



€ABCN

Euro Area Business Cycle Network

2022 ANNUAL REPORT

1 OCTOBER 2021 – 30 SEPTEMBER 2022

EURO-AREA BUSINESS CYCLE NETWORK
33 Great Sutton Street, London, EC1V 0DX

For the Annual Steering Committee Meeting 2022

Hosted by the Centre for Economic Policy Research, Online

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1. INTRODUCTION

The Euro Area Business Cycle Network (EABCN) provides a forum for a better understanding of the business cycle in the euro area by linking academics and researchers in central banks and other policy institutions involved in its empirical analysis. The Network was launched officially on 1 April 2002. The first EABCN Steering Committee meeting, hosted by Banca d'Italia in September 2002, ratified the Network's organisational structure and approved its ability to spend network funds. EABCN currently consists of 25 institutional members and over 1,700 individual members.

Its organisational structure consists of an Executive Group, a Scientific Committee and a Steering Committee.

EXECUTIVE GROUP

The Executive Group consists of the Chair of the Steering Committee, the Chair of the Scientific Committee and a senior representative of CEPR. The Executive Committee reports to the Steering Committee and approves deviations from the budget during the year. Significant changes to the budget are communicated to the Steering Committee and approved by written procedure. The CEPR President is its representative on the Executive Group; the CEPR CEO stands in for the President when they are unavailable.

THE SCIENTIFIC COMMITTEE

The Scientific Committee consists of the Chair, Vice-Chair and the EABCN Network Co-ordinator.

Barbara Rossi is Chair of the Scientific Committee. She is an ICREA Professor of Economics at UPF and Barcelona GSE Affiliated Professor. Barbara was previously Associate Professor with tenure at the Department of Economics at Duke University after earning her PhD from Princeton University. She is a CEPR Research Fellow and a Director of the International Association of Applied Econometrics.

Klaus Adam is Vice-Chair of the Scientific Committee. He is a Professor of Economics at the University of Mannheim, a Research Professor at the Deutsche Bundesbank, a CEPR Research Fellow and an Associate Editor of the Journal of Monetary Economics. Before returning to Mannheim, he taught at Nuffield College, University of Oxford. Klaus obtained his PhD from the European University Institute in Florence and has held Assistant Professorships at the University of Salerno and Goethe University in Frankfurt.

The Network Coordinator, **Eleonora Granziera**, collaborates with the Chair and Vice-Chair of the Scientific Committee and the relevant CEPR staff to facilitate planned network activities. The Network Coordinator works to ensure activities occur on schedule and to a high scientific standard. Dr Granziera is a Research Economist at Norges Bank and a Senior Economist on leave at the Bank of Finland.

In December 2023, the term of Klaus Adam, the Scientific Vice-Chair, will come to an end. Klaus served as Vice-Chair between 2014 and 2016; Chair between 2017 and 2019 and then Vice-Chair again since 2020. EABCN is grateful to Klaus for his dedication to the Network and commitment to the excellence of our activities.

In the summer of 2023 EABCN will start the recruitment of a new Scientific Vice-Chair to work closely with and eventually take over from the Chair.

THE STEERING COMMITTEE

The Steering Committee consists of representatives of all institutional members and meets annually to approve the EABCN budget and discuss the annual report.

Luc Laeven is the Chair of the Steering Committee. Dr Laeven is the Director-General of DG Research at the ECB and has previously worked for the IMF and World Bank. He obtained his PhD in Economics from the University of Amsterdam. His fields of interest are Macro-Finance, International Finance, Corporate Finance and Financial Intermediation.

EABCN INSTITUTIONAL MEMBERS

EABCN currently has 25 institutional members. Each member has a single representative on the EABCN Steering Committee. In 2022 a new institution joined EABCN – the European Investment Bank.

Banca d'Italia
Francesco Zollino

Banco de España
Eva Ortega

Banco de Portugal
António Antunes

Bank of England
Richard John Harrison

Bank of Finland
Adam Gulan

Banka Slovenije
Martin Wagner

Banque Centrale du Luxembourg
Paolo Guarda

Banque de France
Hervé Le Bihan

Banque Nationale de Belgique
Rafael Wouters

De Nederlandsche Bank
Peter van Els

Deutsche Bundesbank
Falko Fecht

DG ECFIN
Björn Doehring

European Central Bank
Luc Laeven

European Investment Bank
Laurent Maurin

Magyar Nemzeti Bank
Lorant Kaszab

Narodowy Bank Polski
Krzysztof Makarski

National Bank of Ukraine
Mihnea Constantinescu

Norges Bank
Knut Are Aastveit

Central Bank & FSA of Ireland

Fiona Farrelly

Czech National Bank

Jan Brůha

Denmark's Nationalbank

Federico Ravenna

Oesterreichische Nationalbank

Birgit Niessner

South African Reserve Bank

Rowan Walter

Sveriges Riksbank

Ulf Söderström

Swiss National Bank

Nicolas Cuche-Curti

NETWORK COORDINATOR**CENTRE FOR ECONOMIC POLICY RESEARCH (CEPR)**

The Centre for Economic Policy Research acts as the Network's secretariat by handling administrative tasks such as receiving and dispersing funds, organising training schools and conferences, processing expense claims, and maintaining the website. Some of these tasks are carried out in cooperation with the Network Coordinator. CEPR also produces the Annual Report, which is circulated in advance of the annual Steering Committee Meeting. It reports on events, members, finances, the website and feedback.

The point of contact at CEPR for EABCN inquiries is **Monika Tsvetkova**, Head of Projects (mtsvetkova@cepr.org) unless stated otherwise (for example, concerning a specific conference or training school).

2. RECENT EVENTS

This report covers activities that took place in the period of 1 October 2021 through 30 September 2022.

The impact of Covid-19 was still felt in 2022, and the spread of the virus continued to make travel and face-to-face meetings difficult in some cases. As a result, the EABCN Network successfully organised five training schools - four online and one face-to-face - as well as three conferences - one face-to-face, one hybrid, and one online.

For the organisation of the conferences and training schools that took place online or in a hybrid format, CEPR used the Zoom platform. CEPR's events team managed all logistical aspects of the meetings, from the concept stage to pre-event marketing and hosting of the meetings to post-event communications.

Participants gave positive feedback on the meetings hosted online as well as to in-person and hybrid events. The feedback will be considered when organising future events. A summary of the evaluation forms can be found in Section 7, and the programmes of all events are available at the end of this report.

One advantage of moving certain events online was that they reached a far wider audience, as can be seen in the event descriptions below.

TRAINING SCHOOLS

FINANCIAL INTERMEDIATION AND MONETARY POLICY

ONLINE, 4-7 APRIL 2022

This training school was taught by Professors **Itamar Drechsler**, **Alexi Savov** and **Philipp Schnabl** of the Stern School of Business at New York University.

The school explored the role of financial intermediaries in the transmission of monetary policy. The central topics included discussions of how monetary policy affects bank lending, the supply of liquidity, risk premia, and inflation through its interaction with the financial system. The training school covered both theory and empirics, emphasising the most recent contributions to the literature, as well as the leading professors' own work.

The course attracted 175 applications, of which 166 participants were selected.

HETEROGENEOUS-AGENT MACRO IN THE SEQUENCE OF SPACE

UNIVERSITY OF MANNHEIM

FACE-TO-FACE, 15-17 JUNE 2022

This training school was taught by Professor **Ludwig Straub** of Harvard University.

The goal of this course was to get participants up to speed on solution methods for general equilibrium models with heterogeneity, including the computation of steady states, transition dynamics, estimation, and optimal policy. The school focused on the "sequence space" approach to solving these problems.

The training school had 129 applications for participation, of which 63 were accepted.

SUBJECTIVE INFLATION EXPECTATIONS: MEASUREMENT, EFFECTS AND POLICY IMPLICATIONS

ONLINE, 20-22 JUNE 2022

This training school was taught by Professors **Francesco D'Acunto** (Boston College) and **Michael Weber** (University of Chicago). This school explored best practices to measure subjective inflation, what determines subjective inflation expectations and economic choices, and how to manage subjective inflation expectations and economic choices. Special emphasis was given to understanding how central banks can use recent research on communication-based policies, which include the choice of the policy message, medium, and sender in ways that can reach the broader population of households and firms, rather than just financial-market participants.

The training school had 65 applications for participation, all of which were accepted.

CLIMATE CHANGE AND ITS EFFECTS ON MACRO/MONETARY POLICY

RESERVE BANK OF SOUTH AFRICA

ONLINE, 12-14 SEPTEMBER 2022

This training school was taught by Professors **John Hassler** and **Per Krussel** of IIES Stockholm University.

This school covered topics such as the natural sciences background to climate change, the global energy budget, the relation between emissions and climate change and more. Lectures also covered topics such as climate economics, integrated assessment models, climate policy, financial stability and the EU and Paris Agreements.

The training school had 114 applications for participation, of which 111 were accepted.

WHAT IS NEW IN THE MIXED FREQUENCY DATA, WITH APPLICATIONS TO MACHINE LEARNING AND BIG DATA

ONLINE, 26-28 SEPTEMBER 2022

This training school was taught by **Eric Ghysels** (Kenan-Flagler Business School), **Massimiliano Marcellino** (Bocconi University) and **Jonas Striaukas** (Copenhagen Business School).

The focus of the course was the use of mixed-frequency data in economics and finance. A variety of single and multiple equation models were considered for both small and large datasets, combined with alternative estimation and inference techniques. Theory and practical implementations were also covered.

The training school had 94 applications for participation, of which 92 were accepted.

CONFERENCES

INTERNATIONAL RESEARCH FORUM ON MONETARY POLICY: MONETARY POLICY DURING AND AFTER THE PANDEMIC

ECB/FEDERAL RESERVE BOARD

ONLINE, 12-13 MAY 2022

The twelfth conference organised by the International Research Forum on Monetary Policy (IRFMP) was hosted by the European Central Bank (ECB) and was held virtually on 12-13 May 2022.

The conference featured a policy panel chaired by Isabel Schnabel (member of the ECB's Executive Board) and comprising Loretta Mester (President and CEO of the Federal Reserve Bank of Cleveland), Lucrezia Reichlin (London Business School) and Refet Gürkaynak (Bilkent University).

CHALLENGES IN EMPIRICAL MACROECONOMICS SINCE 2020

ELTVILLE AM RHEIN, GERMANY

19 -22 MAY 2022

During this conference, we welcomed submissions from a broad range of themes related to the consequences of the Covid-19 shock for empirical macroeconomics. Topics of the conference included but were not limited to rare events and disaster-type shocks, measuring economic uncertainty and its effects, nowcasting and forecasting in a changing environment, inflation dynamics, and business cycle measurement.

Serena Ng (Columbia University) and **Frank Schorfheide** (University of Pennsylvania) participated as invited speakers.

NEW CHALLENGES TO MONETARY POLICY

UNIVERSITY OF MANNHEIM

2-3 SEPTEMBER 2022

The conference covered a broad range of themes related to the conduct of monetary policy. It brought together recent contributions in this area of research, including studies with a strong theoretical basis as well as empirical papers. Topics discussed the role of climate change for monetary policy, the monetary policy response to supply-side disturbances and structural change, monetary and fiscal interactions, the role of the firm, product and consumer heterogeneity for monetary policy, the role of expectations and communication in monetary policy, and digital assets and the unit of account role of money.

Ludwig Straub (Harvard University) and **Michael Weber** (University of Chicago) were the invited speakers.

3. FUTURE EVENTS

The Network is planning two conferences and five new training schools in 2022/2023. One of the training schools took place in November 2022 (see below).

Further details on future events are given below and will be available on the EABCN website in due course.

CONFERENCES

FINDING THE GAP – OUTPUT GAP MEASUREMENT IN THE EURO AREA

EUROPEAN UNIVERSITY INSTITUTE

14 NOVEMBER 2022

The conference was organised by the Euro Area Business Cycle Dating Committee in collaboration with the Pierre Werner Chair at EUI. The conference aimed at shedding light on how theoretical and statistical concepts of potential output and the output gap relate and how to measure them in practice.

More details will be provided in the 2023 EABCN Annual report.

OTHER EABCN CONFERENCES

Two other conferences will be organised in 2023: one on Monetary Policy, which will take place in Mannheim in August/September 2023, and another which is yet to be confirmed.

TRAINING SCHOOLS

FINANCE FOR MACROECONOMISTS: HIGH-FREQUENCY ANALYSIS, NEWS, SURPRISES AND SHOCKS

ONLINE

7-9 NOVEMBER 2022

The school was led by **Refet Gürkaynak** (Bilkent University).

The format was a three-day online class on "Finance for Macroeconomists: High-Frequency Analysis, News, Surprises and Shocks". More details will be available in the 2023 Annual report.

OTHER EABCN TRAINING SCHOOLS

EABCN will organise four other training schools. One of them will be led by **Franck Portier** (UCL) and will focus on the macroeconomics of complementarities. Another one will be taught by **David Berger** (Duke University) and hosted by Banco de Portugal. Additionally, we are planning a training school on

local projections in macroeconometrics taught by **Oscar Jorda** (UC Davis) in Barcelona. All of the abovementioned events are planned to take place face-to-face. More details will be announced soon.

OTHER EVENTS

ANNUAL EABCN STEERING COMMITTEE MEETING

ONLINE, 9 DECEMBER 2022

The annual Steering Committee for the EABCN network will be organised by CEPR online via Zoom. Institutional members will discuss the previous year's activities and how to move forward in the next year.

4. EURO AREA BUSINESS CYCLE DATING COMMITTEE (EABCDC)

CEPR and EABCN have partnered to jointly support and expand the activities of the Euro Area Business Cycle Dating Committee (EABCDC). The Committee pursues its dating of the troughs and peaks of euro area business cycles. It will also launch a series of research initiatives destined to monitor and better understand aggregate economic developments in the euro area.

EACBDC, which is composed of five CEPR researchers, establishes the chronology of recessions and expansions of the eleven-original euro-area member countries plus Greece for 1970-1998 and the entire euro area from 1999 onwards.

CURRENT COMMITTEE MEMBERS

- Philippe Weil, (Chair, 2012-), 2003-, ULB
- Refet Gürkaynak, (Vice Chair, 2019-) 2012-, Bilkent University
- John Fernald, 2019-, INSEAD, Federal Reserve Bank of San Francisco
- Evi Pappa, 2019-, Universidad Carlos III de Madrid
- Antonella Trigari, 2019-, Bocconi University
- Isabel Mico Mallan, 2019-, University Carlos III de Madrid

In January 2023 Refet Gürkaynak will take over from Philippe Weil as Chair of the Dating Committee. A new Vice-Chair will be appointed in due course. We thank Philippe for his many years of service to business cycle dating in Europe.

REPORT ON ACTIVITIES

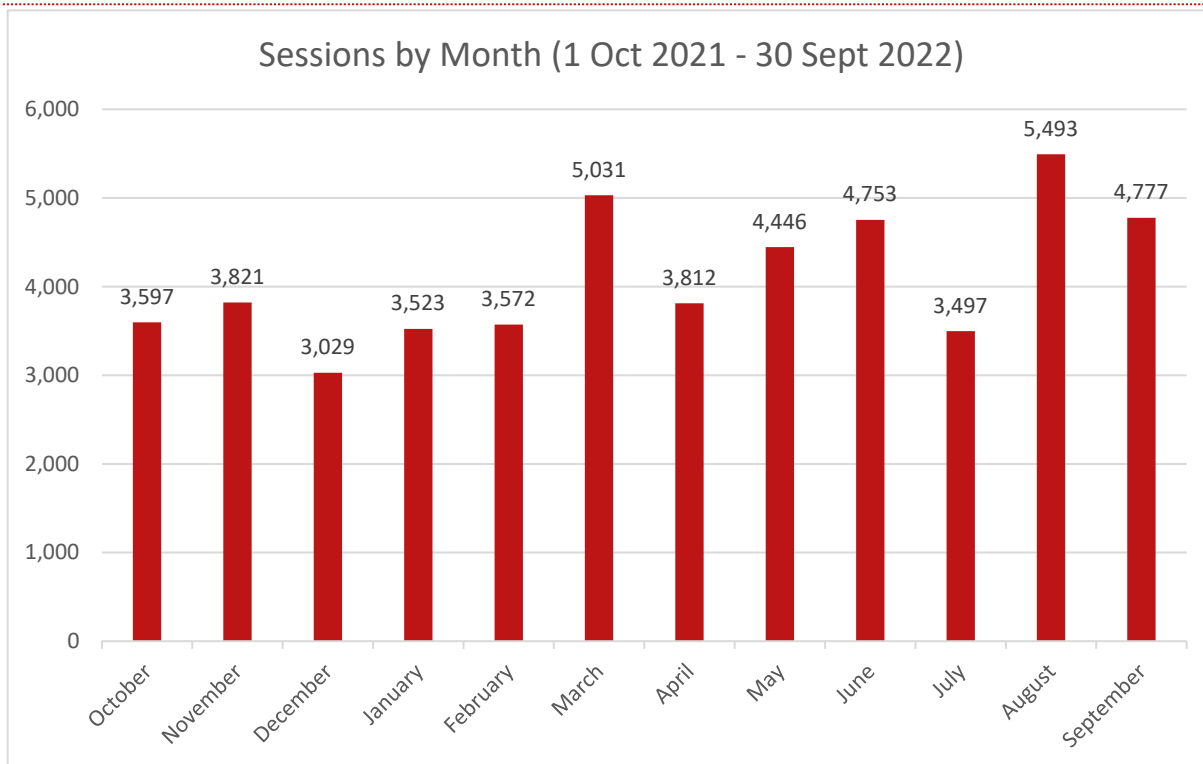
9 November 2021: The Dating Committee issued their fall statement. The EABCDC declared that the euro area recession that started after 2019Q4 reached its trough in 2020Q2. The two-quarters of negative GDP growth in 2020Q4 and 2021Q1 are judged, based on available data, to be part of the unsteady expansion that started after this 2020Q2 trough. A sui generis recovery is following a sui generis recession.

24 March 2022: The CEPR-EABCN Euro Area Business Cycle Dating Committee deliberated on the 14th of March 2022 to assess the state of euro area economic activity. Real GDP returned to its pre-pandemic level in the final quarter of 2021, despite supply constraints, stringent pandemic restrictions due to the third COVID wave and higher energy prices. Investment and private consumption were important components of recovery, as was government consumption.

6. EABCN WEBSITE

Data on the number and length of visits to the EABCN website is provided below. The data is gathered from EABCN's Google Analytics account and represents the period 1 October 2022 – 30 September 2022.

The total number of sessions for the period was 49,351, which is a 23.9 % increase from last year.



SOURCES OF TRAFFIC

The great majority of website visits were direct visits (a user typing the EABCN domain address). The remaining visits came from other sources. The top other sources were:

1. Twitter
2. CEPR.org
3. Google
4. Uni Bocconi
5. Wikipedia

7. FEEDBACK ON EVENTS

FINANCIAL INTERMEDIATION AND MONETARY POLICY

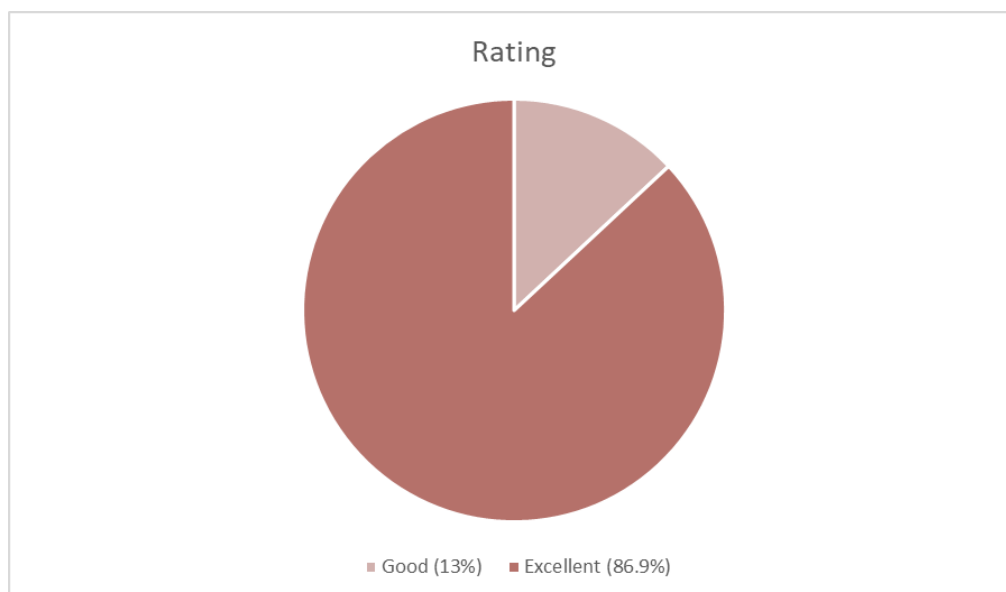
ONLINE, 4-7 APRIL 2022

ORGANISATION OF TRAINING SCHOOL

The training school took place online.

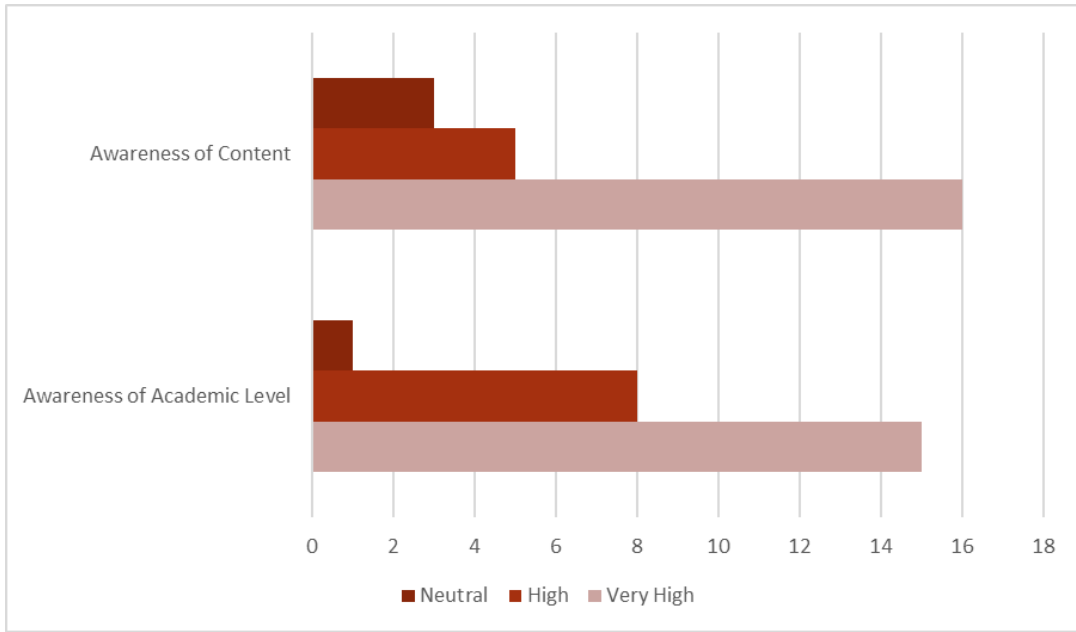
- Participants rated the pre-meeting organisation highly, with a majority selecting Excellent (62.5%) and the remainder choosing Good (29%), Fair (4%) or Poor (4%).
- The majority of participants rated the ease of using the online platform Zoom as Excellent (83.3%), with the remaining selecting Good (16.6%).
- The majority of participants also rated the organisation during the classes highly, with a majority selecting Excellent (75%) and the remainder choosing Good (25%).
- Participants rated the quality of the sound and video as either Excellent (83%), Good (12.5%) or Fair (4%).

Despite the organisational challenges of hosting the training school online, participants rated the overall organisation of the school very highly:



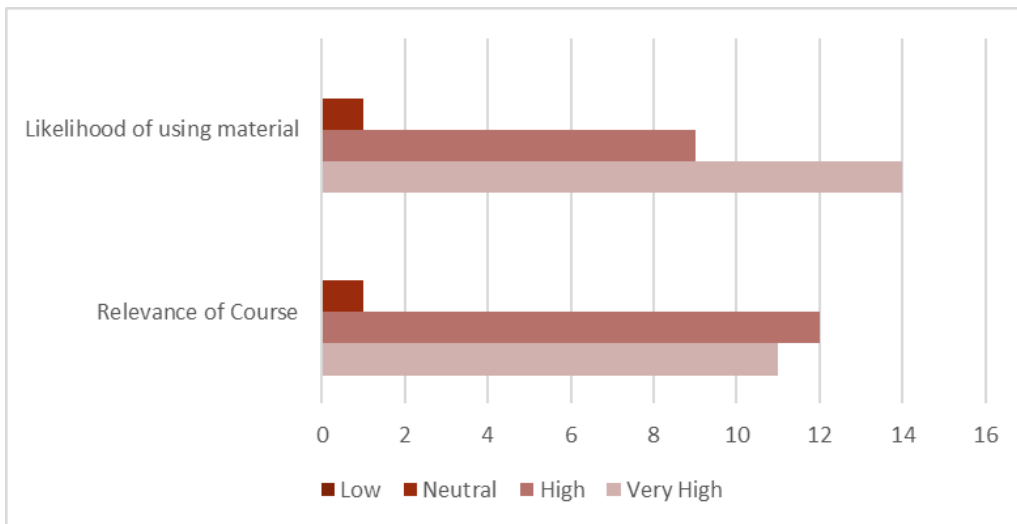
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

While the feedback form does not include a specific rating for the overall experience of the training school, other feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 82.6% of the participants rated the course materials as the most beneficial aspect.

Knowledge exchange with peers and lecturers was most commonly ranked second (73% of responses), and networking was most commonly ranked third (91% of responses).

The participants' experience of the teaching at the training school was very positive, with 91.3% of participants rating the lecturers' expertise as Very High and the remaining 8.6% selecting High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (82.6%) or High (17.3%).
- Other EABCN events as Very High (58.3%), or High (41.6%).

PARTICIPANT RECOMMENDATIONS

The main pieces of feedback participants provided for future iterations of this training school were:

- To include more information on which data is used and when and what challenges come with different types of data.
- To look at empirical monetary policy models.

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Quantitative methods
- Macro, computational skills
- Inflation expectations, financial crises, and estimation of heterogeneous agent models
- Corporate finance
- Monetary policy and inflation dynamics
- Sovereign debt sustainability
- Financial intermediation and banking

HETEROGENEOUS AGENT MACRO IN THE SEQUENCE OF SPACE

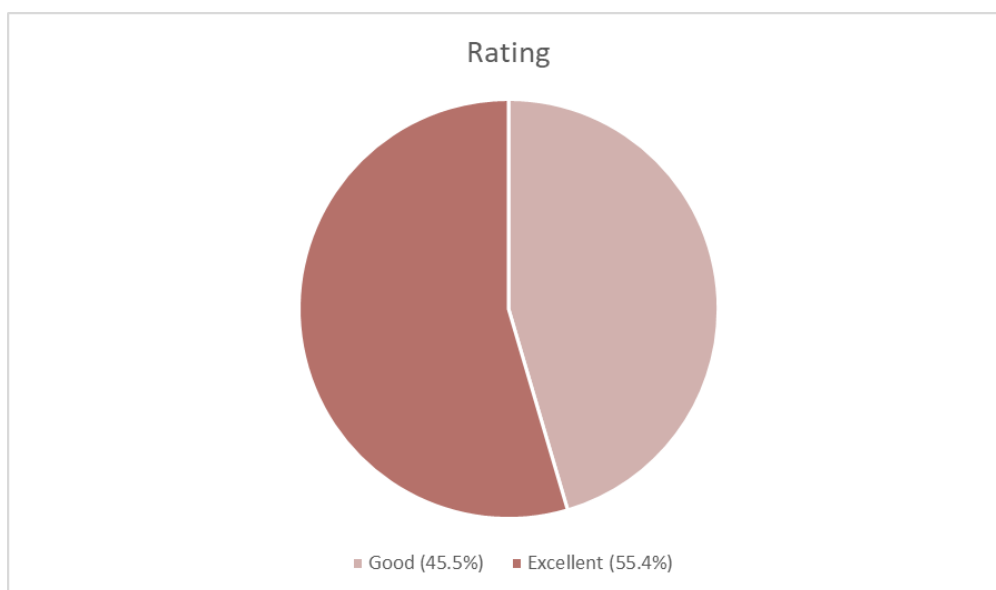
UNIVERSITY OF MANNHEIM, 15-17 JUNE 2022

ORGANISATION OF TRAINING SCHOOL

The training school took place in person.

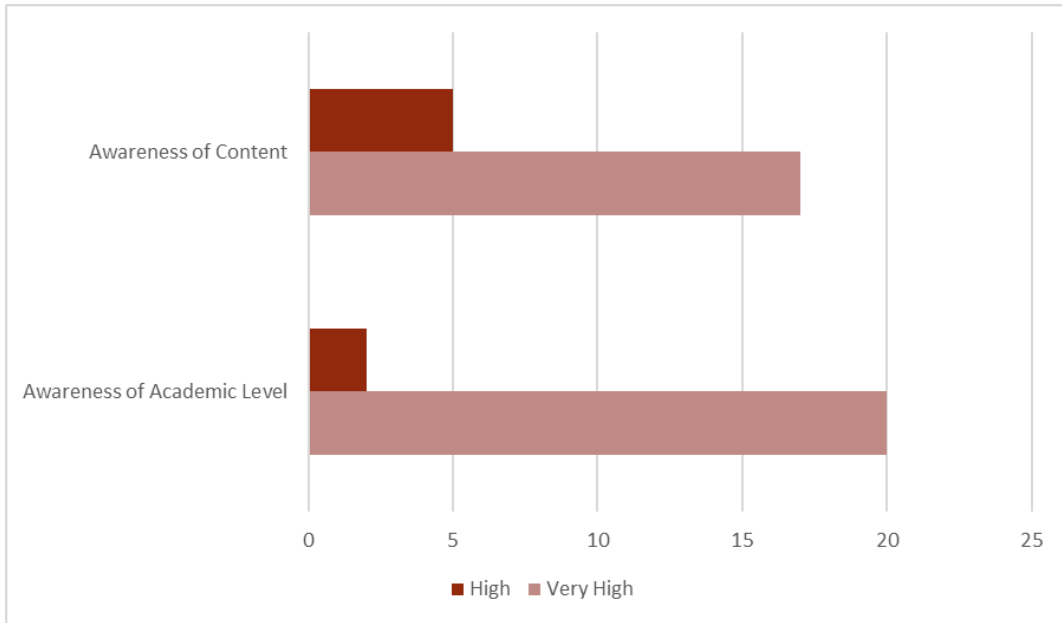
- Participants rated the pre-meeting organisation highly, with a majority selecting Good (45.4%) and Excellent (40.9%) and the remainder choosing Fair (13.6%).
- The majority of participants also rated the organisation during the classes highly, with a majority selecting Excellent (54.5%) and the remainder choosing Good (45.4%).

Overall, participants rated the school very highly:



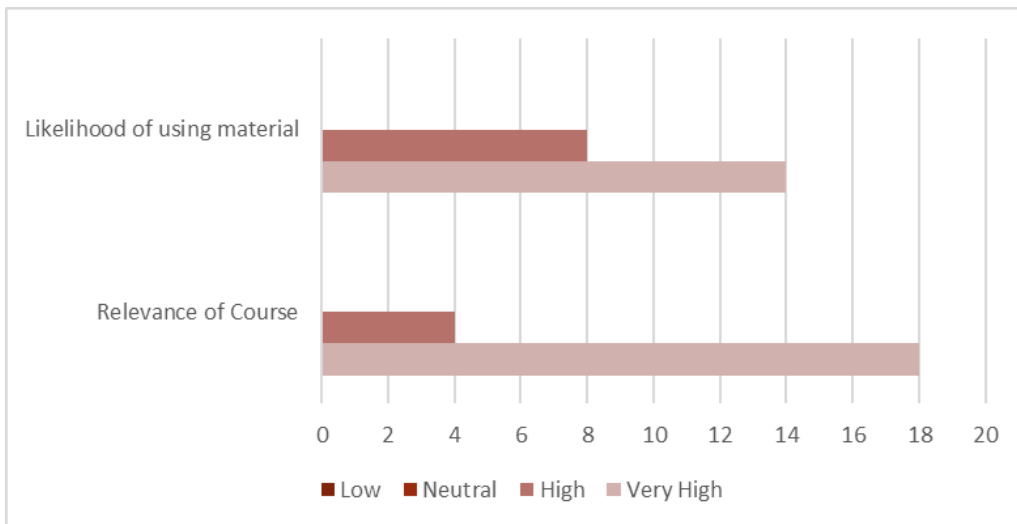
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

Feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 72.7% of the participants rated the course materials as the most beneficial aspect. Knowledge exchange with peers and lecturers was most commonly ranked second (59% of responses), and networking was most commonly ranked third (63.6% of responses).

The participants' experience of the teaching on the training school was extremely positive, with 100% of participants rating the lecturers' expertise as Very High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (59%), High (27%), or Neutral (13.6%).
- Other EABCN events as Very High (59%), High (27%), or Neutral (13.6%).

PARTICIPANT RECOMMENDATIONS

The main pieces of feedback participants provided for future iterations of this training school were:

- To have a more digital experience with more exercises and materials posted online in advance and afterwards.

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Master equation approach by Adrien Bilal
- Global methods to solve equilibrium models

SUBJECTIVE INFLATION EXPECTATIONS: MEASUREMENT, EFFECTS AND POLICY IMPLICATIONS

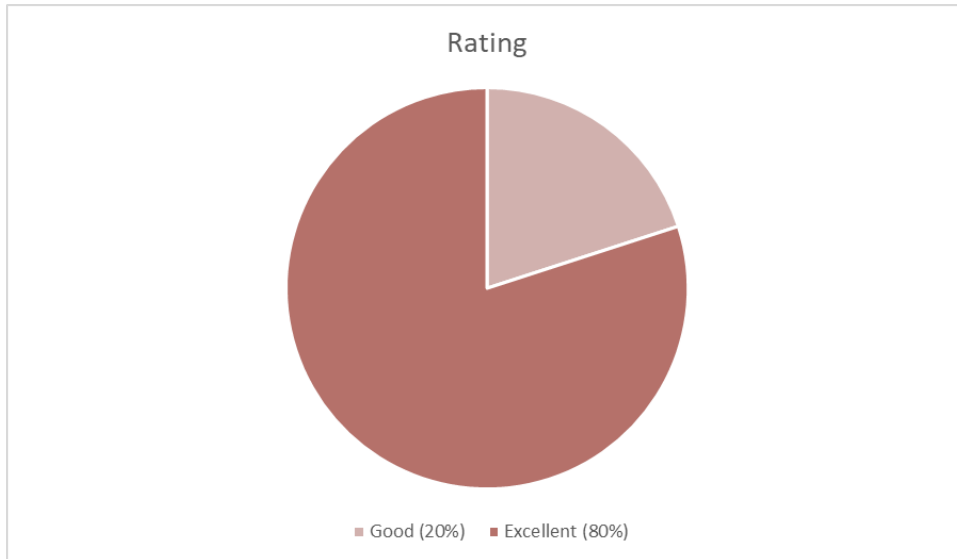
ONLINE, 20-22 JUNE 2022

ORGANISATION OF TRAINING SCHOOL

This training school took place online.

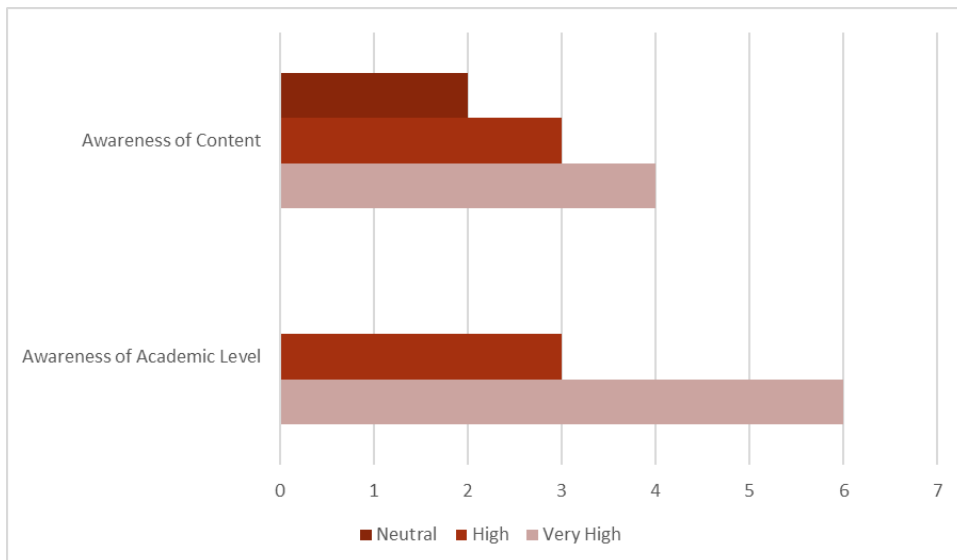
- Participants rated the pre-meeting organisation highly, with a majority selecting Excellent (70%) and the remainder choosing Good (20%) or Poor (10%).
- The majority of participants rated the ease of using the online platform Zoom as Excellent (90%), with the remaining selecting Good (10%).
- The majority of participants also rated the organisation during the classes highly, with a majority selecting Excellent (90%) and the remainder choosing Good (10%).
- Participants rated the quality of the sound and video as either Excellent (80%) or Good (20%).

Despite the organisational challenges of hosting the training school online, participants rated the overall organisation of the school very highly:



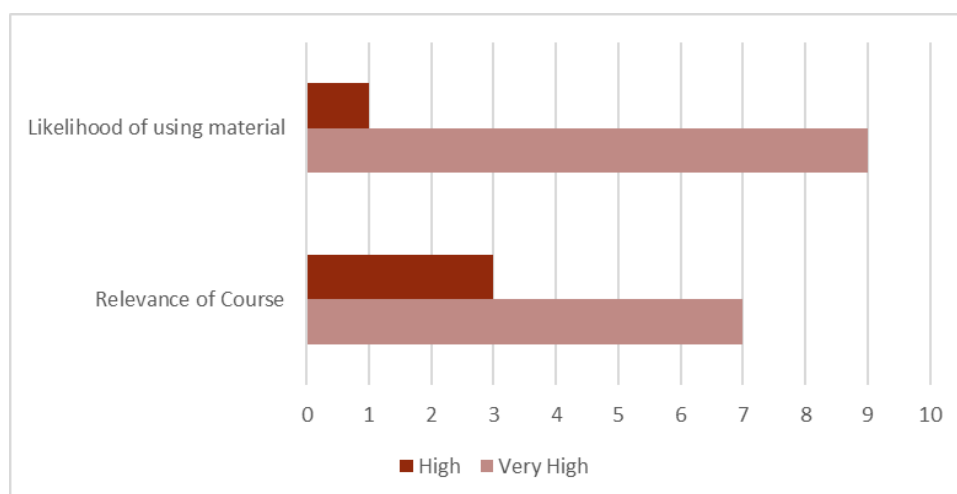
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. All participants indicated that there was sufficient information on the website. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

While the feedback form does not include a specific rating for the overall experience of the training school, other feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 50% of the participants rated knowledge to exchange with peers and lecturers as the most beneficial aspect. Course materials were most commonly ranked second (40% of responses), and networking was most commonly ranked third (60% of responses).

The participants' experience of the teaching at the training school was very positive, with 80% of participants rating the lecturers' expertise as Very High and the remaining 20% selecting High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (50%), High (30%), or Neutral (20%).
- Other EABCN events as Very High (30%), High (60%), or Neutral (10%).

PARTICIPANT RECOMMENDATIONS

The main pieces of feedback participants provided for future iterations of this training school were:

- To include office hour slots with the lecturers to discuss research questions and get feedback on topics.

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Household consumption in the context of high inflation
- Climate change and macroeconomic policy
- Developing and estimating DSGE models with production networks
- Political economy

CLIMATE CHANGE AND ITS EFFECTS ON MACRO/MONETARY POLICY

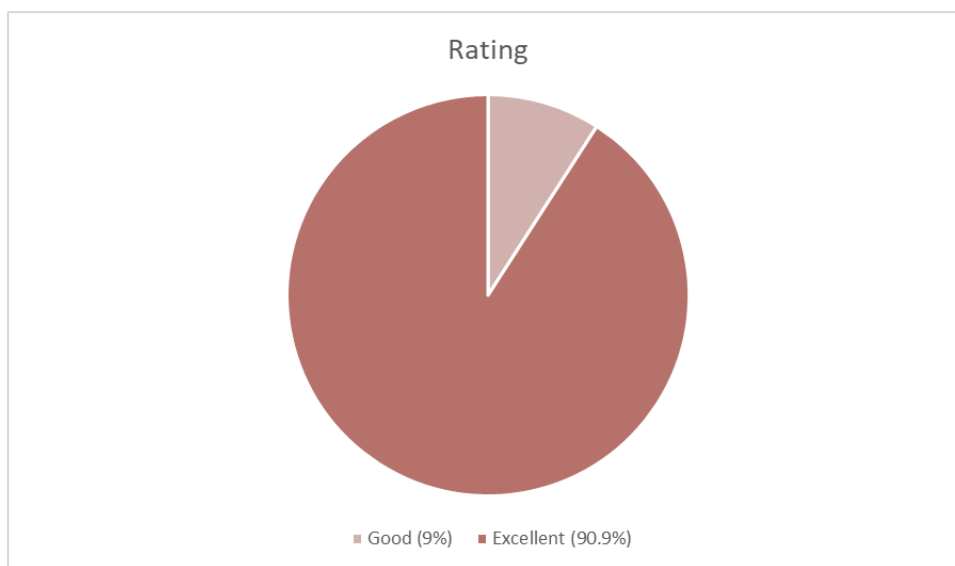
12-14 SEPTEMBER 2022

ORGANISATION OF TRAINING SCHOOL

This training school also took place online.

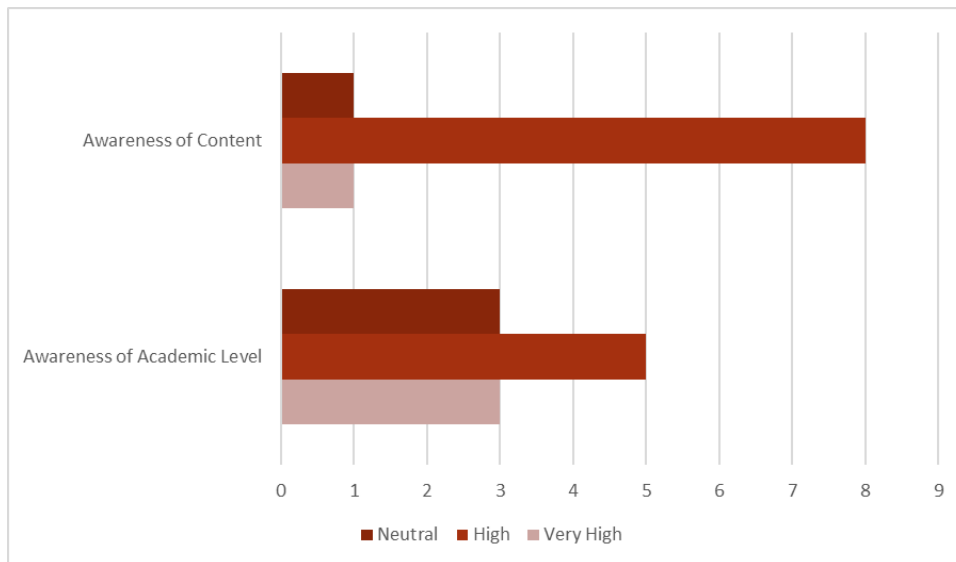
- Participants still rated the pre-meeting organisation highly, with a majority selecting Excellent (72.7 %) and the remainder choosing Good (27.2%).
- The majority of participants rated the ease of using the online platform Zoom as Excellent (72.7%), with the remaining selecting Good (27.2%).
- The majority of participants rated organisation during the training school as Excellent (72.7%), with the remaining selecting Good (27.2%).
- 100% of participants rated the quality of the video and audio during the session as Excellent.

Despite the organisational challenges of hosting the training school online, participants rated the overall organisation of the school very highly:



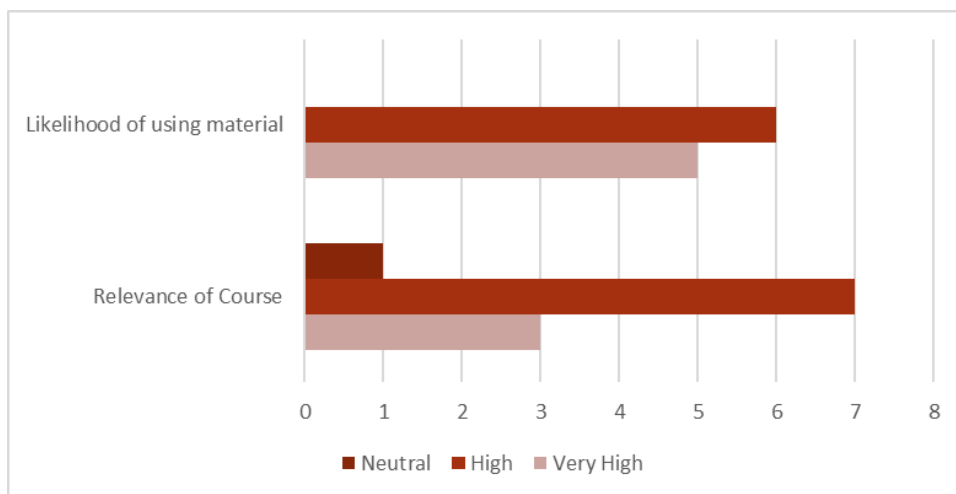
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

While the feedback form does not include a specific rating for the overall experience of the training school, other feedback results indicate that the participants had a relatively positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 81.8% of the participants rated the course materials as the most beneficial aspect. Knowledge and exchange with peers and lecturers were most commonly ranked second (72.7% of responses), and networking was most commonly ranked third (81.8% of responses).

The participants' experience of the teaching on the training school was very positive, with 100% of participants rating the lecturers' expertise as Very High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (54.5%), or High (45.4%).
- Other EABCN events as Very High (45.4%), High (45.4%), or Neutral (9%).

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Digital currencies in international markets
- Behavioural macro finance
- Machine Learning

WHAT'S NEW IN THE MIXED FREQUENCY DATA, WITH APPLICATIONS TO MACHINE LEARNING AND BIG DATA

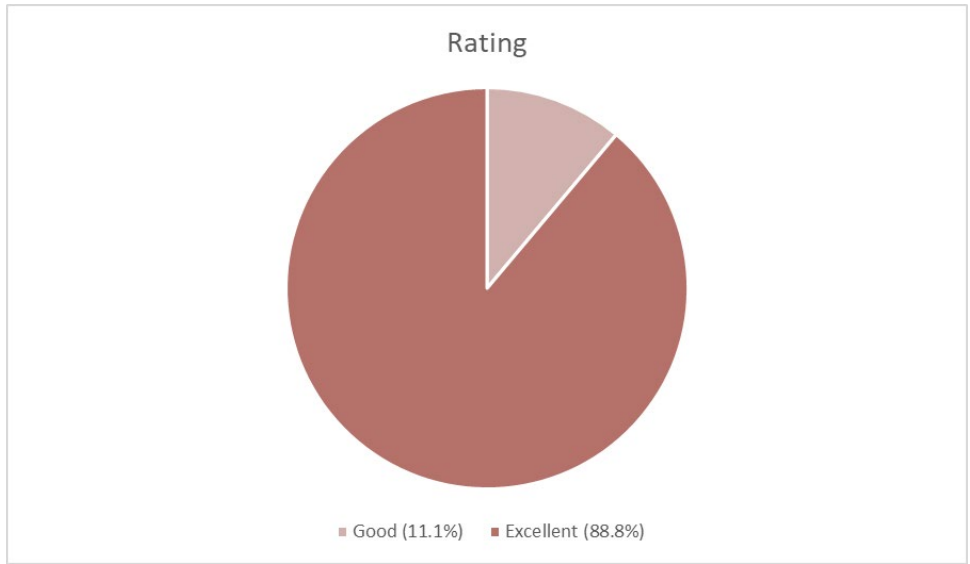
ONLINE, 26-28 SEPTEMBER 2022

ORGANISATION OF TRAINING SCHOOL

This training school also took place online.

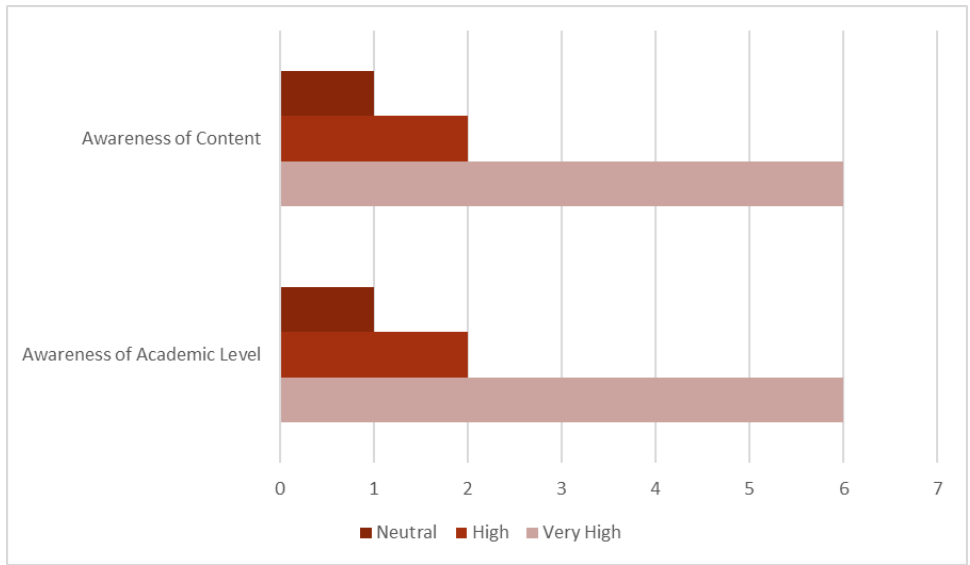
- Participants still rated the pre-meeting organisation highly, with a majority selecting Excellent (88.8 %) and the remainder choosing Good (11.1%).
- The majority of participants rated the ease of using the online platform Zoom as Excellent (88.8%), with the remaining selecting Good (11.1%).
- All participants rated the organisation during the classes highly, with 100% of participants selecting Excellent.
- Participants rated the quality of the sound and video as either Excellent (88.8%) or Good (11.1%).

Despite the organisational challenges of hosting the training school online, participants rated the overall organisation of the school very highly.



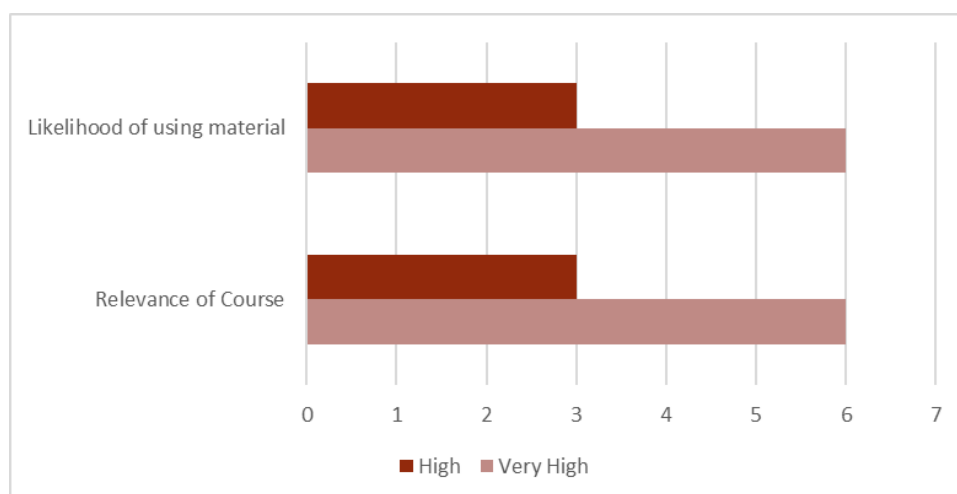
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. All participants indicated that there was sufficient information on the website. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

While the feedback form does not include a specific rating for the overall experience of the training school, other feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 55% of the participants rated the course materials as the most beneficial aspect. Networking was most commonly ranked second (44.4% of responses), and knowledge exchange with peers and lecturers was most commonly ranked third (33.3% of responses).

The participants' experience of teaching on the training school was very positive, with 100% of participants rating the lecturers' expertise as Very High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (77.7%), or High (22.2%).
- Other EABCN events as Very High (55.5%), High (44.4%).

PARTICIPANT RECOMMENDATIONS

The main piece of feedback participants provided for future iterations of this training school was:

- To offer a diploma of completion or a certificate of sorts.

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Nowcasting and forecasting time series with seasonal patterns
- HANK models
- Reversed MIDAS models
- VAR models and financial stability

8. EVENT PROGRAMMES

Euro Area Business Cycle Network Training School

Financial Intermediation and Monetary Policy

by

Itamar Drechsler (Penn), Alexi Savov (NYU) and Philipp Schnabl (NYU)

Online via Zoom

4-7 April 2022

Deadline: 6pm (UK time), Sunday 20 March 2022

General description

We are pleased to announce details of the latest EABCN Training School; a four-day course entitled “**Financial Intermediation and Monetary Policy**”. Professors Itamar Drechsler, Alexi Savov and Philipp Schabl will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

Course Outline*

This class will explore the role of financial intermediaries in the transmission of monetary policy. The central topics are how monetary policy affects bank lending, the supply of liquidity, risk premia, and inflation through its interaction with the financial system. We will cover both theory and empirics, emphasizing the most recent contributions to the literature as well as our own work. Above all, this is a very active area of research, and we hope our discussions will stimulate the next wave of new ideas.

**Please note a list of background reading for each day is supplied at the end of this document.*

Day 1: Monetary models and financial intermediation

This session will provide a short overview of canonical monetary policy models. The overview emphasizes what is missing from these models when matching them to data. We will highlight areas with open research questions and provide a summary of the current research frontier. We will then introduce the “deposits channel” as a framework to address some of the open questions and to explain the empirical evidence. The framework emphasizes the central role of financial intermediaries for monetary policy transmission.

Day 2: Monetary policy, bank deposits, and corporate lending

This session will examine the role of banks in the provision of long-term lending and how their lending changes with monetary policy. We will start with a discussion of *why* banks engage in maturity transformation, i.e., why they finance themselves with short-term deposits

and also make long-term loans. We then examine how maturity transformation affects banks' interest rate risk exposure and their lending to firms as monetary policy changes.

Day 3: Monetary policy, liquidity premia, and risk premia

This session will discuss how financial intermediaries create and allocate liquidity in the financial system. We will explore the role of monetary policy in affecting the supply of liquidity and its price (the liquidity premium). We will also examine how monetary policy affects risk premia through its effect on liquidity premia. This discussion will provide a framework to discuss empirical work on the role of monetary policy on risk premia, risk taking, and reaching for yield.

Day 4: Inflation and financial intermediation

This session will discuss recent work on models of inflation. We will introduce a model of inflation that puts a central emphasis on financial intermediaries and present empirical evidence on the effect of financial repression on inflation. We will contrast this work with existing models of inflation. This session will emphasize open research questions on the link between financial intermediation and inflation.

Administrative Information:

The course will take place online from **4 – 7th April**. The sessions will begin and end at the same time each day - **1400 – 1800 BST (UK Time)** (0900 - 1300 EST / 1500 - 1900 CEST). More information will be circulated to successful applicants closer to the date.

We ask that you send a **current** version of your CV. PhD students **must** also specify in which way the school will be useful for their current research (**max** 300 words).

Participants from **non-academic institutions** where the employer is **not** a member of the EABCN network are charged a course fee of **EUR1000**. We reserve the right to deny access to the course if payment has not been completed in due time.

How to apply:

Candidates who are CEPR affiliated or already have a CEPR profile should apply by submitting their CV online:

- 1) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 2) Go to <https://portal.cepr.org/meetings/1508/info>
- 3) If you are a member of the MEF programme area, click on "Change registration details", complete the requested information and click "Submit information".
- 4) If you have a CEPR profile, click on "Step 1: Apply" and complete the requested information and click "Register"

Candidates who are not CEPR affiliated or do not have a CEPR profile should apply by submitting their CV online:

- 1) Create an online profile [here](#)
- 2) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 3) Go to <https://portal.cepr.org/meetings/1508/info>
- 4) Click on "Step 1: Apply" and complete the requested information and click "Register"

If you have any difficulty in applying please contact, Lydia Williams, CEPR Events Officer at lwilliams@cepr.org for assistance, with the subject line '1508 EABCN Training School - Financial Intermediation and Monetary Policy.

The application deadline is 6pm (UK time), Sunday 20 March 2022.

About the Instructors:

Itamar Drechsler is the Ervin Miller-Arthur M. Freedman Professor of Finance at the Wharton School and the co-director of Wharton's Rodney L. White Center for Financial Research. He works in the areas of asset pricing, financial intermediation, and monetary policy. He is currently an associate editor of the *Journal of Finance* and the *Journal of Political Economy* and a research associate of the National Bureau of Economic Research. He graduated with a PhD in finance from the Wharton School and has an MA in mathematics and bachelor's degrees in finance, mathematics, and computer science from the University of Pennsylvania. Prior to returning to Wharton, he worked for nine years in the finance department at NYU's Stern School of Business.

Alexi Savov is an Associate Professor of Finance and the Bank and Financial Analysts Faculty Fellow at New York University's Stern School of Business. Professor Savov's research is in the areas of financial intermediation, macro finance, and asset pricing. His current work focuses on the transmission of monetary policy through the financial system. He is currently an Associate Editor of the *Journal of Finance*, a board member of the Macro Finance Society, and a research associate at the National Bureau of Economics Research. Professor Savov received his B.A. in Mathematics and Economics from Washington University in St. Louis and his M.B.A and Ph.D. in Finance from the University of Chicago Booth School of Business.

Philipp Schnabl is the Martin J. Gruber Professor in Asset Management and Professor of Finance at the New York University Stern School of Business, as well as the Sidney Homer Director of the Salomon Center for the Study of Financial Institutions. His work studies financial intermediation, monetary policy, and corporate finance. His work has been published in leading academic journals including the *Quarterly Journal of Economics*, the *Review of Economic Studies*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. He is a Co-Editor at the *Journal of Financial Economics*. Professor Schnabl earned his Ph.D. from Harvard University, his M.P.A. from the Harvard Kennedy School and his B.A. and M.A. from the Vienna University of Economics and Business Administration.

Background Reading:

Day 1: Monetary models and financial intermediation

- (R) Drechsler, Itamar, Alexi Savov, and Philipp Schnabl. "[The deposits channel of monetary policy](#)." *The Quarterly Journal of Economics* 132.4 (2017): 1819-1876.
- Drechsler, Itamar, Alexi Savov, and Philipp Schnabl. "[Liquidity, risk premia, and the financial transmission of monetary policy](#)." *Annual Review of Financial Economics* 10 (2018): 309-328.

- Kashyap, Anil K., and Jeremy C. Stein. "[What do a million observations on banks say about the transmission of monetary policy?](#)" American Economic Review 90.3 (2000): 407-428.
- Kashyap, Anil K., and Jeremy C. Stein. "[Monetary policy and bank lending.](#)" Monetary policy. The University of Chicago Press, 1994. 221-261.
- Bernanke B, Gertler M. "[Agency Costs, Net Worth, and Business Fluctuations.](#)" The American Economic Review. 1989 Mar;79(1):14-31.
- Bernanke BS, Gertler M. "[Inside the black box: the credit channel of monetary policy transmission.](#)" Journal of Economic perspectives. 1995 Dec;9(4):27-48.
- Wang, Yifei, Toni M. Whited, Yufeng Wu, and Kairong Xiao. Bank market power and monetary policy transmission: Evidence from a structural estimation. Journal of Finance, forthcoming.

Day 2: Monetary policy, bank deposits, and corporate lending

- Drechsler, Itamar, Alexi Savov, and Philipp Schnabl. "[Banking on deposits: Maturity transformation without interest rate risk.](#)" The Journal of Finance, 76(3), June 2021, 1091-1143
- Kashyap, Anil K., Raghuram Rajan, and Jeremy C. Stein. "[Banks as liquidity providers: An explanation for the coexistence of lending and deposit-taking.](#)" The Journal of Finance 57.1 (2002): 33-73
- Gatev, Evan, and Philip E. Strahan. "[Banks' advantage in hedging liquidity risk: Theory and evidence from the commercial paper market.](#)" The Journal of Finance 61.2 (2006): 867-892.
- Li, Lei, Philip E. Strahan, and Song Zhang. "[Banks as lenders of first resort: Evidence from the COVID-19 crisis.](#)" The Review of Corporate Finance Studies 9, no. 3 (2020): 472-500.
- Supera, Dominik, "Running out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment, and Firm Creation, 2021

Day 3: Monetary policy, liquidity premia, and risk premia

- Drechsler, Itamar, Alexi Savov, and Philipp Schnabl. "[A model of monetary policy and risk premia.](#)" The Journal of Finance 73.1 (2018): 317-373.
- Hanson, Samuel G., and Jeremy C. Stein. "[Monetary policy and long-term real rates.](#)" Journal of Financial Economics 115.3 (2015): 429-448.
- Nakamura, Emi, and Jón Steinsson. "[High-frequency identification of monetary non-neutrality: the information effect.](#)" *The Quarterly Journal of Economics* 133, no. 3 (2018): 1283-1330.
- Gertler, Mark, and Peter Karadi. "[Monetary policy surprises, credit costs, and economic activity.](#)" American Economic Journal: Macroeconomics 7.1 (2015): 44-76.
- Bernanke, Ben S., and Kenneth N. Kuttner. "[What explains the stock market's reaction to Federal Reserve policy?](#)" The Journal of finance 60.3 (2005): 1221-1257.
- Cieslak, Anna, and Annette Vissing-Jorgensen. "[The economics of the Fed put.](#)" No. w26894. National Bureau of Economic Research, 2020.
- Cieslak, Anna, Adair Morse, and Annette Vissing-Jorgensen. "[Stock returns over the FOMC cycle.](#)" (2018).
- Nagel, Stefan. "[The liquidity premium of near-money assets.](#)" The Quarterly Journal of Economics 131.4 (2016): 1927-1971.

- Wang, Olivier. "[Banks, low interest rates, and monetary policy transmission.](#)", Working Paper, 2018
- Hillendbrand, Sebastian, "The Fed and the Secular Decline in Interest Rates," Working Paper, 2021

Day 4: Inflation and financial intermediation

- Drechsler, Itamar, Alexi Savov, and Philipp Schnabl. 2019, "[The Financial Origins of the Rise and Fall of American Inflation](#)", Working Paper.
- Kaplan, Greg, Benjamin Moll, and Giovanni L. Violante. "[Monetary policy according to HANK.](#)" *American Economic Review* 108, no. 3 (2018): 697-743.
- Clarida, R., Gali, J. and Gertler, M., 1999. [The science of monetary policy: a new Keynesian perspective.](#) *Journal of economic literature*, 37(4), pp.1661-1707.

Euro Area Business Cycle Network Training School

Heterogeneous-Agent Macro in the Sequence Space

by

Ludwig Straub (Harvard University)

University of Mannheim

Germany

15-17 June 2022

Deadline: 6pm (UK time), Friday 1 April 2022

General description

We are pleased to announce details of the latest EABCN Training School; a three-day course entitled “Heterogeneous-Agent Macro in the Sequence Space”. Professor Ludwig Straub will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

Tentative course outline

The goal of this workshop is to get participants up to speed on solution methods for general equilibrium models with heterogeneity, including computation of steady states, transition dynamics, estimation, and optimal policy. We will focus on the “sequence space” approach to solving these problems.

Our primary application of these tools will be to the literature around heterogeneous agent New Keynesian (HANK) models. We will cover monetary and fiscal policy, in both closed and open economies; estimation of HANK on macro data. Time permitting, we will also apply the tools to the literature on price-setting with menu costs.

The course is divided into three lecture sessions, each followed by a practice session.

Day 1 – Wednesday, June 15, 2022

Topic: “A canonical HANK model with application to fiscal policy”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

In the morning, we begin with neoclassical heterogeneous-agent models in the tradition of Bewley, Aiyagari, and Huggett. We then introduce nominal wage rigidities and set up a canonical HANK model. We show how the model can be used to study the effects of fiscal policy.

In the afternoon practice session, we implement the “fake-news” algorithm that allows to simulate heterogeneous-agent models quickly in the sequence space.

Day 2 – Thursday, June 16, 2022

Topic: “Monetary policy with heterogeneous agents”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

In the morning, we go over monetary policy in HANK models. We contrast HANK with other models, including representative agent models, two agent models, and models with tractable heterogeneity such as zero-liquidity models. Time permitting, we also compare open and closed economy HANK models.

In the afternoon, we learn how to set up models with the Sequence-Space-Jacobian toolbox. The toolbox is designed to automate the fake-news algorithm and allows to incorporate building larger macroeconomic models with heterogeneous agents.

Day 3 – Friday, June 17, 2022

Topic: “Advanced sequence-space methods”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

In the morning, we go over advanced sequence-space methods, including second moments and Bayesian estimation to macro time series data. Time permitting, we discuss how to incorporate deviations from full information rational expectations in sequence-space models.

In the afternoon, we further work with the Sequence-Space-Jacobian toolbox, compute steady states, linear impulse responses and transition dynamics. Time permitting, we also compute second moments and the likelihood.

Practice sessions

The practice sessions are hands on and are based entirely on Python code. They are most useful if Python is installed ahead of time, and if there is some basic familiarity with Python. For reference, we will go over some of the code on: <https://github.com/shade-econ/sequence-jacobian>

Administrative Information:

The course will take place at the University of Mannheim. Mannheim can be reached with a 30 minute train ride from Frankfurt airport. More information about logistics will be circulated closer to the date.

Participants will be invited to make their own arrangements regarding their accommodation and meals. Further information about hotel options will be available to successful applicants.

We ask that you send a **current** version of your CV. PhD students **must** also specify in which way the school will be useful for their current research (**max** 300 words).

Participants from non-academic institutions where the employer is not a member of the EABCN network are charged a course fee of EUR2000.

How to Apply:

Candidates who are CEPR affiliated or already have a CEPR profile should apply by submitting their CV online:

- 1) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 2) Go to <https://portal.cepr.org/meetings/1488/info>
- 3) If you are a member of the MEF programme area, click on "Change registration details", complete the requested information and click "Submit information".
- 4) If you have a CEPR profile, click on "Step 1: Apply" and complete the requested information and click "Register"

Candidates who are not CEPR affiliated or do not have a CEPR profile should apply by submitting their CV online:

- 1) Create an online profile [here](#)
- 2) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 3) Go to <https://portal.cepr.org/meetings/1488/info>
- 4) Click on "Step 1: Apply" and complete the requested information and click "Register"

If you have any difficulty in applying please contact, Lydia Williams, CEPR Events Officer at williams@cepr.org for assistance, with the subject line '1488- EABCN Training School - Ludwig Straub - Mannheim, 2022'

About the Instructor:

Ludwig Straub is an Assistant Professor of Macroeconomics at Harvard University. He is a Faculty Research Fellow at the National Bureau of Economic Research (NBER) and a Research Affiliate at the Center for Economic and Policy Research. His research focuses on the implications of household and firm heterogeneity for fiscal and monetary policy.

Euro Area Business Cycle Network Training School

Subjective Inflation Expectations: Measurement, Effects, and Policy Implications

By

Francesco D'Acunto (Georgetown University)

And

Michael Weber (University of Chicago)

Online

20-22 June 2022

Deadline: 6pm (UK time), Friday 27 May 2022

General description

We are pleased to announce details of the latest EABCN Training School; a three-day course entitled “**Subjective Inflation Expectations: Measurement, Effects, and Policy Implications**”. Professors Francesco D'Acunto and Michael Weber will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers, and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

Tentative course description and outline

Inflation expectations are central to the intertemporal consumption, saving, and investment choices of households and firms and determine the effectiveness of fiscal and monetary policy. Interest in the measurement and determinants of subjective expectations waned following the rational expectations revolution in macroeconomics. More recently, however, there has been growing attention to ways of eliciting and measuring the inflation expectations of consumers and firms. Research has documented deviations from full information rational expectations including upward biases and cross-sectional dispersion as well as the crucial role that grocery inflation and energy inflation—which are typically excluded from measures of core inflation used by policy makers to gauge future inflationary pressures---play in shaping the subjective inflation expectations of economic actors in the field. The current post-COVID-19 surge in inflation rates in European countries and the US places the need to measure and understand the dynamics and cross-section of subjective expectations at the center stage of policy measures that aim to anchor and manage inflation expectations in order to favour the stability of the business cycle.

To these aims, special emphasis will be devoted to understanding how central banks can use recently-studied communication-based policies, which include the choice of the policy message, medium, and sender in ways that can reach to the broader population of households and firms rather than just financial-market participants and hence directly manage effectively

the beliefs and choices of a broader range of economic actors rather than relying on the indirect effect of monetary policy through financial intermediaries.

The following topics will be covered each day:

Day 1 – Monday, June 20, 2022

Topic: “**Best Practices to Measure Subjective Inflation Expectations and Stylized Facts**”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

Day 2 – Tuesday, June 21, 2022

Topic: “**What Determines Subjective Inflation Expectations and Economic Choices?**”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

Day 3 – Wednesday, June 22, 2022

Topic: “**Managing Subjective Inflation Expectations and Economic Choices**”

Morning lecture session from 09:00 AM - 12:00 NOON (CEST)

Afternoon practice session from 01:30PM - 3:30PM (CEST)

Required Readings:

D’Acunto, Francesco, Ulrike Malmendier, and Michael Weber: “[What Do the Data Tell Us About Inflation Expectations?](#)” *Handbook of Subjective Expectations* (forthcoming).

D’Acunto, Francesco, Olivier Coibion, Yuriy Gorodnichenko and Michael Weber: “[Reality Check: How People Form Inflation Expectations and Why You Should Care.](#)” *Journal of Economic Perspectives* (forthcoming).

D’Acunto, Francesco, Daniel Hoang, Maritta Paloviita and Michael Weber: “[IQ, Expectations, and Choice.](#)” *Review of Economic Studies* (forthcoming).

D’Acunto, Francesco, Ulrike Malmendier, Juan Ospina, and Michael Weber: “[Exposure to Grocery Prices and Inflation Expectations](#)” *Journal of Political Economy*, 129(5), May 2021.

The first two papers provide the most recent research overview of the topics we will cover in the training session and contain detailed references to the growing literature on measuring inflation expectations, their determinants, and the relevance for economic choices, which participants can refer to for more detailed readings. The latter papers represent the backbones of the study of the deep determinants of subjective inflation expectations and subsequent economic choices for households and firms in terms of nature (cognition) and nurture (environmental economic signals).

Practice sessions:

On day 1, course participants will be provided with micro survey data to document salient and recurring properties of subjective inflation expectations and how they differ from the benchmark of full-information rational expectations.

On day 2, participants will develop and design their own survey questions to elicit subjective expectations, including dimensions that might be currently absent from the focus of this area of research, and are expected to prepare a short presentation on a possible research project.

On day 3, participants will present the question, methodology and design they aim to tackle and will receive feedback. Questions related to the characterization of subjective macroeconomic expectations as well as their management and potential impact of policy measures on expectations and choice are all especially welcome.

Administrative Information:

The course will take place online via Zoom. The course will run from Monday, June 20th – Wednesday, June 22nd. Each day the session will begin at 0900 (CET) and will run till 1530 (CET) with a break from 1200 – 1330 (CET). More information will be circulated to successful applicants closer to the date.

We ask that you send a **current** version of your CV. PhD students **must** also specify in which way the school will be useful for their current research (**max** 300 words).

The application deadline is 6pm (GMT), Friday 27 May 2022.

Participants from **non-academic institutions** where the employer is **not** a member of the EABCN network are charged a course fee of **EUR1000**. We reserve the right to deny access to the course if payment has not been completed in due time.

How to Apply:

Candidates who are CEPR affiliated or already have a CEPR profile should apply by submitting their CV online:

- 1) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 2) Go to <https://portal.cepr.org/meetings/1572/info>
- 3) If you are a member of the MEF programme area, click on "Change registration details", complete the requested information and click "Submit information".
- 4) If you have a CEPR profile, click on "Step 1: Apply" and complete the requested information and click "Register"

Candidates who are not CEPR affiliated or do not have a CEPR profile should apply by submitting their CV online:

- 1) Create an online profile [here](#)
- 2) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 3) Go to <https://portal.cepr.org/meetings/1572/info>
- 4) Click on "Step 1: Apply" and complete the requested information and click "Register"

If you have any difficulty in applying please contact, Lydia Williams, CEPR Events Officer at lwilliams@cepr.org for assistance, with the subject line '1572 – EABCN Training School – D'Acunto and Weber, Online, June 2022'

About the Instructors:

Francesco D'Acunto will join Georgetown University as the James A. Clark Endowed Chair in Finance, Economics, and Public Policy in June 2022, after having served on the faculties of

the University of Maryland and Boston College. His research interests include understanding the determinants of heterogeneous subjective beliefs and their implications for economic choices, as well as how private interventions (FinTech and robo-advising) as well as public interventions (unconventional fiscal and monetary policy) can manage such expectations. His work has been published in leading academic journals such as the *Journal of Political Economy*, the *Review of Economic Studies*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *American Economic Journal*, and *Proceedings of the National Academy of Sciences (PNAS)*. Moreover, he has produced invited survey articles to shape the direction of research on the measurement and management of subjective economic beliefs across several fields, including economics (*Journal of Economic Perspectives*; *AER P&P*), finance (*Palgrave Handbook of Technological Finance*; *Annual Reviews of Financial Economics*), strategy and management (*JEMS*), and computer sciences and operations (*Machine Learning in Finance: A Guide to Contemporary Practice*).

D'Acunto earned a PhD and M.S. both from the Haas School of Business at the University of California, Berkeley. He also holds a three-year BA in Economics (with distinction) from La Sapienza—Universita' di Roma and a two-year M.Sc. in Economics and Business Law (with distinction and *dignita' di stampa*) from Tor Vergata University, which earned him a Raeli dissertation award.

Michael Weber joined Chicago Booth in 2014 as an Assistant Professor of Finance and was promoted to Associate Professor in 2018. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, a research affiliate at the CEPR in the Financial Economics and the Monetary Economics and Fluctuations research programmes, a member of the Macro Finance Society, and a research affiliate at the CESifo Research Network. His research interests include asset pricing, macroeconomics, international finance, and household finance. His work on downside risk in currency markets and other asset classes earned the 2013 AQR Insight Award. He has published in leading economics and finance journals such as the *American Economic Review*, the *Review of Economic Studies*, the *Journal of Political Economy*, the *Review of Financial Studies*, and the *Journal of Financial Economics*. Repec currently ranks him as top young economist with less than 10 years post first publication.

Weber earned a Ph.D. and an M.S. both in Finance from the Haas School of Business at the University of California, Berkeley. He also holds a Diplom in Business Economics (with distinction) from the University of Mannheim which earned him the SEW Eurodrive dissertation award.

Euro Area Business Cycle Network Training School

‘The Macroeconomics of Climate Change’

John Hassler (IIES Stockholm University)

and

Per Krusell (IIES Stockholm University)

Online via Zoom

12-14 September 2022

Deadline to apply: 5pm (UK time), 8 August 2022

General description

We are pleased to announce details of the latest EABCN Training School; a three-day course entitled “**Climate Change and its Effects on Macro/Monetary Policy**”. Professors John Hassler and Per Krusell will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

Course outline

Day 1 (September 12th)

- **Morning:**
 - Lecture on the natural science background to climate change. Topics covered: the greenhouse effect, the global energy budget, the relation between emissions and climate change, damages caused by climate change.
- **Readings:**
 - Chapter 2 and 3 from the SNS Economic Policy Council Report 2020 (<http://hassler-j.iies.su.se/SNS/KR2020English.pdf>)
 - Section 3 in chapter 24 from the Handbook of Macroeconomics (<http://hassler-j.iies.su.se/PAPERS/Handbook.pdf>)
 - Report from the Peseta IV project on climate damages (https://joint-research-centre.ec.europa.eu/system/files/2020-05/pesetaiv_summary_final_report.pdf)
- **Afternoon:**
 - Exercises using the Nordhaus Climate-Carbon model with updated parameters. Followed by general discussion.

Day 2 (September 13th)

- **Morning:**
 - Lecture on climate economics. Topics covered: economics of natural resources, directed endogenous technical change, integrated assessment models, climate policy evaluation.
- **Readings:**
 - Chapter 24 from the Handbook of Macroeconomics (<http://hassler-j.iies.su.se/PAPERS/Handbook.pdf>)
 - Hassler, Krusell, and Olovsson. 2021. “Directed Technical Change as a Response to Natural-Resource Scarcity”; JPE, (<http://hassler-j.iies.su.se/PAPERS/ESTC.pdf>)
 - Hassler, Krusell and Olovsson, 2021, “Suboptimal climate policy”, JEEA (http://hassler-j.iies.su.se/PAPERS/suboptimal_CO2.pdf)
- **Afternoon:**
 - Exercises using an Integrated Assessment Model. Followed by general discussion.

Day 3 (September 14th)

- **Morning:**
 - Lecture on climate policy. Topics covered: taxes vs cap and trade, the Paris agreement, EU ETS, the EU commissions proposal for net zero by 2050, need for complementary policies, transition risks, financial stability and stranded assets.
- **Readings:**
 - “Mitigating Climate Change”, Chapter 3, IMF WEO, October 2020. (<https://www.imf.org/-/media/Files/Publications/WEO/2020/October/English/ch3.ashx>)
 - “Net Zero by 2050 A Roadmap for the Global Energy Sector”, IEA 2021. (https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf)
 - Ferrari and Nispi Landi, “Whatever it takes to save the planet? Central banks and unconventional green policy”, ECB WP. (<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2500~f7a50c6f69.en.pdf>)
- **Afternoon:**
 - Discussion about policy options and on the particular role of central banks.

Administrative Information:

The course will take place online via Zoom. Access to the Zoom links and further materials will be circulated to successful applicants closer to the date.

We ask that you send a **current** version of your CV. PhD students **must** also specify in which way the school will be useful for their current research (**max** 300 words).

Participants from **non-academic institutions** where the employer is **not** a member of the EABCN network are **charged a course fee** of EUR1000.

How to apply:

Deadline to apply: **5 pm (UK time), 8 August 2022**

Please note on the 8th of August, due to a system migration the CEPR Portal will be **offline and inaccessible** from 5:15 pm (UK time).

We **strongly** suggest applications are uploaded **well in advance of the application deadline**.

This will ensure assistance is available if any difficulties arise when applying.

Candidates who are CEPR affiliated or already have a CEPR profile should apply by submitting their CV online:

1. Log in to the CEPR portal online at <https://portal.cepr.org/>
2. Go to <https://portal.cepr.org/meetings/1643/info>
3. Click on "Step 1: Apply"
Members of the MEF programme area, click on "Change registration details"
4. Complete requested information and upload **required documentation**:
Applications without required documents will not be considered.
 - a. **All applicants must submit a CV.**
PDF or word document preferred but option to provide a link to CV available.
 - b. **PhD Students must include a supporting statement** (max 300 words) specifying how the school will be useful for their current research.
 - i. To do so click 'Would you like to submit additional files?'
 - ii. Upload PDF or Word Document.
 - iii. The Supporting Statement **must be in a document separate from the CV file.**
5. Click "Submit Information".

Candidates who are not CEPR affiliated or do not have a CEPR profile should apply by submitting their CV online:

1. Create an online profile [here](#)
2. Log in to the CEPR portal online at <https://portal.cepr.org/>
3. Go to <https://portal.cepr.org/meetings/1643/info>
4. Click on "Step 1: Apply"
5. Complete requested information and upload **required documentation**:
Applications without required documents will not be considered.
 - a. **All applicants must submit a CV.**
PDF or word document preferred but option to provide a link to CV available.

- b. **PhD Students must include a supporting statement** (max 300 words) specifying how the school will be useful for their current research.
 - i. To do so click '*Would you like to submit additional files?*'.
 - ii. Upload PDF or Word Document.
 - iii. The supporting statement **must be in a document separate from the CV file.**
6. Click "Submit Information".

If you have any difficulty in applying please contact, Lydia Williams, CEPR Senior Events Officer at lwilliams@cepr.org for assistance, with the subject line '**EABCN Training School - Hassler and Krusell (ID1643)**'

About the Instructors:

John Hassler

John Hassler is Professor of Economics at the Institute for International Economic Studies at Stockholm University.

Professor Hassler obtained his Ph.D. in Economics from MIT in 1994. He has been teaching subsequently at Stockholm University. His research has covered areas of dynamic public finance, social mobility, growth and climate change. His work has been published in American Economic Review, Econometrica, Journal of Political Economy and many other international journals.

He is member of the Prize Committee for the Prize in Economic Sciences in Memory of Alfred Nobel, where he has served since December 2009 apart for one year. He was the Chairman of the Swedish Fiscal Policy Council 2013-16 and is a member of the Royal Swedish Academy of Sciences and of the Royal Swedish Academy of Engineering Sciences.

He worked as advisor to the Swedish Ministry of Finance during the financial crisis and serves as scientific advisor to several Swedish government agencies. He was member of the European Economic Advisory Group between 2008 and 2012. He has also been a member of the Bellagio group of academics and central bankers.

Per Krusell

Per Krusell is a Professor of Economics at the Institute for International Economic Studies at Stockholm University, Sweden. Prior to his current position, he was a full professor at Princeton University (2004-2009) and the University of Rochester; after his PhD in economics at the University of Minnesota in 1992, he held positions at Northwestern University and the University of Pennsylvania and then joined the University of Rochester in 1994. He has served at the committee for the Sveriges Riksbank Prize in Economic Sciences in Honor of Alfred Nobel for many years; he was its chairman 2011-2013 and is currently the committee's secretary. He has received numerous grants and awards; in 2020, he was the President of the European Economic Association.

Professor Krusell's research lies within macroeconomics, broadly defined: he has studied the role of technological change for economic growth and business cycles, political economy and public economics, labor markets, behavioral macroeconomics,

and the causes and effects of inequality among consumers in their income and wealth. His research also includes a number of studies of economics and climate change, as well as, most recently, macroeconomic studies of COVID-19.

Euro Area Business Cycle Network Training School
**What's New in Mixed Frequency Data (MIDAS),
with Applications to Machine Learning and Big Data**

by

Eric Ghysels (University of North Carolina – Chapel Hill)

Massimiliano Marcellino (Università Bocconi)

Jonas Striaukas (Copenhagen Business School)

Online via Zoom

26-28 September 2022

2 PM - 7:30 PM (est.) (GMT)

Deadline to apply: 6pm (GMT), Wednesday 24 August 2022

CLICK [HERE](#) TO APPLY*

General description

We are pleased to announce details of the latest EABCN Training School; a three-day course entitled “**What's New in Mixed Frequency Data (MIDAS), with Applications to Machine Learning and Big Data**”. Professors Eric Ghysels, Massimiliano Marcellino and Jonas Straukias will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

Course outline

The focus of the course is the use of mixed frequency data in economics and finance. A variety of single and multiple equation models will be considered, for both small and large datasets, combined with alternative estimation and inference techniques. Theory and practical implementations will be covered.

The course is divided into three lecture sessions, each followed by a practice session.

Lecture sessions:

- **Day 1 (Ghysels)**
 - Introduction to MIDAS regression and related econometric methods
 - Regularized machine learning MIDAS regression models
- **Day 2 (Ghysels)**
 - Regularized machine learning MIDAS regression models
 - High dimensional mixed frequency panel data regression models
 - High dimensional mixed frequency factor models
- **Day 3 (Marcellino)**
 - Mixed frequency VARs and Mixed frequency factor models
 - Parameter time variation in mixed frequency models
 - Structural mixed frequency models
 - Mixed frequency models for the tails

Practice sessions:

- **Day 1 (Striaukas)**
 - MIDAS regressions (data construction, weight functions, estimation methods, prediction). Applications.
 - Regularized machine learning MIDAS regressions (data construction, group structures, tuning parameter selection, estimation, prediction). Applications.
- **Day 2 (Striaukas)**
 - Implementation of Granger causality with regularized machine learning MIDAS regressions. Application.
 - High dimensional MIDAS panel data regressions (pooled, fixed effects, group structures, estimation, prediction and inference). Applications.
- **Day 3 (Striaukas)**
 - Mixed frequency VARs (impulse response analysis) and mixed frequency factor models (estimation, prediction and inference). Applications.
 - Mixed frequency quantile regressions (estimation and prediction). Application.

Administrative Information

The course will take place online via Zoom. The course will run from Monday 26th – Wednesday 28th September. Each day the session will begin at 2 PM (GMT) and with an estimated finish time of 7:30 PM (GMT) each day. More information will be circulated to successful applicants closer to the date.

We ask that you send a **current** version of your CV. PhD students **must** also specify in which way the school will be useful for their current research (**max** 300 words).

Participants from **non-academic institutions** where the employer is **not** a member of the EABCN network are charged a course fee of **EUR1000**. We reserve the right to deny access to the course if payment has not been completed in due time.

How to apply

***IMPORTANT:**

Due to an ongoing IT system migration, the **application process for this Training School has been updated**. Applications will now be collected via an alternative platform.

The new link to apply is [here](#). The application deadline remains at 6pm (GMT), Wednesday 24 August 2022.

Applications submitted before midday (UK TIME), on the 2nd of August to the CEPR portal have been accounted for, and resubmission is not necessary.

If you have any difficulty in applying please contact, Lydia Williams, CEPR Events Officer at lwilliams@cepr.org for assistance, with the subject line '1559- EABCN Training School - Ghysels, Marcellino, and Striaukas - Online, 2022'

About the Instructors

Eric Ghysels is the Edward M. Bernstein Distinguished Professor of Economics at the University of North Carolina at Chapel Hill and Professor of Finance at the Kenan-Flagler Business School. He obtained his Ph.D. from the Kellogg Graduate School of Management

at Northwestern University. He has been a visiting professor or scholar at several major U.S., European and Asian universities. He served on the editorial boards of several academic journals and was co-editor of the *Journal of Business and Economic Statistics* and editor of the *Journal of Financial Econometrics*. He has published in the leading economics, finance and statistics journals and has published several books. He is also the Founding Co-President of the *Society for Financial Econometrics* (SoFiE). He was a Resident Scholar at the Federal Reserve Bank of New York during the 2008-2009 financial crisis and a Duisenberg Fellow at the European Central Bank in 2011 during the sovereign debt crisis. He is a Fellow of the American Statistical Association, Fellow of the Journal of Econometrics, Fellow of the Society for Financial Econometrics and holds an Honorary Doctorate from HEC Liege. He is currently co-editor of the *Journal of Applied Econometrics* and Faculty Research Director of the Rethinc.Labs at the Kenan Institute. His most recent research focuses on MIDAS (meaning Mi(xed) Da(ta) S(ampling)) regression models and related econometric methods, machine learning, artificial intelligence, big data, FinTech, and quantum computing applications in finance.

Massimiliano Marcellino is professor of Econometrics in the Economics Department of Bocconi University and fellow of CEPR and IGER. Previously, he held the Pierre Werner Chair at the European University Institute, where he was also Director of the Department of Economics. He has published over one hundred academic articles in leading international journals on empirical macroeconomics, econometrics, economic statistics and forecasting, his main areas of research, teaching and consulting. He has acted as an advisor for several institutions, including the ECB, Bank of Italy, Bundesbank, Eurostat, BIS, IADB and IMF.

Jonas Striaukas is an assistant professor of Statistics in the Finance Department of the Copenhagen Business School. He obtained his Ph.D. from the Université catholique de Louvain in Belgium. His research focuses on machine learning and big data analysis in econometrics with a particular focus on mixed frequency data models.

International Research Forum on Monetary Policy*

Monetary policy during and after the pandemic

Call for papers

The twelfth conference organised by the **International Research Forum on Monetary Policy (IRFMP)** will be hosted by the European Central Bank (ECB) and will be held virtually on **12-13 May 2022**. The purpose of the IRFMP is to promote the discussion of innovative research on *theoretical and empirical macroeconomic issues with relevance for monetary policy*. This conference will also be an opportunity to mark the 20th anniversary of the Euro Area Business Cycle Network (EABCN).

Monetary policy currently faces many challenges. Following years of muted inflationary pressures, despite a highly accommodative monetary policy stance and the employment of various unconventional monetary policy tools, in many jurisdictions inflation has recently been rising rapidly and is currently above central bank inflation targets, igniting a debate on the appropriate reaction of monetary policy. As a consequence of the coronavirus (COVID-19) pandemic, central banks are also faced with considerable uncertainty about the growth prospects of their economies. Climate change and climate change policies are adding to this uncertainty, raising questions about the appropriate role of central banks. There is also continuing debate about the interaction between monetary policy and macroprudential policies and about current financial stability risks. Finally, there is a debate on whether central banks should develop digital currencies. The submission of papers addressing these and related macroeconomic topics is encouraged. Specific examples of relevant questions include, but are not limited to:

- *What determines inflation expectations?*
- *Should we expect scarring effects from the COVID-19 pandemic on the global economy?*
- *How do monetary and macroprudential policies interact?*
- *How should monetary policy take financial stability risks into account?*
- *Should monetary policy and fiscal policy be coordinated?*
- *Can central bank communication be improved?*
- *What role is there for central banks in addressing climate change?*
- *What could be the economic and financial repercussions of central bank digital currencies?*
- *How should policy be designed under model uncertainty, information frictions and heterogeneous agents/beliefs?*

Conference papers will be placed on a website; there will be no conference volume. The conference will feature a policy panel chaired by Isabel Schnabel (member of the ECB's Executive Board) and comprising Loretta Mester (President and CEO of the Federal Reserve Bank of Cleveland), Lucrezia Reichlin (London Business School, EABCN and CEPR) and Refet Gürkaynak (Bilkent University and CEPR). This call for papers is being circulated fairly widely and further circulation is encouraged, especially to younger economists.

Complete manuscripts (not just abstracts) should be submitted electronically in PDF format to IRFMP_Conferences@ecb.europa.eu by **13 March 2022**. Authors of accepted papers will be notified by **31 March 2022**.

*The IRFMP is sponsored by the EABCN, the ECB and the Federal Reserve Board (FRB). It organises biennial conferences that are usually held alternately in Frankfurt and Washington, D.C. The organisers of the 2022 conference are Michael Ehrmann (ECB and CEPR), Matteo Iacoviello (FRB), Annukka Ristiniemi (ECB) and Barbara Rossi (ICREA-UPF, BGSE, CREI, EABCN and CEPR). Programmes of earlier conferences are available at https://www.ecb.europa.eu/pub/conferences/html/20180323_10thconf_intl_research.en.html and <https://www.ecb.europa.eu/pub/conferences/html/researchforum9.en.html>.

EURO AREA BUSINESS CYCLE NETWORK (EABCN)

and

Deutsche Bundesbank

Conference on

Challenges in Empirical Macroeconomics since 2020

Eltville am Rhein, Germany

May 19-20, 2022

Organisers:

Malte Knüppel (Deutsche Bundesbank)

Elmar Mertens (Deutsche Bundesbank)

Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)

We welcome submissions from a broad range of themes related to the consequences of the Covid-19 shock for empirical macroeconomics. Topics of the conference include but are not limited to

- Rare events and disaster-type shocks
- Measuring economic uncertainty and its effects
- Nowcasting and forecasting in a changing environment
- Inflation dynamics
- Business cycle measurement

Serena Ng (Columbia University) and **Frank Schorfheide** (University of Pennsylvania) have confirmed their participation as invited speakers.

The deadline for submissions is 9am GMT on Tuesday, **February 15, 2022**. Authors of successful submissions will be notified by end of March.

We intend to offer a hybrid event. The physical meeting will take place in the Deutsche Bundesbank Training Centre in Eltville am Rhein. The event is sponsored by the EABCN and Deutsche Bundesbank. Travel and accommodation expenses will be reimbursed for academic participants, potentially subject to a cap. If required due to the evolution of the pandemic, the conference will become an online event. Information on this conference is also available on the websites of [EABCN](https://www.eabcn.org) and [Deutsche Bundesbank](https://www.bundesbank.de).

Authors who are CEPR affiliated or already have a CEPR profile can upload their submission by:

- 1) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 2) Go to <https://portal.cepr.org/meetings/1487/info>
- 3) If you are a member of the MEF programme area click on "Change registration details", complete the requested information and click "Submit information".
- 4) If you have a CEPR profile, click on "Step 1: Apply" and complete the requested information and click "Register"

Authors who are not CEPR affiliated or do not have a CEPR profile can:

- 1) Create an online profile [here](#)
- 2) Log in on the CEPR portal online at <https://portal.cepr.org/>
- 3) Go to <https://portal.cepr.org/meetings/1487/info>
- 4) Click on "Step 1: Apply" and complete the requested information and click "Register"

If you have any difficulty in applying please contact, Lydia Williams, CEPR Events Officer at lwilliams@cepr.org for assistance, with the subject line '1487- EABCN and Deutsche Bundesbank Conference 2022'

Challenges in Empirical Macroeconomics since 2020

Deutsche Bundesbank, Conference Centre Eltville am Rhein
19–20 May 2022

All times CEST

19 May 2022

08:20 – 08:50 **Registration**

08:50 – 09:00 **Opening remarks**

09:00 – 10:30 **Session 1**

Chair: Christian Schumacher (Deutsche Bundesbank)

09:00 – 09:30 *Gaussian Process Vector Autoregressions and Macroeconomic Uncertainty*
Massimiliano Marcellino (IGIER at Università Bocconi),
Niko Hauzenberger, Florian Huber, Nico Petz (All: University of Salzburg)

09:30 – 10:00 *Downside and Upside Uncertainty Shocks*
Luca Sala (Università Bocconi, Milan), Mario Forni (Università di Modena e Reggio Emilia), Luca Gambetti (Universitat Autònoma de Barcelona, Università di Torino, Collegio Carlo Alberto)

10:00 – 10:30 *The Impact of Pessimistic Expectations on the Effects of COVID-19-Induced Uncertainty in the Euro Area*
Federico Ravenna (Danmarks Nationalbank, University of Copenhagen, HEC Montreal) Giovanni Pellegrino (Aarhus University),
Gabriel Zuellig (Danmarks Nationalbank, University of Copenhagen)

10:30 – 11:00 Coffee break

- 11:00 – 12:30 **Session 2**
Chair: Malte Knüppel (Deutsche Bundesbank)
- 11:00 – 11:30 *Modeling and Forecasting Macroeconomic Downside Risk*
Daide Delle Monache (Banca d'Italia),
Andrea de Polis, Ivan Petrella (both: University of Warwick)
- 11:30 – 12:00 *Nowcasting Norwegian Household Consumption with Debit Card Transaction Data*
Knut Are Aastveit, Tuva Marie Fastbø, Eleonora Granziera,
Kenneth Sæterhagen Paulsen (all: Norges Bank),
Kjersti Næss Torstensen (Norwegian Ministry of Finance)
- 12:00 – 12:30 *Tracking Weekly State-Level Economic Conditions*
Christiane Baumeister (University of Notre Dame),
Danilo Leiva-León (Banco de España), Eric Sims (University of Notre Dame)
- 12:30 – 14:10 Lunch break and **Poster Session 1**
- *Consumer Spending in the Covid-19 Pandemic: Evidence from Card Transactions in Latvia*
Ludmila Fadejeva, Anete Brinke, Boriss Siliverstovs, Karlis Vilerts (All: Latvijas Banka)
 - *Natural Rate Chimera and Bond Pricing Reality*
Gavin Goy (De Nederlandsche Bank),
Claus Brand, Wolfgang Lemke (both: European Central Bank)
 - *Effects of Climate Change-Related Natural Disasters on the Macroeconomy*
Yves S. Schöler, Sandra Eickmeier (both: Deutsche Bundesbank),
Josefine Quast (Deutsche Bundesbank, University of Würzburg)
 - *Functional Uncertainty Shocks*
Tommaso Tornese (Queen Mary University of London)
 - *Anchoring Long-Run Inflation Expectations in a Panel of Professional Forecasters*
Sebastian Rast (European University Institute, Florence), Jonas Fisher (Federal Reserve Bank of Chicago), Leonardo Melosi (Federal Reserve Bank of Chicago, European University Institute, Florence)
- 14:10 – 15:00 **Keynote Speech 1**
Chair: Eleonora Granziera (EABCN, Norges Bank)
- On the Effects of Monetary Policy Shocks on Earnings and Consumption Heterogeneity*
Frank Schorfheide (University of Pennsylvania), Minsu Chang (Georgetown University)

- 15:00 – 16:00 **Session 3**
Chair: Elmar Mertens (Deutsche Bundesbank)
- 15:00 – 15:30 *Perceptions about Monetary Policy*
Michael D. Bauer (University of Hamburg), Carolin E. Pflueger (University of Chicago, Harris School of Public Policy), Adi Sunderam (Harvard Business School)
- 15:30 – 16:00 *Networking the Yield Curve: Implications for Monetary Policy*
Tatevik Sekhposyan (Texas A&M University), **Tatjana Dahlhaus** (Bank of Canada), Julia Schaumburg (Vrije Universiteit Amsterdam)
- 16:00 – 16:30 Coffee break
- 16:30 – 18:00 **Session 4**
Chair: Malte Knüppel (Deutsche Bundesbank)
- 16:30 – 17:00 *Estimating Hysteresis Effects*
Ørjan Robstad (Norges Bank), Francesco Furlanetto (Norges Bank), Antoine Lepetit (Federal Reserve Board), Juan Rubio-Ramírez (Emory University, Atlanta, Federal Reserve Bank of Atlanta), Pål Ulvedal (Norges Bank)
- 17:00 – 17:30 *Local Projections in Unstable Environments: How Effective is Fiscal Policy?*
Yiru Wang (University of Pittsburgh), Atsushi Inoue (Vanderbilt University, Nashville), Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona School of Economics, CREI and CEPR)
- 17:30 – 18:00 *Studying Unusual Shocks in Our Usual Models*
Filippo Ferroni, Jonas D.M. Fisher (both: Federal Reserve Bank of Chicago), Leonardo Melosi (Federal Reserve Bank of Chicago and European University Institute, Florence)
- 18:45 Walk to dinner location
- 19:00 Dinner

20 May 2022

08:50 – 09:50 **Session 5**

Chair: Elmar Mertens (Deutsche Bundesbank)

08:50 – 09:20 *The Death and Resurrection of the US Phillips Curve*

Drago Bergholt, Francesco Furlanetto (both: Norges Bank),
Etienne Vaccaro-Grange (Aix-Marseille University)

09:20 – 09:50 *The Long-Run Phillips Curve is... a Curve*

Paolo Bonomolo (De Nederlandsche Bank), Guido Ascari (De Nederlandsche Bank,
University of Pavia), Qazi Haque (The University of Adelaide)

09:50 – 10:10 Coffee break

10:10 – 11:10 **Session 6**

Chair: Malte Knüppel (Deutsche Bundesbank)

10:10 – 10:40 *The Transmission of Keynesian Supply Shocks*

Ambrogio Cesa-Bianchi (Bank of England), Andrea Ferrero (University of Oxford)

10:40 – 11:10 *Demand or Supply? An Empirical Exploration of the Effects of Climate Change on the Macroeconomy*

Matteo Ciccarelli (European Central Bank),
Fulvia Marotta (Queen Mary University of London)

11:10 – 11:30 Coffee break

11:30 – 13:00 **Session 7**

Chair: Elmar Mertens (Deutsche Bundesbank)

11:30 – 12:00 *Greater Than the Sum of the Parts:*

Aggregate vs. Aggregated Inflation Expectations

Alexander M. Dietrich (University of Tübingen), Edward S. Knotek (Federal Reserve Bank of Cleveland), Kristian Ove R. Myrseth (University of York), Robert W. Rich (Federal Reserve Bank of Cleveland), Raphael S. Schoenle (Brandeis University), Michael Weber (University of Chicago Booth School of Business)

12:00 – 12:30 *Uncertainty is More Than Risk - Survey Evidence on Knightian and Bayesian Firms*

Rüdiger Bachmann (University of Notre Dame), Kai Carstensen (University of Kiel), Stefan Lautenbacher (ifo Institute, LMU Munich), Martin Schneider (Stanford University)

12:30 – 13:00 *The Effect of Macroeconomic Uncertainty on Household Spending*

Michael Weber (University of Chicago), Olivier Coibion (University of Texas, Austin), Dimitris Georgarakos (European Central Bank), Yuriy Gorodnichenko (University of California, Berkeley), Geoff Kenny (European Central Bank), Michael Weber (University of Chicago Booth School of Business)

13:00 – 14:40 Lunch break and **Poster Session 2**

- *The Macroeconomic Effects of Inflation Uncertainty*,
Esteban Prieto, Norbert Metiu (both: Deutsche Bundesbank)
- *Uncertainty Shocks, Adjustment Costs and Firm Beliefs: Evidence From a Representative Survey*,
Heiner Mikosch (ETH Zurich), Andreas Dibiasi (Aix-Marseille University),
Samad Sarferaz (ETH Zurich)
- *Skewed SVARs: Tracking the Structural Sources of Macroeconomic Tail Risks*,
Carlos Montes-Galdón (European Central Bank), Eva Ortega (Banco de España)
- *Interest Rate Uncertainty and Euro Area Firm Dynamics*,
Sarah Mouabbi (European Central Bank, Banque de France),
Anne Duquerroy, Klodiana Istrefi (both: Banque de France)
- *Tracking the German Business Cycle*,
Christian Ochsner (Deutsche Bundesbank), Tino Berger (University of Göttingen)
- *Estimating Growth at Risk with Skewed Stochastic Volatility Models*,
Elias Wolf (Freie Universität Berlin)

14:40 – 15:30 **Keynote Speech 2**

Chair: Eleonora Granziera (EABCN, Norges Bank)

Time Series Estimation of the Dynamic Effects of Disaster-Type Shocks

Serena Ng, Richard Davis (both: Columbia University)

15:30 – 16:30 **Session 8**

Eleonora Granziera (EABCN, Norges Bank)

15:30 – 16:00 *Sovereign Defaults: A Panel Binary Conditional Forecasting Approach*

Ana Beatriz Galvão (Warwick Business School, University of Warwick),

Michael W. McCracken, Michael T. Owyang (both: Federal Reserve Bank of St. Louis)

16:00 – 16:30 *Score-Based Calibration Testing for Multivariate Forecast Distributions*

Marc-Oliver Pohle (Goethe University Frankfurt),

Malte Knüppel (Deutsche Bundesbank),

Fabian Krüger (Karlsruhe Institute of Technology)

16:30 **Closing remarks**

Organisers:

Malte Knüppel (Deutsche Bundesbank)

Elmar Mertens (Deutsche Bundesbank)

Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona School of Economics, CREI and CEPR)

University of Mannheim, CRC Transregio 224 and Euro Area Business Cycle Network

Conference on

“New Challenges for Monetary Policy”

Mannheim, Germany, September 2 - 3, 2022

Onsite: Fuchs-Petrolub-Banquet Hall, (O138) [Labelled on Map as '1'](#)

The Schloss (Palace), University of Mannheim

Hybrid: *link to distributed*

Organisers:

Klaus Adam (University of Mannheim, CEPR and EABCN)

Antoine Camous (University of Mannheim)

Eleonora Granziera (Norges Bank and EABCN)

Henning Weber (Deutsche Bundesbank)

Presenters are indicated in **bold** & * indicates a Virtual Presentation

Times shown in **CEST**

Friday, September 2

08:30-08:50 *Registration and Welcome Coffee*

08:50-09:30 **Incorporating Diagnostic Expectations into the New Keynesian Framework**

Jean Paul L’Huillier (Federal Reserve Bank of Cleveland), Sanjay R. Singh (University of California) and Donghoon Yoo (Osaka University)

09:30-10:10 **A Behavioral Heterogeneous Agent New Keynesian Model**

Oliver Pfäuti (University of Mannheim) and Fabian Seyrich (Berlin School of Economics & DIW Berlin)

10:10-10:30 *Coffee Break*

10:30-11:10 **The Effects of Monetary Policy: Theory with Measured Expectations)**

Christopher Roth (University of Cologne), **Mirko Wiederholt** (LMU Munich, Sciences Po and CEPR) and Johannes Wohlfart (University of Copenhagen)

11:10-11:50 **HBANK: Monetary Policy with Heterogenous Banks**

Marco Bellifemine (London School of Economics), Rustam Jamilov (University of Oxford) and **Tommaso Monacelli** (Bocconi University, IGIER and CEPR)

11:50-12:10 *Coffee Break*

12:10-13:10 **Keynote: Michael Weber** (University of Chicago and CEPR)

Monetary Policy Communication: The Role of Medium, Messenger, and Message

13:10-14:00 *Buffet Lunch*

14:00-14:40 **An Estimated Model of Household Inflation Expectations: Information Frictions and Implications**

***Shihan Xie** (University of Illinois)

14.40-15.40 **POSTER SESSION**

Paolo di Casola (ECB):

When Domestic and Foreign QE Overlap: Evidence from Sweden

Janko Heineken (University of Bonn):

Monetary Policy and Corporate Debt Maturity

Christoph Meinerding (Deutsche Bundesbank):

Inflation Expectations and Climate Concern

Danila Smirnov (Universitat Pompeu Fabra):

Optimal Monetary Policy in HANK

Gabriel Züllig (Swiss National Bank):

Consumer Memory, Inflation Expectations and the Interpretation of Shocks

15:40-16:20 **Information Acquisition about Monetary Policy in the Absence of Central Bank Communication**

Michael Ehrmann (ECB and CEPR) and Paul Hubert (Banque de France)

16:20-17.00 **Perceptions about Monetary Policy**

***Michael Bauer** (University of Hamburg and CEPR), Carolin Pflueger (University of Chicago) and Adi Sunderam (Harvard Business School)

Saturday, September 3

09:00-10:00 **Keynote: Ludwig Straub** (Harvard University)

Energy Prices, Exchange Rates, and Monetary Policy with Heterogeneous Agents

10:00-10:30 *Coffee Break*

10:30-11:10 **The Labor Share and the Monetary Transmission Mechanism**

Andre C. Silva (Nova SBE, Universidade Nova de Lisboa), Joao Gama (Nova SBE, Universidade Nova de Lisboa) and Bernardino Adao (Bank of Portugal)

11:10-11:50 **Aging, Interest Rates, Inflation and Output**

R. Anton Braun (Federal Reserve Bank of Atlanta) and ***Daisuke Ikeda** (Bank of Japan)

11:50-12:40 *Buffet Lunch*

12:40-13:20 **Who Is Afraid of Eurobonds?**

Francesco Bianchi (Johns Hopkins University and CEPR), Leonardo Melosi (Federal Reserve Bank of Chicago and CEPR) and **Anna Rogantini-Picco** (Sveriges Riksbank)

13:20-14:00 **Passive Monetary Policy and Active Fiscal Policy in a Monetary Union**

Bartosz Mackowiak (ECB and CEPR) and Sebastian Schmidt (ECB and CEPR)

14:00-14.40 **Inequality and the Zero Lower Bound**

Jesús Fernández-Villaverde (University of Pennsylvania and CEPR), Joël Marbet (CEMFI), ***Galo Nuño** (Bank of Spain) and Omar Rachedi (ESADE Business School)

15:30

Presentations are divided into 30 minutes for the presenter and 10 minutes for general discussion.

Keynote presentations are divided into 50 minutes for the presenter and 10 minutes for general discussion.

Presenters are indicated in **bold** & * indicates a Virtual Presentation