



ESCB Research Cluster 2

International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance

Eighth Annual Workshop

Banca d'Italia, Via Nazionale 91, Emeroteca

All times are CEST

Thursday, October 17

8:45-9:15 Registration

9:15-9:30 Welcome Address

Luigi Federico Signorini (Senior Deputy Governor of the Bank of Italy)

9:30-10:30 Keynote Lecture

Claudio Michelacci (EIEF and CEPR)

[The MLaw project: Measuring the Quantity and Quality of Legislation](#)

10:30-11:00 Coffee break

11:00-12:45 Session 1: Firm Dynamics and Productivity - Chair: Federico Cingano (Banca d'Italia)

Beatriz González (Banco de España)

[Non-Linear Productivity and Investment Dynamics](#)

Discussant: Filippo Scoccianti (Banca d'Italia)

Olga Goldfayn-Frank (Deutsche Bundesbank)

[Do Recessions Slow Technology Growth? Evidence from the Firm Level](#)

Discussant: Tibor Lalinský (Národná Banka Slovenska)

Ludovic Panon (Banca d'Italia)

[Markups and Aggregate Effects of Natural Disasters](#)

Discussant: Marco Garofalo (Bank of England)

12:45-13:45 Lunch

13:45-15:30 Session 2: Labour Economics - Chair: Filippos Petroulakis (Bank of Greece)

Saman Darougheh (Danmarks Nationalbank)

[A Supply-Side Approach to Manage Inflation](#)

Discussant: Elisa Guglielminetti (Banca d'Italia)

Alberto Polo (Bank of England)

[Balancing Work and Life: Working from Home, Wages, and Part-time Work in the UK](#)

Discussant: Filippos Petroulakis (Bank of Greece)

Clémence Berson (European Central Bank and Banque de France)

[Time-varying Agglomeration Economies and Aggregate Wage Growth](#)

Discussant: Antonio Accetturo (Banca d'Italia)

15:30-16:00 Coffee break

16:00-17:45 Session 3: International Macro and Finance - Chair: Enrico Mallucci (Central B. of Ireland)

Ansgar Rannenberg (National Bank of Belgium)

[Income Inequality and the German Export Surplus](#)

Discussant: **Henrique Basso** (Banco de España)

Alejandro Van Der Ghote (European Central Bank)

[International Equity Flows, Monetary Policy, and Time Consistency](#)

Discussant: **Rana Sajedi** (Bank of England)

Wolfgang Lechthaler (Oesterreichische Nationalbank)

[Trade Fragmentation and Monetary Policy](#)

Discussant: **Pablo Anaya** (European Central Bank)

19:30 Conference Dinner

Friday, October 18

9:30- 11:15 Session 4: International Trade and Supply Chains - Chair: Noémie Lisack (ECB)

Laura Lebastard (European Central Bank)

[Inputs in Distress: Geoeconomic Fragmentation and Firms' Sourcing](#)

Discussant: **Noémie Lisack** (European Central Bank and Banque de France)

Marco Garofalo (Bank of England)

[Dominant Currency Pricing Transition](#)

Discussant: **Kai Arvai** (Banque de France)

Katja Schmidt (Banque de France)

[Trade Dependencies and Import Prices](#)

Discussant: **Jan Brůha** (Česká Národní Banka)

11:15-11:45 Coffee break

11:45-12:45 Keynote Lecture

Isabelle Mejean (Sciences Po)

[Firms' Supply Chain Adaption to Carbon Taxes](#)

12:45-14:00 Lunch

14:00-15:45 Session 5: Fiscal Policy - Chair: Mathias Klein (Sveriges Riksbank)

Jochen Mankart (Deutsche Bundesbank)

[The Long and Short of Financing Government Spending](#)

Discussant: **Mathias Klein** (Sveriges Riksbank)

Žymantas Budrys (Lietuvos bankas)

[Consumer of Last Resort: Government Procurement, Firm-Level Evidence and the Macroeconomy](#)

Discussant: **Sara Riscado** (Banco de Portugal)

Esteban Garcia Miralles (Banco de España)

[Fiscal Drag in Theory and in Practice: A European Perspective](#)

Discussant: **Alari Paulus** (Eesti Pank)

Note: Presentations 20 min, Discussions 10 min, Response and further questions 5 min

Organisers: Rana Sajedi (Bank of England) and Federico Cingano (Banca d'Italia)

Scientific Committee: Henrique Basso (Banco de España), Simon Bunel (Banque de France), Jacopo Cimadomo (European Central Bank), Federico Cingano (Banca d'Italia), Mathias Klein (Riksbank), Vivien Lewis (Bundesbank), Noémie Lisack (European Central Bank), Gil Nogueira (Banco de Portugal), Alari Paulus (Eesti Pank), Filippos Petroulakis (Bank of Greece), Sophie Piton (Bank of England), Rana Sajedi (Bank of England)