

# PROGRAMME

DEPARTMENT OF ECONOMICS - UNIVERSITY OF CRETE

## 28th International Conference on Macroeconomic Analysis and International Finance

29 May – 1 June, 2024

### Keynote Speakers:

Agnes Benassy -Quéré (Bank of France)

Francis X. Diebold (Pennsylvania)

Iftekhar Hasan (Fordham)

George Tsetsekos (Drexel)

*European Economic Review*  
*Journal of Forecasting*

University Campus, Rethymno, Greece

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

## Sponsors



Wednesday, May 29th, 2024

18:00-20:00: Registration at THEARTEMIS PALACE HOTEL

Thursday, May 30th, 2024

8:00-9:00: Registration at the Department of Economics

**Parallel Session 1A: Journal of Forecasting I**

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

*Chair: Antonio Conti*

*Media Tone - the Role of News and Social Media on Heterogeneous Inflation Expectations, Joni Heikkinen (University of Jyväskylä, Finland and Bank of Finland), Kari Heimonen (University of Jyväskylä, Finland)*

*Discussant: Antonio Conti*

*Evaluating Inflation Forecasts in the Euro Area and the Role of the ECB, Francesco Roccazzella (IESEG School of Management, France) and Bertrand Candelon (Université catholique de Louvain, France)*

*Discussant: Emilia Belen Chocobar*

*Economic Forecasts' Dispersion and Policy Credibility Among Experts, Emilia Belen Chocobar (ICADE; Universidad Pontificia de Comillas, Spain), Peter Claeys (ICADE; Universidad Pontificia de Comillas, Spain) and Marcos Poplawski-Ribeiro (International Monetary Fund, USA)*

*Discussant: Francesco Roccazzella*

*Bank Capital Requirements, Lending Supply and Economic Activity: A Scenario Analysis Perspective, Antonio Conti (Banca d'Italia), Andrea Nobili (Banca d'Italia) and Federico Signoretti (Banca d'Italia)*

*Discussant: Joni Heikkinen*

**Parallel Session 1B: Banking and Finance I**

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

*Chair: Supriya Kapoor*

*Corporate Acquisitions and Bank Relationships, Steven Poelhekke (Vrije Universiteit Amsterdam, The Netherlands), Razvan Vlahu (Dutch Central Bank, The Netherlands) and Vadym Volosovych (Erasmus University, The Netherlands)*

*Discussant: Supriya Kapoor*

**Bank Funding, SME Lending and Risk Taking**, Sander Lammers (CPB Netherlands Bureau for Economic Policy Analysis, The Netherlands), Massimo Giuliodori (University of Amsterdam, The Netherlands), Robert Schmitz (CPB Netherlands, The Netherlands) and Adam Elbourne (CPB Netherlands, The Netherlands)

**Discussant: Jari-Mikko Meriläinen**

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**Bank Diversification and the Shift in Off-balance Sheet Activities**, Jari-Mikko Meriläinen (Jyväskylä University School of Business and Economics, Finland) and Gazi Salah Uddin (Linköping University, Sweden)

**Discussant: Massimo Giuliodori**

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**Fed QE and Bank Lending Behaviour: A Heterogeneity Analysis of Asset Purchases**, Supriya Kapoor (Trinity College Dublin, Ireland) and Marianna Blix Grimaldi (Sveriges Riksbank, Sweden)

**Discussant: Razvan Vlahu**

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### **Parallel Session 1C: Climate Risk I**

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

**Chair: Pietro Pizzuto**

**Natural Disasters and Unconventional Monetary Policy**, Alessandro Cantelmo (Banca d'Italia), Alessandro Lin (Banca d'Italia) and Francesco Zanetti (University of Oxford, UK)

**Discussant: Michael Dobrew**

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**Carbon Taxation to Finance Population Aging**, Matthias Schön (Deutsche Bundesbank, Germany), Nikolai Stähler (Deutsche Bundesbank, Germany) and Kilian Ruppert (Deutsche Bundesbank, Germany)

**Discussant: Khatereh Yarveisi**

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**The Heterogenous Regional Employment Effects of Climate Change Policies**, Luca Bettarelli (University of Palermo, Italy), Davide Furceri (University of Palermo, Italy; RCEA, Italy; and International Monetary Fund, USA), Fabio Mazzola (University of Palermo), Pietro Pizzuto (University of Palermo, Italy) and Khatereh Yarveisi (University of Palermo, Italy)

**Discussant: Matthias Schön**

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**Climate Change Policies and Income Inequality**, Luca Bettarelli (University of Palermo, Italy), Davide Furceri (International Monetary Fund, USA; University of Palermo, Italy; and RCEA, Italy) and Pietro Pizzuto (University of Palermo, Italy) and Nadia Shakoor (University of Palermo, Italy)

**Discussant: Alessandro Cantelmo**

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## Parallel Session 1D: Financial Econometrics I

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

Chair: *Sercan Eraslan*

*Portfolio Management Using Graph Centralities: Review and Comparison*, Bahar Arslan (Bursa Technical University, Turkey), Vanni Noferini (Aalto University, Finland), and Spyridon Vrontos (University of Essex, UK)

Discussant: *Sercan Eraslan*

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*Nowcasting GDP: What are the Gains from Machine Learning Algorithms?*, Milen Arro-Cannarsa (University of Bern and Study Center Gerzensee, Switzerland) and Rolf Scheufele (Swiss National Bank, Switzerland)

Discussant: *Ekaterini Panopoulou*

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*Modeling the Distribution of Key Economic Indicators in a Data-Rich Environment: New Empirical Evidence*, Iason Kynigakis (University College Dublin, Ireland) and Ekaterini Panopoulou (University of Essex, UK)

Discussant: *Milen Arro-Cannarsa*

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*Stochastic Volatility with Time-varying Persistency in Macroeconomic Forecasting*, *Sercan Eraslan* (European Central Bank, Germany) and Maximilian Schröder (BI Norwegian Business School and Norges Bank, Norway)

Discussant: *Spyridon Vrontos*

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## Parallel Session 1E: Prices and Inflation I

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

Chair: *Thomas Zoerner*

*VAT rate cut - more of a hindrance than a help for inflation targeting?*, Krystian Jaworski (Warsaw School of Economics, Poland) and Jakub Olipra (Warsaw School of Economics, Poland)

Discussant: *Dimitrios Bakas*

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*Evaluating the Effects of Sino-US Political Relations Shocks on Commodity Prices*, Yifei Cai (Teesside University, UK) and Dimitrios Bakas (Nottingham Trent University, UK)

Discussant: *Thomas Zoerner*

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*Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area*, Maximilian Boeck (Università Bocconi, Italy) and Thomas Zoerner (Oesterreichische Nationalbank, Austria)

Discussant: *Krystian Jaworski*

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## Parallel Session 1F: European Economics I

9:00-11:00 (Lecture Room: Δ2-A)

Chair: *Ulrike Neyer*

*Comparing the Effects of Monetary Policy on House Prices and Mortgage Lending across Euro Area Countries, Martin Mandler (Deutsche Bundesbank, Germany) and Michael Scharnagl (Deutsche Bundesbank, Germany)*

Discussant: *Ulrike Neyer*

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*The Temperature-induced Monetary Stress in the Euro Area, Hamza Bennani (Nantes University, France) and Etienne Farvaque (University of Lille, France)*

Discussant: *Wiem Ghazouani*

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*Inflation Expectations, Sovereign Bond Yields and Media Sentiment on the ECB in Four European Countries, Wiem Ghazouani (Laboratoire d'Économie d'Orléans, France), Matthieu Picault (Laboratoire d'Économie d'Orléans, France) and Julien Pinter (Universit  du Minho, Portugal)*

Discussant: *Hamza Bennani*

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*The Reverse Bank Lending Channel of QE and QT and its Heterogeneous Effects Across the Euro Area, Daniel Stempel (Heinrich Heine University Duesseldorf, Germany), Ulrike Neyer (Heinrich Heine University Duesseldorf, Germany), Maximilian Horst (Heinrich Heine University Duesseldorf, Germany) and Philipp Roderweis (University Sorbonne Paris Nord, France)*

Discussant: *Martin Mandler*

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11:00-11:30: Coffee break

## Parallel Session 2A: Journal of Forecasting II

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

Chair: *John V. Duca*

*Step by Step - A Quarterly Evaluation of EU Commissions' GDP Forecasts, Katja Heinisch (Halle Institute for Economic Research, Germany)*

Discussant: *John V. Duca*

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*The Bias of the ECB Inflation Projections: a State Dependent Analysis, Eleonora Granziera (Norges Bank, Norway), Pirkka Jalasjoki (Bank of Finland) and Maritta Paloviita (Bank of Finland)*

Discussant: *Michael Scharnagl*

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*Money Growth and Inflation - How to account for the Differences in Empirical Results, Michael Scharnagl (Deutsche Bundesbank, Germany) and Martin Mandler (Deutsche Bundesbank, Germany)*

Discussant: *Eleonora Granziera*

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**Money Matters: Broad Divisia Money and the Recovery of U.S. Nominal GDP from the COVID-19 Recession**, John V. Duca (Oberlin College and Federal Reserve Bank of Dallas, US) and Michael D. Bordo (Rutgers University, National Bureau of Economic Research Hoover Institution, Stanford University, USA)

**Discussant:** Katja Heinisch

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**Parallel Session 2B: Macroeconomic Theory and Policy I**

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

**Chair:** Schraverus Louise

**Risk-sensitive Optimal Control with Forward-looking Variables**, Guido Traficante (European University of Rome, Italy) and Paolo Vitale (Università Gabriele D'Annunzio, Italy)

**Discussant:** Schraverus Louise

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**Investment and Idiosyncratic Volatility: Role of Ownership Concentration**, Anubha Dhasmana (IIM Bangalore, India)

**Discussant:** Michael Kumhof

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**How Does International Capital Flow?**, Michael Kumhof (Bank of England), Phurichai Rungcharoenkitkul (Bank of Thailand; BIS, Switzerland) and Andrej Sokol (Bloomberg, USA)

**Discussant:** Anubha Dhasmana

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**Sovereign Wealth Funds during crisis**, Jean-Yves Gnabo (CeReFiM, Belgium), Malik Kerkour (CeReFiM, Belgium) and Louise Schraverus (CeReFiM, Belgium)

**Discussant:** Guido Traficante

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**Parallel Session 2C: European Economics II**

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

**Chair:** Stephen Kho

**Monetary Policy and Financial Stress: Evidence from the Euro Area**, Mathias Cammerlander (University of Innsbruck, Austria), Daniel Gründler (University of Innsbruck, Austria) and Johann Scharler (University of Innsbruck, Austria)

**Discussant:** Stephen Kho

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**Common Cycles in the Euro Area and Monetary Policy - A Bayesian Proxy FAVAR Approach**, Lukas Berend (FernUniversität in Hagen, Germany) and Jan Prüser (TU Dortmund, Germany)

**Discussant:** Boris Fisera

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***The Role of Exchange Rate in the Monetary Transmission: The Case of the Euro Area***, Boris Fisera (Slovak Academy of Sciences, Slovakia and Webster Vienna Private University, Austria), Martin Melecky (World Bank Group, USA) and David Vondracek (Masaryk University, Czech Republic)

**Discussant: Lukas Berend**

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***Deposit Market Concentration and Monetary Transmission: Evidence from the Euro Area***, Stephen Kho (European Central Bank, Germany and University of Amsterdam, The Netherlands)

**Discussant: Mathias Cammerlander**

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## **Parallel Session 2D: Financial Economics I**

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

**Chair: Uros Herman**

***Organization Capital and Firm Cash Flow Shocks: Evidence from the Covid-19 Crisis***, Chen Huang (Queen Mary University of London, UK), Georgios P. Kouretas (Athens University of Economics and Business, Greece; IPAG Business School, France), Mingran Zhang (University of Bath, UK), and Yu Zhang (University College Dublin, Ireland)

**Discussant: Uros Herman**

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***Financial Stress and Economic Activity Evidence from a New Worldwide Index***, Hites Ahir (International Monetary Fund, USA), Giovanni Dell’Ariccia (International Monetary Fund, USA), Davide Furceri (International Monetary Fund, USA), Chris Papageorgiou (International Monetary Fund, USA), and Hanbo Qi (International Monetary Fund, USA)

**Discussant: Seraina Anagnostopoulou**

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***R&D Tax Credits and R&D Investment Efficiency: International Evidence***, Seraina Anagnostopoulou (University of Piraeus, Greece), Ioannis Tsalavoutas (University of Glasgow, UK) and Fanis Tsoligkas (University of Bath, UK)

**Discussant: Nektarios Aslanidis**

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***Determinants and Effects of Countries’ External Capital Structure: A Firm-level Analysis***, Uros Herman (Aix-Marseille University, CNRS, AMSE, France) and Tobias Krahnke (European Central Bank, Germany)

**Discussant: Georgios P. Kouretas**

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## **Parallel Session 2E: Monetary Theory and Policy I**

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

**Chair: Giulio Tarquini**

***Unconventional Monetary Policy and the Search for Yield***, Manthos Delis (Audencia Business School, France), Sotirios Kokas (Essex Business School, UK) and Alexandros Kontonikas (Essex Business School, UK)

**Discussant: Giulio Tarquini**

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*Differential Effects of Unconventional Monetary Policy*, Sebastian Eiblmeier (Leibniz Uni Hannover, Germany)

*Discussant: Udara Peiris*

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*Distressed Assets and Monetary Policy: Are AMCs a Third Way?*, Udara Peiris (Oberlin College, USA), Reiner Martin (National Bank of Slovakia) and Edward O'Brien (European Central Bank, Germany)

*Discussant: Sebastian Eiblmeier*

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*The Enduring Effects of Unconventional Monetary Policy*, Giulio Tarquini (Sapienza University of Rome, Italy)

*Discussant: Alexandros Kontonikas*

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### **Parallel Session 2F: Central Banking I**

11:30-13:30 (Lecture Room: Δ2-A)

*Chair: Ami Dalloul*

*Does the Fed say it All? Comparative Analysis of Public Communications and Private Discussions*, Aleksei Chernulich (Durham University, UK), Mengheng Li (University of Technology Sydney, Australia) and Eamon McGinn (University of Technology Sydney, Australia)

*Discussant: Ami Dalloul*

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*Media Sentiment and ECB Communication: Unraveling the Dynamics of Mutual Fund Behavior*, Joey Soudant (Université de Namur, Belgium), Jean-Yves Gnabo (Université de Namur, Belgium) and Hamza Bennani (Université de Nantes, France)

*Discussant: Grzegorz Wesółowski*

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*Does it matter if the Fed goes Conventional or Unconventional?*, Marcin Kolasa (International Monetary Fund, USA and SGH Warsaw School of Economics, Poland) and Grzegorz Wesółowski (University of Warsaw, Poland)

*Discussant: Joey Soudant*

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*The Fed speaks, but does the Press repeat? Investigating the Communication Channel between the Fed and the Written Press*, Ami Dalloul (Leibniz University of Hannover, Germany)

*Discussant: Aleksei Chernulich*

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13:30-14:30: Lunch



### Parallel Session 3A: European Economic Review I

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

Chair: Stephen G. Hall

*Predicting high inflation episodes: The role of uncertainty and inflation expectations*, Maria-Eleni K. Agoraki (University of the Peloponnese, Greece), Nektarios Aslanidis (Universitat Rovira i Virgili, Spain) and Georgios P. Kouretas (Athens University of Economics and Business, Greece; IPAG Business School, France)

Discussant: Luca Bettarelli

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*The House Price Phillips Curve*, Margarita Rubio (University of Nottingham, UK) and Fang Yao (Central Bank of Ireland)

Discussant: Melih Firat

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*The China Shock, Market Concentration and the U.S. Phillips Curve*, Melih Firat (International Monetary Fund, USA)

Discussant: Fang Yao

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*The Spatial Effects of Monetary Policy in a Monetary Union: The Case of the Euro Area*, Deborah Gefang (University of Leicester, 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: Pietro Pizzuto

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### Parallel Session 3B: Macroeconomic Theory and Policy II

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

Chair: Gene Ambrocio

*Wage Reforms and Equality Gains: Evidence from Greece*, Alexandros P. Bechlioulis (University of Ioannina, Greece), Michael Chletsos (University of Piraeus, Greece), Tryfonas Christou (European Commission, Belgium) and Aikaterini E. Karadimitropoulou (University of Piraeus, Greece)

Discussant: Gene Ambrocio

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*The Effect of Public Capital on Trend GDP and its Dependence on Country Characteristics*, Josef Hollmayr (Deutsche Bundesbank, Germany) and Natascha Hinterlang (Deutsche Bundesbank, Germany)

Discussant: Mark Witte

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*Barriers to Entry and the Labor Market*, Andrea Colciago (De Nederlandsche Bank, The Netherlands and University of Milano Bicocca, Italy) and Marco Membretti (University of Pavia, Italy)

Discussant: Josef Hollmayr

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*Demographic Aging and the New Keynesian Phillips Curve*, Gene Ambrocio (Bank of Finland)

*Discussant: Alexandros P. Bechlioulis*

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**Parallel Session 3C: Exchange Rate Economics I**

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

*Chair: Andreas Freitag*

*FX Dealer Constraints and External Imbalances*, Jantke de Boer (Ruhr University Bochum, Germany) and Stefan Eichler (TU Dresden, Germany)

*Discussant: Andreas Freitag*

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*The Macro Neutrality of Exchange-Rate Regimes in the Presence of Exporter-Importer Firms*, Cosimo Petracchi (Tor Vergata University of Rome, Italy)

*Discussant: Makram Khalil*

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*Global Value Chain Participation and Exchange Rate Pass-through*, Georgios Georgiadis (European Central Bank, Germany), Johannes Gräß (European Central Bank, Germany) and Makram Khalil (Deutsche Bundesbank, Germany)

*Discussant: Cosimo Petracchi*

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*Intrafirm Trade and Exchange Rate Pass-Through*, Andreas Freitag (Swiss National Bank and University of Basel)

*Discussant: Jantke de Boer*

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**Parallel Session 3D: Fiscal Policy I**

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

*Chair: Alessandro Gobbi*

*Macroeconomic-policy Interactions and the Effects of Fiscal Stimulus*, Romain Houssa (University of Namur, Belgium) and Olivier Hubert (Banco de España)

*Discussant: Alessandro Gobbi*

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*Public Debt and Inequality. Theoretical and Normative Considerations and Closer Look at Switzerland*, Michael Graff (ETH Zurich, KOF Swiss Economic Institute, Switzerland)

*Discussant: Dominik Maltritz*

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*The Determinants of Haircuts in Sovereign Debt Crises*, Dominik Maltritz (University of Erfurt, Germany)

*Discussant: Michael Graff*

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*Fiscal Multipliers in a Permanent Liquidity Trap*, Alice Albonico (University of Milano - Bicocca, Italy), Guido Ascari (University of Pavia, Italy) and Alessandro Gobbi (University of Milan, Italy)

*Discussant: Romain Houssa*

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**Parallel Session 3E: Environmental, Social and Governance I**

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

*Chair: Roman Kräussl*

*Moderating Effects of Corporate Social Responsibility on Credit Risk: Evidence from Peer-to-Peer Lending*, Evzen Kocenda (Charles University, Czech Republic) and Svatopluk Kapounek (Mendel University, Czech Republic)

*Discussant: Roman Kräussl*

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*The Impact of Compulsory Carbon Disclosure Regulation on Operating Lease Activities*, Maria-Eleni K. Aqoraki (University of the Peloponnese, Greece), Chen Huang (Queen Mary University of London, UK), Tam D Nguyen (University of Bath, UK), and Yu Zhang (University College Dublin, Ireland)

*Discussant: Emanuele Chini*

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*The Costs of Being Sustainable*, Emanuele Chini (University of Luxembourg), Roman Kräussl (Bayes Business School, UK; Hoover Institution at Stanford University, USA; CEPR, UK) and Denitsa Stefanova (University of Luxembourg)

*Discussant: Milos Ciganovic*

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*ESG Ratings and Firms' Financing Decisions*, Roman Kräussl (Bayes Business School, UK; Hoover Institution at Stanford University, USA; CEPR, UK), Joshua Rauh (Stanford Graduate School of Business, USA), Denitsa Stefanova (University of Luxembourg)

*Discussant: Evzen Kocenda*

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**Parallel Session 3F: Financial Markets I**

14:30-16:30 (Lecture Room: Δ2-A)

*Chair: Imane El Ouadghiri*

*The Impact of CEO Ethnic Cultural Identity on Foreign Investments: Evidence from Cross-Border Acquisitions*, Miriam Marra (University of Reading, UK), Dimitris Petmezas (Durham University, UK), Jing Ruan (University of Reading, UK) and Chao Yin (University of Edinburgh, UK)

*Discussant: Imane El Ouadghiri*

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*The Gnomes of Zürich and the New York Bankers' Panic of 1907*, Thomas Nitschka (Swiss National Bank, Switzerland)

*Discussant: Marina Magidou*

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**Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Disclosure in 10-K filings**, Panayiotis C. Andreou (Cyprus University of Technology, Cyprus), Neophytos Lambertides (Cyprus University of Technology, Cyprus), Marina Maqidou (Open University of Cyprus)

**Discussant: Thomas Nitschka**

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**Public Attention to Gender Equality and Stock Market Returns**, Jonathan Peillex (ICD Business School, Ireland) and Imane El Ouadghiri (Pôle Universitaire Léonard de Vinci, France)

**Discussant: Dimitris Petmezas**

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16:30-17:00: Coffee break

#### **Parallel Session 4A: European Economic Review II**

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

**Chair: David Furceri**

**Does Monetary Policy Transparency Aid Technological Knowledge?**, Aikaterini Karadimitropoulou (University of Piraeus, Greece), Claire Economidou (University of Piraeus, Greece), Alexandros Bechlioulis (University of Ioannina, Greece), and Evangelos Dioikitopoulos (Athens University of Economics and Business, Greece)

**Discussant: Petri Kuosmanen**

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**Persistent Slumps: Innovation and the Credit Channel of Monetary Policy**, Raoul Minetti (Michigan State University, USA), Elton Beqiraj (Sapienza University of Rome, Italy), Qingqing Cao (Michigan State University, USA) and Giulio Tarquini (Sapienza University of Rome, Italy)

**Discussant: Brent H. Meyer**

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**Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation**, Brent H. Meyer (Federal Reserve Bank of Atlanta, USA) and Xuguang (Simon) Sheng (American University, USA)

**Discussant: Raoul Minetti**

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**Global Value Chains and the Phillips Curve: a Challenge for Monetary Policy**, Daniele Siena (Politecnico di Milano, Italy), Anna Florio (Politecnico di Milano, Italy) and Riccardo Zago (Banque de France)

**Discussant: Aikaterini Karadimitropoulou**

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## Parallel Session 4B: Financial Econometrics II

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

Chair: *Zacharias Bragoudakis*

*The Power of Many: The Procrustes Approach to Proxy-SVAR Identification with Multiple Instruments*, Srecko Zimic (European Central Bank, Germany) and Skander Garchi Casal (Morgan Stanley)

Discussant: *Oleg Kirsanov*

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*On Bayesian Filtering for Markov Regime Switching Models*, Nigar Hashimzade (Brunel University, UK), Oleg Kirsanov (University of Glasgow, UK), Tatiana Kirsanova (University of Glasgow, UK) and Junior Maih (Norges Bank, Norway)

Discussant: *Zacharias Bragoudakis*

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*Greek GDP Forecasting Using Bayesian Multivariate Models*, Ioannis Krompas (NBG Economic Research and Panteion University, Greece) and Zacharias Bragoudakis (Bank of Greece and National and Kapodistrian University of Athens, Greece)

Discussant: *Srecko Zimic*

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## Parallel Session 4C: Financial Markets II

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

Chair: *Pablo Anaya Longaric*

*Revisiting the Performance of Marketplace Lenders: Evidence from Prosper Payment Data*, Roman Krüssl (Bayes Business School, UK; Hoover Institution at Stanford University, USA; CEPR, UK), Zsofia Krüssl (Bayes Business School, UK), Joshua Pollet (University of Illinois at Urbana-Champaign, USA), and (Kalle Rinne, Mandatum, Luxembourg; University of Luxembourg)

Discussant: *Pablo Anaya Longaric*

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*Market Disappointment with Central Bank Announcements*, Matthieu Picault (University of Orléans, LEO, France) and Julien Pinter (University of Alicante, FAE, Spain)

Discussant: *Martina Halousková*

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*Attention and Sentiment of Scheduled Macroeconomic News Announcements: Forecasting the Volatility on the U.S. Equity Market*, Martina Halousková (Masaryk University Brno, Czech Republic) and Štefan Lyócsa (Masaryk University Brno, Czech Republic; Slovak Academy of Sciences, Slovakia; and University of Prešov, Slovakia)

Discussant: *Matthieu Picault*

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*Non-bank Financial Intermediaries and Euro Area Fragmentation*, Pablo Anaya Longaric (European Central Bank, Germany), Katharina Cera (European Central Bank, Germany), Georgios Georgiadis (European Central Bank, Germany) and Christoph Kaufmann (European Central Bank, Germany)

*Discussant: Zsofia Kräussl*

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#### **Parallel Session 4D: Prices and Inflation II**

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

*Chair: Frantisek Masek*

*Fiscal Multipliers, Trend Inflation, and Endogenous Price Stickiness: Evidence from the U.S.*, Ilya Gulenkov (Higher School of Economics, Russian Federation)

*Discussant: Frantisek Masek*

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*Forward Guidance Puzzle and Anchored Inflation Expectations*, Alexandra Drobysheva (HSE University, Russia) and Sergey Merzlyakov (HSE University, Russia)

*Discussant: Valeria Patella*

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*Belief Distortions and Disagreement about Inflation*, Valeria Patella (Sapienza University Rome, Italy) and Giuseppe Pagano Giorgianni (Sapienza University Rome, Italy)

*Discussant: Alexandra Drobysheva*

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*The Effect of Inflation Expectations on Consumption in a New Keynesian Framework: Revisiting the Underlying Assumptions*, Frantisek Masek (Sapienza University of Rome, Italy; European Central Bank, Germany)

*Discussant: Ilya Gulenkov*

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#### **Parallel Session 4E: European Economics III**

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

*Chair: Jacopo Cimadomo*

*Marrying Fiscal Rules & Investment: a Central Fiscal Capacity for Europe*, Francesca Vinci (European Central Bank, Germany) and Christopher Schang (European Central Bank, Germany and European University Institute, Italy)

*Discussant: Jacopo Cimadomo*

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*Tightening Monetary Policy and Investment Dynamics in the European Monetary Union: Firm- and Country-Level Heterogeneity*, Paolo Canofari (Università Politecnica delle Marche, Italy), Marco Cucculelli (Università Politecnica delle Marche, Italy), Alessandro Piergallini (Università degli Studi di Roma Tor Vergata, Italy) and Matteo Renghini (Università Politecnica delle Marche, Italy)

*Discussant: Margherita Giuzio*

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*Investment Funds, Risk-taking, and Monetary Policy in the Euro Area*, Margherita Giuzio (European Central Bank, Germany), Christoph Kaufmann (European Central Bank, Germany), Ellen Ryan (European Central Bank, Germany) and Lorenzo Cappiello (European Central Bank, Germany)

*Discussant: Matteo Renghini*

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*Are Risk-sharing Channels Complements or Substitutes? Evidence from the United States and the Euro Area*, Jacopo Cimadomo (European Central Bank, Germany), Massimo Giuliodori (University of Amsterdam, The Netherlands), Andras Lengyel (Bank of England, UK) and Haroon Mumtaz (Queen Mary University of London, UK)

*Discussant: Francesca Vinci*

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#### **Parallel Session 4F: Monetary Theory and Policy II**

17:00-19:00 (Lecture Room: Δ2-A)

*Chair: Francisco Nadal De Simone*

*Take it and Leave it: The Effects of Targeted Longer-term Refinancing Operations on Banks' Balance Sheets*, Michael Sigmund (Oesterreichische Nationalbank, Austria), Johannes Wächtler (Deutsche Bundesbank, Germany), Philip Schuster (Oesterreichische Nationalbank, Austria), Robert Ferstl (Oesterreichische Nationalbank, Austria) and Maria Teresa Valderrama (Oesterreichische Nationalbank, Austria)

*Discussant: Francisco Nadal De Simone*

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*Monetary Policy Autonomy and Spillover Effects in an Integrated World: A Novel Network-based Index*, Cristina Badarau (University of Bordeaux, France), Vanessa Olakemi Dovonou (World Bank Group, USA) and Camelia Turcu (University of Orléans, France)

*Discussant: Sebastian Hauptmeier*

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*Risk Sharing and Monetary Policy Transmission*, Théodore Renault (European Central Bank, Germany), Sebastian Hauptmeier (European Central Bank, Germany) and Fédéric Holm-Hadulla (European Central Bank, Germany)

*Discussant: Camelia Turcu*

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*The Natural Rate of Interest: Selective Conceptual Differences among Wicksell, von Mises and Woodford and Implications for its Estimation and Monetary Policy*, Francisco Nadal De Simone (United Business School, Belgium)

*Discussant: Michael Sigmund*

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

**Friday, May 31st, 2024**

**Parallel Session 5A: Macroeconomic Theory and Policy III**

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

**Chair: Georgios Karras**

**Market Concentration and Competition: New Insights from the Melitz Model, Andreas Hefti** (Zurich University of Applied Sciences, Switzerland)

**Discussant: Georgios Karras**

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**GDP Revisions are not Cool: The Impact of Statistical Agencies' trade-off, Joan Paredes** (European Central Bank, Germany), Stylianos Asimakopoulos (Brunel University London, UK), Magdalena Lalik (European Central Bank, Germany) and José Salvado Garcia (European Central Bank, Germany)

**Discussant: Tatiana Kirsanova**

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**(Re)Evaluating 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: Joan Paredes**

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**The Effects of Uncertainty on the Current Account, Georgios Karras** (University of Illinois at Chicago, USA), Davide Furceri (International Monetary Fund, USA) and Khatereh Yarveisi (University of Palermo, Italy)

**Discussant: Andreas Hefti**

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**Parallel Session 5B: Financial Economics II**

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

**Chair: Samuel Ligonnière**

**Financial Constraints and Firm Size: Micro-Evidence and Aggregate Implications, Timo Haber** (De Nederlandsche Bank, The Netherlands), Miguel H. Ferreira (Queen Mary University London, UK) and Christian Roerig (QuantCo)

**Discussant: Samuel Ligonnière**

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**Household Debt Demand and Negative Reference Rates, Tomi Soininen** (University of Jyväskylä, Finland), Juha-Pekka Junttila (University of Oulu, Finland) and Kari Heimonen (University of Jyväskylä, Finland)

**Discussant: El Ghassem El Ghassem**

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**Financial Inclusion: Does Cultural Heterogeneity Matter?, Jeremie Bertrand** (IESEG School of Management, France) and El Ghassem El Ghassem (IESEG School of Management, France)

**Discussant: Tomi Soininen**

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*The Unequal Distribution of Credit: Is there any Role for Monetary Policy?*, Samuel Ligonnière (University of Strabourg, France) and Salima Ouerk (National Bank of Belgium)

Discussant: **Timo Haber**

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### **Parallel Session 5C: Emerging Markets**

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

Chair: **Marcel Tirpak**

*Monetary Policy and Market Reactions: Evidence from South Africa*, Charl Van Schoor (University of Pretoria, South Africa) and Nicola Viegi (University of Pretoria, South Africa)

Discussant: **Marcel Tirpak**

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*Sovereign Bonds Purchases in Emerging Market Economies: A Remedy to the Influence of the Global Financial Conjuncture on Sovereign Risk?*, Anatole Meunier (Université Paris-Dauphine PSL, France)

Discussant: **Jakub Mistak**

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*Asymmetric Monetary Policy Spillovers: The Role of Supply Chains, Credit Networks, and Fear of Floating*, Jakub Mistak (European Central Bank, Germany) and F. Gulcin Ozkan (King's College London, UK)

Discussant: **Anatole Meunier**

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*Inflation in Emerging Market Economies: Domestic and Global Drivers Through the Lens of the Phillips Curve*, Christofer Schroeder (European Central Bank, Germany), Larry Cui (International Monetary Fund, USA), Marcel Tirpak (European Central Bank, Germany)

Discussant: **Charl Van Schoor**

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### **Parallel Session 5D: Banking and Finance II**

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

Chair: **Dominik Menno**

*The Impact of Eurozone Exit Risk on Banks and Non-Financial Firms*, Stefan Eichler (TU Dresden, Germany), Jantke de Boer (Ruhr University Bochum, Germany) and Ingmar Roevekamp (TU Dresden, Germany)

Discussant: **Dominik Menno**

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*Do Macprudential Policies make Firms more-or-less Discouraged to apply for a Bank Loan?*, Dimitrios Anastasiou (Alpha Bank and Athens University of Economics and Business, Greece), Fotios Pasiouras (Montpellier Business School, France), Anastasios Rizos (Bank of Greece) and Artemis Stratopoulou (Athens University of Economics and Business, Greece)

Discussant: **Lorenz Emter**

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*Determinants of Currency Choice in Cross-border Bank Loans*, Lorenz Emter (European Central Bank, Germany), Peter McQuade (European Central Bank, Germany), Swapan-Kumar Pradhan (Bank for International Settlements, Switzerland) and Martin Schmitz (European Central Bank, Germany)

*Discussant: Artemis Stratopoulou*

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*The State-dependent Impact of Changes in Bank Capital Requirements*, Jan Hannes Lang (ECB) and Dominik Menno (Deutsche Bundesbank)

*Discussant: Stefan Eichler*

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**Parallel Session 5E: International Finance and Trade**

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

*Chair: Joscha Beckmann*

*Reshaping Trade: A Gravity Approach to the Role of Geopolitical Tensions*, Costanza Bosone (University School of Advanced Studies, Italy) and Giovanni Stamato (European Central Bank, Germany)

*Discussant: Joscha Beckmann*

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*The Impacts of Global Risk and Fiscal Policy on the US Dollar Exchange Rate*, Kerstin Bernoth (DIW Berlin, Germany), Helmut Herwartz (University of Goettingen, Germany) and Lasse Trienens (University of Goettingen, Germany)

*Discussant: Kari Heimonen*

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*Sentiments and Dollar Exchange Rate*, Kari Heimonen (University of Jyväskylä, Finland), Heikki Lehkonen (University of Jyväskylä, Finland) and Kuntara Pukthuanthongk (University of Missouri, USA)

*Discussant: Kerstin Bernoth*

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*Dealer Risk Premiums in FX Forecasts*, Joscha Beckmann (FernUniversitaet Hagen, Germany) and Stefan Reitz (University of Kiel, Germany)

*Discussant: Costanza Bosone*

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11:00-11:30: Coffee break

## KEYNOTE SPEECH - THE UNIVERSITY OF CRETE I PLENARY SESSION

11:30-13:00 (Amphitheatre Δ7)

*Chair: George P. Kouretas*

**George Tsetsekos (Drexel University, USA)**

"The Economics of Private Credit"

13:00-14:30: Lunch

## KEYNOTE SPEECH - THE EUROBANK PLENARY SESSION

14:30-16:00 (Amphitheatre Δ7)

*Chair: Athanasios P. Papadopoulos*

**Francis X. Diebold (University of Pennsylvania, USA)**

"On the Wisdom of Crowds (of Economists)"

16:00-16:30: Coffee break

## Parallel Session 6A: European Economic Review III

16:30-18:30 (Lecture Room: A2-2)

*Chair: Andrea Colciago*

*Do Climate Change Policies affect Prices? Empirical Evidence using Macro, Regional and Sectoral Data, Luca Bettarelli (University of Palermo, Italy), Davide Furceri (International Monetary Fund, USA), Loredana Pisano (University of Palermo, Italy) and Pietro Pizzuto (University of Palermo, Italy)*

*Discussant: Maria-Eleni Agoraki*

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*Monetary Policy Surprises, Firm Level Climate Risk and Investment Efficiency, Konstantina Agoraki (University of Piraeus, Greece), Maria Giaka (University of West Attica, Greece), Dimitrios Gounopoulos (University of Bath, UK) and Dimitrios Konstantios (ALBA Graduate Business School, The American College of Greece)*

*Discussant: Romanos Priftis*

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*Reallocation, Productivity, and Monetary Policy in an Energy Crisis*, Boris Chafwehe (Bank of England), Andrea Colciago (De Nederlandsche Bank, The Netherlands; and University of Milan-Bicocca, Italy) and Romanos Priftis (European Central Bank, Germany)

*Discussant: Daniele Siena*

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*Energy Prices, Monetary Policy and Inequality*, Michael Dobrew (European Central Bank, Greece), Amalia Repele (Bocconi University, Italy) and Alina-Gabriela Bobasu (European Central Bank, Germany)

*Discussant: Dimitrios Konstantios*

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### **Parallel Session 6B: Macroeconomic Theory and Policy IV**

16:30-18:30 (Lecture Room: A2-3)

*Chair: Maximilian Schröder*

*Endogenous Persistence at the Effective Lower Bound*, Chunbing Cai (National University of Singapore), Jordan Roulleau-Pasdeloup (National University of Singapore) and Zhongxi Zheng (National University of Singapore)

*Discussant: Maximilian Schröder*

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*Tourism and Trust: Unraveling the Complex Relationship in Indigenous Societies*, Despina Gavresi (University of Luxembourg), Anastasia Litina (University of Macedonia, Greece), Andreas Sintos (University of Luxembourg) and Skerdilajda Zana (University of Luxembourg)

*Discussant: Maxime Phillot*

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*The International Transmission of Asset Market Shocks in Liquidity Traps*, Philippe Bacchetta (University of Lausanne, Switzerland; SFI, Switzerland; and CEPR, UK), Kenza Benhima (University of Lausanne, Switzerland; CEPR, UK), Yannick Kalantzis (Banque de France) and Maxime Phillot (Swiss National Bank, Switzerland)

*Discussant: Andreas Sintos*

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*Mixing it up: Inflation at Risk*, Maximilian Schröder (BI Norwegian Business School; Norges Bank, Norway)

*Discussant: Jordan Roulleau-Pasdeloup*

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## Parallel Session 6C: Monetary Theory and Policy III

16:30-18:30 (Lecture Room: A3-2)

Chair: *Masashige Hamano*

*Currency Crisis and Monetary Policy in a Small Open Economy*, Augier Laurent (LéP Laboratoire d'économie de Poitiers, France) and Aquarini Narita (LéP Université de Poitiers, France; ITB Bandung, Indonesia)

Discussant: *Masashige Hamano*

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*Monetary Policy and Risks to Growth: The Role of Institutional Quality*, Afonso S. Moura (Banco de Portugal and Nova SBE, Portugal), Lorenz Emter (European Central Bank, Germany), Ralph Setzer (European Central Bank, Germany) and Nico Zorell (European Central Bank, Germany)

Discussant: *Lars Kranzmann*

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*The Financial Instability - Monetary Policy Nexus: Evidence from the FOMC Minutes*, Dimitrios Kanelis (University of Münster, Germany), Lars Kranzmann (University of Münster, Germany) and Pierre L. Siklos (Wilfrid Laurier University, Canada; Balsillie School of International Affairs, Canada; and Centre for Applied Macroeconomic Analysis, Australia)

Discussant: *Afonso S. Moura*

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*Monetary Policy Shock, Financial Frictions and Heterogeneous Firms*, Jin Cao (Norges Bank, Norway), Masashige Hamano (Waseda University, Japan) and Junior Maih (Norges Bank, Norway)

Discussant: *Augier Laurent*

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## Parallel Session 6D: Climate Risk II

16:30-18:30 (Lecture Room: A3-3)

Chair: *Annabelle de Gaye*

*The CO2 Content of the TLTRO III Scheme and its Greening*, Chiara Colesanti Senni (CEP, UK; and University of Zurich, Switzerland), Maria Sole Paolieri (De Nederlandsche Bank, The Netherlands) and Jens van 't Klooster (University of Amsterdam, The Netherlands)

Discussant: *Annabelle de Gaye*

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*A Heterogeneous Agent Model of Energy Consumption and Energy Conservation*, Volha Audzej (Czech National Bank, Czech Republic) and Ivan Sutoris (Czech National Bank, Czech Republic)

Discussant: *Oussama Houari*

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*Climate Risks and Economic Activity in France: Evidence from Media Coverage*, Oussama Houari (Nantes-Université, France), Hamza Bennani (Nantes-Université, France) and Quentin Bro de Comères (Central Bank of Ireland)

*Discussant: Volha Audzei*

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*Using Short-Term Scenarios to Assess the Macroeconomic Impacts of Climate Transition*, Annabelle de Gays (Banque de France), Thomas Allen (Banque de France), Stéphane Déas (Banque de France), Mathieu Boullot (Banque de France), Noémie Lisack (Banque de France and European Central Bank, Germany), Camille Thubin (Banque de France) and Oriane Wegner (Banque de France)

*Discussant: Maria Sole Pagliari*

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### **Parallel Session 6E: Fiscal Policy II**

16:30-18:30 (Lecture Room: A1-2)

*Chair: Vasileios Rafail Karaferis*

*Government Consumption, Government Investment, and Public Debt in a Heterogeneous-Agent New Keynesian (HANK) Model*, Matija Lozej (Central Bank of Ireland)

*Discussant: Vasileios Rafail Karaferis*

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*Optimal Fiscal Spending and Reserve Accumulation Policies under Volatile Aid*, Ioana R. Moldovan (University of Glasgow, UK), Shu-Chun S. Yang (Institute of Economics, Academia Sinica, Taiwan), Luis-Felipe Zanna (International Monetary Fund, USA)

*Discussant: Tumisang Loate-Ntsoko*

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*Can Monetary and Fiscal Policy account for South Africa's Stagnation?*, Tumisang Loate-Ntsoko (University of Pretoria, South Africa) and Nicola Viegi (University of Pretoria, South Africa)

*Discussant: Ioana R. Moldovan*

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*Monetary and Fiscal policy Interactions in a Tractable HANK Model: A Tale of Two Ricardian Consumers*, Vasileios Rafail Karaferis (University of Edinburgh; and University of Glasgow, UK)

*Discussant: Matija Lozej*

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**Parallel Session 6F: Prices and Inflation III**

16:30-18:30 (Lecture Room: Δ2-A)

**Chair: Nikolay Hristov**

***From Linear to Nonlinear: Rethinking Inflation Dynamics in the Calvo Pricing Mechanism, Ales Marsal (National Bank of Slovakia)***

***Discussant: Nikolay Hristov***

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***Inflation: Persistence and Central Bank Independence, Angelos Athanasopoulos (Central Bank of Ireland), Donato Masciandaro (Bocconi University, Italy) and Davide Romelli (Trinity College Dublin, Ireland)***

***Discussant: Max Weinig***

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***Going Viral: Inflation Narratives and the Macroeconomy, Max Weinig (Universität Hamburg, Germany) and Ulrich Fritsche (Universität Hamburg, Germany; KOF ETH Zürich, Switzerland)***

***Discussant: Angelos Athanasopoulos***

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***Long Run Inflation and Financial Panics, Nikolay Hristov (Deutsche Bundesbank and CESifo, Germany) and Dominik Menno (Deutsche Bundesbank, Germany)***

***Discussant: Ales Marsal***

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**Saturday, June 1st, 2024**

**Parallel Session 7A: Journal of Forecasting IV**

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

*Chair: Fabio Parla*

*Time-varying US Government Spending Anticipation in Real-time, Pascal Goemans (University of Hagen, Germany) and Robinson Kruse-Becher (University of Hagen, Germany)*

*Discussant: Fabio Parla*

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*Predictive Power of Key Financial Variables During Unconventional Monetary Policy Era, Petri Kuosmanen (University of Vaasa, Finland) and Juuso Vataja (University of Vaasa, Finland)*

*Discussant: Mamais Konstantinos*

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*Explaining and Predicting Momentum Performance Shifts Across Time and Sectors, Mamais Konstantinos (National and Kapodistrian University of Athens, Greece), Dimitrios Thomakos (National and Kapodistrian University of Athens, Greece) and Prodromos Vlamis (University of Piraeus, Greece)*

*Discussant: Juuso Vataja*

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*Common Shocks and Climate Risk in European Equities, Andrea Cipollini (University of Palermo, Italy) and Fabio Parla (University of Palermo, Italy)*

*Discussant: Pascal Goemans*

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**Parallel Session 7B: Macroeconomic Theory and Policy V**

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

*Chair: Federico D'Amario*

*The Term Structure of Judgement: Interpreting Survey Disagreement, Federica Brenna (Bank of Lithuania; Vilnius University, Lithuania) and Zymantas Budrys (Bank of Lithuania; Vilnius University, Lithuania)*

*Discussant: Federico D'Amario*

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*Do we need Firm Data to understand Macroeconomic Dynamics?, Michele Lenza (European Central Bank, Germany) and Ettore Savoia (Riksbank, Sweden)*

*Discussant: Maximilian Dirks*

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**Measuring Political Instability at a High Frequency - A Text Mining Approach**, Niklas Benner (RWI - Leibniz-Institute for Economic Research, Germany), Boris Blagov (RWI - Leibniz-Institute for Economic Research, Germany) and Maximilian Dirks (RWI - Leibniz-Institute for Economic Research, Germany)

**Discussant: Michele Lenza**

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**Reverse Cross-Fitting and Macroeconomic impact of Basel Capital Requirements**, Milos Ciganovic (Sapienza University of Rome, Italy), Federico D'Amario (Sapienza University of Rome, Italy) and Massimiliano Tancioni (Sapienza University of Rome, Italy)

**Discussant: Federica Brenna**

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**Parallel Session 7C: Climate Risk III**

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

**Chair: Thomas Seegmuller**

**Weather Shocks and Optimal Monetary Policy in a Climate-Vulnerable Economy**, Barbara Annicchiarico (Roma Tre University, Italy), Cédric Crofils (LEDa, Paris-Dauphine and PSL Research Universities and Aix Marseille Univ, France)

**Discussant: Thomas Seegmuller**

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**Pollution Havens? Carbon Taxes, Globalization, and the Geography of Emissions**, Christofer Schroeder (European Central Bank, Germany), Livio Stracca (European Central Bank, Germany)

**Discussant: Caterina Seghini**

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**Sovereign Debt Sustainability, the Carbon Budget and Climate Damages**, Caterina Seghini (Swiss Finance Institute, Université de Genève, Switzerland)

**Discussant: Christofer Schroeder**

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**Pollution, Public Debt and Growth: The Question of Sustainability**, Marion Davin (CEE-M, Univ Montpellier, CNRS, INRAE, SupAgro, France), Mouez Fodha (University Paris 1 Panthéon-Sorbonne and Paris School of Economics, France) and Thomas Seegmuller (Aix Marseille Univ, CNRS, AMSE, France)

**Discussant: Cédric Crofils**

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### Parallel Session 7D: Fiscal Policy III

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

Chair: **Oliver Hülsewig**

**Fiscal Policy during the Energy Crisis**, Alexandra Gutsch (Halle Institute for Economic Research; and Martin Luther University Halle-Wittenberg, Germany) and Christoph Schult (Halle Institute for Economic Research, Germany)

Discussant: **Oliver Hülsewig**

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**The complementarity between structural and tax reforms: the case of Britain**, George Economides (Athens University of Economics and Business, Greece and CESifo, UK), Apostolis Philippopoulos (Athens University of Economics and Business, Greece and CESifo, UK) and Anastasios Rizos (Bank of Greece)

Discussant: **Glauco De Vita**

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**Do Higher Public and Private Debt Levels benefit the Wealthy? An Empirical Analysis of the Top Wealth Shares in the UK**, Glauco De Vita (Coventry University, UK), Yun Luo (University of Southampton, UK), Khine S. Kyaw (Cardiff Metropolitan University, UK) and Kexing Li (Coventry University, UK)

Discussant: **Anastasios Rizos**

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**Sovereign Regulatory Risk-weight Privilege and Constitutional Fiscal Rules**, Oliver Hülsewig (Munich University of Applied Sciences, Germany) and Armin Steinbach (Ecole des hautes ´etudes commerciales de Paris, Germany)

Discussant: **Alexandra Gutsch**

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### Parallel Session 7E: European Economics IV

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

Chair: **Jonas Bruhin**

**New Trends in Macro-financial Linkages in EU: The Role of Digital Technology**, Małgorzata Pawłowska (Warsaw School of Economics, Poland) and Georgios P. Kouretas (Athens University of Economics and Business, Greece; IPAG Business School, France)

Discussant: **Jonas Bruhin**

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**Inflation Differentials in the Euro Area at the Time of High Energy Prices**, Mirko Licchetta (DG ECFIN European Commission, Belgium) and Leonor Coutinho (DG ECFIN European Commission, Belgium)

Discussant: **Georgia Pavlou**

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**Market Power and Profit Margins in the Euro Area Countries in the Post-pandemic Period**, Dimitris Sideris (Bank of Greece) and Georgia Pavlou (Bank of Greece)

**Discussant: Mirko Licchetta**

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

**Discussant: Małgorzata Pawłowska**

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**Parallel Session 7F: Monetary Theory and Policy IV**

9:00-11:00 (Lecture Room: Δ2-A)

**Chair: Martin Geiger**

**Monetary Policy and the Long-run Effects of Fiscal Consolidations**, Iván Medrano Escalada (University of Zaragoza, Spain) and Marcos Sanso (University of Zaragoza, Spain)

**Discussant: Martin Geiger**

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**Doubling Down: The Synergy of CCyB Release and Monetary Policy Easing**, Cristina Jude (Banque de France) and Gregory Levieuge (Banque de France)

**Discussant: Steven Yamarik**

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**The Effect of Monetary Policy Shocks on Income Inequality across US states**, Steven Yamarik (California State University, USA) and Makram El Shagi (Henan University, China)

**Discussant: Cristina Jude**

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**The Fiscal Channel of Monetary Policy**, Max Breitenlechner (University of Innsbruck, Austria), Martin Geiger (Liechtenstein Institute, Liechtenstein) and Mathias Klein (Sveriges Riksbank, Sweden)

**Discussant: Iván Medrano Escalada**

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11:00-11:30: Coffee break

**KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION**

11:30-13:00 (Amphitheatre Δ7)

*Chair: George S. Tavlas*

**Agnes Benassy-Quéré (Bank of France)**

"Global Imbalances Go Green"

13:00-14:00: Lunch

**KEYNOTE SPEECH - THE UNIVERSITY OF CRETE II PLENARY SESSION**

14:00-15:30 (Amphitheatre Δ7)

*Chair: Nikolaos Giannellis*

**Iftekhhar Hasan (Fordham University, USA)**

"Political Affinity and Financial Market Outcomes: Global Evidence"

15:30-16:00: Coffee break

**Parallel Session 8A: European Economic Review IV**

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

*Chair: George P. Kouretas*

***Monetary-Fiscal Interaction and the Liquidity of Government Debt, Cristiano Cantore (Sapienza University of Rome, Italy) and Edoardo Leonardi (London School of Economics, UK)***

*Discussant: Alice Albonico*

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***Monetary Policy in the Euro Area: An Assessment, Alice Albonico (University of Milano - Bicocca, Italy), Guido Ascari (De Nederlandsche Bank, The Netherlands; and University of Pavia, Italy) and Qazi Haque (University of Adelaide and Centre for Applied Macroeconomic Analysis, Australia)***

*Discussant: Jongrim Ha*

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**Resolving Puzzles of Monetary Policy Transmission in Emerging Markets**, Jongrim Ha (World Bank, USA), Dohan Kim (World Bank, USA), M. Ayhan Kose (World Bank, USA; Brookings Institution, USA; CEPR, UK and Centre for Applied Macroeconomic Analysis, Australia) and Eswar S. Prasad (Cornell University, Brookings Institution, and NBER, USA)

**Discussant: Cristiano Cantore**

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**Parallel Session 8B: Exchange Rate Economics II**

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

**Chair: Risto Rönkkö**

**Relative Monetary Policy and Exchange Rates**, Sören Karau (Deutsche Bundesbank, Germany)

**Discussant: Risto Rönkkö**

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**Dollar Trinity and the Global Financial Cycle**, Gernot Mueller (University of Tübingen, Germany), Georgios Georgiadis (European Central Bank, Germany) and Ben Schumann (FU Berlin, Germany)

**Discussant: Cristina Badarau**

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**Monetary Policy and Exchange Rate Regimes under Dominant Currency Paradigm**, Camelia Turcu (LEO, Univ. Orléans France), Vanessa Dovonou (LEO, Univ. Orléans, France) and Cristina Badarau (BSE, Univ. Bordeaux, France)

**Discussant: Georgios Georgiadis**

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**The RMB's Global Role as an Anchor Currency**, Risto Rönkkö (Bank of Finland, Tampere University and University of Jyväskylä, Finland) and Kari Heimonen (University of Jyväskylä, Finland)

**Discussant: Sören Karau**

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**Parallel Session 8C: Environmental, Social and Governance II**

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

**Chair: Raphael Abiry**

**"S" as Social: Global Credit Market Responses to Corporate Social Irresponsibility Incidents**, Iftekhar Hasan (Fordham University, USA and Bank of Finland), Miriam Marra (University of Reading, UK), Thomas Y. To (University of Sydney, Australia), Eliza Wu (University of Sydney, Australia) and Gaiyan Zhang (University of Missouri-St. Louis, USA)

**Discussant: Raphael Abiry**

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*Green and Glowing or Brown in Disguise? How do Monetary Policy Shocks Shape the Cross Section of Equity Returns?*, Fabio Fornari (European Central Bank, Germany) and Johannes Gross (European Central Bank, Germany)

*Discussant: Fabien Tripier*

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*Making Environmental Policies Acceptable*, Fabien Tripier (Université Paris Dauphine and CEPREMAP, France), François Langot (Le Mans University; Institut Universitaire de France; Paris School of Economics, and CEPREMAP, France), Selma Malmberg (Le Mans University and CEPREMAP, France) and Jean-Olivier Hairault (Paris School of Economics and CEPREMAP, France)

*Discussant: Fabio Fornari*

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*Idiosyncratic Asset Return Risk and Portfolio Choice - When does Social Security lead to Crowding IN of Capital?*, Raphael Abiry (Bank of England)

*Discussant: Gaiyan Zhang*

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#### **Parallel Session 8D: Prices and Inflation IV**

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

*Chair: Pavlos Petroulas*

*State-dependent (Neo-)Fisher Effects: The Link between Inflation and Private Sector Wealth*, Helmut Herwartz (University of Göttingen, Germany) and Lasse Trienens (University of Göttingen, Germany)

*Discussant: Pavlos Petroulas*

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*Narratives on the cCauses of Inflation in Germany: First results of a pilot study*, Lisa Demgensky (University of Hamburg, Germany) and Ulrich Fritsche (University of Hamburg, Germany)

*Discussant: Katarzyna Leszkiewicz-Kędzior*

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*Threshold Cointegrated VAR Model with Structural Breaks. An Application to Modelling Asymmetries in the Price Formation Process*, Emilia Gosińska (University of Lodz), Katarzyna Leszkiewicz-Kędzior (University of Lodz, Poland) and Aleksander Welfe (University of Lodz, Poland)

*Discussant: Lisa Demgensky*

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*The Pricing Strategy of Multiproduct Firms: Are Alvarez and Lippi right?*, Theodora Kosma (Bank of Greece), Pavlos Petroulas (Bank of Greece) and Huw Dixon (Cardiff Business School UK)

*Discussant: Lasse Trienens*

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## Parallel Session 8E: Central Banking II

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

Chair: *Luca Onorante*

*Strategic Monetary Policies in a Monetary Union: A Dynamic Game Approach*, *Dmitri Blueschke* (University of Klagenfurt, Austria), *Viktoria Blueschke-Nikolaeva* (University of Klagenfurt, Austria) and *Reinhard Neck* (University of Klagenfurt, Austria)

Discussant: *Luca Onorante*

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*Central Bank Government Lending Restrictions increase Fiscal Space*, *Angelos Athanasopoulos* (Central Bank of Ireland), *Nicolò Fraccaroli* (World Bank, USA), *Andreas Kern* (Georgetown University, USA) and *Davide Romelli* (Trinity College Dublin, Ireland)

Discussant: *Luzie Thiel*

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*Does Household Heterogeneity across Countries Matter for Optimal Monetary Policy within a Monetary Union?*, *Benjamin Schwanebeck* (FernUniversität in Hagen, Germany) and *Luzie Thiel* (University of Kassel, Germany)

Discussant: *Davide Romelli*

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*The ECB Strategy Review - Implications for the Space of Monetary Policy*, *Lucian Briciu* (European Commission, DG ECFIN, Belgium), *Stefan Hohberger* (Munich University of Applied Sciences, Germany), *Luca Onorante* (European Commission, Belgium; Joint Research Centre, Ispra, Italy), *Beatrice Pataracchia* (European Commission, Belgium; Joint Research Centre, Ispra, Italy), *Marco Ratto* (European Commission, Belgium; Joint Research Centre, Ispra, Italy) and *Lukas Vogel* (European Commission, DG ECFIN, Belgium)

Discussant: *Reinhard Neck*

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18:00: SHORT EXCURSION AND FAREWELL DINNER

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