

# PROGRAMME

DEPARTMENT OF ECONOMICS - UNIVERSITY OF CRETE

## 29th

### International Conference on Macroeconomic Analysis and International Finance

## 29 – 31 May, 2025

Keynote Speakers:

Ricardo J. Caballero (MIT)  
Eric Hurst (Chicago)

Douglas A. Irwin (Dartmouth)  
Dimitrios Tsomocos (Oxford)



*Journal of Financial Stability*

*Journal of Forecasting*

University Campus, Rethymno, Greece

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Thursday, May 29th, 2025

8:00-9:00: Registration at the University Campus

### Parallel Session 1A: Macroeconomic Theory and Policy I

9:00-11:00 (Lecture Room A)

*Chair: Fergal Hanks*

*Debt without Investment, Marta Guasch Rusinol (London School of Economics, UK)*

*Discussant: Fergal Hanks*

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*Ex-Ante Heterogeneity, Separations, and Labor Market Dynamics, Cesar Barreto (OECD, France), Christian Merkl (Friedrich-Alexander-University Erlangen-Nuernberg, Germany)*

*Discussant: Matija Lozej*

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*Delivering public investment efficiently: If possible, avoid delays, Matija Lozej (Central Bank of Ireland), Gerard O'Reilly (Central Bank of Ireland), Thomas Conefrey (Central Bank of Ireland), Graeme Walsh (Central Bank of Ireland)*

*Discussant: Christian Merkl*

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*Heterogenous Firms and the Dynamics of Investment, Fergal Hanks (University of Cambridge, UK), Matias Bayas-Erazo (University of Zürich, Switzerland)*

*Discussant: Marta Guasch Rusinol*

### Parallel Session 1B: FinTech and Digital Economy

9:00-11:00 (Lecture Room B)

*Chair: Nikiforos T. Laopodis*

*The Crypto Cycle and Institutional Investors, Alexander Copestake (International Monetary Fund, USA), Davide Furceri (International Monetary Fund, USA; CEPR, UK and University of Palermo, Italy), Tamarro Terracciano (IESE Business School, Spain)*

*Discussant: Maria Sole Pagliari*

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*Mining Shocks, Blockchain Security, and the Value of Bitcoin, Sören Karau (Deutsche Bundesbank, Germany), Emanuel Moench (Frankfurt School of Finance and Management, Germany)*

*Discussant: Nikiforos T. Laopodis*

*Risk Without Reward? The Introduction of Bitcoin spot ETFs, Daniel Pastorek (Mendel University in Brno, Czech Republic), Peter Albrecht (Mendel University in Brno, Czech Republic)*

*Discussant: Sören Karau*

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*Managing the transition to central bank digital currency, Katrin Assenmacher (European Central Bank, Germany), Massimo Ferrari (European Central Bank, Germany and Complexity Lab in Economics, Italy), Arnaud Mehl (European Central Bank, Germany and Centre for Economic Policy Research, UK ), Maria Sole Pagliari (De Nederlandsche Bank, The Netherlands)*

*Discussant: Davide Furceri*

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## **Parallel Session 1C: Prices and Inflation I**

9:00-11:00 (Lecture Room C)

*Chair: **Jakub Borowski***

*Anchoring Households' Inflation Expectations when Inflation is High, Giang Nghiem (Leibniz University Hannover and Centre for Applied Macroeconomic Analysis (ANU), Germany), Lena Dräger (Leibniz University Hannover, Kiel Institute for the World Economy and CESifo, Germany), Ami Dalloul (Leibniz University of Hannover, Germany)*

*Discussant: **Jakub Borowski***

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*Inflation Expectations and Consumption in New Keynesian Models: The Role of Heterogeneity, Frantisek Masek (Sapienza University of Rome, Italy & National Bank of Slovakia)*

*Discussant: **Michele Berardi***

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*Interest rates and inflation in New Keynesian models: The role of expectations, Michele Berardi (The University of Manchester, UK)*

*Discussant: **Frantisek Masek***

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*The Impact of Forced Household Savings on Inflation Dynamics in the EU During the COVID-19 Era, Jakub Borowski (Warsaw School of Economics, Poland), Krystian Jaworski (Warsaw School of Economics, Poland)*

*Discussant: **Ami Dalloul***

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## Parallel Session 1D: Financial Economics I

9:00-11:00 (Lecture Room D)

Chair: Raoul Minetti

*The Macro-Financial Effects of Financial Integration in a Monetary Union*, Javier Ferri Carreres (University of Valencia and Fedea, Spain), Margarita Rubio (University of Nottingham, UK), José E. Boscá (University of Valencia and Fedea, Spain)

Discussant: Raoul Minetti

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*Sovereign Risk and Financial Sector Integration: Evidence from the Eurozone*, Kari Heimonen (University of Jyväskylä, Finland), Jussi Leskinen (University of Jyväskylä, Finland)

Discussant: Hassen Rais

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*Determinants of corporate default risk: The role of environmental and financial constraints*, Hassen Rais (EDC Paris Business School, France), Nivine Richie (University of North Carolina Wilmington, USA)

Discussant: Kari Heimonen

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*Navigating Financial Crises. Organizational Innovation and Managerial Restructuring in Bad Times*, Raoul Minetti (Michigan State University, USA), Pierluigi Murro (Luiss University, Italy), Valentina Peruzzi (University of Rome, Italy), Matthew Schaffer (Eastern Michigan University, USA)

Discussant: José E. Boscá

## Parallel Session 1E: Monetary Theory and Policy I

9:00-11:00 (Lecture Room E)

Chair: Andrea Colciago

*Revisiting 15 years of unusual transatlantic monetary policies*, Jose Garcia Revelo (Paris School of Business, France), Grégory Leveuge (Banque de France), Jean Guillaume Sahuc (Banque de France)

Discussant: Andrea Colciago

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*Does Firms' Financing in Foreign Currency Matter for Monetary Policy?*, Volha Audzei (Czech National Bank), Ivan Sutoris (Czech National Bank), Jan Bruha (Czech National Bank)

Discussant: Guido Traficante

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*Inflation return: look-through policy under incomplete information*, Ginters Buss (Latvijas Banka, Latvia), Guido Traficante (European University of Rome, Italy)

Discussant: Jan Bruha

*Monetary Policy, Unemployment, and Employment Concentration*, Andrea Colciago (University of Milano Bicocca, Italy and Dutch Central Bank, The Netherlands), Guido Ascari (University of Pavia, Italy and Dutch Central Bank, The Netherlands), Marco Membretti (European Commission, JRC, Ispra, Italy)

*Discussant: Jose Garcia Revelo*

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11:00-11:30: Coffee break

## **Parallel Session 2A: Journal of Forecasting I**

11:30-13:30 (Lecture Room A)

*Chair: Belen Chocobar*

*AI-Driven Inflation Forecasting in the Aftermath of COVID-19*, Krystian Jaworski (Warsaw School of Economics, Poland)

*Discussant: Belen Chocobar*

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*Using DSGE and Machine Learning to forecast public debt for France*, Emmanouil Sofianos (BETA, University of Strasbourg, University of Lorraine, France), Hierry Betti (BETA, Strasbourg University, France), Amelie Barbier-Gauchard (BETA, Strasbourg University, France), Periklis Gogas (Democritus University of Thrace, Greece), Theophilos Papadimitriou (Democritus University of Thrace, Greece)

*Discussant: Petri Kuosmanen*

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*Predictive content of term spread during unconventional monetary policy: Evidence from a large sample of counties*, Juuso Vataja (University of Vaasa, Finland), Petri Kuosmanen (University of Vaasa, Finland)

*Discussant: Emmanouil Sofianos*

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*An irrationality index for inflation forecasts: Identifying drivers of deviations from rational expectations*, Belen Chocobar (Universidad Pontificia de Comillas, Spain), Peter Claeys (Universidad Pontificia de Comillas, Spain)

*Discussant: Krystian Jaworski*

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## Parallel Session 2B: Monetary Theory and Policy II

11:30-13:30 (Lecture Room B)

Chair: Svatopluk Kapounek

*The Financial Instability - Monetary Policy Nexus: Evidence from the FOMC Minutes*, Dimitrios Kanelis (Deutsche Bundesbank, Germany), Lars Kranzmann (University of Muenster, Germany), Pierre L. Siklos (Wilfrid Laurier University and Balsillie School of International Affairs, Canada)

Discussant: Svatopluk Kapounek

*Monetary Policy Tightening and SME Bank-Credit Demand Substitution*, Supriya Kapoor (Trinity College Dublin, Ireland), Michael Mahony (Central Bank of Ireland), Anuj Singh (Central Bank of Ireland)

Discussant: Keaoleboga Mncube

*Bank lending and macroprudential regulation: A narrative approach*, Keaoleboga Mncube (University of Pretoria, South Africa), Nicola Viegi (University of Pretoria, South Africa)

Discussant: Supriya Kapoor

*Price Stability and Financial Instability Interactions: Evidence from Heterogeneous Financial Cycles*, Svatopluk Kapounek (Mendel University in Brno, Czech Republic)

Discussant: Dimitrios Kanelis

## Parallel Session 2C: Banking and Finance I

11:30-13:30 (Lecture Room C)

Chair: Razvan Vlahu

*Sentiment Driven Loans*, Boris Fiserá (Charles University, Czech Republic and Slovak Academy of Sciences, Slovakia), Zuzana Kostalova (Slovak Academy of Sciences, Slovakia), Stefan Lyocsa (Masaryk University, Czech Republic and Slovak Academy of Sciences, Slovakia)

Discussant: Daniel Pastorek

*Biodiversity risk and bank lending in the USA*, Jari-Mikko Meriläinen (Jyväskylä University School of Business and Economics, Finland), Kari Heimonen (Jyväskylä University School of Business and Economics, Finland), Heikki Lehkonen (Jyväskylä University School of Business and Economics, Finland), Chameera Kamburugamuwa Loku Acharige (Jyväskylä University School of Business and Economics, Finland)

Discussant: Razvan Vlahu

*Cross-border banking, intragroup exposures, and risk-taking*, Eric Cuijpers (De Nederlandsche Bank, The Netherlands), Razvan Vlahu (De Nederlandsche Bank, The Netherlands)

*Discussant: Jari-Mikko Meriläinen*

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## **Parallel Session 2D: Financial Econometrics**

11:30-13:30 (Lecture Room D)

*Chair: Luca Onorante*

*Endogenous TVPVARs*, Daniel Gründler (University of Innsbruck, Austria)

*Discussant: Luca Onorante*

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*EU ETS Market Expectations and Rational Bubbles*, Robinson Kruse-Becher (FernUni Hagen, Germany), Christoph Wegener (Leuphana Uni Lüneburg, Germany), Tony Klein (TU Chemnitz, Germany)

*Discussant: Luca Bettarelli*

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*Regional resilience to financial stress episodes and the role of external networks*, Luca Bettarelli (University of Palermo, Italy), Pietro Pizzuto (University of Palermo, Italy), Laura Resmini (University of Milan-Bicocca, Italy), Vieri Calogero (University of Milan-Bicocca, Italy)

*Discussant: Robinson Kruse-Becher*

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*Asymmetries in International Financial Spillovers*, Florian Huber (University of Salzburg and International Institute for Applied Systems Analysis, Austria), Karin Klieber (Oesterreichische Nationalbank, Austria), Massimiliano Marcellino (Bocconi University, IGIER, Italy; CEPR, UK; Baffi-Carefin and BIDSa, Italy), Luca Onorante (European Commission, Belgium and European Central Bank, Germany), Michael Pfarrhofer (Vienna University of Economics and Business, Austria)

*Discussant: Daniel Gründler*

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## **Parallel Session 2E: European Economics I**

11:30-13:30 (Lecture Room E)

*Chair: Pablo Anaya Longaric*

*European, country, sectoral, and regional factors driving BC fluctuations in the Eurozone*, Krzysztof Beck (Lazarski University, Poland), Aikaterini Karadimitropoulou (University of Piraeus, Greece)

*Discussant: Mirko Licchetta*

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**Corporate profitability and inflation in the euro area: a bottom-up approach**, Mirko Licchetta (EU Commission, Belgium), Giovanni Mattozzi (EU Commission, Belgium)

**Discussant: Aikaterini Karadimitropoulou**

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**New Estimate of Price and Income Elasticity of Industrial Energy Demand for Central and Eastern Europe**, Samuel Fifi Eshun (Charles University, Czech Republic), Milan Scasny (Charles University), Evzen Kocenda (Charles University), Princewill Okwoche (University of Cape Town, South Africa and Charles University, Czech Republic)

**Discussant: Pablo Anaya Longaric**

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**Oil shocks and firm investment on the two sides of the Atlantic**, Kostakis Vasileios (European Central Bank, Germany), Pablo Anaya Longaric (European Central Bank, Germany), Francesca Romana Vinci (European Central Bank, Germany), Laura Parisi (European Central Bank, Germany)

**Discussant: Milan Scasny**

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13:30-14:30: Lunch

### Parallel Session 3A: Journal of Forecasting II

14:30-16:30 (Lecture Room A)

**Chair: Lukas Salcher**

**Cross-Check of Economic Forecasts**, Eleonora Granziera (Norges Bank, Norway), Frida Bowe (Norges Bank, Norway), Pål Ulvedal (Nord University, Norway)

**Discussant: Sona Benecka**

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**Forecasting Disaggregated Producer Prices: A Fusion of Machine Learning and Econometric Techniques**, Sona Benecka (Czech National Bank, Czech Republic)

**Discussant: Lukas Salcher**

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**Lost in Translation: How Predictability Turns Into Performance**, Lukas Salcher (University of Liechtenstein), Sebastian Stöckl (University of Liechtenstein), Michael Hanke (University of Liechtenstein)

**Discussant: Eleonora Granziera**

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## Parallel Session 3B: Growth and Development

14:30-16:30 (Lecture Room B)

Chair: *Małgorzata Pawłowska*

*Evaluating the characteristics of the Cobb-Douglas production function for European Union countries, Christos Agiakloglou (University of Piraeus, Greece), Anargyros Panormitis Pellas (University of Piraeus, Greece)*

Discussant: *Małgorzata Pawłowska*

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*The early winners of the Russian-Ukrainian war: evidence from firm-level FDI data, Maximilian W. Dirks (RWI Leibniz-Institut für Wirtschaftsforschung, Germany)*

Discussant: *Eleftheria Stergiopoulou*

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*Volunteering as a Driver of National Income Growth: An Endogenous Growth Model Perspective, Michael Chletsos (University of Piraeus, Greece), Eleftheria Stergiopoulou (University of Piraeus, Greece)*

Discussant: *Maximilian W. Dirks*

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*Artificial Intelligence, Financial Risk and Sustainable Development, Małgorzata Pawłowska (SGH Warsaw School of Economics, Poland), Georgios P. Kouretas (Athens University of Economics and Business, Greece and IPAG Business School, Paris, France)*

Discussant: *Christos Agiakloglou*

## Parallel Session 3C: Macroeconomic Theory and Policy II

14:30-16:30 (Lecture Room C)

Chair: *Raphael Abiry*

*A “marginal” tale of two Germanies, Daniel Fehrle (Kiel University, Germany), Vasilij Konysev (Augsburg University, Germany)*

Discussant: *Raphael Abiry*

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*Rethinking Rational Expectations: Dynamic Rational Inattention and Economic Behaviour, Ioannis Petrakis (Northumbria University, UK), Georgios Karanikolas (European Banking Authority, France)*

Discussant: *Vasilij Konysev*

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*To converge or not to converge: Accounting for the German reunification, Daniel Fehrle (Kiel University, Germany), Vasilij Konysev (University of Augsburg, Germany)*

Discussant: *Ioannis Petrakis*

*The Impact of the Net-Zero Transition on UK Productivity: A Conceptual Framework and New Evidence*, Raphael Abiry (Bank of England, UK), Maren Froemel (Bank of England, UK), Philip Schnattinger (Bank of England, UK), Prachi Srivastava (University College Dublin, Ireland), Ivan Yotzov (Bank of England, UK)

*Discussant: Daniel Fehrle*

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### Parallel Session 3D: Labor Market and the Philips Curve

14:30-16:30 (Lecture Room D)

*Chair: Joan Paredes*

*Assessing Synchronicity by Exploiting the Resurrection of the Phillips Curve*, Nico Petz (Oesterreichische Nationalbank, Austria), Thomas O. Zoerner (Oesterreichische Nationalbank, Austria)

*Discussant: Joan Paredes*

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*Ex-Prisoners in the Czech Labour Market*, Klára Kantová (Institute of Economic Studies, Charles University, Czech Republic)

*Discussant: Vasileios Rafail Karaferis*

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*Inequality, Labour Market Dynamics and the Policy Mix: Insights from a FLANK*, Vasileios Rafail Karaferis (University of Edinburgh, UK)

*Discussant: Klára Kantová*

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*The slope of the euro area price Phillips curve. Evidence from regional data*, Joan Paredes (European Central Bank, Germany), Anna Beschin (European Central Bank, Germany), Gaetano Polichetti (Boston College, USA), Theodore Renault (International Monetary Fund, USA)

*Discussant: Thomas O. Zoerner*

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### Parallel Session 3E: ESG and Sustainability I

14:30-16:30 (Lecture Room E)

*Chair: Evzen Kocenda*

*Dynamics among carbon emissions, renewable energy, and economic growth*, Eleftheria Kostika (The Bank of Greece), Nikiforos T. Laopodis (The American College of Greece; Roger Williams University, USA)

*Discussant: Evzen Kocenda*

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**The Role of Carbon Disclosure in Influencing Valuation Adjustment Mechanisms (VAM) and M&A Performance: Evidence from Chinese Listed Firms**, Haithem Awijen (Inseec Grande Ecole, France), Maria-Eleni K. Agoraki (University of the Peloponnese, Greece), Sami Ben Jabeur (Institute of Sustainable Business and Organizations, Switzerland), Yassine Bakkar (Queen's Belfast University, UK)

**Discussant: Javier Ferri Carreres**

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**Carbon emission cycles in the U.S.: Greening through browning?**, Javier Ferri Carreres (University of Valencia and Fedea, Spain), Alessio Di Genaro (University of Valencia, Spain), José E. Boscá (University of Valencia, Spain), Rafael Doménech (BBVA Research and University of Valencia, Spain), Javier Andrés (University of Valencia, Spain)

**Discussant: Maria-Eleni K. Agoraki**

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**Risk and Trust Behavioral Patterns: Evidence from ESG Investing**, Svatopluk Kapounek (Mendel University in Brno, Czech Republic), Evzen Kocenda (Charles University, Czech Republic)

**Discussant: Nikiforos T. Laopodis**

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16:30-17:00: Coffee break

### Parallel Session 4A: Monetary Theory and Policy III

17:00-19:00 (Lecture Room A)

**Chair: Martin Mandler**

**Analysis of the interaction of monetary and macroprudential policies: Empirical evidence from Albania**, Gent Sejko (Bank of Albania and Universiteti i Tiranës, Albania), Altin Tanku (Bank of Albania), Meri Papavangjeli (Bank of Albania, Albania and Charles University, Czech Republic)

**Discussant: Martin Mandler**

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**Economic structure and the real effects of monetary policy**, Federic Holm-Hadulla (European Central Bank, Germany), Elisa Saporito (European Central Bank, Germany), Sebastian Hauptmeier (European Central Bank, Germany)

**Discussant: Arthur Galichère**

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**Stock Market Bubbles and Monetary Policy: A Bayesian DSGE Analysis**, Arthur Galichère (University of Warwick, UK)

**Discussant: Sebastian Hauptmeier**

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**Do the effects of monetary policy differ between sectors? - evidence for the euro area**, Martin Mandler (Deutsche Bundesbank, Germany), Michael Scharnagl (Deutsche Bundesbank, Germany)

**Discussant: Meri Papavangjeli**

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## Parallel Session 4B: Financial Economics II

17:00-19:00 (Lecture Room B)

Chair: Thomas Dulak

*Literacy and Advice: Substitutes or complements?*, Panayiotis Andreou (Cyprus University of Technology, Cyprus), Sophia Anyfantaki (Cyprus University of Technology, Cyprus), Demetris Koursaros (Cyprus University of Technology, Cyprus), Alessandro Previtero (Indiana University, USA)

Discussant: Thomas Dulak

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*Got the X-factor? A simple estimate for TIPS liquidity risk*, Marcel Stechert (Aarhus University, Denmark)

Discussant: Angelo Luisi

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*Modeling interdependent assets: a global perspective*, Francesco Roccazzella (IESEG School of Management, France), Angelo Luisi (Ghent University, Belgium)

Discussant: Marcel Stechert

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*The Rise and Fall of Sustainable Funds: Analyzing Liquidation Patterns*, Thomas Dulak (Université Libre de Bruxelles, Belgium), Jean-Yves Gnabo (Université de Namur, Belgium)

Discussant: Demetris Koursaros

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## Parallel Session 4C: Housing Economics

17:00-19:00 (Lecture Room C)

Chair: Andrew Gimber

*Macroprudential loosening and mortgage borrower outcomes: Evidence from Ireland*, Anuj Pratap Singh (Central Bank of Ireland), Fang Yao (Central Bank of Ireland)

Discussant: Andrew Gimber

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*Regional house prices and local banks*, Vera Baye (Osnabrueck University, Germany), Valeriya Dinger (Osnabrueck University, Germany and Leeds Business School, UK)

Discussant: Francisca Herranz-Baez

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*Carbon Pricing in Residential and Non-Residential Sectors: Household Inequality and Compensation Strategies*, Francisca Herranz-Baez (University of Valencia, Spain), Javier Ferri Carreres (University of Valencia, Spain)

Discussant: Vera Baye

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*Housing tenure choice and the transmission of macroprudential mortgage policies to aggregate demand*, Martina Fazio (Bank of England, UK), Andrew Gimber (Bank of England, UK), David Miles (Imperial College London, UK)

*Discussant: Anuj Pratap Singh*

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#### **Parallel Session 4D: Macroprudential Policy**

17:00-19:00 (Lecture Room D)

*Chair: Adam Gersl*

*Macroprudential reciprocity in the Eurozone in a high inflation environment*, Pauline Gandre (Nanterre University, France), Stefan Gebauer (European Central Bank, Germany), Margarita Rubio (University of Nottingham, UK)

*Discussant: Adam Gersl*

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*Households Under Constraints: The Macroeconomic Consequences of Borrower-Based Macroprudential Policy in Europe*, Luca Riva (Central Bank of Ireland), Laura Moretti (Central Bank of Ireland)

*Discussant: Barbara Livorova*

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*Does monetary policy reinforce the effects of macroprudential policy?*, Barbara Livorova (Czech National Bank and Charles University, Czech Republic, Czech Republic), Adam Gersl (Charles University, Czech Republic, Czech Republic)

*Discussant: Luca Riva*

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*Macroprudential Policies and Capital Controls Over Financial Cycles*, Adam Gersl (Charles University, Czech Republic), Maria Arakelyan (Joint Vienna Institute, Austria), Martin Schindler (International Monetary Fund, USA)

*Discussant: Margarita Rubio*

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20:30: Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL

Friday, May 30th, 2025

**Parallel Session 5A: Journal of Forecasting III**

9:00-11:00 (Lecture Room A)

*Chair: Yongli Wang*

*Inflation Forecasting post COVID-19: Evidence from Germany, Tiphaine Wibault (ifo Institute, LMU Munich, Germany)*

*Discussant: Emanuele Franceschi*

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*Cast out the pure? Inflation and relative prices on both sides of the Atlantic, Emanuele Franceschi (European Central Bank, Germany), Chiara Osbat (European Central Bank, Germany), Miles Parker (European Central Bank, Germany)*

*Discussant: Yongli Wang*

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*Forecasting Inflation in the Presence of Structural Breaks, Stephen G. Hall (Leicester University, UK; Bank of Greece; and University of Pretoria, South Africa), George S. Tavlas (Bank of Greece and the Hoover Institution, Stanford University, USA), Yongli Wang (Birmingham University, UK)*

*Discussant: Tiphaine Wibault*

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**Parallel Session 5B: Macroeconomic Theory and Policy III**

9:00-11:00 (Lecture Room B)

*Chair: Francisco Nadal De Simone*

*Fiscal Consolidations and Public Sector Efficiency: Evidence from Emerging Market Economies, Joao Jalles (University of Lisbon, Portugal), Jose Alves (University of Lisbon, Portugal), Lucas Menescal (University of Lisbon, Portugal)*

*Discussant: Francisco Nadal De Simone*

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*AIR: Reinforcement learning in the economic policy toolkit, Tesi Aliaj (Sapienza University of Rome, Italy), Esmerald Aliaj (University of California, Irvine, USA)*

*Discussant: Tatyana Shelovanova*

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*Macroeconomic policy under currency mismatches in an imperfect financial market, Tatyana Shelovanova (Bank of Russia)*

*Discussant: Tesi Aliaj*

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**Geo-economic fragmentation and (de)globalisation: What role for global supply chains?**, Maria-Eleni K. Agoraki (University of the Peloponnese, Greece), Georgios P. Kouretas (Athens University of Economics and Business, Greece and IPAG Business School, Paris, France), Francisco Nadal De Simone (UBI Business School, Wiltz, Luxembourg)

**Discussant: Joao Jalles**

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### Parallel Session 5C: Fiscal Policy I

9:00-11:00 (Lecture Room C)

**Chair: Jacopo Cimadomo**

**Public Debt Surprises and Fiscal Rules**, Roberto Perrelli (International Monetary Fund, USA), Marcos Poplawski-Ribeiro (International Monetary Fund, USA), Zhonghao Wei (International Monetary Fund, USA)

**Discussant: Jacopo Cimadomo**

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**Fiscal policy and commodity price shocks in a small open economy DSGE model**, Tumisan Loate (University of Pretoria, South Africa), Vincent Dadam (University of Pretoria, South Africa)

**Discussant: Anna Sznajderska**

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**Business Cycles and Fiscal Policy in the United States**, Anna Sznajderska (SGH Warsaw School of Economics, Poland), Lukas Berend (FernUniversität in Hagen, Germany)

**Discussant: Vincent Dadam**

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**Fiscal Monitoring with VARs**, Jacopo Cimadomo (European Central Bank, Germany), Domenico Giannone (International Monetary Fund, USA), Michele Lenza (Universite Catholique de Louvain, Belgium), Francesca Monti (Bloomberg LP, USA), Andrej Sokol (Bloomberg LP, USA)

**Discussant: Marcos Poplawski-Ribeiro**

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### Parallel Session 5D: Financial Markets I

9:00-11:00 (Lecture Room D)

**Chair: Lukas Wiechers**

**On equilibria in the model of deposit markets with exogenous switching costs of depositors**, Dmitriy Aldokhin (Bank of Russia), Anton Belyakov (Bank of Russia, Moscow School of Economics, Lomonosov Moscow State University, Russia), Elena Deryugina (Bank of Russia), Alexey Ponomarenko (Bank of Russia), Sergei Seleznev (Bank of Russia)

**Discussant: Lukas Wiechers**

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**Leverage actually: The impact on banks' borrowing costs in euro area money markets**, Desislava Andreevaa (European Central Bank, Germany), Anna Samarina (De Nederlandsche Bank, The Netherlands), Lara Sousa Faria (NOVA Information Management School, Portugal)

*Discussant: Thomas Nitschka*

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**On the carbon premium in Swiss stock returns**, Thomas Nitschka (Swiss National Bank, Switzerland), Jonas Heim (University of Bern, Switzerland)

*Discussant: Anna Samarina*

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**A Realtime Analysis of Fundamentals and Bubbles in the S&P 500**, Lukas Wiechers (Paderborn University, Germany)

*Discussant: Anton Belyakov*

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## Parallel Session 5E: Geopolitical Risk

9:00-11:00 (Lecture Room E)

*Chair: Joscha Beckmann*

**Geopolitical risk and extreme spillovers among oil-based energy commodities**, Peter Albrecht (Mendel University in Brno, Czech Republic), Evzen Kocenda (Charles University, Czech Republic, Czech Republic), Daniel Pastorek (Mendel University in Brno, Czech Republic)

*Discussant: Joscha Beckmann*

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**Geopolitical Risks and Financial Market Stress**, Ernest Owusu Boakye (University of Jyväskylä, Finland), Kari Heimonen (University of Jyväskylä, Finland)

*Discussant: Bingzhi Zhang*

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**The Impact of Geopolitical Risk on Credit Risk**, Nikos Paltalidis (University of Bath, UK), Christos Ioannidis (Aston University, UK), Bingzhi Zhang (Durham University, UK)

*Discussant: Ernest Owusu Boakye*

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**New-based measure of geopolitical risk - Macroeconomic effects and the role of sentiment**, Joscha Beckmann (FernUniversität Hagen, Germany), Michael Murach (FernUniversität Hagen, Germany), Michał Rubaszek (SGH Warsaw School of Economics, Poland), Karol Szafranek (SGH Warsaw School of Economics, Poland)

*Discussant: Peter Albrecht*

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11:00-11:30: Coffee break

**KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION**

11:30-13:00 (Amphitheatre Δ7)

*Chair: Athanasios P. Papadopoulos*

**Douglas A. Irwin (Dartmouth, USA)**

"Trade Policy, Exchange Rate Regimes, and the Globalization Surge of the 1990s"

13:00-14:00: Lunch

**KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION I**

14:00-15:30 (Amphitheatre Δ7)

*Chair: George S. Tavlas*

**Eric Hurst (Chicago University, USA)**

"A Theory of How Workers Keep Up with Inflation"

15:30-16:00: Coffee break

## Parallel Session 6A: Monetary Theory and Policy IV

16:00-18:00 (Lecture Room A)

Chair: *Joni Heikkinen*

*Talking Policy: An automated index of inter-meeting central bank communication*, *Nataliia Ostapenko* (National Bank of Slovakia), *Pavel Gertler* (National Bank of Slovakia), *Marek Bojko* (Yale University, USA)

Discussant: *Joni Heikkinen*

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*The Chicago Plan Revisited - Debt-free Money, Growth, and Stability*, *Michael Kumhof* (Bank of England, UK)

Discussant: *John V. Duca*

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*Broad Divisia Money, Supply Chain Disruptions, and Inflation Following the COVID-19 Recession*, *John V. Duca* (Oberlin College and Federal Reserve Bank of Dallas, USA), *Michael D. Bordo* (Rutgers University; National Bureau of Economic Research; Hoover Institution, Stanford University, USA), *Barry E. Jones* (Binghamton University, USA)

Discussant: *Michael Kumhof*

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*Who Gets the Message? Household Engagement and Central Bank Communication*, *Joni Heikkinen* (Bank of Finland & University of Jyväskylä, Finland), *Kari Heimonen* (University of Jyväskylä, Finland)

Discussant: *Pavel Gertler*

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## Parallel Session 6B: Financial Economics III

16:00-18:00 (Lecture Room B)

Chair: *Dominik Menno*

*On the effects of global uncertainty shocks on portfolio flows*, *Joscha Beckmann* (FernUniversität in Hagen, Germany), *Timo Bettendorf* (Deutsche Bundesbank, Germany)

Discussant: *Dominik Menno*

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*Capital Inflow Shocks and Convenience Yields*, *Nadav Ben Zeev* (Ben Gurion University, Israel), *Noam Ben-Zeev* (Bank of Israel), *Daniel Nathan* (Bank of Israel)

Discussant: *Štefan Lyócsa*

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*Degrees of Asymmetry in Loss Functions: Improving Volatility Forecasts and Trading Performance*, *Daniel Stašek* (Masaryk University, Czech Republic), *Štefan Lyócsa* (Masaryk University, Czech Republic)

Discussant: *Nadav Ben Zeev*

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*A structural model of capital buffer usability, Jan Hannes Lang (European Central Bank, Germany), Dominik Menno (Deutsche Bundesbank, Germany)*

*Discussant: Timo Bettendorf*

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## **Parallel Session 6C: Prices and Inflation II**

16:00-18:00 (Lecture Room C)

*Chair: Michele Lenza*

*Whose Inflation Rates Matter Most? A DSGE Model and Machine Learning Approach to Monetary Policy in the Euro Area, Daniel Stempel (Heinrich Heine University Duesseldorf, Germany), Johannes Zahner (Goethe University Frankfurt, Germany)*

*Discussant: Michele Lenza*

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*Inflation risk and heterogeneous trading down, Mar Domenech-Palacios (European Central Bank, Germany)*

*Discussant: Robert L. Czudaj*

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*Uncertainty Shocks and Inflation: The Role of Credibility and Expectation Anchoring, Joscha Beckmann (FernUniversität Hagen, Germany), Robert L. Czudaj (Technical University of Freiberg, Germany)*

*Discussant: Mar Domenech-Palacios*

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*Word2Prices: Embedding central bank communications for inflation prediction, Douglas Araujo (Bank for International Settlements, Switzerland), Nikola Bokan (European Central Bank, Germany), Fabio Comazzi (European Stability Mechanism, Luxembourg), Michele Lenza (European Central Bank, Germany and CEPR, UK)*

*Discussant: Daniel Stempel*

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## **Parallel Session 6D: Banking and Finance II**

16:00-18:00 (Lecture Room D)

*Chair: Stephen G. Hall*

*Bank concentration and asymmetric interest rate pass-through: Evidence from selected euro area countries, Zacharias Bragoudakis (Bank of Greece) and Alexandros Tsioutsios (Bank of Greece)*

*Discussant: Stephen G. Hall*

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*A new way to measure bank-level competition*, Michiel van Leuvensteijn (Netherlands Ministry of Social Affairs and Employment, The Netherlands), Ivan Huljak (Croatian National Bank, Croatia), Gabe J. de Bondt (European Central Bank, Germany)

*Discussant: Konstantinos Serfes*

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*On the Level and Incidence of Interchange Fees Charged by Competing Payment Networks*, Konstantinos Serfes (Drexel University, USA), Robert M. Hunt (Federal Reserve Bank of Philadelphia, USA), Yin Zhang (Drexel University, USA)

*Discussant: Gabe J. de Bondt*

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*Do Rating Agencies Consider Other Banks When Rating a Commercial Bank*, Deborah Gefang (Leicester University, UK), Stephen G. Hall (Leicester University, UK; Bank of Greece; and University of Pretoria, South Africa), George S. Tavlas (Bank of Greece and the Hoover Institution, Stanford University, USA), Yongli Wang (Birmingham University, UK)

*Discussant: Zacharias Bragoudakis*

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## Parallel Session 6E: ESG and Sustainability II

16:00-18:00 (Lecture Room E)

*Chair: Matthew Imes*

*Going green: Will the r-star shine brighter?*, Marie Jézéquel-Royer (Laboratoire d'Économie d'Orléans, France), Grégory Levieuge (Banque de France)

*Discussant: Matthew Imes*

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*ESG Reputation Risk and Loan Syndication Structure*, Maria-Eleni K. Agoraki (University of the Peloponnese, Greece), Georgios P. Kouretas (Athens University of Economics and Business, Greece and IPAG Business School, Paris, France), Haoran Wu (University College Dublin, Ireland), Binru Zhao (Bangor University, UK)

*Discussant: Ioannis Kalientzidis*

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*A New Keynesian Model to Assess the Role of Government Preferences over Climate Investments*, Ioannis Kalientzidis (University of Strasbourg, BETA, France), Amelie Barbier-Gauchard (University of Strasbourg, BETA, France), Moise Sidiropoulos (University of Strasbourg, BETA, France; Aristotle University of Thessaloniki, Greece)

*Discussant: Haoran Wu*

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*Firms' ESG performance, mandatory ESG disclosure and syndicated loans' pricing: A cross-country analysis*, Maria-Eleni K. Agoraki (University of Peloponnese, Greece), Matthew Imes (Stetson University, USA), Georgios P. Kouretas (Athens University of Economics and Business, Greece and IPAG Business School, Paris, France), Aaron McCullough (Stetson University, USA)

*Discussant: Marie Jézéquel-Royer*

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**Saturday, May 31st, 2025**

**Parallel Session 7A: Journal of Forecasting IV**

9:00-11:00 (Lecture Room A)

*Chair: Angelica Ghiselli*

*Predicting Commodity Market Returns with Stock Market Anomalies, Amin Sadeghi (University of Jyväskylä, Finland), Juha-Pekka Junntila (University of Oulu, Finland), Heikki Lehkonen (University of Jyväskylä, Finland)*

*Discussant: Dimitrios Bakas*

*Term Spread Volatility as a Leading Indicator of Economic Activity, Dimitrios Bakas (Nottingham Trent University, UK), Anastasios Megaritis (University of Hull, UK), Athanasios Triantafyllou (IESEG School of Management, France), Theodora Bermpel (IESEG School of Management, France)*

*Discussant: Angelica Ghiselli*

*The impact of uncertainty on forecasting the US economy, Angelica Ghiselli (University College Dublin, Central Bank of Ireland, Ireland)*

*Discussant: Amin Sadeghi*

**Parallel Session 7B: Macroeconomic Theory and Policy IV**

9:00-11:00 (Lecture Room B)

*Chair: Romain Houssa*

*Dynamic Sparse Restricted Perceptions Equilibria, Volha Audzei (Czech National Bank), Sergey Slobodyan (CERGE-EI, Czech Republic)*

*Discussant: Romain Houssa*

*Income inequality and credit cycles: booster or anchor?, Alessandra Centinaio (LIUC - Università Cattaneo, Italy), Fausto Pacicco (LIUC - Università Cattaneo, Italy), Massimiliano Serati (LIUC - Università Cattaneo, Italy), Andrea Venegoni (LIUC - Università Cattaneo, Italy)*

*Discussant: Kirill Anikeev*

*Uniform vs. Local Deposit Rate Setting in a DSGE Framework, Kirill Anikeev (Bank of Russia; International Laboratory for Macroeconomic Analysis; HSE University, Russia), Sofya Kolesnik (Lomonosov Moscow State University; Gaidar Institute for Economic Policy, Russia)*

*Discussant: Fausto Pacicco*

*The Dynamic Consequences of Inflow-driven Sudden Stops*, Romain Houssa (University of Namur, Belgium), Jean Paul Madrigal Rodríguez (Univeristé Catholique de Louvain, Belgium)

**Discussant: Volha Audzei**

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### **Parallel Session 7C: Financial Economics IV**

9:00-11:00 (Lecture Room C)

**Chair: Heikki Lehkonen**

*Are there fences in the global factor zoo?*, Merlin Bartel (University of Liechtenstein), Sebastian Stöckl (University of Liechtenstein), Joshua Traut (University of St. Gallen, Swiss Institute of Banking and Finance, Switzerland)

**Discussant: Heikki Lehkonen**

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*Factor Chasing*, Pedro Barroso (Catolica Lisbon, Portugal), Merlin Bartel (University of Liechtenstein), Sebastian Stöckl (University of Liechtenstein)

**Discussant: Farah Mugarbi**

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*Systemic Implications of Financial Inclusion*, Sami Ben Naceur (International Monetary Fund, USA), Bertrand Candelon (Universite catholique de Louvain, Belgium), Farah Mugarbi (Central Bank of Ireland)

**Discussant: Sebastian Stöckl**

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*Dissipating green bond premium*, Jesper Simola (University of Jyväskylä, Finland), Kari Heimonen (University of Jyväskylä, Finland), Heikki Lehkonen (University of Jyväskylä, Finland)

**Discussant: Merlin Bartel**

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### **Parallel Session 7D: Fiscal Policy II**

9:00-11:00 (Lecture Room D)

**Chair: Georgios P. Kouretas**

*Fiscal Policy under the Eyes of Wary Bondholders*, Gregor von Schweinitz (Corvinus University, Hungary), Ruben Staffa (DIW Berlin, Germany)

**Discussant: Mariam Camarero**

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*International spillovers of fiscal news shocks*, Mehmet Burak Turgut (University of Warsaw, Poland), Grzegorz Wesolowski (University of Warsaw, Poland)

**Discussant: Iván Medrano-Escalada**

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*On the heterogeneity of regional fiscal multipliers in Spain, 1980-2019, Iván Medrano-Escalada (University of Zaragoza, Spain), Marcos Sanso-Navarro (University of Zaragoza, IEDIS, Spain)*

*Discussant: Grzegorz Wesolowski*

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*Fiscal policy transmission, the twin deficit hypothesis and uncertainty: Evidence from the U.S, Theodoros Bratis (Athens University of Economics and Business, Greece), Georgios P. Kouretas (Athens University of Economics and Business, Greece and IPAG Business School, France), Prodromos Vlamis (University of Piraeus)*

*Discussant: Gregor von Schweinitz*

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## **Parallel Session 7E: European Economics II**

9:00-11:00 (Lecture Room E)

*Chair: Sladjana Bodor*

*Bottlenecks and Corkscrews: Macroeconomic Perspectives on Maritime Supply Chain Disruptions, Alessandro Nava (University of Padua & CRIEP, Italy)*

*Discussant: Sladjana Bodor*

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*Comply and invest: The effect of EU fiscal rules on public investment, Martin Larch (European Fiscal Board, European Commission, Belgium), Wouter van der Wielen (European Investment Bank, Luxembourg)*

*Discussant: Peter Claeys*

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*European Governments' Fiscal Behaviour and Public Debt Holders: What Is the Financial Connection?, Peter Claeys (Universidad Pontificia Comillas, Spain), Bettina Bökemeier (Bielefeld University, Germany), Benjamin Owusu (Bielefeld University, Germany), Juan Equiza Goñi (University of Navarra, Spain), Andreea Stoian (Bucharest University of Economic Studies, Romania)*

*Discussant: Wouter van der Wielen*

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*The Effect of Trade Openness on External Imbalances in the European Union, Kosta Josifidic (University of Novi Sad, Serbia), Radmila Dragutinović Mitrović (University of Belgrade, Serbia), Sladjana Bodor (University of Novi Sad, Serbia)*

*Discussant: Alessandro Nava*

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11:00-11:30: Coffee break

**KEYNOTE SPEECH - THE EUROBANK PLENARY SESSION**

11:30-13:00 (Amphitheatre Δ7)

*Chair: George P. Kouretas*

**Ricardo J. Caballero (MIT, USA)**

"Risk-centric Macroeconomics"

13:00-14:00: Lunch

**KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION II**

14:00-15:30 (Amphitheatre Δ7)

*Chair: Nikolaos Giannellis*

**Dimitrios Tsomocos (Oxford University, UK)**

"Dollar Denominated Sovereign Debt Risk and Restructuring in Emerging Markets"

15:30-16:00: Coffee break

## Parallel Session 8A: Monetary Theory and Policy V

16:00-18:00 (Lecture Room A)

Chair: *Luzie Thiel*

*Monetary-fiscal interactions during large-scale asset purchase programs*, Marcin Kolasa (International Monetary Fund, USA and Warsaw School of Economics, Poland), *Małgorzata Walerych* (Institute of Economics, Polish Academy of Sciences, Poland), Grzegorz Wesolowski (University of Warsaw, Poland)

Discussant: *Sebastian Eiblmeier*

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*The Post-2015 German Lending Surge - What Role for QE?*, *Sebastian Eiblmeier* (Leibniz University Hannover, Germany)

Discussant: *Luzie Thiel*

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*The Supply-Side Effects of Household Heterogeneity*, *Luzie Thiel* (University of Kassel, Germany), Benjamin Schwanebeck (FernUniversität in Hagen, Germany)

Discussant: *Małgorzata Walerych*

## Parallel Session 8B: Exchange Rate Economics

16:00-18:00 (Lecture Room B)

Chair: *Georgios Georgiadis*

*Price jumps in the FX markets using the quantile frequency VAR connectedness framework*, *George Apostolakis* (University of Crete, Greece), Christos Floros (Hellenic Mediterranean University, Greece), Konstantinos Gkillas (University of Patras, Greece)

Discussant: *Georgios Georgiadis*

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*Accounting for currency crises: What matters are external deficits, not loose money or speculative pressures*, *Nikolas A. Müller-Plantenberg* (Universidad Autónoma de Madrid, Spain)

Discussant: *Jantke de Boer*

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*Global Portfolio Network and Currency Risk Premia*, *Jantke de Boer* (Ruhr University Bochum, Germany)

Discussant: *Nikolas A. Müller-Plantenberg*

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*Global Trade Invoicing Currency Patterns in a Fragmenting World Economy*, Emine Boz (International Monetary Fund, USA), Camila Casas (International Monetary Fund, USA), *Georgios Georgiadis* (European Central Bank, Germany), Arnaud Mehl (European Central Bank, Germany)

Discussant: *George Apostolakis*

## Parallel Session 8C: Financial Markets II

16:00-18:00 (Lecture Room C)

Chair: Andreas Tsopanakis

*Unveiling the drivers of portfolio equity and bond investment in the European Union: The interplay of tax havens and gravity factors, Cecilio Tamarit (University of Valencia, Spain), Mariam Camarero (University Jaume I, Spain), Alejandro Muñoz Sáez (University of Valencia, Spain)*

Discussant: Andreas Tsopanakis

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*Sovereign Wealth Funds as Stabilizers: Assessing Their Resilience and Role in Crisis Mitigation, Gnabo Jean-Yves (Cerefim and Naxys, Belgium), Louise Schraeverus (Cerefim and Naxys, Belgium)*

Discussant: Valentina Catapano

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*Secondary Market Liquidity: the Role of Repo Market Specialness, Valentina Catapano (University of Padova & CRIEP, Italy), Luciano Greco (University of Padova & CRIEP, Italy), Filippo Mormando (CRIEP, Italy)*

Discussant: Louise Schraeverus

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*The Covid-19 effect on the volatility transmission of global financial markets, Sinem Derindere Koseoglu (Istanbul University, Turkey), Man Luo (Zhejiang University, China), Andreas Tsopanakis (Cardiff University, UK)*

Discussant: Cecilio Tamarit

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## Parallel Session 8D: Prices and Inflation III

16:00-18:00 (Lecture Room D)

Chair: Filippo Pallotti

*Visible prices and their influence on inflation expectations of Russian households, Vadim Grishchenko (Bank of Russia, and Higher School of Economics, Russia), Diana Gasanova (Higher School of Economics, Russia), Egor Fomin (Higher School of Economics, Russia), Grigory Korenyak (Moscow State University, Russia)*

Discussant: Filippo Pallotti

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*From VAT Cuts to Price Tags: Evidence from Scanner Data, Pavel Gertler (National Bank of Slovakia), Peter Toth (National Bank of Slovakia and University of Economics in Bratislava, Slovakia), Brian Fabo (National Bank of Slovakia, Institute for Forecasting, Slovak Academy of Sciences, Slovakia)*

Discussant: Maria Lymar

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**What information is important for households' inflation expectations in Russia: a randomized controlled trial**, Vadim Grishchenko (Bank of Russia and Higher School of Economics, Russia), Maria Lymar (Bank of Russia), Andrei Sinyakov (Bank of Russia)

*Discussant: Brian Fabo*

**The Fisher Channel According to HANK: Unexpected Inflation and the Missing Recession**, Filippo Pallotti (University College London, UK and Lombard Odier, Switzerland)

*Discussant: Vadim Grishchenko*

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## Parallel Session 8E: Banking and Finance II

16:00-18:00 (Lecture Room E)

*Chair: Michael Sigmund*

**Banks' skin-in-the-game and hold-up by illiquid firms: strategic bargaining, dynamic inconsistency and credit constraints**, Louis-Marie Harpedanne de Belleville (Paris School of Economics, Université Paris 1 Panthéon-Sorbonne, and Banque de France, France)

*Discussant: Michael Sigmund*

**Systemic Risk Exposure of European Banks to Climate Change and Biodiversity**, Iiro Alikärri (University of Jyväskylä, Finland), Kari Heimonen (University of Jyväskylä, Finland)

*Discussant: Stephen Kho*

**Why Gradual and Predictable? Bank Lending During the Sharpest Quantitative Tightening Ever**, Stephen Kho (De Nederlandsche Bank and University of Amsterdam, The Netherlands), Lorenzo Burlon (European Central Bank, Germany), Alessandro Ferrari (European Central Bank, Germany), Nikoleta Tushteva (European Central Bank and Goethe University, Germany)

*Discussant: Iiro Alikärri*

**Does Supranational Banking Supervision Reduce the Cost of Equity?**, Michael Sigmund (Oesterreichische Nationalbank, Austria), Mario Huebler (Oesterreichische Nationalbank, Austria), Burkhard Raunig (Oesterreichische Nationalbank, Austria)

*Discussant: Louis-Marie Harpedanne de Belleville*

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18:00: SHORT EXCURSION AND FAREWELL DINNER

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