



“Integrated Macro-Financial Modelling for Robust Policy Design”

## Second Annual Dissemination Conference

20-21 June 2016, Brussels

# PROGRAM & LOCAL INFORMATION

**Venue:**

National Bank of Belgium, Auditorium  
Rue Montagne aux Herbes Potagères 61 / Warmoesberg 61  
1000 Brussels

**Organizers:**

Robert Kollmann (Université Libre de Bruxelles), Vivien Lewis (KU Leuven) and Raf Wouters (National Bank of Belgium)

[www.macfinrobods.eu](http://www.macfinrobods.eu)



*This meeting is funded through the European Union's Seventh Framework Programme (FP7) for research, technological development and demonstration under grant agreement number 612796*

## Monday 20 June 2016

- 09.00 – 09.30      **Registration and Coffee**
- 09.30 – 10.10      **A New Platform for Real-Time Estimation and Forecasting with Macroeconomic Models**  
**Elena Afanasyeva**, University of Frankfurt (with Volker Wieland, Meguy Kuete and Jinhuk Yoo)
- 10.10 – 10.50      **Firms' Dynamics and Business Cycle: New Disaggregated Data**  
**Emilio Zanetti Chini**, University of Pavia (with Lorenza Rossi)
- 10.50 – 11.10      **Coffee**
- 11.10 – 12.25      **Keynote Lecture: Unemployment (Fears) and Deflationary Spirals**  
**Wouter den Haan**, London School of Economics (with Pontus Rendahl and Markus Riegler)
- 12.25 – 13.30      **Lunch**
- 13.30 – 14.30      **Poster Session**
- **Noise-Ridden Lending Cycles**  
**Elena Afanasyeva** (University of Frankfurt) and Jochen Güntner
  - **The drivers of fiscal multipliers in structural macroeconomic models**  
Matthias Burgert (European Commission, DG ECFIN), **Stefan Hohberger**, European Commission, Joint Research Centre) and Marco Ratto (European Commission, Joint Research Centre)
  - **Latent variables and shocks contribution in DSGE models with occasionally binding constraints**  
**Massimo Giovannini** and Marco Ratto (European Commission, Joint Research Centre)
  - **Fiscal Consolidations and Finite Planning Horizons**  
Cars Hommes, **Joep Lustenhouwer** and Kostas Mavromatis (University of Amsterdam)
  - **Tractable Estimation of Non-Linear DSGE Models Using Observation Equation Inversion**  
**Robert Kollmann** (Université Libre de Bruxelles )
  - **TBA**  
**Joe Pearlman** (City University London)
- 14.30 – 15.10      **Monetary and Fiscal Policy Interactions: Leeper (1991) Redux**  
**Guido Ascari**, Oxford University (with Anna Florio and Alessandro Gobbi)
- 15.10 – 15.50      **Adaptive Learning and Survey Expectations on Inflation**  
**Sergey Slobodyan**, CERGE (with Raf Wouters)
- 15.50 – 16.30      **Is guidance the solution for central banks? Experimental study on the effect of nominal price level targeting with guidance**  
**Tomasz Makarewicz**, University of Amsterdam (with Cars Hommes)

- 16.30 – 17.00 **Coffee**
- 17.00 – 18.15 **Keynote Lecture: A Model of the Twin Ds: Optimal Default and Devaluation**  
**Stephanie Schmitt-Grohé**, Columbia University (with S. Na, Martin Uribe and Vivien Yue)
- 18.30 – 19.15 **Steering Committee Meeting** (network members)
- 19.30 **Conference Dinner**, chaired by the Governor of the National Bank of Belgium (by invitation)

## Tuesday 21 June 2016

- 09.00 – 09.40 **International Business Cycles and Risk Sharing with Uncertainty Shocks and Recursive Preferences**  
**Robert Kollmann**, Université Libre de Bruxelles
- 09.40 – 10.20 **Optimal Policy with Heterogeneous Agents and Aggregate Shocks: An Application to Optimal Public Debt Dynamics**  
**Xavier Ragot**, Paris School of Economics and OFCE (with François Le Grand)
- 10.20 -10.40 **Coffee**
- 10.40 – 11.20 **The Extended Path Approach**  
**Stéphane Adjemian**, CEPREMAP (with Michel Juillard)
- 11.20 – 12.00 **Existence and Uniqueness of Solutions to Dynamic Models with Occasionally Binding Constraints**  
**Tom Holden**, University of Surrey
- 12.00 – 13.00 **Lunch**
- 13.00 – 14.15 **Keynote Lecture: Multiple Equilibria in Open Economy Models with Collateral Constraints: Overborrowing Revisited**  
**Martin Uribe**, Columbia University (with Stephanie Schmitt-Grohé)
- 14.15 – 14.30 **Coffee**
- 14.30 – 16.00 **Keynote Lecture: Credit and Crises**  
**Chris Sims**, Princeton University
- 16.00 – 16.30 **Coffee**

## Participants

Adjemian, Stephane	University of Maine, CEPREMAP
Afanasyeva, Elena	Goethe University Frankfurt
Ascari, Guido	University of Pavia
Chatelain, Jean-Bernard	Universite Paris1 Pantheon Sorbonne
Croitorov, Olga	Catholic University Leuven
den Haan, Wouter	London School of Economics
Giovannini, Massimo	EC, Joint Research Centre
Gobbi, Alessandro	Catholic University of Milan
Hohenberger, Stefan	EC, Joint Research Centre
Holden, Tom	University of Surrey
Hommel, Cars	University of Amsterdam
Iliopoulos, Eleni	University of Evry and CEPREMAP
Kankanamge, Sumudu	Toulouse School of Economics, CEPREMAP
Kollmann, Robert	Université Libre de Bruxelles
Lewis, Vivien	Catholic University Leuven
Lustenhouwer, Joep	University of Amsterdam
Makarewicz, Tomasz	University of Amsterdam
Markovic, Branka	Catholic University Leuven
Paasi, Marianne	European Commission
Pataracchia, Beatrice	EC, Joint Research Centre
Pearlman, Joe	City University London
Ragot, Xavier	Paris School of Economics
Schmitt-Grohé, Stephanie	Columbia University
Servais, Alice	Catholic University Leuven
Sims, Chris	Princeton University
Slobodyan, Sergey	CERGE
Soprasedu, Thepthida	University of Cergy and CEPREMAP
Stieber, Harald	European Commission
Uribe, Martin	Columbia University
Viennot, Mathilde	Paris School of Economics
Wouters, Raf	National Bank of Belgium
Zanetti Chini, Emilio	University of Pavia

# Local information

## **HOTEL: The Dominican**

9, Rue Léopold (located behind Opera House 'La Monnaie / De Munt')  
1000 Brussels – Belgium

**Telephone:** +32 2 203 0808

## **HOW TO GET TO THE CONFERENCE VENUE**

### **1. From Brussels-National Airport:**

- Licensed **taxis** are available outside the Arrivals hall. The fare should cost around €40-€45.
- Trains to Brussels Central** leave the station on Level -1 of the airport, six times an hour. The trip should take around 15 minutes and costs €8.60. Tickets can be bought at the train office or **NMBS/SNCB** vending machines.

### **2. From Brussels Central Station (Gare Centrale):**

After leaving the Station through the main exit, turn right on Boulevard de l'Impératrice. After approx. 150m you reach the Cathedral. Then turn left into Rue d'Assaut. Follow Rue d'Assaut until you reach Rue Montagne aux Herbes Potagères/Warmoesberg (Conference Venue). See map 1.

### **3. From Brussels South Station (Gare du Midi), Thalys, Eurostar and ICE**

- Take Metro line 2 or 6 (direction: Elisabeth) to Station 'Arts-Loi/Kunst-Wet'. Change to Metro line 1 or 5 (direction: Weststation/Erasmus), and exit at Gare Centrale. Alternatively, you can walk from 'Arts-Loi' (approx. 600m). Follow Rue de le Loi. See map 2.

Web link for train airport-Central Station:

<http://www.belgianrail.be/en/stations-and-train/fast-airport-connections.aspx>

Web link Subway:

<https://www.stib-mivb.be/index.htm?l=en>

**PERSONAL SECURITY:** Brussels is generally a safe city but conference participants are nevertheless advised to follow the normal precautions which are prudent in any large city, especially if travelling on their own late at night.

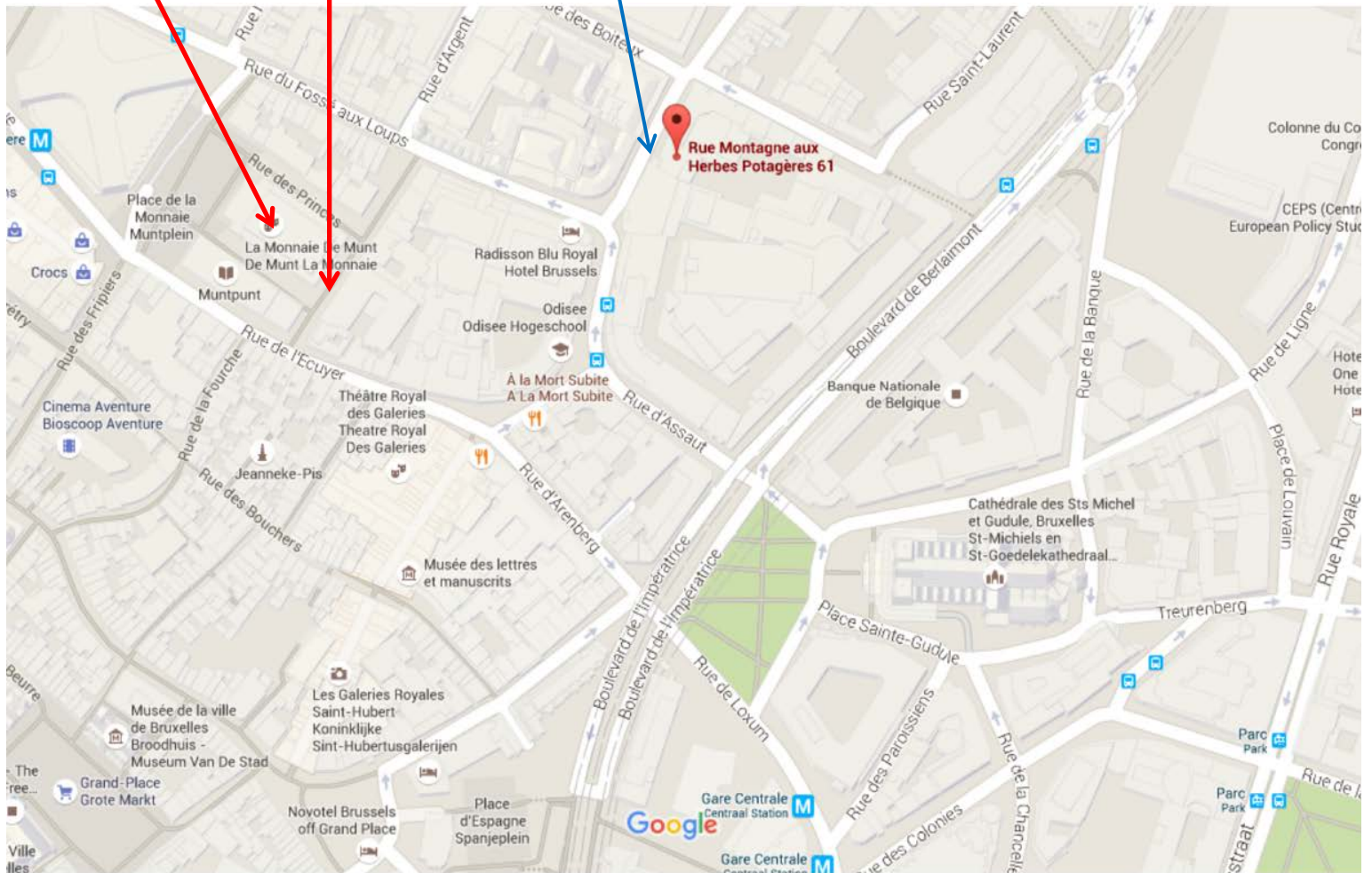
## CONFERENCE VENUE

Rue Montagne aux Herbes Potagères 61 / Warmoesberg 61

Opera

Hotel The Dominican

Rue Léopold 9



Map data ©2016 Google 50 m

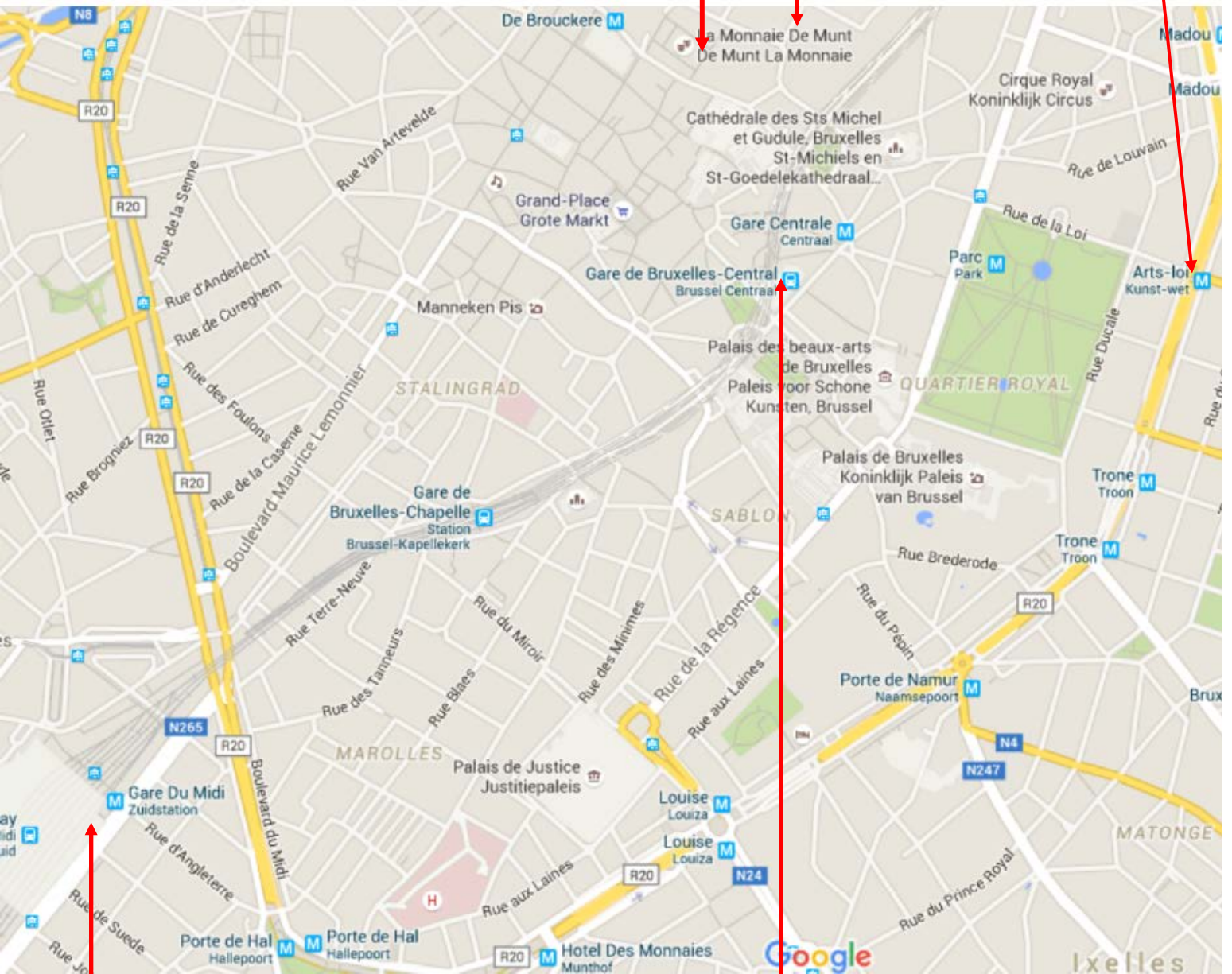
Gare Centrale (Central Station)



**Metro Station  
Arts-Loi**

**Hotel**

**Conference**



**Gare du Midi (South Station)**

**Gare Centrale (Central Station)**