

Conference Programme

27th

International Conference on Macroeconomic Analysis and International Finance

25 - 27 May, 2023

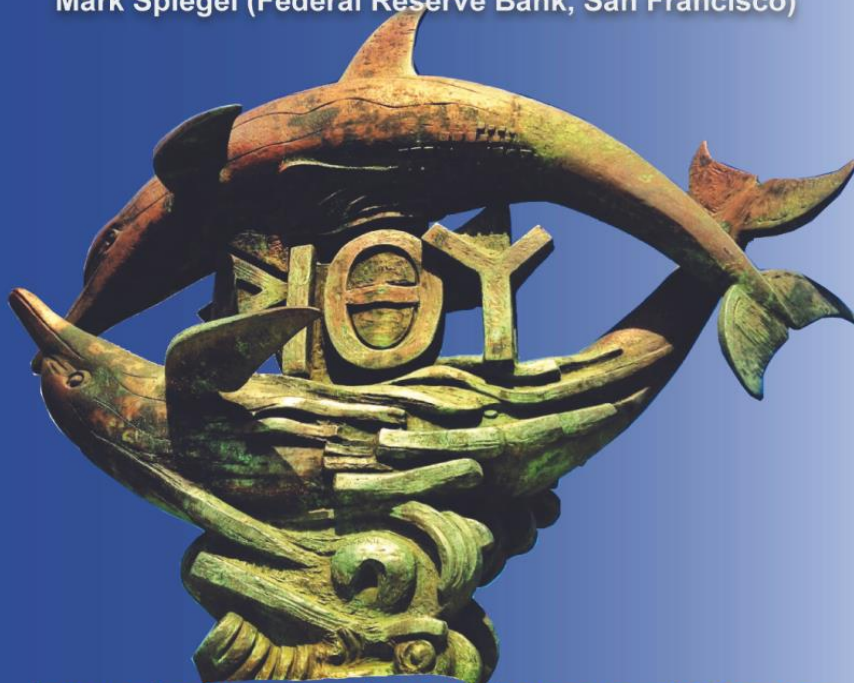
Keynote Speakers:

Kevin Hassett (Hoover Institution)

Loukas Karabarbounis (Minnesota)

Kai Li (British Columbia)

Mark Spiegel (Federal Reserve Bank, San Francisco)



Journal of International Money and Finance
Journal of Forecasting

DEPARTMENT OF ECONOMICS - UNIVERSITY OF CRETE

<https://icmaif.soc.uoc.gr>

Thursday, May 25th, 2023

08:00-09:00: Registration at the Department of Economics

Parallel Session 1A: Income and Growth I

9:00-11:00 (Lecture Room: A2-2)

Chair: Boriss Siliverstovs

Google Trends in Nowcasting: Evidence from the OECD Countries, Joni Heikkinen (University of Jyväskylä, Finland) and Kari Heimonen (University of Jyväskylä, Finland)

Discussant: Boriss Siliverstovs

Determinants of the Duration of Economic Recoveries: The Role of 'Too Much Finance', Boris Fissera (Charles University, Czech Republic and Slovak Academy of Sciences, Slovakia) and Vitor Castro (Loughborough University, UK)

Discussant: Jan Fidrmuc

Normal Countries?, Jan Fidrmuc (Brunel University London, UK and Université de Lille, France)

Discussant: Boris Fissera

Bayesian Multiple-indicator Mixed-frequency Model with Moving Average Stochastic Volatility, Boriss Siliverstovs (Bank of Latvia)

Discussant: Joni Heikkinen

Parallel Session 1B: International Trade and Finance I

9:00-11:00 (Lecture Room: A2-3)

Chair: Michal Rubaszek

The Impact of Carry Trade Activity on the Transmission of Monetary Policy, Thomas Zoerner (Oesterreichische Nationalbank), Alina Steshkova (Vienna University of Economics and Business, Austria) and Maximilian Böck (Vienna School of International Studies, Austria)

Discussant: Michal Rubaszek

Commodity Currencies Revisited: The Role of Global Commodity Price Uncertainty, Laurent Ferrara (Skema Business School, France), Theodora Bermpei (University of Essex, UK), Aikaterini Karadimitropoulou (University of Piraeus, Greece) and Athanasios Triantafyllou (IESEG School of Management, France)

Discussant: Joana Garcia

Currency Choices in International Trade: Are services Different from Goods?, João Amador (Banco de Portugal, Nova School of Business and Economics, Portugal) and Joana Garcia (Banco de Portugal, NIPE/Universidade do Minho, Portugal)

Discussant: Aikaterini Karadimitropoulou

Boosting Carry with Equilibrium Exchange Rate Estimates, Michał Rubaszek (SGH Warsaw School of Economics, Poland), Joscha Beckmann (FernUniversität Hagen, Germany), Michele Ca' Zorzi (European Central Bank, Germany) and Marek Kwas (SGH Warsaw School of Economics, Poland)

Discussant: Thomas Zoerner

Parallel Session 1C: Monetary Theory and Policy I

9:00-11:00 (Lecture Room: A3-2)

Chair: Paul Hubert

30 Years of Taylor Rule: What Have We Learnt?, Dimitrios Bakas (Nottingham Trent University, UK), Georgios Magkonis (University of Portsmouth, UK) and Eun Young Oh (University of Portsmouth, UK)

Discussant: Paul Hubert

CBDC Policies in Open Economies, Michael Kumhof (Centre for Economic Policy Research, UK), Marco Pinchetti (Centre for Macroeconomics, UK), Phurichai Rungcharoenkitkul (Bank for International Settlements, Switzerland) and Andrej Sokol (Bloomberg and Centre for Macroeconomics, UK)

Discussant: Vojtech Molnar

Price Level Targeting with Imperfect Rationality: A Heuristic Approach, Vojtech Molnar (Charles University, Czech Republic and Czech National Bank)

Discussant: Michael Kumhof

Information Acquisition ahead of Monetary Policy Announcements, Michael Ehrmann (European Central Bank, Germany) and Paul Hubert (Banque de France and Sciences Po - OFCE, France)

Discussant: Dimitrios Bakas

Parallel Session 1D: Financial Econometrics

9:00-11:00 (Lecture Room: A3-3)

Chair: Sebastian Stöckl

Joint Quantile Models to Decompose the Scale and Shape Dynamics of Stock Return Distributions, Jim Griffin (UCL, UK), Gelly Mitrodima (LSE, UK) and Jaideep Oberoi (SOAS University of London, UK)

Discussant: Sebastian Stöckl

Financial Markets and Legal Challenges to Unconventional Monetary Policy, Stefan Griller (Vienna University of Economics and Business, Austria), Florian Huber (University of Salzburg, Austria) and Michael Pfarrhofer (University of Vienna, Austria)

Discussant: Huw Dixon

The Confidence Interval of the Cross-Sectional Distribution of Durations, Huw Dixon (Cardiff Business School, UK) and Moashan Tian (Chongqing University, China)

Discussant: Michael Pfarrhofer

Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks, Lukas Salcher (University of Liechtenstein) and Sebastian Stöckl (University of Liechtenstein)

Discussant: Jaideep Oberoi

Parallel Session 1E: Financial Markets I

9:00-11:00 (Lecture Room: A1-2)

Chair: Camille Baily

Confirmation of T+35 Failures-To-Deliver Cycles: Evidence from GameStop Corp., Daniel Pastorek (Mendel University in Brno, Czech Republic), Peter Albrecht (Mendel University in Brno, Czech Republic), Michal Drabek (Mendel University in Brno, Czech Republic)

Discussant: Camille Baily

E Pluribus Plures. Shock Dependency of the USD Pass-through to Real and Financial Variables, Johannes Gräß (European Central Bank, Germany) and Massimo Ferrari Minesso (European Central Bank, Germany)

Discussant: Vitor Castro

The Marginal Value of Sovereigns' Reputation, Luca Agnello (University of Palermo, Italy), Vitor Castro (Loughborough University, UK) and Ricardo Sousa (University of Minho, Portugal)

Discussant: Massimo Ferrari Minesso

Sustainable Investing Goes Mainstream: A Shift In Investor Behavior Toward Sustainable Mutual Funds, Camille Baily (University of Namur, Belgium) and Jean-Yves Gnabo (University of Namur, Belgium)

Discussant: Peter Albrecht

11:00-11:30: Coffee break

Parallel Session 2A: Macroeconomic Theory and Policy I

11:30-13:30 (Lecture Room: A2-2)

Chair: Philip Schnattinger

Does Fiscal Policy Affect the Current Account? A Meta-Analysis, Josef Hollmayr (Deutsche Bundesbank, Germany) and Jan Kuckuck (Deutsche Bundesbank, Germany)

Discussant: Philip Schnattinger

Financial Integration Dynamics and the Role of Inflation in the Euro Area, Orcun Kaya (Zurich University of Applied Sciences, Switzerland)

Discussant: Sercan Eraslan

A Latent Weekly GDP Indicator for Germany, Sercan Eraslan (Deutsche Bundesbank, Germany)

Discussant: Orcun Kaya

The Melitz Model with Production Networks and Contagion via the Supply Chain, Philip Schnattinger (Bank of England)

Discussant: Josef Hollmayr

Parallel Session 2B: Euro Area Economics I

11:30-13:30 (Lecture Room: A2-3)

Chair: Tomáš Šestořád

Consumer and Business Confidence Connectedness in the Euro Area: A Tale of Two Crises, Adrian Fernandez-Perez (Auckland University of Technology, New Zealand), Marta Gomez-Puig (Universitat de Barcelona, Spain) and Simón Sosvilla-Rivero (Universidad Complutense de Madrid, Spain)

Discussant: Tomáš Šestořád

FDI and Role of European Integration Uncertainty, Daniel Pastorek (Mendel University in Brno, Czech Republic) and Svatopluk Kapounek (Mendel University in Brno, Czech Republic)

Discussant: Michael O'Grady

The Differing Effects of Brexit on the Irish Economy, Michael O'Grady (Central Bank of Ireland) and Silvia Calò (European Stability Mechanism, Germany)

Discussant: Daniel Pastorek

Economic Policy Uncertainty in Europe: Spillovers and Common Shocks, Tomáš Šestořád (Czech National Bank) and Jaromír Baxa (Charles University, Czech Republic)

Discussant: Marta Gomez-Puig

Parallel Session 2C: Banking and Finance I

11:30-13:30 (Lecture Room: A3-2)

Chair: Jacopo Cimadomo

The Impact of Countercyclical Bank Capital Release on Lending Rates, Grégory Leveuge (Banque de France) and *Cristina Jude* (Banque de France)

Discussant: Jacopo Cimadomo

Bank Lending and Firms' Internal Capital Markets following a Deglobalization Shock, Björn Imbierowicz (Deutsche Bundesbank, Germany), *Arne Nagengast* (Deutsche Bundesbank, Germany), *Esteban Prieto* (Deutsche Bundesbank, Germany) and *Ursula Vogel* (Deutsche Bundesbank, Germany)

Discussant: Thibault Cézanne

Bank Manager Sentiment, Loan Growth and Bank Risk, *Frank Brueckbauer* (ZEW Mannheim, Germany) and Thibault Cézanne (University of Mannheim and ZEW Mannheim, Germany)

Discussant: Björn Imbierowicz

How Important are Foreign Banks in Stabilising Lending?, *Ugo Albertazzi* (European Central Bank, Germany), Jacopo Cimadomo (European Central Bank, Germany) and *Nicolo Maffei-Faccioli* (Norges Bank)

Discussant: Grégory Leveuge

Parallel Session 2D: Monetary Unions

11:30-13:30 (Lecture Room: A3-3)

Chair: Rachael Ntongho

Public and Private Risk Sharing: Friends or Foes?, *Alessandro Giovannini* (European Central Bank, Germany), Demosthenes Ioannou (European Central Bank, Germany) and *Livio Stracca* (European Central Bank, Germany)

Discussant: Rachael Ntongho

The Policy Mix in a Monetary Union: Who Bears the Burden of Asymmetric Shocks' Stabilisation?, Christos Mavrodimitrakis (University of Reading, UK)

Discussant: Dimitrios Kanelis

Emotion in Euro Area Monetary Policy Communication and Bond Yields: The Draghi Era, Dimitrios Kanelis (Westfälische Wilhelms-Universität Münster, Germany) and *Pierre L. Siklos* (Wilfrid Laurier University, Balsillie School of International Affairs and CAMA, Canada)

Discussant: Christos Mavrodimitrakis

Institutional Framework of Monetary Integration in West Africa, Rachael Ntongho (University of Manchester, UK)

Discussant: Demosthenes Ioannou

Parallel Session 2E: Housing Market

11:30-13:30 (Lecture Room: A1-2)

Chair: **Elias Oikarinen**

Macroeconomic Shocks, Credit and the German Housing Market in the 2010s, Martin Mandler (Deutsche Bundesbank, Germany) and Michael Scharnagl (Deutsche Bundesbank, Germany)

Discussant: **Elias Oikarinen**

Links between Housing and Real Economy in the Euro Area, Borek Vasicek (European Commission, DG ECFIN, Belgium) and Vaclav Zdarek (European Commission, DG ECFIN, Belgium)

Discussant: **Carlos Cañizares Martínez**

Housing Booms Fueled by Credit, Carlos Cañizares Martínez (National Bank of Slovakia)

Discussant: **Vaclav Zdarek**

Loan Market Dynamics and Housing Prices: A SVECM Application, Vance L. Martin (University of Melbourne, Australia) and Elias Oikarinen (University of Oulu and Aalto University, Finland)

Discussant: **Martin Mandler**

13:30-14:30: Lunch

Parallel Session 3A: Monetary Theory and Policy II

14:30-16:30 (Lecture Room: A2-2)

Chair: **Fabien Labondance**

Financial Stress Effects During Times of Fed's Unconventional Monetary Policy Interventions, George Apostolakis (University of Crete, Greece) and Nikolaos Giannellis (University of Crete, Greece)

Discussant: **Fabien Labondance**

Monetary Policy, Solvency and Life Insurance Profitability in a Low Interest Rate Environment, Pablo Aguilar Pérez (CNRS UMR 7235 EconomiX, Paris Nanterre, France)

Discussant: **Luzie Thiel**

Monetary Policy and Inequality: a Two-way Relation, Luzie Thiel (University of Kassel, Germany)

Discussant: **Pablo Aguilar Pérez**

The Puzzling Effects of Dissent in Monetary Policy Committee, Blot Christophe (OFCE-Sciences Po & Université Paris Nanterre - EconomiX, France), Hubert Paul (Banque de France Sciences Po - OFCE, France) and Labondance Fabien (CRESE - Université de Franche-Comté, France)

Discussant: **George Apostolakis**

Parallel Session 3B: Journal of International Money and Finance I

14:30-16:30 (Lecture Room: A2-3)

Chair: *Maria-Eleni K. Agoraki*

Regional Fiscal Spillovers: The Role of Trade Linkages, Luca Bettarelli (University of Palermo, Italy), Davide Furceri (International Monetary Fund, USA and University of Palermo, Italy), Pietro Pizzuto (University of Palermo, Italy), Calogero Sortino (University of Palermo, Italy) and Khatereh Yarveisi (University of Palermo, Italy)

Discussant: *Maria-Eleni K. Agoraki*

Trade Liberalization, Wage Inequality, and Monetary Policy, Mariya Mileva (California State University, USA) and Wolfgang Lechthaler (Oesterreichische Nationalbank)

Discussant: *Francisco Nadal De Simone*

The Transmission of U.S. Monetary Policy to Small Open Economies, Francisco Nadal De Simone (University of Luxembourg, Luxembourg UBI Business School Luxembourg)

Discussant: *Mariya Mileva*

Money Never Sleeps: Capital Flows under Global Risk and Uncertainty, Haoran Wu (University of Bath, UK), Maria-Eleni K. Agoraki (University of the Peloponnese, Greece), Tongbing Xu (University of Bath, UK) and Min Yang (University of Huddersfield, UK)

Discussant: *Davide Furceri*

Parallel Session 3C: Financial Stability I

14:30-16:30 (Lecture Room: A3-2)

Chair: *Oliver Hülsewig*

External Wealth of Nations and Systemic Risk, Alin Andries (Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy), Alexandra Maria Chiper (Alexandru Ioan Cuza University of Iași, Romania), Steven Ongena (University of Zurich and Swiss Finance Institute, Switzerland; KU Leuven, Belgium; NTNU Business School, Norway and CEPR, UK) and Nicu Sprincean (Alexandru Ioan Cuza University of Iași and National Institute for Economic Research, Romanian Academy)

Discussant: *Oliver Hülsewig*

How do Macroprudential Authorities set the Countercyclical Capital Buffer?, Sophia Döme (Financial Market Authority Liechtenstein) and Michael Sigmund (Oesterreichische Nationalbank)

Discussant: *Jose David Garcia Revelo*

Macroprudential Policies and Bank Risk-taking under Persistently Low-interest-rate Environment, Jose David Garcia Revelo (Universidade Catolica Lisboa, Portugal)

Discussant: *Sophia Döme*

Bank Capital Regulation in the Euro Area and the Sovereign-Bank Nexus, Oliver Hülsewig (Munich University of Applied Sciences, Germany), Nikolay Hristov (Deutsche Bundesbank, Germany) and Benedikt Kolb (Deutsche Bundesbank, Germany)

Discussant: Nicu Sprincean

Parallel Session 3D: Environment and Energy

14:30-16:30 (Lecture Room: A3-3)

Chair: Raphael Abiry

Uncertainty and Innovation in Renewable Energy, Luca Bettarelli (University of Palermo, Italy), Davide Furceri (International Monetary Fund, USA; University of Palermo, Italy and RCEA), Pietro Pizzuto (University of Palermo, Italy) and Nadia Shakoor (University of Palermo, Italy)

Discussant: Raphael Abiry

Environmental Policies and Innovation in Renewable Energy, Luca Bettarelli (University of Palermo, Italy), Pietro Pizzuto (University of Palermo, Italy), Davide Furceri (International Monetary Fund, USA) and Nadia Shakoor (University of Palermo, Italy)

Discussant: Florian Horky

Financial Institutions and Renewable Energy Adoption in EU and ASEAN Countries, Florian Horky (Zeppelin University, Germany) and Jarko Fidrmuc (Zeppelin University, Germany)

Discussant: Luca Bettarelli

Climate Change Mitigation: How Effective is Green Quantitative Easing?, Raphael Abiry (Goethe University Frankfurt, Germany), Marien Ferdinandusse (European Central Bank, Germany), Alexander Ludwig (Goethe University Frankfurt, Germany) and Carolin Nerlich (European Central Bank, Germany)

Discussant: Pietro Pizzuto

Parallel Session 3E: Central Banking and Systemic Risk

14:30-16:30 (Lecture Room: A1-2)

Chair: Stefan Hohberger

Dynamic CoVaR, Jorge Pinheiro (University of Glasgow, UK), Yannis Tsafos (University of Glasgow, UK) and Miguel C. Herculano (University of Nottingham, UK)

Discussant: Stefan Hohberger

The International Effects of Central Bank Information Shocks, Michael Pfarrhofer (University of Vienna, Austria) and Anna Stelzer (University of Salzburg, Austria)

Discussant: Yannis Tsafos

The ECB's Strategy Review - Gauging Effects of Target Symmetry and Forward Guidance, Stefan Hohberger (Munich University of Applied Sciences, Germany), Marco Ratto (European Commission - Joint Research Centre, Belgium), Beatrice Pataracchia (European Commission - Joint Research Centre, Belgium), Luca Onorante (European Commission - Joint Research Centre, Belgium), Lukas Vogel (European Commission - DG ECFIN, Belgium) and Lucian Briciu (European Commission - DG ECFIN, Belgium)

Discussant: Anna Stelzer

16:30-17:00: Coffee break

Parallel Session 4A: Journal of International Money and Finance II

17:00-19:00 (Lecture Room: A2-2)

Chair: Alexandros Kontonikas

Capital Flow Liberalization and Bank Credit Risk, Athanasios Andrikopoulos (University of Hull, UK), Kexin Li (Peking University HSBC Business School, China) and Zhongfei Chen (Jinan University, China)

Discussant: Alexandros Kontonikas

The Uncertainty Channel of Euro Area Monetary Transmission, Daniel Gründler (University of Innsbruck, Austria)

Discussant: Hachmi Ben Ameer

Revisiting Capital Flow Drivers: Evidence from Direct (Pull & Push) & Indirect (Contagion) Factors, Zied Ftiti (EDC Paris Business School, France), Wael Louhichi (ESSCA School of Management, France), Hachmi Ben Ameer (INSEEC Business School, France) and Haithem Awijen (INSEEC Business School, France)

Discussant: Daniel Gründler

Private Bank Deposits and Macro/Fiscal Risk in the Euro-area, Alexandros Kontonikas (University of Essex, UK), Michael G. Arghyrou (University of Piraeus, and Council of Economic Advisors, Ministry of Finance of the Hellenic Republic) and Maria-Dolores Gadea (University of Zaragoza, Spain)

Discussant: Athanasios Andrikopoulos

Parallel Session 4B: Macroeconomic Theory and Policy II

17:00-19:00 (Lecture Room: A2-3)

Chair: **Milos Ciganovic**

Reshoring Production in Small Open Economies, Daragh Clancy (Central Bank of Ireland and University of Limerick, Ireland), Vilem Valenta (European Central Bank, Germany) and Donal Smith (Organisation for Economic Cooperation and Development, France)

Discussant: **Milos Ciganovic**

Agreed and Disagreed Uncertainty, Luca Gambetti (Universitat Autònoma de Barcelona, Spain), Dimitris Korobilis (University of Glasgow, UK), John Tsoukalas (University of Glasgow, UK) and Francesco Zanetti (University of Oxford, UK)

Discussant: **Andrea Colciago**

Corporate taxes, Productivity and Business Dynamism, Andrea Colciago (Dutch Central Bank and University of Milano Bicocca, Italy), Vivien Lewis (Deutsche Bundesbank, Germany) and Branka Matiska (CERGE-EI, Czech Republic)

Discussant: **John Tsoukalas**

Augmented Coincident Index: Using Soft Information to Track the Economy, Tesi Aliaj (Sapienza University of Rome, Italy) and Milos Ciganovic (Sapienza University of Rome, Italy)

Discussant: **Daragh Clancy**

Parallel Session 4C: Banking and Finance II

17:00-19:00 (Lecture Room: A3-2)

Chair: **Razvan Vlahu**

Cross-Border Bank Flows and Monetary Policy: A Sectoral Perspective, Lorenz Emter (European Central Bank, Germany), Peter McQuade (European Central Bank, Germany) and Swapan-Kumar Pradhan (Bank for International Settlements, Switzerland)

Discussant: **Razvan Vlahu**

'Crime and Punishment?': How Banks Anticipate and Propagate Global Financial Sanctions, Mikhail Mamonov (CERGE-EI, Czech Republic), Anna Pestova (CERGE-EI, Czech Republic) and Steven Ongena (University of Zurich, Switzerland; KU Leuven, Belgium and CEPR, UK)

Discussant: **Małgorzata Pawłowska**

The Role of Digital Technology in Sustainable Finance. New Trends in Macro Financial Linkage, Małgorzata Pawłowska (Warsaw School of Economics SGH, Poland) and Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece)

Discussant: **Mikhail Mamonov**

Credit Ratings and Investments, Anna Bayona (Universitat Ramon Llull, Spain), Oana Peia (University College Dublin, Ireland) and Razvan Vlahu (Dutch Central Bank)

Discussant: Lorenz Emter

Parallel Session 4D: Emerging Markets I

17:00-19:00 (Lecture Room: A3-3)

Chair: Serafeim Tsoukas

What Shapes Spillovers from Monetary Policy Shocks in the United States to Emerging Market Economies?, Erik Andres Escayola (European Central Bank, Germany), Peter McQuade (European Central Bank, Germany), Christofer Schroeder (European Central Bank, Germany) and Marcel Tirpák (European Central Bank, Germany)

Discussant: Serafeim Tsoukas

US Monetary Policy Spillovers To Emerging Markets: The Trade Credit Channel, Méline London (Aix-Marseille University, CNRS, France and European Commission Joint Research Center, Belgium) and Maéva Silvestrini (Banque de France and Paris-Dauphine University, France)

Discussant: Evzen Kocenda

Volatility Connectedness on European Emerging Forex Markets, Peter Albrecht (Mendel University in Brno, Czech Republic) and Evzen Kocenda (Charles University, Czech Republic)

Discussant: Maéva Silvestrini

A Taste for Dim Sum: Exploring the Drivers of Financial Innovation in the New Offshore Renminbi Bond Market, Paul Mizen (University of Nottingham, UK), Serafeim Tsoukas (University of Glasgow, Adam Smith Business School, UK) and Tom Fong (Hong Kong Monetary Authority)

Discussant: Erik Andres Escayola

Parallel Session 4E: Pandemic Crisis

17:00-19:00 (Lecture Room: A1-2)

Chair: Michal Drábek

The Effect of Pandemic Crises on Fertility, Davide Furceri (International Monetary Fund, USA and University of Palermo, Italy), Pietro Pizzuto (University of Palermo, Italy) and Khatereh Yarveisi (University of Palermo, Italy)

Discussant: Michal Drábek

GVC Exporter Performance during the COVID-19 Pandemic: The Role of Supply Bottlenecks, Laura Lebastard (European Central Bank, Germany), Marco Matani (European Central Bank, Germany) and Roberta Serafini (European Central Bank, Germany)

Discussant: David Aristei

Green Management, Access to Credit and Firms' Vulnerability to the COVID-19 Crisis, David Aristei (University of Perugia, Italy) and Manuela Gallo (University of Perugia, Italy)

Discussant: Roberta Serafini

The Impact of Ownership Structure on the Market Value of Companies in Response to COVID-19, Michal Drábek (Mendel University in Brno, Czech Republic) and Daniel Pastorek (Mendel University in Brno, Czech Republic)

Discussant: Khatereh Yarveisi

20:30: Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL

Friday, May 26th, 2023

Parallel Session 5A: Macroeconomic Theory and Policy III

9:00-11:00 (Lecture Room: A2-2)

Chair: Daniel Fehrle

Reevaluating Recent Macroeconomic Policy in the US, Tatiana Kirsanova (University of Glasgow, UK), Campbell Leith (University of Glasgow, UK), Celsa Machado (Polytechnic of Porto, Portugal) and Ana Paula Ribeiro (University of Porto, Portugal)

Discussant: Daniel Fehrle

Testing for the Validity of W in GVAR Models, Angelo Luisi (Ghent University, Belgium) and Bertrand Candelon (UCLouvain, Belgium)

Discussant: Sylvérie Herbert

Measuring and Comparing Consumption Inequality Between France and the United States, Aliocha Accardo (INSEE, France), Sylvérie Herbert (Banque de France), Cristina Jude (Banque de France) and Adrian Penalver (Banque de France)

Discussant: Angelo Luisi

Hedging against inflation: Housing vs. Equity, Daniel Fehrle (Kiel University, Germany)

Discussant: Tatiana Kirsanova

Parallel Session 5B: Journal of Forecasting I

9:00-11:00 (Lecture Room: A2-3)

Chair: Spyridon Vrontos

Evaluating Fiscal Forecast Accuracy over Time, Peter Claeys (Universidad Pontificia Comillas, Spain)

Discussant: Spyridon Vrontos

Non-linear Dimension Reduction in Factor-augmented Vector Autoregressions, Karin Klieber (Oesterreichische Nationalbank)

Discussant: Andreas Tsopanakis

Forecasting Real Economic Activity using the Financial Stress Index: Evidence from Developed and Developing Countries, Andreas Tsopanakis (Cardiff University, UK), Man Luo (Zhejiang University, China) and Shenglin Ben (Zhejiang University, China)

Discussant: Karin Klieber

Forecasting GDP Growth: The Economic Impact of COVID-19 Pandemic, Ioannis Vrontos (Athens University of Economics and Business, Greece), John Galakis (Iniohos Advisory Services, Greece), Ekaterini Panopoulou (Essex Business School, UK) and Spyridon Vrontos (University of Essex, UK)

Discussant: Peter Claeys

Parallel Session 5C: Financial Economics I

9:00-11:00 (Lecture Room: A3-2)

Chair: Svatopluk Kapounek

Experience and Firms Financing Behavior: A Behavioral Perspective, Jarko Fidrmuc (Zeppelin University Friedrichshafen, Germany) and Florian Horky (Zeppelin University Friedrichshafen, Germany)

Discussant: Svatopluk Kapounek

Accounting Comparability between M&A Bidders and Targets and Deal Outcome, Seraina Anagnostopoulou (University of Piraeus, Greece) and Andrianos Tsekrekos (Athens University of Economics and Business, Greece)

Discussant: Kari Heimonen

News is Risky Business, Kari Heimonen (University of Jyväskylä, Finland), Heikki Lehkonen (University of Jyväskylä, Finland) and Vance Martin (University of Melbourne, Australia)

Discussant: Andrianos Tsekrekos

Reassessing the Effect of CSR Activities on the Firm Performance, Martin Černek (The PRIGO University, Czech Republic), Svatopluk Kapounek (Mendel University in Brno, Czech Republic) and Alexandra Matulova (Mendel University in Brno, Czech Republic)

Discussant: Jarko Fidrmuc

Parallel Session 5D: Monetary Theory and Policy III

9:00-11:00 (Lecture Room: A3-3)

Chair: Max Breitenlechner

Monetary Policy and Income Inequality in the U.K.: A High-Frequency Identification Approach with Local Projections, Theodoros Drossidis (Brunel University London, UK)

Discussant: Max Breitenlechner

Global Implications of Multi-dimensional US Monetary Policy Normalization, Georgios Georgiadis (European Central Bank, Germany) and Marek Jarocinski (European Central Bank, Germany)

Discussant: Maximilian Schröder

Monitoring multicountry macroeconomic risk, Dimitris Korobilis (University of Glasgow, UK) and Maximilian Schröder (BI Norwegian Business School, Norway)

Discussant: Georgios Georgiadis

Time-Varying Effects of ECB Policy Announcements, Max Breitenlechner (University of Innsbruck, Austria), Daniel Gründler (University of Innsbruck, Austria) and Johann Scharler (University of Innsbruck, Austria)

Discussant: Theodorios Drossidis

Parallel Session 5E: Fiscal Policy I

9:00-11:00 (Lecture Room: A1-2)

Chair: Anna Samarina

Consumption Taxation to Finance Pension Payment, Matthias Schön (Deutsche Bundesbank, Germany), Nikolai Stähler (Deutsche Bundesbank, Germany) and Kilian Ruppert (Deutsche Bundesbank, Germany)

Discussant: Anna Samarina

Tax Competition and Socio-spatial Segregation, Michael Graff (ETH Zurich and KOF Swiss Economic Institute, Switzerland)

Discussant: Martin Meier

Under Pressure: The Impact of Euro Area Sovereign Stress on the Swiss Franc and SNB Policy, Martin Meier (University of Salzburg, Austria), Martin Gächter (University of Innsbruck, Austria) and Nicolas Tschütscher (University of Liechtenstein)

Discussant: Michael Graff

Spillover Effects of Sovereign Bond Purchases in the Euro Area, Yvo Mudde (De Nederlandsche Bank), Anna Samarina (De Nederlandsche Bank and University of Groningen, The Netherlands) and Robert Vermeulen (De Nederlandsche Bank)

Discussant: Matthias Schön

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION I

11:30-13:00 (Amphitheatre Δ7)

Chair: Nikolaos Giannellis

Kai Li (University of British Columbia, Canada)

"When Bondholders are Lenders: Incentive Alignment or Information Spillover?"

13:00-14:30: Lunch

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION

14:30-16:00 (Amphitheatre Δ7)

Chair: George S. Tavlas

Kevin Hassett (Hoover Institution, USA)

"Fiscal policy and inflation: Lessons from the U.S. Experience"

16:00-16:30: Coffee break

Parallel Session 6A: Journal of Forecasting II

16:30-19:00 (Lecture Room: A2-2)

Chair: Yongli Wang

Forecasting Exchange Rates: An Iterated Combination Constrained Predictor Approach, Ekaterini Panopoulou (University of Essex, UK), Antonios Alexandridis (University of Macedonia, Greece) and Ioannis Souropanis (Loughborough University, UK)

Discussant: Yongli Wang

The Term Structure of Interest Rates and Economic Activity: Evidence from the COVID-19 Pandemic, Evangelos Salachas (Athens University of Economics and Business, Greece), Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece) and Nikiforos T. Laopodis (The American College of Greece, Greece)

Discussant: Ioannis Souropanis

Forecasting Food Price Inflation During Global Crises, Roberto Duncan (Ohio University, USA) and Patricia Toledo (Ohio University, USA)

Discussant: Georgios P. Kouretas

Why Have Many Established Forecasting Techniques Failed to Capture the Recent Rise in Inflation, Stephen G. Hall (Leicester University, UK; Bank of Greece, Greece; University of Pretoria, South Africa), George S. Tavlas (Bank of Greece, Greece; Hoover Institution, Stanford University, USA) and Yongli Wang (Birmingham University, UK)

Discussant: Patricia Toledo

Parallel Session 6B: Financial Crisis

16:30-19:00 (Lecture Room: A2-3)

Chair: Ersi-Iliana Savvopoulou

Financial Crises and Public Debt Sustainability, Alvaro Fernández Gallardo Romero (University of Alicante, Spain) and Ivan Paya (University of Alicante, Spain)

Discussant: Ersi-Iliana Savvopoulou

The Yield Curve, Recessions, and Financial Crises, Maximilian Grimm (University of Bonn, Germany) and Moritz Schularick (Sciences Po, France and University of Bonn, Germany)

Discussant: Alvaro Fernández Gallardo Romero

Currency Crisis, Financial Integration, and Monetary Policy in a Small Economy, Laurent Augier (CRIEF Université de Poitiers, France) and Narita Aquarini (CRIEF Université de Poitiers and ITB Bandung, France)

Discussant: Maximilian Grimm

Out of Sight, Out of Mind? Global Chains, Export and Credit Allocation in Bad Times, Raoul Minetti (Michigan State University, USA), Pierluigi Murro (Luiss University, Italy) and Valentina Peruzzi (Sapienza University of Rome, Italy)

Discussant: Laurent Augier

Uncertainty and Crisis in Sovereign Bond Markets: A Threshold Regression Model for Greek Sovereign Spreads, Ersi-Iliana Savvopoulou (Council of Economic Advisors, Ministry of Finance, Greece)

Discussant: Raoul Minetti

Parallel Session 6C: Labour Market

16:30-19:00 (Lecture Room: A3-2)

Chair: Christian Merkl

The Elasticity of Substitution between Native and Immigrant Labor: A Meta-Analysis, Klára Kantová (Charles University, Czech Republic), Tomas Havranek (Charles University, Czech Republic) and Zuzana Irsova (Charles University, Czech Republic)

Discussant: Christian Merkl

What Drives Labour Supply in the Long-Run?, Atanas Hristov (DG ECFIN, EU Commission, Belgium)

Discussant: Klára Kantová

Sectoral Shocks, Labor Mobility and Heterogeneity in Price/Wage Stickiness, Ernil Sabaj (University of Warwick, UK)

Discussant: Atanas Hristov

Trust and Labor Laws, Shashitha Jayakody (University of Kent, UK), David Morelli (University of Kent, UK), Melania Nica (Queen Mary, University of London, UK) and Jaideep Oberoi (SOAS University of London, UK)

Discussant: Ernil Sabaj

The Dark Shadow of Labor Market Reforms in the Open Economy, Brigitte Hochmuth (Universität Wien, Austria), Christian Merkl (Friedrich-Alexander Universität, Germany) and Heiko Stüber (Institute for Employment Research, Germany)

Discussant: Melania Nica

Parallel Session 6D: Euro Area Economics II

16:30-19:00 (Lecture Room: A3-3)

Chair: Emmanuelle Faure

Dynamic Connectedness between Credit Risk and Liquidity in EMU Sovereign Debt Markets, Marta Gomez-Puig (Universitat de Barcelona, Spain), Mary Pieterse-Bloem (Erasmus School of Economics, The Netherlands) and Simon Sosvilla-Rivero (Universidad Complutense de Madrid, Spain)

Discussant: Emmanuelle Faure

Takeover Competition and Stock Performance of Targets and Acquirers in the European Union, Dominik Maltritz (University of Erfurt, Germany) and Tobias Kellner (University of Erfurt, Germany)

Discussant: Simon Sosvilla-Rivero

Too-big-to-fail Banking in Europe. An Enduring Challenge, Stefanos Ioannou (Oxford Brookes University, UK), Panagiotis Iliopoulos (KU Leuven, Belgium) and Dariusz Wojcik (University of Oxford, UK)

Discussant: Dominik Maltritz

Giving up the Euro: Good or Bad Idea?, Thomas Coudert (Large, EM Strasbourg Business School, France) and Blandine Zimmer (Large, Sciences Po Strasbourg, France)

Discussant: Stefanos Ioannou

Current Account Balances' Divergence in the Euro Area: An Appraisal of the Underlying Forces, Emmanuelle Faure (EconomiX-CNRS and University of Paris Nanterre, France), Carl Grekou (CEPII Paris and EconomiX-CNRS, France) and Valérie Mignon (EconomiX-CNRS, University of Paris Nanterre and CEPII Paris, France)

Discussant: Blandine Zimmer

Parallel Session 6E: Financial Markets II

16:30-19:00 (Lecture Room: A1-2)

Chair: Theologos Pantelidis

Forecasting Exchange Rate Realized Volatility: An Amalgamation Approach, Antonios Alexandridis (University of Macedonia, Greece), Ekaterini Panopoulou (University of Essex, UK) and Ioannis Souropanis (Loughborough University, UK)

Discussant: Theologos Pantelidis

Forecasting Market Returns with Implied Correlation: The Benefits of using Horizon-specific Information, Jaideep Oberoi (SOAS University of London, UK), Xiaohang Sun (University of Kent, UK) and Nikolaos Voukelatos (University of Kent, UK)

Discussant: Antonios Alexandridis

Equity Premium Prediction: The Role of information from the Options Market, Ekaterini Panopoulou (Essex Business School, UK), Antonios Alexandridis (University of Macedonia, Greece), Iraklis Apergis (Kent Business School, UK) and Nikolaos Voukelatos (Kent Business School, UK)

Discussant: Nikolaos Voukelatos

Liquidity Benchmarks and Proxies: Predicting Day-ahead Price Variation on the U.S. Equity Market, Štefan Lyócsa (Masaryk University, Czech Republic) and Daniel Stašek (Masaryk University, Czech Republic)

Discussant: Ekaterini Panopoulou

The Contribution of Economic Policy Uncertainty to the Persistence of Shocks to Stock Market Volatility, Paraskevi Tzika (University of Macedonia, Greece) and Theologos Pantelidis (University of Macedonia, Greece)

Discussant: Daniel Stašek

Saturday, May 27th, 2023

Parallel Session 7A: Journal of International Money and Finance III

9:00-11:00 (Lecture Room: A2-2)

Chair: Stephen G. Hall

Consumer Credit and Macprudential Policy in a Commodity Exporting Small Open Economy, Udara Peiris (Oberlin College, USA), Aleksandr Shiroboikov (HSE University, Russian Federation) and Dimitrios Tsomocos (Said Business School and St Edmund Hall, University of Oxford, UK)

Discussant: Stephen G. Hall

The Relationship between Firm Level Climate Risk, Financial Integration, Cost of Capital and Investment Efficiency, Konstantina K. Agoraki (University of Piraeus, Greece), Maria Giaka (Panteion University, Greece), Dimitrios Konstantios (University of Piraeus, Greece) and Giannis Negkakis (University of Plymouth, UK)

Discussant: Duc Khuong Nguyen

Can Bilateral RMB Swap Reduce Spillovers from US Monetary Policy to China?, Mi Zhang (Central University of Finance and Economics, Beijing, China), Ahmet Sensoy (Bilkent University, Turkey), Duc Khuong Nguyen (IPAG Business School, France) and Feiyang Cheng (Tianjin University, China)

Discussant: Dimitrios Konstantios

Quantifying Spillovers: A Bayesian Approach for Endogenously Estimating Cross-Country Effects, Deborah Gefang (Leicester University, UK), Stephen G. Hall (Leicester University, UK; Bank of Greece, Greece; University of Pretoria, South Africa), George S. Tavlas (Bank of Greece, Greece; Hoover Institution, Stanford University, USA) and Yongli Wang (Birmingham University, UK)

Discussant: Aleksandr Shiroboikov

Parallel Session 7B: Macroeconomic Theory and Policy IV

9:00-11:00 (Lecture Room: A2-3)

Chair: Joscha Beckmann

Density Forecasts of Inflation: A Quantile Regression Forest Approach, Michele Lenza (European Central Bank, Germany and CEPR, UK), Ines Moutakacher (ENSAE, France) and Joan Paredes (European Central Bank, Germany)

Discussant: Joscha Beckmann

Forecasting Euro Area Inflation using a Huge Panel of Survey Expectations, Luca Onorante (European Commission, Belgium), Florian Huber (University of Salzburg, Austria) and Michael Pfarrhofer (University of Salzburg, Austria)

Discussant: Ales Marsal

Prescriptions for Monetary Policy when Inflation Is High, Ales Marsal (National Bank of Slovakia), Katrin Rabitsch (Vienna University of Economics and Business, Austria), and Lorant Kaszab (Magyar Nemzeti Bank, Hungary and Vienna University of Economics and Business, Austria)

Discussant: Luca Onorante

Uncertainty Shocks and Inflation: The Role of Credibility and Expectation Anchoring, Joscha Beckmann (FernUniversität Hagen, Germany) and Robert Czudaj (Technical University Bergakademie Freiberg, Germany)

Discussant: Michele Lenza

Parallel Session 7C: Financial Economics II

9:00-11:00 (Lecture Room: A3-2)

Chair: Otavio Augusto Fernandes Lopes

Do Green Bonds Provide Diversification Benefits? The Need for Tax Incentives, Ellie Papavassiliou (Athens University of Economics and Business, Greece), Nikolas Topaloglou (Athens University of Economics and Business, Greece) and Stavros A. Zenios (University of Cyprus)

Discussant: Otavio Augusto Fernandes Lopes

Financial Literacy and the Determinants of Mortgage Selection, Juha Junttila (University of Jyväskylä, Finland), Veikka Keinänen (OP Financial Group, Finland) and Heikki Lehkonen (University of Jyväskylä, Finland)

Discussant: Dimitrios Kolokas

An ESG Performance Index for Small and Medium Enterprises, Dimitrios Kolokas (Vlerick Business School, Belgium), David Veredas (Vlerick Business School, Belgium) and Zacharias Bragoudakis (Bank of Greece)

Discussant: Heikki Lehkonen

Do Environmental, Social and Governance Labelled Funds Create a Different Investment Alternative or Are They more of the Same?, Otavio Augusto Fernandes Lopes (Johns Hopkins University, USA)

Discussant: Nikolas Topaloglou

Parallel Session 7D: Monetary Theory and Policy IV

9:00-11:00 (Lecture Room: A3-3)

Chair: *Alexandra Drobysheva*

(In)dependent Central Banks, Vasso Ioannidou (Bayes Business School and CEPR, UK), Sotirios Kokas (University of Essex, UK), Thomas Lambert (Erasmus University Rotterdam, The Netherlands) and Alexander Michaelides (Imperial College London and CEPR, UK)

Discussant: *Alexandra Drobysheva*

Switching-track after the Great Recession, Francesca Vinci (European Central Bank, Germany) and Omar Licandro (University of Nottingham, UK)

Discussant: *Arthur Galichère*

Stock Market Bubbles and Monetary Policy: A Bayesian Analysis, Arthur Galichère (University of Warwick, UK)

Discussant: *Francesca Vinci*

Forward Guidance in a Liquidity Trap Under Alternative Monetary Regimes, Alexandra Drobysheva (HSE University, Russian Federation) and Sergey Merzlyakov (HSE University, Russian Federation)

Discussant: *Sotirios Kokas*

Parallel Session 7E: Income and Growth II

9:00-11:00 (Lecture Room: A1-2)

Chair: *Anna Kochanova*

Can Tourism Help Reduce Income Inequalities and Support Economic Convergence? Evidence from the Kyoto Prefecture, Niccolo Comerio (LIUC - Università Cattaneo, Italy), Cheer Joseph (Wakayama University, Japan) and Nagai Hayato (Wakayama University, Japan)

Discussant: *Anna Kochanova*

Within Gain, Structural Pain: Capital Account Liberalization and Economic Growth, Xiang Li (Halle Institute for Economic Research, Germany) and Dan Su (Cheung Kong Graduate School of Business, China)

Discussant: *Alessandra Centinaio*

Financial System Structure and Business Cycles Dynamics, Alessandra Centinaio (LIUC - Università Carlo Cattaneo, Italy), Fausto Pacicco (LIUC - Università Carlo Cattaneo, Italy), Massimiliano Serati (LIUC - Università Carlo Cattaneo, Italy) and Andrea Venegoni (LIUC - Università Carlo Cattaneo, Italy)

Discussant: *Xiang Li*

Natural Disasters and Creative Destruction: Evidence from Indonesian Firms, Marina Dodlova (University of Passau, Germany), Anna Kochanova (Cardiff University, UK) and Krisztina Kis-Katos (University of Göttingen, Germany)

Discussant: Niccolo Comerio

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION II

11:30-13:00 (Amphitheatre Δ7)

Chair: Athanasios P. Papadopoulos

Loukas Karabarounis (University of Minnesota, USA)

"The Macroeconomics of the Greek Depression"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE EUROBANK PLENARY SESSION

14:00-15:30 (Amphitheatre Δ7)

Chair: Georgios P. Kouretas

Mark Spiegel (Federal Reserve Bank of San Francisco, USA)

"Capital controls and income inequality"

15:30-16:00: Coffee break

Parallel Session 8A: International Trade and Finance II

16:00-18:00 (Lecture Room: A2-2)

Chair: **Pablo Anaya Longaric**

Beyond Competitiveness: Is Productivity Everything?, Nikolaos Antonakakis (Webster Vienna Private University, Austria), Boris Fiser (Slovak Academy of Sciences, Slovakia) and Charles University, Czech Republic) and Menbere Tiruneh Workie (Webster Vienna Private University, Austria and Slovak Academy of Sciences, Slovakia)

Discussant: **Pablo Anaya Longaric**

A Decentralized General Equilibrium Model for International Trade Network, Ioannis Papastaikoudis (University of Cambridge, UK) and Ioannis Lestas (University of Cambridge, UK)

Discussant: **Kamila Kuziemska-Pawlak**

Global Value Chains and Equilibrium Exchange Rate: Evidence from Central European Economies, Kamila Kuziemska-Pawlak (Narodowy Bank Polski) and Jakub Muč (Narodowy Bank Polski)

Discussant: **Ioannis Papastaikoudis**

The Financial Effects of Carbon Price Shocks, Pablo Anaya Longaric (European Central Bank, Germany)

Discussant: **Nikolaos Antonakakis**

Parallel Session 8B: Euro Area Economics III

16:00-18:00 (Lecture Room: A2-3)

Chair: **Martin Geiger**

The Asymmetric Effects of Weather Shocks on Euro Area Prices, Catalina Martinez Hernandez (European Central Bank, Germany), Matteo Ciccarelli (European Central Bank, Germany) and Friderike Kuik (European Central Bank, Germany)

Discussant: **Martin Geiger**

The Effects of Uncertainty in the Euro Area, Arne Gieseck (European Central Bank, Germany) and Carlos Canizares Martinez (National Bank of Slovakia)

Discussant: **Matija Lozej**

A Single Monetary Policy for Heterogeneous Labour Markets: The Case of the Euro Area, Sandra Gomes (Banco de Portugal), Pascal Jacquinot (European Central Bank, Germany) and Matija Lozej (Central Bank of Ireland)

Discussant: **Arne Gieseck**

Phillips Multipliers in the Eurozone, Martin Geiger (Liechtenstein Institute, Liechtenstein & University of Innsbruck, Austria) and Mathias Klein (Sveriges Riksbank)

Discussant: Catalina Martinez Hernandez

Parallel Session 8C: Fiscal Policy II

16:00-18:00 (Lecture Room: A3-2)

Chair: Jordan Roulleau-Pasdeloup

On the Identification of Fiscal Policy Rules, Peter Claeys (College of Europe, Belgium), Giovanni Bardone (College of Europe, Belgium) and Hugo Mayca (College of Europe, Belgium)

Discussant: Laura Moretti

Identifying Government Spending Shocks Using Government Shutdowns: A Narrative Restrictions Approach, Matija Lozej (Central Bank of Ireland) and Laura Moretti (Central Bank of Ireland)

Discussant: Jordan Roulleau-Pasdeloup

Country-specific fiscal reaction functions for euro area countries : what lessons for EMU ?, Amélie Barbier-Gauchard (Strasbourg University, France), Athanasios Kazanas (Aristotle University, Greece) and Nicolas Mazuy (Strasbourg University, France)

Discussant: Giovanni Bardone

Simple Analytics of the Government Investment Multiplier, Jordan Roulleau-Pasdeloup (National University of Singapore)

Discussant: Amélie Barbier-Gauchard

Parallel Session 8D: Financial Stability II

16:00-18:00 (Lecture Room: A3-3)

Chair: Christoph Kaufmann

Changing Patterns of Risk-Sharing Channels in the United States and the Euro Area, Massimo Giuliodori (University of Amsterdam, The Netherlands), Jacopo Cimadomo (European Central Bank, Germany), Andras Lengyel (University of Amsterdam, The Netherlands) and Haroon Mumtaz (Queen Mary University of London, UK)

Discussant: Christoph Kaufmann

Financial Shocks and Risk Sharing in the Euro Area, Paolo D Imperio (Italian Ministry of Economy and Finance) and Massimiliano Tancioni (Sapienza University of Rome, Italy)

Discussant: Ankit Kumar

Monetary Policy Uncertainty and Spillovers of U.S. Monetary Shocks to Global Bond Yields, Ankit Kumar (Indian Institute of Management Calcutta, India) and Abhishek K Rohit (TAPMI Bangalore, India)

Discussant: Paolo D Imperio

Where to Put 9 Trillion Euros? Insurance Corporations, Financial Stability and Monetary Policy, Christoph Kaufmann (European Central Bank, Germany), Jaime Leyva Marin (Banco de Portugal) and Manuela Storz (European Central Bank, Germany)

Discussant: Massimo Giuliodori

Parallel Session 8E: Emerging Markets II

16:00-18:00 (Lecture Room: A1-2)

Chair: Anna Pestova

Taming the Tides of Capital - Review of Capital Controls and Macroprudential Policy in Emerging Economies, Anni Norring (Bank of Finland)

Discussant: Anna Pestova

The Impact of Russia's Invasion of Ukraine on the Swiss Economy - A SVAR Approach, Jonas Bruhin (University of St. Gallen, Switzerland and Swiss National Bank), Rolf Scheufele (Swiss National Bank) and Yannic Stucki (Swiss National Bank)

Discussant: Anni Norring

The Price of War: Macroeconomic and Cross-Sectional Effects of Sanctions on Russia, Anna Pestova (CERGE-EI, Czech Republic) and Mikhail Mamonov (CERGE-EI, Czech Republic)

Discussant: Yannic Stucki

18:00: SHORT EXCURSION AND FAREWELL DINNER AT A TRADITIONAL VILLAGE

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