Preliminary Programme

The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead

6-7 October 2022
European Commission, Brussels

CEPR, European Commission (DG ECFIN), and European Economic Review

50 min per paper = 20 min presentation + 20 min discussant + 10 min general discussion

Thursday, 6 October

8h45-9h Arrival and Welcome Coffee

9h-9h10 Introductory Remarks
Géraldine Mahieu (DG ECFIN; Director, Investment, growth and structural reforms)

9h10-10h00
The Inflation-Wage Feedback after the Pandemic: International Evidence
Òscar Jordà (San Francisco Fed, UC Davis, CEPR), Fernanda Nechio (San Francisco Fed)
Discussant: Michele Lenza (ECB, CEPR)

10h00-10h50
The Inflationary Effects of Sectoral Reallocation
Francesco Ferrante (Federal Reserve Board), Sebastian Graves (Federal Reserve Board), Matteo Iacoviello (Federal Reserve Board)
Discussant: Mishel Ghassibe (CREI, UPF)

10h50-11h20 Coffee break

11h20-12h10
Supply Chain Constraints and Inflation
Diego Anzoategui (Morgan Stanley), Diego Comin (Dartmouth), Robert C. Johnson (Notre Dame)
Discussant: Werner Roeger (DIW & VIVES, KU Leuven) and Robert Kollmann (Université Libre de Bruxelles, CEPR)

12h10-13h10
Keynote lecture:
Policy Packages and Policy Space: Lessons from Covid
Katharina Bergant (IMF), Kristin Forbes (MIT-Sloan School of Management, NBER, CEPR)
Discussant: Volker Wieland (Frankfurt, CEPR)

13h10-14h10 Lunch

14h10-15h
Sectoral Shocks, Reallocation, and Labor Market Policies
Joaquín García-Cabo (Federal Reserve Board), Anna Lipińska (Federal Reserve Board) Gastón Navarro (Federal Reserve Board)
Discussant: Almut Balleer (RWTH University Aachen, CEPR)

15h-15h50
Business Dynamism, Sectoral Reallocation and Productivity in a Pandemic
Guido Ascari (De Nederlandsche Bank, University of Pavia, RCEA), Andrea Colciago (De Nederlandsche Bank, University of Milano-Bicocca, ECB), Riccardo Silvestrini (Erasmus University Rotterdam, Tinbergen Institute)
Discussant: Marija Vukotic (Warwick)

15h50-16h10 Coffee break

16h10-17h
The Sectoral Nature of the COVID-19 Shock: A Novel Approach to Quantifying its Economic Impact
Liza Archanskaia (DG ECFIN), Erik Canton (DG ECFIN), Alexandr Hobza (DG ECFIN), Plamen Nikolov (DG ECFIN), Wouter Simons (DG ECFIN)
Discussant: Xuan Wang (Free University of Amsterdam, Tinbergen Institute)

17h-17h50
Unconventional Monetary Policy and Local Fiscal Policy
Huixin Bi (Kansas City Fed), Nora Traum (HEC Montréal)
Discussant: Kristina Bluwstein (Bank of England)

19h00-22h00 Conference dinner
Dinner speaker: Jeromin Zettelmeyer (Bruegel, CEPR)

Friday, 7 October

9h00-9h50
The Impact of Covid Rescue Polices on Productivity Growth and Reallocation
Jozef Konings (KU Leuven, Nazarbayev University, CEPR), Glenn Magerman (ECARES, ULB, CEPR), Dieter Van Esbroeck (KU Leuven)
Discussant: Bart van Ark (Manchester)

9h50-10h40
The Great Lockdown: pandemic response policies and bank lending conditions
Carlo Altavilla (ECB, CEPR) Francesca Barbiero (ECB), Miguel Boucinha (ECB), Lorenzo Burlon (ECB)
Discussant: Kalin Nikolov (ECB)

10h40-11h00 Coffee break

11h00-11h50
Wall Street QE vs. Main Street Lending
Eric Sims (Notre Dame, NBER), Jing Cynthia Wu (Notre Dame, NBER)
Discussant: Caterina Mendicino (ECB)

11h50-12h40
Optimal Monetary Policy in a Pandemic
Ghassane Benmir (LSE), Ivan Jaccard (ECB), Gauthier Vermandel (Paris Dauphine)
Discussant: Mathias Trabandt (Frankfurt)

12h40-13h40 Lunch

13h40-14h30
A Stock Return Decomposition Using Observables
Benjamin Knox (Federal Reserve Board), Annette Vissing-Jorgensen (Federal Reserve Board, CEPR)
Discussant: Michael Bauer (Hamburg, CEPR)

14h30-15h20
The Global Financial Cycle and Capital Flows during the COVID-19 Pandemic
Scott Davis (Dallas Fed), Andrei Zlate (Federal Reserve Board)
Discussant: Selien De Schryder (Ghent)

15h20-15h35 Coffee break

15h35-16h25

The Euro Area's pandemic recession: A DSGE-based interpretation

Roberta Cardani (JRC), DG ECFIN Olga Croitorov (DG ECFIN), Massimo Giovannini (Central Bank of Malta), Philipp Pfeiffer (DG ECFIN) Marco Ratto (JRC), Lukas Vogel (DG ECFIN)
Discussant: Raf Wouters (National Bank of Belgium, CEPR)

Conference organizers:

Robert Kollmann (Université Libre de Bruxelles, CEPR); Evi Pappa (Universidad Carlos III de Madrid, CEPR, EER editor); Philipp Pfeiffer (DG ECFIN); Werner Roeger (DIW and VIVES, KU Leuven); Lukas Vogel (DG ECFIN).