

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

# New Challenges in Monetary Economics & Macro Finance

**Mannheim, Germany, August 31 - September 1, 2023**

**Onsite:** Fuchs-Petrolub-Banquet Hall, (O138) [Labelled on Map as '1'](#)  
The Schloss (Palace), University of Mannheim

## Organisers:

Klaus Adam (University of Mannheim, CEPR and EABCN)  
Moritz Schularick (Kiel Institute for the World Economy)

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

Times shown in **CEST**

## Thursday, August 31

08:45-09:00 *Registration and Welcome*

09:00-09:35 Robot Adoption and Inflation Dynamics, **Omar Rachedi (Esade)**, Henrique S. Basso (Banco de España)

09:35-10:10 The Gravity of War, **Gernot Müller (University of Tübingen)**, Jonathan Federle (LMU Munich), Andre Meier (Tudor Capital Europe LLP), Willi Mutschler (University of Tübingen), Moritz Schularick (University of Bonn and CEPR)

10:10-10:30 *Coffee Break*

10:30-11:05 Temporal Aggregation Bias and Monetary Policy Transmission, **Margaret Jacobson (Federal Reserve Board)**, Christian Matthes (Indiana University), Todd B. Walker (Indiana University)

11:05-11:40 Let the Market Speak: Using Interest Rates to Identify the Fed Information Effect, **Linyan Zhu (London School Of Economics)**

11:40-12:00 *Coffee Break*

12:00-13:00 **Keynote:** Can Deficits Finance Themselves? **Christian Wolf (MIT)**, George-Marios Angeletos (Northwestern and NBER), Chen Lian (UC Berkeley and NBER)

13:00-13:45

*Buffet Lunch*

- 13:45-14:20 Identification of Systematic Monetary Policy, **Matthias Meier (University of Mannheim)**, Lukas Hack (University of Mannheim), Klodiana Istrefi (Banque de France, CEPR, European Central Bank)
- 14:20-14:55 The Expectations of Others, **Raphael Schönle (Brandeis University)**, Ezequiel Garcia-Lembergman (Pontificia Universidad Catolica de Chile), Ina Hajdini (Federal Reserve Bank of Cleveland), John Leer (Morning Consult), Mathieu Pedemonte (Federal Reserve Bank of Cleveland)
- 14.55-16:00 *POSTER SESSION AND COFFEE BREAK*
- What Drives Long-Term Interest Rates? Evidence from the Entire Swiss Franc History 1852-2020, **Daniel Kaufmann (University Of Neuchâtel)**, Niko Hauzenberger (University of Salzburg), Rebecca Stuart (University of Neuchâtel), Cédric Tille (Graduate Institute of International and Development Studies and CEPR)
- CBDC, Monetary Policy Implementation, and The Interbank Market, **Nora Lamersdorf (Frankfurt School Of Finance And Management)**, Tobias Linzert (European Central Bank), Cyril Monnet (University of Bern and Study Center Gerzensee)
- Bank Credit and the Risk of Recession: the Role of Business Cycle Shocks, **Anna Pestova (Center for Economic Research and Graduate Education – Economics Institute)**, Mikhail Mamonov (CERGE-EI)
- The impact of the PEPP on the corporate commercial paper market, **Fourel Valère (Banque De France)**, Alice Schwenninger (Banque de France and University of Paris Nanterre)
- 16:00-16:35 Falling Interest Rates and Credit Reallocation: Lessons from General Equilibrium, **Vladimir Asriyan (Centre De Recerca En Economia Internacional (CREI), UPF, BSE and CEPR)**, Luc Laeven (European Central Bank), Alberto Martin (Center for Research in International Economics (CREI), UPF and BSE), Alejandro Van der Ghote (European Central Bank), Victoria Vanasco (Center for Research in International Economics (CREI), UPF and BSE)
- 16:35-17:10 Monetary Policy in the Presence of Supply Constraints: Evidence from German Firm-Level Data, **Almut Balleer (Rwth Aachen University)**, Marvin Nöller (RWTH Aachen University)
- 19:00 *Dinner (by invitation only)*, Osteria Limoni, Mannheim, <https://osteria-limoni.de/>

## Friday, September 1

- 09:00-09:35 The Market for Inflation Risk, **Saleem Bahaj (Bank Of England)**, Robert Czech (Bank of England), Sitong Ding (London School of Economics), Ricardo Reis (London School of Economics)
- 09:35-10:05 Inflation Distorts Relative Prices: Theory and Evidence, **Andrey Alexandrov (Tor Vergata University, Rome)**, Klaus Adam (University of Mannheim), Henning Weber (Bundesbank)
- 10:05-10:25 *Coffee Break*
- 10:25-11:00 Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach, **Saroj Bhattarai (UT Austin)**, Hassan Afrouzi (Columbia University)

11:00-11:35 Tax thy neighbor: The pass-through of local corporate taxes into consumer prices across German regions, **Luca Dedola (European Central Bank)**, Timo Reinelt (European Central Bank), Chiara Osbat (European Central Bank)

11:35-12:35 *Buffet Lunch*

12:35-13:35 **Keynote:** Safe Assets and Resilience, **Markus Brunnermeier (Princeton)**, Valentin Haddad (UCLA Anderson School of Management)

13:35-13:50 *Coffee Break*

13:50-14:25 Stagflationary Stock Returns and the Role of Market Power, **Yannick Timmer (International Monetary Fund)**, Ben Knox (Federal Reserve Board)

16:15 *Departure: excursion to the Palatinate (by invitation only)*

Presentations are divided into 25 minutes for the presenter and 5 minutes for general discussion.

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

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