



“Integrated Macro-Financial Modelling for Robust Policy Design”

## First Annual Dissemination Conference

15-16 June 2015, Paris

### PROGRAM

**Venue:**

Banque de France  
31 rue Croix des petits champs  
75001 Paris

**Organizers:**

Eleni Iliopoulos, Xavier Ragot and Nesma Ali (CEP)  
Karin Breen (UvA)

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## Monday 15 June 2015

- 08.45 – 09.15 Registration
- 09.15 – 09.30 **Welcome Speech**  
Alain Duchateau, directeur général adjoint Banque de France
- Morning Session**  
Chair: Eleni Iliopoulos, CEP
- 09.30 – 11.00 **Keynote Lecture: Taxes, Debts, and Redistribution**  
Thomas J. Sargent, New York University (joint with Anmol Bhandari, David Evans, and Mikhail Golosov)
- 11.00 – 11.30 [Coffee Break](#)
- 11.30 – 12.15 **Towards a Theory of Global Bank Risk Taking and Competition**  
Ester Faia, Goethe University Frankfurt and CEPR (joint with Gianmarco Ottaviano)
- 12.15 – 13.00 **Does Inflation walk on unstable paths?**  
Guido Ascari, University of Pavia (joint with P. Bonomolo)
- 13.00 – 13.40 [Lunch Break](#)
- Afternoon Session**  
Chair: Michel Juillard, Banque de France
- 13.40 – 14.30 **Poster Session**  
Titles and presenters in attachment
- 14.30 – 15.15 **Monetary and Fiscal Policy at the Zero Lower Bound - Evidence from the Lab**  
Cars Hommes, University of Amsterdam (joint with Domenico Massaro and Isabelle Salle)
- 15.15 – 16.00 **Anemic Recoveries: The Role of Financial Frictions**  
Mirza Afrasiab, University of Surrey (joint with Paul Levine)
- 16.00 – 16.30 [Coffee Break](#)
- 16.30 – 17.15 **Tractable Bayesian Estimation of a Non-Linear DSGE Model with Banks Using Higher-Order Approximations**  
Robert Kollmann, Université Libre de Bruxelles
- 17.15 – 18.00 **Changing credit limits, changing business cycles**  
Emiliano Santoro, Catholic University of Milan
- 18.00 – 19.30 **Steering Committee Meeting**
- 20.00 – 22.00 [Dinner](#) (upon invitation)

## Tuesday 16 June 2015

08.30 – 09.00 Registration

### **Morning Session**

Chair: Cars Hommes

09.00 – 10.15 **Keynote Lecture: Nonlinearity and Flight to Safety in the Risk-Return Trade-Off for Stocks and Bonds**

Tobias Adrian, Federal Reserve Bank of New York (joint with Erik Vogt)

10.15 – 11.00 **Slice sampling in Bayesian estimation of DSGE models**

Marco Ratto, Joint Research Centre (joint with Christophe Planas and Alessandro Rossi)

11.00 – 11.30 **Coffee Break**

11.30 – 12.15 **New Methods for Macro-Financial Model Comparison and Policy Analysis**

Jinhyuk Yoo, Goethe University Frankfurt (joint with Volker Wieland, Elena Afanasyeva and Meguy Kuete)

12.15 – 13.00 **Precautionary saving and aggregate demand**

Julien Matheron, Banque de France (joint with Edouard Challe, Xavier Ragot, and Juan F. Rubio-Ramirez)

13.00 – 14.00 **Lunch Break**

### **Afternoon Session**

Chair: Xavier Ragot, Paris School of Economics

14.00 – 15.15 **Keynote Lecture: Fiscal Policy and Macro-Systemic Risks**

Vítor Gaspar, International Monetary Fund

15.15 – 16.00 **A Two-Bloc Model of Monetary and Macroprudential Interactions**

Joseph Pearlman, CITY University

16.00 – 16.45 **Government Debt Management: The Long and the Short of it**

Albert Marcet, IAE-CSIC

16.45 – 17.00 **Coffee Break**

## Poster Session, Monday 15 June 13.40 hours

### **Monetary and Fiscal Policy Interactions: Leeper (1991) Redux**

Guido Ascari, University of Pavia (joint with A. Florio and A. Gobbi)

### **Sparse RPE (working title)**

Volha Audzei, CERGE-EI (joint with Sergey Slobodyan)

### **Optimal government transparency**

Olga Croitorov, Catholic University of Leuven

### **Forecast Targeting for Public Budget, Real Activity and Inflation at the Zero Lower Bound**

Alessandro Flamini, University of Pavia

### **Interest rate rules under financial dominance**

Vivien Lewis, Catholic University of Leuven (joint with Markus Roth)

### **Inflation Targeting and Liquidity Traps under Endogenous Credibility**

Joep Lustenhouwer, University of Amsterdam

### **Financial frictions in the interbank market: a DSGE approach**

Alice Servais, Catholic University of Leuven (joint with Vivien Lewis)

### **Monetary Policy and Labour Hoarding: the ECB vs the Fed**

Stefania Villa, Catholic University of Leuven (joint with Maarten Dossche, Vivien Lewis and Maik Wolters)

### **Stock Price, Risk-free Rate and Learning**

Tongbin Zhang, IAE-CSIC

## Participants

<b>Surname</b>	<b>First name</b>	<b>Affiliation</b>
Adjemian	Stephane	University of Maine, CEPREMAP
Adrian	Tobias	Federal Reserve Bank of New York
Ali	Nesma	CEPREMAP
Ascari	Guido	University of Pavia
Assenza	Tiziana	Catholic University of Milan
Audzei	Volha	CERGE-EI
Aurissergues	Elliot	University of Paris 1
Bartal	Mehdi	Paris School of Economics
BeCARD	Yvan	Paris School of Economics
Bibliie	Florin	PSE
Bonomolo	Paolo	Riksbank (Central Bank of Sweden)
Brand	Thomas	CEPREMAP
Breen	Karin	University of Amsterdam
Chatelain	Jean-Bernard	PSE
Cohen	Daniel	Ecole Normale Supérieure, PSE, CEPREMAP
Coimbra	Nuno	PSE
Croitorov	Olga	Catholic University of Leuven
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Dehmej	Salim	University of Paris 1
Doz	Catherine	University of Paris 1
Faia	Ester	Goethe University Frankfurt and CEPR
Flamini	Alessandro	University of Pavia
Gaspar	Vítor	IMF
Gavazza	Valentina	Stockholm University
Gerko	Elena	IAE-CSIC
Guillard	Michel	Université d'Evry
Hairault	Jean-olivier	University of Paris 1
Hombres	Cars	University of Amsterdam
Iliopoulos	Eleni	Paris School of Economics, CEPREMAP
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Kankanamge	Sumudu	Toulouse School of Economics, CEPREMAP
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Kempf	Hubert	ENS Cachan
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Kollmann	Robert	Université libre de Bruxelles
Kuete	Meguy	Goethe University of Frankfurt and IMFS
Laczó	Sarolta	Bank of England
Langot	Francois	University of Paris 1
Levine	Paul	University of Surrey
Lewis	Vivien	Catholic University of Leuven
Lustenhauer	Joep	University of Amsterdam
Makarewicz	Tomasz	University of Amsterdam
Marcet	Albert	IAE-CSIC
Matheron	Julien	Banque de France
Mirza	Afrasiab	University of Surrey
Mortezapourghdam	Meradj	Sciences po

Paasi	Marianne	European Commission
Pataracchia	Beatrice	Joint Research Centre
Pearlman	Joseph	City University London
Pedrono	Justine	Greqam, University of Aix Marseille
Perego	Erica	CEPREMAP
Pizo	Alessandra	University of Paris 1 – Banque de France
Ragot	Xavier	Paris School of Economics
Ratto	Marco	Joint Research Centre
Salle	Isabelle	University of Amsterdam
Santoro	Emiliano	Catholic University of Milan
Sargent	Thomas	NYU
Servais	Alice	Catholic University of Leuven
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Spelta	Alessandro	Catholic University of Milan
Szczerbowicz	Urszula	CEPII
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