory”

Roberto Tamborini (University of Trento) and Matteo Tomaselli (University of Trento)

Session 20: Financial Markets and Asset Pricing

Time: 9:00 - 10:15
ROOM: Lavatoio

“Firm-specific Stocks and Bonds Comovements: New Evidence from Canada”
Ning Cao (University of Alberta), Valentina Galvani (University of Alberta) and Stefano Gubellini (San Diego State University)

“Semiparametric Estimation of Multivariate GARCH Models”

Claudio Morana (University of Milan Bicocca)

Coffee: 10:15 - 10:30

Session 21: Keynote Address

Time: 10:30 - 11:30

ROOM: Lavatoio

Session Chair: Gianluigi Pelloni

Karim Abadir (Professor of Financial Econometrics, Imperial College London and RCEA)

“Vive la Différence! Or How the Diversity of Firms Predicts Macroeconomic (and Financial) Trends and Cycles”

Coffee: 11:30 - 11:45

Session 22: Open-Economy Macroeconomics

Time: 11:45 - 13:00

ROOM: Squero

“Openness, Inflation Dynamics and Output-Inflation Trade-Offs”

Dimitrios Bakas (Nottingham Trent University and RCEA) and Georgios Chortareas (King’s College London and University of Athens)

“Why Are Import Prices More Elastic to Local Currency Devaluations Than Revaluations?”

Justas Dainauskas (University of York)
“Clustering of Financial Stress Spillovers”

**Georgios Magkonis** (University of Bradford) and Andreas Tsopanakis (University of Salford)

Session 23: Monetary Policy 2

Time: 11:45 - 13:00

ROOM: Orologio

“On Credible Monetary Policies under Model Uncertainty”

**Anna Orlik** (Federal Reserve Board of Governors) and Ignacio Presno (Federal Reserve Board of Governors)

“Uncertainty-Dependent Effects of Monetary Policy Shocks: A New Keynesian Interpretation”

Efrem Castelnuovo (University of Melbourne and University of Padova) and **Giovanni Pellegrino** (University of Melbourne and University of Verona)

“Forecasting Macro-Financial Variables and Evaluating Monetary Policy Effectiveness through an International Data-Rich Environment Autoregressive Model”

Emanuele De Meo (Prometeia Spa), Lorenzo Prosperi (Prometeia Spa and Toulouse School of Economics), **Giacomo Tizzanini** (Prometeia Spa) and Lea Zichino (Prometeia Spa)

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Session 24: Market Structure

Time: 11:45 - 13:00

ROOM: Bastioni

“Centralizing Disconnected Markets? An Irrelevance Result”

**Milena Wittwer** (European University Institute)

“Losing My Connection: The Dark Side of Bank-Firm Interlocking Directorates”

**Guglielmo Barone** (Bank of Italy and RCEA), Litterio Mirenda (Bank of Italy) and Sauro Mocetti (Bank of Italy)
Session 25: The Eurozone

Time: 11:45 - 13:00

ROOM: Lavatoio

“The Eurozone Convergence through Crises and Structural Changes”
Merih Uctum (City University of New York), Remzi Uctum (Université Paris Ouest Nanterre la Défense and CNRS) and Chu-Ping C. Vijverberg (City University of New York)

“PIIGS in the Euro Area. An Empirical DSGE Model”
Alice Albonico (University of Milan Bicocca), Alessia Paccagnini (University College Dublin and University of Milan Bicocca) and Patrizio Tirelli (University of Milan Bicocca)

“Pairwise Trading in the Money Market during the European Sovereign Debt Crisis”
Edoardo Rainone (Bank of Italy)

Lunch: 13:00 - 14:00

Session 26: Inflation 2

Time: 14:00 - 15:15

ROOM: Squero

“Inflation Literacy and Inflation Expectations”
Fabio Rumler (Oesterreichische Nationalbank) and María Teresa Valderrama (Oesterreichische Nationalbank)

“Unemployment and Nominal Volatility at Low Frequency: A Bayesian TVP-VAR Approach”
Stefano Fasani (University of Milan Bicocca)

“Inflation in the Aftermath of Banking Crises”
Jürgen Kähler (University of Erlangen-Nuremberg) and Christoph Weber (University of Erlangen-Nuremberg)
Session 27: Money and Monetary Policy

Time: 14:00 - 15:15
ROOM: Orologio

“What can the Theory of Finance Tell Us about the Effects of Monetary Policy on Spending?”

Peter Spencer (University of York)

“The Effect of Financial Regulation Mandate on Inflation Bias: A Dynamic Heterogeneous Panel Approach”

Vasco J. Gabriel (University of Surrey and NIPE-UM), Ioannis Lazopoulos (University of Surrey) and Diana Lima (University of Surrey and Banco de Portugal)

Session 28: Fiscal Policy 3

Time: 14:00 - 15:15
ROOM: Bastioni

“Money-Financed versus Debt-Financed Fiscal Stimulus with Borrowing Constraints”

Chiara Punzo (Università Cattolica del Sacro Cuore) and Lorenza Rossi (Univeristy of Pavia)

“An Analysis of Tax Competition through VAR Models”

Raffaele Miniaci (University of Brescia), Paolo Panteghini (University of Brescia) and Giulia Rivolta (University of Brescia)

Coffee: 15:15 - 15:30

Session 29: Firm Investment, Household Consumption and the Business Cycle

Time: 15:30 - 16:45
ROOM: Lavatoio

“Cognitive Biases and Entrepreneurial Under-Diversification”
Enrico Maria Cervellati (Ca’ Foscari University of Venice), Pierpaolo Pattitoni (University of Bologna and RCEA) and Marco Savioli (University of Salento and RCEA)

“Price Heterogeneity and Consumption Inequality”

Luigi Pisano (Northwestern University), Luca Riva (Brown University) and Andrea Stella (Federal Reserve Board of Governors)

Session 30: Financial Markets

Time: 15:30 - 16:45
ROOM: Orologio


Alberto Cagnazzo (LUISS)

“Liquidity Cognition and Limits of Arbitrage”

Andrea Mantovi (Università di Parma) and Giulio Tagliavini (Università di Parma)

“The Effect of Unexpected Macro News on the Liquidity Profile of Mutual Funds

Sirio Aramonte (Federal Reserve Board of Governors), Chiara Scotti (Federal Reserve Board of Governors) and Ilknur Zer (Federal Reserve Board of Governors)

Session 31: Country Studies

Time: 15:30 - 16:45
ROOM: Bastioni

“The Russian Economy in 2016: Sustainable Recovery OR Temporary Phenomenon?”

Sergey Mitsek (Liberal Arts University of Yekaterinburg)

“How Factors of Real Exchange Rate Dynamics Affect Real GDP in Russia: A SVARX Approach”

Andrey Polbin (Russian Presidential Academy of National Economy and Public Administration and Gaidar Institute for Economic Policy),

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Anton Skrobotov (Russian Presidential Academy of National Economy and Public Administration) and Andrey Zubarev (Russian Presidential Academy of National Economy and Public Administration)

“A Change in Volatility or an Asymmetry: Monetary Transmission Mechanism in the Small Open European Economies During the Crisis”

Przemysław Włodarczyk (University of Lodz)