

VII WORKSHOP OF THE SPANISH MACROECONOMICS NETWORK

Centro Cultural La Corrala
Universidad Autónoma de Madrid
Calle Carlos Arniches, 3 y 5, 28005 Madrid
Madrid, 10-11 October 2024

PROGRAM

Day 1. Thursday – October 10, 2024

9:00 – 9:30	Registration
9:30 – 10:00	Welcome
10:00 – 11:00	Plenary session Keynote speaker: Prof. L. Rachel Ngai (London School of Economics and CEP) “Gendered Change: 150 Years of Transformation in US Hours”
11:00 – 11:30	Coffee break
11:30 – 13:30	Parallel sessions
Session 1A. Central Bank Communication Chair: Galo Nuño (Banco de España) <i>Market disappointment with central bank announcements</i> Julien Pinter (UA) <i>ECB communication and its impact on financial markets</i> Florens Odendahl (BdE) <i>Quantitative Tightening: Implementation and Announcement Effects</i> Martin Arazi (Washington University St. Louis) <i>Fireflies in the Mist: Central Bank Communication and Uncertainty</i> Dogukan Guney (Toulouse School of Economics)	Session 1B. Business Cycle Dynamics Chair: José Vicente Rodríguez-Mora (CUNEF) <i>Macro Uncertainty, Unemployment Risk, and Consumption Dynamics</i> Joonseok Oh (University of Southampton) <i>Labour Market Monopsony Power and the Dynamic Gains to Openness Reforms</i> Adam Spencer (University of Nottingham) <i>Credit and Inventories in Illiquid Housing Markets</i> Antonia Díaz (UCM) <i>The flattening of the Phillips Curve in the US was driven by good factors of concentration</i> Pablo Burriel (Banco de España)
13:30 – 14:30	Lunch

14:30 – 16:00

Parallel sessions

Session 2A. Fiscal and Monetary Policy

Chair: Hugo Rodríguez-Mendizábal (IAE-CSIC)

Monetary Policy Transmission, Bank Market Power, and Wholesale Funding Reliance

Amina Enkhbold (Bank of Canada)

Inflation Persistence and a new Phillips Curve

Juan Llavador Peralt (IIES Stockholm University)

Navigating by Falling Stars: Monetary Policy with Fiscally Driven Natural Rates

Rodolfo Campos (Banco de España)

Session 2B. Development and Growth

Chair: Josep Pijoan-Mas (CEMFI)

Entrepreneurial Human Capital and Firm Informality

Luis Franjo (UA)

Risk-sharing and Land Misallocation

Alessandro Ruggieri (CUNEF)

Training Time, Robots and Technological Unemployment

Alessio Moro (University of Cagliari)

16:00 – 16:30

Coffee break

16:30 – 18:00

Parallel sessions

Session 3A. Climate Change

Chair: Eva Ortega (Banco de España)

What Drives US Carbon Emissions Cycles?

Javier Ferri (UV)

Measuring the Effects of Aggregate Shocks on Cross-sectional Distributions: Functional vs. Panel Approach

Stephanie Ettmeier (University of Bonn)

Electricity Access and Structural Transformation: Evidence from Brazil's Electrification

Fidel Pérez (UA)

Session 3B. Gender/Labor

Chair: Virginia Sánchez-Marcos (Universidad de Cantabria)

You're the one that I want! Understanding the over-representation of women in the public sector

Zoë Kuehn (UAM)

Macroeconomic Effects of the Gender Revolution

Francesco Furlanetto (Norges Bank)

Gender Gaps in the Labor Market and Social Security Finances

Lidia Cruces De Sousa (Goethe Universität Frankfurt)

18:00 – 19:00

Assembly of Network Members

20:30

Conference dinner

Roof top Casa Suecia, entrance at Calle de los Madrazo, 19, 28014 Madrid



Day 2. Friday – October 11, 2024

9:30 – 11:00

Parallel sessions

Session 4A. Fiscal Policy

Chair: TBA

Cyclical external borrowing, endogenous growth and debt sustainability

Damián Pierri (UAM)

Stimulating Avenues: EIB Loans and the Returns to Public Infrastructure in the EU

Morteza Ghomi (Banco de España)

Intergenerational Welfare Program Participation

Borja Petit (CUNEF)

Session 4B. Firm Dynamics

Chair: Luis Puch (UCM)

Firm Exit and Entry over the Business Cycle in Spain

Jesús Rodríguez López (UPO)

Going public over the business cycle: Implications for labor market

Jisu Jeun (Goethe Universität Frankfurt)

Inefficient Technological Change due to Frictions in the Labor Market

Fernando Perera Tallo (ULL)

11:00 – 11:30

Coffee break

11:30 – 13:00

Parallel sessions

Session 5A. Monetary and Macroprudential Policy

Chair: Beatriz de Blas (UAM)

System-wide Dividend Restrictions: Evidence and Theory

Alejandro van der Gothe (ECB)

The Positive Neutral Countercyclical Capital Buffer

Manuel Muñoz (Ministerio de Economía)

Building-up Financial Resilience: The Role of Borrower-Based Macroprudential Policies

Luis Herrera Bravo (ECB)

Session 5B. Preferences and Expectations

Chair: Iliana Reggio (UAM)

Preference heterogeneity versus economic incentives: What determines the choice to give informal care, and how it matters for policy

Matthias Kredler (UC3M)

Cyclical Earnings, Career and Employment Transitions

Ludo Visschers (UC3M)

Household Subjective Expectations: Disagreement, Common Drivers and Response to Monetary Policy

Clodomiro Ferreira (Banco de España)

13:00 – 14:00

Lunch

14:00 – 15:00

Plenary session

Keynote speaker: **Prof. Fabrice Collard** (Toulouse School of Economics)
"From Buzz to Bust: How Fake News Shapes the Business Cycle"

Conference adjourned

IMPORTANT INFORMATION

INTERNET ACCESS

La Corrala as part of the Universidad Autónoma de Madrid provides internet **WiFi access via Eduroam**. For those participants without access to Eudoram, you can request **temporary WiFi access via UAM-Visitantes at**



CERTIFICATE OF ATTENDANCE/PRESENTATION

If you need a certificate of attendance or presentation, please let us know by emailing us at <mailto:smn2024@uam.es>.

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