2nd Conference on Applied Macroeconomics

October 8-9, 2026

Banca d'Italia
Centro Convegni Carlo Azeglio Ciampi
Via Nazionale, 190, 00184 Roma RM

Scientific Committee: Hilde C. Bjørnland *(CAMP, BI Norwegian Business School)*, Reinhard Ellwanger *(Bank of Canada)*, Fabrizio Ferriani *(Banca d'Italia)*, Andrea Gazzani *(Banca d'Italia)*, Francesco Ravazzolo *(BI Norwegian Business School)*

Local Organizing Committee: Manuele Nucci *(Banca d'Italia)*, Marco Romani *(Banca d'Italia)*

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Thursday, October 8, 2026

09:00 **Registration**

09:25 **<u>Welcome remarks</u>**

Chiara Scotti (Deputy Governor, Banca d'Italia)

<u>Session 1: Defense Spending and War</u>

09:30-10:00 **João Monteiro** (Einaudi Institute for Economics and Finance)
The Economic Consequences of War
(with Efraim Benmelech)

10:00-10:30 **Edo Briganti** (Bank of Canada)
Why Does GDP Move Before Government Spending? It's All in the Measurement
(with Gillian Brunet and Victor Sellemi)

10:30-11:00 **Andresa Lagerborg** (Bank of Spain)
Building up Defense Spending: Macroeconomic Trade-offs and Challenges
(with Hippolyte Balima, Colombe Ladreit, Andrea F. Presbitero, and Evgenia Weaver)

11:00-11:30 **Coffee Break**

<u>Keynote Lecture</u>

11:30-12:30 **Christiane Baumeister** (University of Notre Dame)

12:30-14:00 **Lunch + Poster Session**

<u>Poster Presentations:</u>

Michele Cattani (University of Pavia): "Geopolitical Risk and Inflation Heterogeneity in the Euro Area" (with Naomi Cohen and Alejandro Van der Ghote)

Damiano Di Francesco (Sant'Anna School of Advanced Studies): "Are Hysteresis Effects Nonlinear?" (with Omar Pietro Carnevale)

Alessandro Nava (University of Padova): "Dire Straits: Maritime Oil Supply Shocks and Inflation" (with Christina Anderl)

Stefano Pica (Banca d'Italia): "Many Too Many: Excess Savings and the Transmission of Macroeconomic Shocks" (with Marianna Riggi and Andrea Foschi)

Session 2: Commodities

14:00-14:30	**Ana Maria Herrera** (University of Kentucky) *The Effect of Oil News Shocks on Job Creation and Destruction* (with Ryan Hanson)
14:30-15:00	**Arthur Stalla-Bourdillon** (European Central Bank) *Predicting Oil Prices with LLMs: Tapping into OPEC and IEA Reports* (with G. Lopardo, A.-S. Manu, and I. Van Robays)
15:00-15:30	**Riccardo Degasperi** (Banca d'Italia) *Barrels of Trouble: The Change in Correlation between Oil and the Dollar*
15:30-16:00	**Andrea Viselli** (BI Norwegian Business School) *Power Play: How Structural Shocks Drive European Electricity Markets* (with Francesco Ravazzolo and Luca Rossini)

16:00-16:30 **Coffee Break**

Session 3A: Fiscal Policy

16:30-17:00	**Ding Xuan Ng** (Bank for International Settlements) *Financial and Real Effects of Fiscal Risk* (with Denis Gorea and Fabrizio Zampolli)
17:00-17:30	**Yinxi Xie** (Indiana University Bloomington) *Fiscal Policy: Financing and Indebtedness* (with Jing Cynthia Wu, Shihan Xie, and Ji Zhang)
17:30-18:00	**Gokhan Ider** (Bank of Spain) *Fiscal Policy Transmission: High-frequency evidence* (with Nikhil Patel)

Parallel Session 3B: Trade

16:30-17:00	**Lukas Boehnert** (University of Oxford) *The Regional Specialization Trade-off*
17:00-17:30	**Francesco Ferrante** (Federal Reserve Board) *Tariffs, Investment and the Missing Trade Collapse* (with Andrea Prestipino, Andrea Raffo, and Michael Waugh)
17:30-18:00	**Paula Patzelt** (London School of Economics)

No Single Market for Electricity: Production Location and the Productivity Value of Integration

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19:00-20:00 **Social event (TBA)**

20:00 **Workshop dinner for invited participants**

Friday, October 9, 2026

Session 4: Monetary Policy

09:00-09:30 **Paul Hubert** (Banque de France and Sciences Po–OFCE)
The Overdelivery Premium: When Monetary Policy Decisions Exceed Market Expectations
(with Michael Ehrmann)

09:30-10:00 **Luis Henrique Uzeda Garcia** (Bank of Canada)
Do Monetary Policy Shocks Affect the Neutral Rate of Interest?
(with Danilo Leiva-León and Rodrigo Sekkel)

10:00-10:30 **Mathias Klein** (Sveriges Riksbank)
Do Capacity Constraints Affect the Pass-Through of Monetary Policy to Prices?
(with Edvin Ahlander and Niklas Amberg)

10:30-11:00 **Paul Tran** (U.S. Treasury)
How Long Do Markets Need to Fully React to Monetary Policy Announcements?

11:00-11:30 **Coffee Break**

Keynote Lecture

11:30-12:30 **Francesco Zanetti** (University of Oxford)

12:30-13:30 **Lunch**

Session 5A: International Finance

13:30-14:00 **Georgios Georgiadis** (European Central Bank)
From Brussels to Bangkok: How Investment Funds Transmit Financial Spillovers
(with Pablo Anaya Longaric, Katharina Cera, and Christoph Kaufmann)

14:00-14:30 **Nuno Coimbra** (Banque de France)
Fool's Gold: How the US Dollar Lost its Shine
(with Kai Arvai and Marco Pinchetti)

14:30-15:00 **Lorenzo Forni** (University of Padua)
When Stablecoins Meet Treasury Scarcity: Global Spillovers from Dollar Settlement

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<u>Parallel Session 5B: Distributional Effects</u>

13:30-14:00 **Drago Bergholt** (Norges Bank)
Consumption Inequality, Household Risks, and The Business Cycle
(with Francesco Furlanetto and Lorenzo Mori)

14:00-14:30 **Helene Onshuus (**Oslo Metropolitan University)
The Distributional Consequences of Oil Shocks: Evidence from a Resource-Rich Economy
(with Hilde C. Bjørnland and Yoosoon Chang)

14:30-15:00 **Jesper Linde** (International Monetary Fund)
Can Energy Subsidies Help Slay Inflation?
(with Christopher Erceg, Marcin Kolasa, and Andrea Pescatori)

15:00-15:30 **Emilio Colombi** (Bank of Canada)
The Distributional Consequences of Commodity Booms