



RCEA
RESEARCH CENTRE *for*
ECONOMIC ANALYSIS

3rd Warsaw Money-Macro-Finance Conference

Program

All times are in CEST (Central European Summer Time, as in Warsaw or Paris)

Thursday, June 3

12:50-13:00 Welcome

Joanna Sivińska-Gorzela (University of Warsaw and RCEA)

Jerzy (Jurek) Konieczny (Wilfrid Laurier University and RCEA)

13:00-14:30 Session 1: [Sticky Prices and Wages](#)

Chair: Anne Kathrin Funk (KOF Swiss Economic Institute, ETH Zurich and European Central Bank)

Avichai Snir (Netanya Academic College), Daniel Levy (Bar-Ilan University, Emory University and RCEA) and Doron Sayag (Israel's Central Bureau of Statistics)

Small Price Changes and Sales Volume: A New Test of the Menu Cost Model

Emanuel Gasteiger (TU Wien, AT and Instituto Universitario de Lisboa (ISCTE-IUL)) and Alex Grimaud (University of Amsterdam, Catholic University of Milan and Polytechnic University of Milan)

[Price setting frequency and the Phillips curve](#)

Anne Kathrin Funk (KOF Swiss Economic Institute, ETH Zurich and European Central Bank) and Daniel Kaufmann (University of Neuchatel)

[Do Sticky Wages Matter? New Evidence from Matched Firm-Survey and Register Data](#)

13:00-14:30 Session 2: Mortgage Lending

Chair: Belinda Tracey (Bank of England and CfM)

Dilshad Jahan (Swansea University), Rosen Azan Chowdhury (Swansea University), Tapas Mishra (Southampton University) and Mamata Parhi (Roehampton Business School, Roehampton University)

[*Monetary Policy Shock and Impact Asymmetry in Bank Lending Channel: Evidences from the UK housing sector*](#)

Luisa Lambertini (École Polytechnique Fédérale de Lausanne) and Yu Wu (École Polytechnique Fédérale de Lausanne)

[*Bank Heterogeneity and Mortgage Supply under Negative Policy Rates*](#)

Belinda Tracey (Bank of England and Centre for Macroeconomics) and Neeltje van Horen (Bank of England, University of Amsterdam and CEPR)

[*The Consumption Response to Borrowing Constraints in the Mortgage Market*](#)

13:00-14:30 Session 3: Monetary Policy

Chair: Sigurd Steffensen (Danmarks Nationalbank)

Jochen Guentner (Johannes Kepler University Linz) and Johannes Henßler (Johannes Kepler University Linz)

Ease on the cannons, tighten on the trumpets: Geopolitical risk and the transmission of monetary policy shocks

Iryna Kaminska (Bank of England), Haroon Mumtaz (Queen Mary University of London) and Roman Sustek (Queen Mary University of London)

[*Monetary policy surprises and their transmission through term premia and expected rates*](#)

Maik Schmeling (Goethe University and CEPR), Andreas Schrimpf (Bank for International Settlements and CEPR) and Sigurd Steffensen (Danmarks Nationalbank)

[*Monetary Policy Expectation Errors*](#)

13:00-14:30 Session 4: **Phillips Curve**

Chair: Takushi Kurozumi (Bank of Japan)

Peter Lihn Jorgensen (Copenhagen Business School) and Kevin J. Lansing (Federal Reserve Bank of San Francisco)

[*Anchored Inflation Expectations and the Slope of the Phillips Curve*](#)

Guido Ascari (Universities of Oxford and Pavia) and Luca Fosso (University of Pavia and Norges Bank)

[*The Inflation Rate Disconnect Puzzle: On the International Component of Trend Inflation and the Flattening of the Phillips Curve*](#)

Takushi Kurozumi (Bank of Japan) and Willem Van Zandweghe (Federal Reserve Bank of Cleveland)

[*Output-Inflation Trade-offs and the Optimal Inflation Rate*](#)

14:30-15:00 Break

15:00-16:00 Keynote Address

Chair: Joanna Sowińska-Gorzelak (University of Warsaw and RCEA)

Jordi Galí (Universitat Pompeu Fabra and Barcelona GSE)

New Keynesian Perspectives on Economic Fluctuations

16:00-17:30 Session 5: **Financial Cycles and Bubbles**

Chair: Robert Kollmann (Universite Libre de Bruxelles & CEPR)

Marcin Kolasa (SGH, Warsaw School of Economics) and Grzegorz Wesołowski (Narodowy Bank Polski)

[*Quantitative Easing in the US and Financial Cycles in Emerging Markets*](#)

William L. Barcelona (Board of Governors of the Federal Reserve System), Danilo Cascaldi-Garcia (Board of Governors of the Federal Reserve System), Jasper J. Hoek (Board of Governors of the Federal Reserve System) and Eva Van Leemput (Board of Governors of the Federal Reserve System)

[*The Hidden Dragon: China's Contribution to the Global Cycle*](#)

Robert Kollmann (Universite Libre de Bruxelles & CEPR)

[*Rational Bubbles in Non-Linear Business Cycle Models: Closed and Open Economies*](#)

16:00-17:30 Session 6: **Inequality, Banking and Households**

Chair: Diemo Dietrich (Newcastle University)

Sebastian Doerr (Bank for International Settlements), Thomas Drechsel, (University of Maryland) and Donggyu Lee (University of Maryland)

[*Income Inequality, Financial Intermediation, and Small Firms*](#)

Caterina Mendicino (European Central Bank), Lukas Nord (European University Institute) and Marcel Peruffo (Brown University)

[*Distributional Effects of Bank Equity Losses*](#)

Diemo Dietrich (Newcastle University) and Thomas Gehrig (University of Vienna)

[*Speculative and Precautionary Liquidity Demand in Competitive Banking Systems*](#)

16:00-17:30 Session 7: **Monetary Policy Spillovers**

Chair: Dmitry Mukhin (University of Wisconsin-Madison)

Riccardo Degaspero (University of Warwick), Seokki Simon Hong (University of Warwick) and Giovanni Ricco (University of Warwick, CEPR and OFCE-SciencesPo)

[*The Global Transmission of U.S. Monetary Policy*](#)

Max Breitenlechner (University of Innsbruck), Georgios Georgiadis (European Central Bank) and Ben Schumann (Free University of Berlin)

[*What goes around comes around: How large are spillbacks from US monetary policy?*](#)

Konstantin Egorov (New Economic School) and Dmitry Mukhin (University of Wisconsin-Madison)

[*Optimal Policy under Dollar Pricing*](#)

16:00-17:30 Session 8: **Expectations**

Chair: Greta Meggiorini (University of California, Irvine)

Osnat Zohar (Bank of Israel and the Hebrew University of Jerusalem)

[*Cyclical Uncertainty and Disagreement*](#)

Francesco Carbonero (University of Turin), Jeremy Davies (East Village Consultants), Ekkehard Ernst (International Labour Organisation), Sayantan Ghosal (University of Glasgow) and Leaza McSorley (University of Sunderland)

[*Anxiety, Expectations Stabilization and Intertemporal Markets: Theory, Evidence and Policy*](#)

Greta Meggiorini (University of California, Irvine) and Fabio Milani (University of California, Irvine)

Behavioral New Keynesian Models: Learning vs. Cognitive Discounting

17:30-18:00 Break

18:00-19:30 Session 9: Monetary and Fiscal Policy in the Pandemic, and International Capital Flows

Chair: Michael Kumhof (Bank of England, CEPR and Centre for Macroeconomics)

Camelia Minoiu (Federal Reserve Board), Rebecca Zarutskie (Federal Reserve Board) and Andrei Zlate (Federal Reserve Board)

[Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program](#)

Katarzyna Schmidt (Poznań University of Economics and Business) and Marta Kluzek (Poznań University of Economics and Business)

Special state aid measures during COVID-19 and corporate dividend policy

Michael Kumhof (Bank of England, CEPR and Centre for Macroeconomics), Phurichai Rungcharoenkitkul (Bank of International Settlements) and Andrej Sokol (European Central Bank, Bank of England and Centre for Macroeconomics)

[How Does International Capital Flow](#)

18:00-19:30 Session 10: Housing

Chair: Shahed Khan (Western University)

Dmitry Brizhatyuk (Moody's Analytics)

[Housing market cycles, productivity growth, and household debt](#)

Joao Galindo da Fonseca (University of Montreal and CIREQ) and Pierluca Pannella (Sao Paulo School of Economics)

[The Housing Boom and Selection into Entrepreneurship](#)

Shahed Khan (Western University), Terry Yip (McMaster University) and Muhebullah Karimzada (McMaster University)

Housing Investment During the Pandemic

18:00-19:30 Session 11: FOMC Announcements and Uncertainty

Chair: Chao Ying (University of Minnesota)

Hengjie Ai (Carlson School of Management, University of Minnesota), Ravi Bansal (Duke University and NBER) and Leyla Jianyu Han (University of Hong Kong)

[*Information Acquisition and the Pre-Announcement Drift*](#)

Michael Bauer (Universitat Hamburg), Aeimit Lakdawala (Wake Forest University) and Philippe Mueller (Warwick Business School)

[*Market-Based Monetary Policy Uncertainty*](#)

Chao Ying (University of Minnesota)

[*The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance*](#)

18:00-19:30 Session 12: Monetary and Fiscal Policy I

Chair: Saroj Bhattarai (University of Texas-Austin)

Saroj Dhital (Southwestern University), Pedro Gomis-Porqueras (Deakin University) and Joe Haslag (University of Missouri-Columbia)

[*Monetary and Fiscal Policy Interactions in a Frictional Model of Fiat Money, Nominal Public Debt and Banking*](#)

Marco Casiraghi (IMF), Thomas McGregor (IMF) and Dino Palazzo (Federal Reserve Board)

[*Young Firms and Monetary Policy Transmission*](#)

Saroj Bhattarai (University of Texas-Austin), Jae Won Lee (University of Virginia) and Choongryul Yang (Federal Reserve Board)

[*Redistribution and the Monetary-Fiscal Policy Mix*](#)

June 4

13:00-14:30 Session 13: Job Search, Hysteresis and Labour Productivity

Chair: Felix Wellschmied (Universidad Carlos III de Madrid)

Wei-Fong Pan (University of Reading)

[*The Labour Market Effect of Federal Fiscal Policy Uncertainty*](#)

Vincent Dadam (University of Pretoria) and Nicola Viegi (University of Pretoria and Economics Research Southern Africa (ERSA))

Hysteresis without Hope: Investigating the Causes of Structural Unemployment in South Africa

Rudiger Bachmann (University of Notre Dame), Christian Bayer (University of Bonn), Heiko Stuber (University of Nuremberg) and Felix Wellschmied (Universidad Carlos III de Madrid)

[*Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged*](#)

13:00-14:30 Session 14: Macro Topics

Chair: Ricardo Duque Gabriel (University of Bonn)

Piotr Wójcik (University of Warsaw) and Bartłomiej Wieczorek (University of Warsaw)

We have just explained convergence with machine learning

James Costain (Bank of Spain) and Anton Nakov (European Central Bank and CEPR)

[*Control costs, rational Inattention and Retail Price Dynamics*](#)

Ricardo Duque Gabriel (University of Bonn), Mathias Klein (Sveriges Riksbank) and Ana Sofia Pessoa (University of Bonn)

[*The Effects of Government Spending in the Eurozone*](#)

13:00-14:30 Session 15: **Monetary and Fiscal Policy II**

Chair: Alessandro Gobbi (University of Milan)

Xiang Fang (HKU Business School, University of Hong Kong), Yang Liu (HKU Business School, University of Hong Kong) and Nikolai Roussanov (The Wharton School, University of Pennsylvania and NBER)

[Getting to the Core: Inflation Risks Within and Across Asset Classes](#)

Cristiano Cantore (Bank of England), Filippo Ferroni (Chicago Fed), Haroon Mumtaz (Queen Mary University of London) and Angeliki Theophilopoulou (Brunel University)

A tail of labor supply and a tale of monetary policy

Guido Ascari, (University of Oxford), Peder Beck-Friis (Pimco), Anna Florio (Politecnico di Milano) and Alessandro Gobbi (University of Milan)

[Fiscal foresight and the effects of government spending: It's all in the monetary-fiscal mix](#)

13:00-14:30 Session 16: **Taxation**

Chair: Barbara Annicchiarico (University of Rome Tor Vergata)

Maciej Dudek (University of Michigan), Robert Kruszewski (Warsaw School Of Economics), Janusz Kudła (University of Warsaw) and Konrad Walczyk (University of Warsaw)

[The Impact of Bequest Taxation on Saving](#)

Andreas Zervas (Hellenic Republic, Ministry of Finance) and Dimitrios Thomakos (National and Kapodistrian University of Athens)

The Fiscal Policy Blend and its Impact on Sectoral Growth: The Case of Greece.

Barbara Annicchiarico (University of Rome Tor Vergata), Valentina Antonaroli (University of Rome Tor Vergata) and Alessandra Pelloni (University of Rome Tor Vergata)

[Optimal Factor Taxation in A Scale Free Model of Vertical Innovation](#)

14:30-15:00 Break

15:00-16:30 Session 17: **Investment**

Chair: Zhiting Wu (School of Economics and Finance, University of St Andrews)

Bruno Albuquerque (Bank of England)

[*Corporate credit booms, financial constraints, and the investment nexus*](#)

Jaqueson Galimberti (Auckland University of Technology) and Saten Kumar (Auckland University of Technology)

Astrology and Firms' Investment Decisions

Zhiting Wu (School of Economics and Finance, University of St Andrews)

[*Firm Heterogeneity in Production-Based Asset Pricing: The Role of Habit Sensitivity and Lumpy Investment*](#)

15:00-16:30 Session 18: **Crypto session prepared by Nikola Gradojevic**

Chair: Nikola Gradojevic (University of Guelph)

Nicola Borri (LUISS University, Rome) and Kirill Shakhnov (University of Surrey)

[*The Cross-Section of Cryptocurrency Returns*](#)

Mieszko Mazur (IESEG School of Management, Lille, France)

Why bitcoin volatility changes over time

Nikola Gradojevic (University of Guelph) and Ilias Tsiakas (University of Guelph)

[*Volatility Cascades in Cryptocurrency Trading*](#)

15:00-16:30 Session 19: **R&D and Growth**

Chair: Jakub Mućk, (SGH Warsaw School of Economics)

Michele Battisti (University of Palermo), Massimo Del Gatto (University of Pescara), Antonio Francesco Gravina (University of Palermo) and Christopher F. Parmeter (Miami Business School)

Robotic capital-skill complementarity

Ravi Bansal (Fuqua School of Business, Duke University and NBER), Mariano Croce (Bocconi and CEPR), Wenxi Liao (Fuqua School of Business, Duke University) and Sam Rosen (Fox Business School, Temple University)

[*Uncertainty-Induced Reallocations, Innovation and growth*](#)

Jakub Mućk, (SGH Warsaw School of Economics), Jakub Growiec (SGH Warsaw School of Economics) and Peter McAdam (European Central Bank)

R&D Capital and the Idea Production Function in the US

15:00-16:30 Session 20: **Open Economy**

Chair: Paolo Cavallino (Bank for International Settlements)

Steve Pak Yeung Wu (University of British Columbia and University of California, San Diego)

[*Corporate Balance Sheet and Sovereign Risk Premia*](#)

Francesco Ferrante (Federal Reserve Board) and Nils Gornemann (Federal Reserve Board)

[*Financial Frictions and the Re-distributive Effects of Exchange Rate Fluctuations*](#)

Enrique Alberola (Bank for International Settlements), Carlos Cantu (Bank for International Settlements), Paolo Cavallino (Bank for International Settlements) and Nikola Mirkov (Swiss National Bank)

[*Fiscal regimes and the exchange rate*](#)

16:30-17:00 Break

17:00-18:30 Session 21: **Potential GDP, Demand Shocks and Nowcasting**

Chair: Danilo Cascaldi-Garcia (Federal Reserve Board)

Diego Anzoategui (Rutgers University) and Min Kim (Rutgers University)

[*Re-estimating Potential GDP: New Evidence on Output Hysteresis*](#)

Steven Fazzari (Washington University in St. Louis) and Alejandro Gonzalez (University of Washington)

[*Testing Demand-Led Growth and Accommodating Supply*](#)

Danilo Cascaldi-Garcia (Federal Reserve Board), Thiago Ferreira (Federal Reserve Board), Domenico Giannone (Amazon.com) and Michele Modugno (Federal Reserve Board)

[*Back to the Present: Learning about the Euro Area through a Now-casting Model*](#)

17:00-18:30 Session 22: **Monetary Policy Transmission**

Chair: Joonseok Oh (Freie Universität Berlin)

Yasuo Hirose (Keio University), Takushi Kurozumi (Bank of Japan) and Willem Van Zandweghe (Federal Reserve Bank of Cleveland)

[*Inflation Gap Persistence, Indeterminacy, and Monetary Policy*](#)

Genevieve Nelson (Danmarks Nationalbank)

Overborrowing and Shadow Banking

Joonseok Oh (Freie Universität Berlin) and Dario Bonciani (Bank of England)

Unemployment Risk, Liquidity Traps, and Monetary Policy

17:00-18:30 Session 23: Interest Rates

Chair: Biwei Chen (SUNY-Binghamton University)

Ozge Akinci (Federal Reserve Bank of New York), Gianluca Benigno (Federal Reserve Bank of New York), Marco Del Negro (Federal Reserve Bank of New York) and Albert Queralto (Federal Reserve Board)

*[The Financial \(In\)Stability Real Interest Rate, \$R^{**}\$](#)*

Caterina Mendicino (European Central Bank, DG-Research), Federico Puglisi (Northwestern University), and Dominik Supera (Wharton School of the University of Pennsylvania)

Beyond Zero: Are Policy Rate Cuts Still Expansionary?

Biwei Chen (SUNY-Binghamton)

Shape Evolution of the Interest Rate Term Structure

17:00-18:30 Session 24: Phillips Curve, Banking

Chair: Liang Wang (University of Hawaii Manoa)

Luca Guerrieri (Federal Reserve Board) and Michele Modugno (Federal Reserve Board)

[The Information Content of Stress Test Announcements](#)

James Costain (Bank of Spain), Anton Nakov (European Central Bank and CEPR) and Borja Petit (CUNEF)

[Flattening of the Phillips Curve with State Dependent Prices and Wages](#)

Chao Gu (University of Missouri), Janet Jiang (Bank of Canada) and Liang Wang (University of Hawaii Manoa)

[Credit Condition, Inflation and Unemployment](#)

18:30-19:30 Keynote Address

Chair: Jerzy (Jurek) Konieczny (Wilfrid Laurier University and RCEA)

Emi Nakamura (University of California, Berkeley)

The Slope of the Phillips Curve: Evidence from U.S. States

End of Conference

Keynote Speakers



Emi Nakamura is the Chancellor's Professor of Economics at University of California, Berkeley, a member of the American Academy of Arts and Sciences, a research associate and co-director of the Monetary Economics Program of the NBER and a co-editor of the American Economic Review. She was awarded the John Bates Clark Medal in 2019, the Elaine Bennett Research Prize in 2014 and was named one of the top 25 economists under 45 in 2014 by the IMF and one of "the decade's eight best young economists" in 2018 by The Economist. She has been awarded an NSF Career Grant and Sloan Research Fellowship. Emi Nakamura's work focuses on empirical macroeconomics, price stickiness and the effects of macroeconomic policies.



Jordi Galí is Director and Senior Researcher at the Center for Research in International Economics (CREI), Professor at Universitat Pompeu Fabra and Research Professor at the Barcelona GSE. He is a Research Fellow at CEPR, a Research Associate at NBER, and a Fellow of the Econometric Society. He has served as a co-editor of the Journal of the European Economic Association and co-director of the CEPR International Macroeconomics Programme. In 2012 he served as President of the European Economic Association. He is a regular consultant to the European Central Bank, the Sveriges Riksbank and the Norges Bank. Jordi Galí's research interests include macroeconomics and monetary theory. He has published articles on these topics in numerous scientific journals.

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RCEA envisions to become a network of academics and policymakers who collaborate to apply cutting-edge theoretical and empirical research relevant to economic policy. The centre welcomes diverse views on how to realize this goal. RCEA sponsors high quality research linkages in both interdisciplinary and international dimensions. We encourage long-term affiliation with the centre, and we especially encourage participation of graduate students. The centre strongly supports the active involvement of graduate students and new PhDs.

To achieve these goals, RCEA organizes conferences, webinars and seminars at which leading economists, policymakers, industry practitioners, students, and other scholars can exchange and develop new insights and ideas. We are committed to the unrestricted exchange of research results and ideas, and our work is freely available online. Through outreach activities, we disseminate the results of our members' research to the decision makers and the general public.

RCEA official journal is the [Review of Economic Analysis \(REA\)](#). Review of Economic Analysis is an open access, ABDC-ranked, peer-reviewed quarterly publication. RCEA aims to promote its further development as a top open access, general interest journal in the profession.

RCEA is generously supported by Wilfrid Laurier University and by the Lazaridis School of Business and Economics.