

Programme

List of Participants

Annual Workshop 2019:
ESCB Research Cluster 2

December 9–11, 2019, Frankfurt

Programme

Monday, December 9, 2019

18:15 – 22:00 Informal dinner at Bundesbank

Tuesday, December 10, 2019

08:15 – 09:00 Registration and Coffee

09:00 – 09:15 Welcome by **Jens Weidmann** (President, Deutsche Bundesbank)

09:15 – 11:15 **Session 1: Fiscal Policy**

When Fiscal Policy Meets Private Deleveraging
(Dominik Thaler, Banco de España);
Discussant: Mathias Klein (Sveriges Riksbank)

Estimates of Fiscal Multipliers Using MEDSEA
(Noel Rapa, Central Bank of Malta),
Discussant: Josef Hollmayr (Deutsche Bundesbank)

State-Dependent Fiscal Multipliers with Preferences over Safe Assets
(Ansgar Rannenberg, Nationale Bank van België);
Discussant: Pablo Garcia-Sanchez (Banque Centrale du Luxembourg)

11:15 – 11:45 Coffee break

11:45– 13:05 **Session 2: Productivity (part 1)**

Technology-Induced Trade Shocks?
Evidence from Broadband Expansion in France
(Clément Mazet-Sonilhac, Banque de France, SciencesPo Paris);
Discussant: Emmanuel Dhyne (Nationale Bank van België)

Enterprise Subsidies: Selection Effects and Outcomes for Firms
and Workers (Almos Telegdy, Magyar Nemzeti Bank);
Discussant: Matteo Bugamelli (Banca d'Italia)

13:05 – 14:30 Lunch

14:30 – 15:10 **Session 2: Productivity (continued)**

Presentation on the Research Cluster II-project on Productivity
(Belgium, France, Hungary, Italy, Portugal and Romania;
presenter: Andrea Linarello, Banca d'Italia)

15:10 – 16:30 **Session 3: Labor Market Theory (part 1)**

Labor Mobility in a Monetary Union
(Martin Seneca, Bank of England);
Discussant: Nikolai Stähler (Deutsche Bundesbank)

Going the Extra Mile: Effort by Workers and Job-Seekers
(Matthias Hertweck, Deutsche Bundesbank);
Discussant: Matija Lozej (Central Bank of Ireland)

16:30 – 17:00 Coffee break

17:00 – 18:15 **Keynote speech 1:** Markus Brunnermeier (Princeton University)
(Title: The Digitalization of Money)

18:15 – 19:00 **Session 3: Labor Market Theory (continued)**
Who Gets Jobs Matters:
Monetary Policy and the Labour Market
(Matija Lozej, Central Bank of Ireland);
Discussant: Luca Marchiori (Banque Central du Luxembourg)

19:30 Conference Dinner
(Dinner speech by Jens Ulbrich (DG Economics, Deutsche Bundesbank)

Wednesday, December 11, 2019

09:00 – 11:00 **Session 4: Trade**
Can Large Trade Shocks Cause Crisis? The Case of the Finnish-Soviet Trade Collapse (Adam Gulan, Suomen Pankki) ;
Discussant: João Amador (Banco de Portugal)

Country Risk Premium Shocks and Capital Controls Across Exchange Rate Regimes
(Dennis Bonam, De Nederlandsche Bank) ;
Discussant: Ansgar Rannenberg (Nationale Bank van België)

Demand Learning, Customer Capital, and Exporter Dynamics
(Nicholas Kozeniaskas, Banco de Portugal) ;
Discussant: Alberto Felettigh (Banca d'Italia)

11:00 – 11:30 Coffee break

11:30 – 12:30 **Keynote speech 2:** Nicola Fuchs-Schündeln
(Goethe University Frankfurt)
(Title: Hours Worked Across and Within Countries)

12:30 – 13:30 Lunch

13:30 – 15:30 **Session 5: Labor Markets (Empirical)**
Firm-Level Employment, Labour Market Reforms, and Bank Distress (Ralph Setzer, European Central Bank);
Discussant: Fernando Martins (Banco de Portugal)

Employment Protection and Firm-Level Job Reallocation: Adjusting for Coverage
(Ladislav Wintr, Banque Centrale du Luxembourg);
Discussant: Eliana Viviano (Banca d'Italia)

Adjustment Along the Intensive Margin and Wages: Evidence from the Euro Area and the US (Elisa Guglielminetti, Banca d'Italia);
Discussant: Andreas Westermark (Sveriges Riksbank)

15:30 – 16:00 Coffee break

16:00 – 16:30 Presentation on the CompNet-project "What Explains the (Dis-) Similarities in Wage Growth in the CEE and Euro Area Countries? (Tina Zumer, European Central Bank)

16:30 – 16:50 Final discussions and adjourn conference
Wrap-up of conference by Emanuel Mönch
(Head of Research, Deutsche Bundesbank)

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