

17th DYNARE CONFERENCE

19 - 20 October 2023

Central Bank of Malta

Binja Laparelli

Valletta

Programme

Thursday, 19 October 2023

08:30 – 09:15	Registration and coffee <i>Binja Laparelli</i>
09:15 – 09:30	Opening Remarks by Dr Aaron G. Grech, Chief Economist, Central Bank of Malta <i>Conference Rooms 1 and 2</i>
09:30 – 11:00	Parallel Sessions 1 – Day 1 <i>Conference Rooms 1, 2 and 3-4</i>
11:00 – 11:30	Coffee break <i>Binja Laparelli</i>
11:30 – 13:00	Parallel Sessions 2 – Day 1 <i>Conference Rooms 1, 2 and 3-4</i>
13:00 – 14:00	Lunch break <i>Binja Laparelli</i>
14:00 – 15:30	Keynote Speech – “A Macroeconomist’s Thoughts on Climate Change and Climate Policy” by John Hassler (IIES, Stockholm University) introduced by John Caruana (Head of Monetary Policy, Eurosystem & International Relations Department, Central Bank of Malta) <i>Conference Rooms 3 - 4</i>
15:30 – 16:00	Coffee break <i>Binja Laparelli</i>

16:00 – 17:30 Parallel Sessions 3 – Day 1
Conference Rooms 1, 2 and 3-4

19:30 - Cocktails and Dinner
The Undercroft Restaurant, Valletta

Friday, 20 October 2023

08:30 – 09:00 Coffee
Binja Laparelli

09:00 – 10:30 Parallel Sessions 1 – Day 2
Conference Rooms 1, 2 and 3-4

10:30 – 11:00 Coffee break
Binja Laparelli

11:00 – 12:30 Parallel Sessions 2 – Day 2
Conference Rooms 1, 2 and 3-4

12.30 – 13:00 Address by Professor Edward Scicluna, Governor, Central Bank of Malta
Conference Rooms 3-4
Followed by Group Photo

13:00 – 14:00 Lunch break
Binja Laparelli

14:00 – 15:30 Keynote Speech – “*The optimal quantity of CBDC in a bank-based economy*”
by **Frank Smets** (ECB and Ghent University) introduced by John Caruana (Head of Monetary Policy,
Eurosystem & International Relations Department, Central Bank of Malta)
Conference Rooms 3-4

15:30 – 15:45 Coffee break
Binja Laparelli

15:45 – 17:15 Parallel Sessions 3 – Day 2
Conference Rooms 1, 2 and 3-4

17:15 – 17:30 Coffee break
Binja Laparelli

17:30 – 18:30

Parallel Sessions 4 – Day 2

Conference Rooms 1, 2 and 3-4

18:30 – 19:15

Networking drinks

Central Bank of Malta

Parallel Sessions Programme

Day 1 - Session 1

09:30 – 11:00

Session name, chair and location	Title, presenter and affiliation	Co-authors
Fiscal 1	<i>Unemployment Insurance, Precautionary Savings, and Fiscal Multipliers</i> Ruben Dominguez Diaz (Bank of Spain)	Donghai Zhang
Chair: Omar Rachedi	<i>Simple Analytics of the Government Investment Multiplier</i> Jordan Roulleau-Pasdeloup (National University of Singapore)	Chunbing Cai
Room 1	<i>The Public-Investment Multiplier in a Production Network</i> Omar Rachedi (Esade Business School)	Alessandro Peri and Iacopo Varotto
Banking and Macroprudential Policy	<i>A Model of Countercyclical Credit Market Tightness and Macroprudential Regulation</i> Markus Haavio (Bank of Finland)	
Chair: Margarita Rubio	<i>Which Policy Should Concern NBFIs?</i> Chiara Punzo (Bank of England)	
Room 2	<i>Housing Markets and Macroprudential Policies during the Covid-19 Pandemic</i> Margarita Rubio (University of Nottingham)	Luisa Corrado, Stefano Grassi and Aldo Paolillo
Climate Policy 1	<i>Macroeconomic Effects of Carbon Transition Policies: An Assessment Based On The ECB's New Area-Wide Model With A Disaggregated Energy Sector</i> Matija Lozej (Central Bank of Ireland)	Günter Coenen and Romanos Priftis
Chair: Massimiliano Pisani	<i>Modelling Energy Policies in Malta</i> Noel Rapa (Central Bank of Malta)	
Room 3-4	<i>"Green" Fiscal Policy Measures And Non-Standard Monetary Policy In The Euro Area</i> Massimiliano Pisani (Bank Of Italy)	Anna Bartocci and Alessandro Notarpietro

Day 1 - Session 2

11:30 – 13:00

Session name, chair and location	Title, presenter and affiliation	Co-authors
Heterogeneity 1 Chair: Fabian Seyrich Room 1	<i>Unwinding Quantitative Easing: State Dependency and Household Heterogeneity</i> Pascal Meichtry (Banque de France)	Cristiano Cantore
	<i>Dual Mandate with Nominal Fiscal Policy: Case for Price-level Targeting</i> Vedanta Dhamija (University of Surrey)	Cristiano Cantore
	<i>A Behavioral Heterogeneous Agent New Keynesian Model</i> Fabian Seyrich (BSE Berlin, FU Berlin, DIW Berlin)	Oliver Pfäuti
Labour Chair: Francesco Furlanetto Room 2	<i>Climate Policies, Labor Markets, and Macroeconomic Outcomes in Emerging Economies</i> Alan Finkelstein Shapiro (Tufts University)	Victoria Nuguer
	<i>Time Use and Macroeconomic Uncertainty</i> Matteo Cacciatore (HEC Montreal, Bank of Canada and NBER)	Stefano Gnocchi and Daniela Hauser
	<i>Macroeconomic Effects of The Gender Revolution</i> Francesco Furlanetto (Norges Bank)	Drago Bergholt and Luca Fosso
CBDC 1 Chair: Michael Kumhof Room 3-4	<i>The External Financial Spillovers of CBDCs</i> Valerio Nispi Landi (Bank of Italy)	Alessandro Moro
	<i>CBDC and Business Cycle Dynamics in a New Monetarist New Keynesian Model</i> Lea Bitter (European Central Bank)	Katrin Assenmacher and Annukka Ristiniemi
	<i>CBDC Policies in Open Economies</i> Michael Kumhof (CEPR and Centre for Macroeconomics)	Marco Pinchetti, Phurichai Rungcharoenkitkul and Andrej Sokol

Day 1 - Session 3

16:00 – 17:30

Session name, chair and location	Title, presenter and affiliation	Co-authors
Energy Prices Chair: Natascha Hinterlang Room 1	<i>Energy Prices and Household Heterogeneity: Monetary Policy in a Gas-TANK</i> Derrick Kanngiesser (Bank of England)	Jenny Chan and Sebastian Diz
	<i>Energy Prices as Drivers Of Inflation and Real Output: An Estimated Structural Model for the Euro Area</i> Jan Teresinski (European Commission Joint Research Centre)	Beatrice Pataracchia, Philipp Pfeiffer and Marco Ratto
	<i>On Curbing the Rise in Energy Prices: An Examination of Different Mitigation Approaches</i> Natascha Hinterlang (Deutsche Bundesbank)	Marius Jäger, Nikolai Stähler and Johannes Strobel
Monetary 1 Chair: Fabio Verona Room 2	<i>House Price Expectations and Inflation Expectations: Evidence from Survey Data</i> Roshni Tara (University of Surrey)	Vedanta Dhamija and Ricardo Nunes
	<i>Monetary Policy Strategies for the Euro Area: Optimal Rules in the Presence of the ELB</i> Annukka Ristiniemi (European Central Bank)	Falk Mazelis and Roberto Motto
	<i>Robust frequency-based monetary policy rules</i> Fabio Verona (Bank on Finland)	Alexander Dück
Monetary-Fiscal Interactions Chair: Matthieu Darracq-Pariès Room 3-4	<i>Price Stability and Debt Sustainability under Endogenous Trend Growth</i> Nigel McClung (Bank of Finland)	Michaela Elfsbacka-Schmöller
	<i>Monetary-Fiscal Policy Interactions When Price Stability Occasionally Takes a Back Seat</i> Sebastian Schmidt (European Central Bank and CEPR)	
	<i>Fiscal Multipliers Within the Euro Area in the Context of Sovereign Risk and Bank Fragility</i> Matthieu Darracq-Pariès (European Central Bank)	Georg Müller and Niki Papadopoulou

Day 2 - Session 1

09:00 – 10:30

Session name, chair and location	Title, presenter and affiliation	Co-authors
Inflation and Global Value Chains Chair: Lucio D'Aguanno Room 1	<i>Robot Adoption and Inflation Dynamics</i> Omar Rachedi (Esade Business School)	Henrique S. Basso
	<i>Weather Shocks, Agricultural Prices and Inflationary pressures</i> Cédric Crofils (Université Paris Dauphine PSL)	Cristiano Cantore
	Global Value Chains, International Risk Sharing and the Transmission of Productivity Shocks Lucio D'Aguanno (Bank of England)	Aydan Dogan, Simon Lloyd and Rana Sajedi
Financial Frictions Chair: Oskar Arnt Juul Room 2	<i>Imperfect Banking Competition and the Propagation of Uncertainty Shocks</i> Tommaso Gasparini (Banque de France)	
	<i>Regulatory Collateral Requirements and Delinquency Rate in a Two-Agent New Keynesian Model</i> Aicha Kharazi (University of Exeter)	Francesco Ravazzolo
	<i>Timing Matters: Deterministic Debt Cycles and the Timing of Collateralized Debt Contracts</i> Oskar Arnt Juul (Copenhagen Business School)	
Climate Policy 2 Chair: Gauthier Vermandel Room 3-4	<i>Climate Transition and Bank Failure: The Role of Macroprudential Policy</i> Enric Martorell (Banco de España)	Salomón García
	<i>Climate Change Mitigation: How Effective is Green Quantitative Easing?</i> Raphael Abiry (Bank of England)	Marien Ferdinandusse, Alexander Ludwig and Carolin Nerlich
	<i>Environmental Subsidies to Mitigate Net Zero Transition Costs</i> Gauthier Vermandel (Ecole Polytechnique)	Eric Jondeau, Gregory Leveuge and Jean-Guillaume Sahuc

Day 2 - Session 2

11:00 – 12:30

Session name, chair and location	Title, presenter and affiliation	Co-authors	
Methods and Climate Policy 3	<i>Social Learning Expectations: Microfoundations and a Dynare Toolbox</i> Alex Grimaud (Vienna University of Economics and Business & TU Wien)	Isabelle Salle and Gauthier Vermandel	
	Chair: Hernán Seoane Room 1	<i>Aggregate Uncertainty, HANK, and the ZLB</i> Alessandro Lin (Bank of Italy)	Marcel Peruffo
	<i>The Green Metamorphosis of a Small Open Economy</i> Hernán Seoane (Universidad Carlos III de Madrid)	Florencia S. Airaudo and Evi Pappa	
Heterogeneity 2	<i>The Macroeconomic and Redistributive Effects of Shielding Consumers from Rising Energy Prices: The French Experiment</i> Selma Malmberg (Le Mans Univeristé and CEPREMAP)	François Langot, Fabien Tripier and Jean-Oliver Hairault	
	Chair: Stéphane Moyen Room 2	<i>Debt Targets and Fiscal Consolidation in a Two-Country HANK Model for the Euro Area</i> Petros Varthalitis (Athens University of Economics and Business)	Xiaoshan Chen and Spyridon Lazarakis
	<i>Labor Market Reforms in Open Economies: Current Account Dynamics and Consumer Heterogeneity</i> Stéphane Moyen (Deutsche Bundesbank)	Brigitte Hochmuth, Felix Schrüter and Nikolai Stähler	
Productivity and Growth	<i>Macroeconomic Effects of Growth-Enhancing Measures in the Euro Area</i> Massimiliano Pisani (Bank of Italy)	Alessandro Cantelmo and Alessandro Notarpietro	
	Chair: Oke Roehé Room 3-4	<i>Decomposing the Drivers of Global R*</i> Rana Sajedi (Bank of England)	Ambrogio Cesa Bianchi and Richard Harrison
	<i>Digitization and its Impact on Aggregate Labor Productivity - A Multi-Sector Perspective</i> Oke Roehé (Deutsche Bundesbank)	Elisabeth Falck and Johannes Strobel	

Day 2 - Session 3

15:15 – 16:45

Session name, chair and location	Title, presenter and affiliation	Co-authors
Climate Policy 4	<i>Climate Clubbing, Trade and the Natural Interest Rate</i> Nikolai Stähler (Deutsche Bundesbank)	Anne Ernst and Natascha Hinterlang
Chair: Thore Kockerols	<i>Transition Risk Uncertainty and Robust Optimal Monetary Policy</i> Alexander Dück (Goethe University Frankfurt)	Anh H. Le
Room 1	<i>Green and Brown Returns in a Production Economy</i> Thore Kockerols (European Central Bank)	Ivan Jaccard and Yves Schuler
Monetary 2	<i>The Effect of Wage Rigidity on the Transmission of Monetary Policy to Inequality</i> Momo Komatsu (University of Oxford)	Vedanta Dhamija and Ricardo Nunes
Chair: Alberto Polo	<i>System-wide Dividend Restrictions: Evidence and Theory</i> Alejandro Van der Gote (European Central Bank)	Miguel Ampudia, Manuel A. Muñoz and Frank Smets
Room 2	<i>Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission</i> Alberto Polo (Bank of England)	
Estimation	<i>A Note on Conditional Equivalence of Inversion Filter and Kalman filter in Estimating DSGE Models</i> Takeki Sunakawa (Hitotsubashi University)	Hiroyuki Kubota
Chair: Junior Maih	<i>Nonlinear Analysis and Estimation of TANK DSGE model</i> Elnura Baïaman Kyzy (National Graduate Institute for Policy Studies)	Roberto Leon- Gonzalez
Room 3-4	<i>Efficient Solution and Estimation of Rare Disaster Models in a Regime-Switching DSGE Framework</i> Junior Maih (Norges Bank)	

Day 2 - Session 4

17:30 – 18:30

Session name, chair and location	Title, presenter and affiliation	Co-authors
Topics in Macroeconomics	<i>Macroeconomic Effects of Dividend Taxation with Investment Credit Limits</i> Roy Zilberman (Lancaster University)	Matteo Ghilardi
Chair: Ansgar Rannenberg Room 2	<i>Income Inequality and the German Export Surplus</i> Ansgar Rannenberg (National Bank of Belgium)	Thomas Theobald
CBDC 2	<i>Central Bank Digital Currency and Cryptocurrency in Emerging Markets</i> Anh H. Le (Goethe University Frankfurt)	
Chair: Ivan Shchapov Room 3-4	<i>CBDCs, Financial Inclusion, and Optimal Monetary Policy</i> Ivan Shchapov (Institut Polytechnique de Paris and CREST)	David Murakami and Ganesh Viswanath-Natraj

Locations

Conference Venue – 19 and 20 October 2023

Central Bank of Malta

Binja Laparelli

St James's Counterguard

Valletta

<https://maps.app.goo.gl/MhAatt8BXir3tK1s9>

entrance from Triton Fountain Square

Dinner Venue – 19 October 2023

The Undercroft Restaurant

Old Theatre Street

Valletta

<https://maps.app.goo.gl/xweV3VEB1Y1i9FFM8>