



“Integrated Macro-Financial Modelling for Robust Policy Design”

Third Consortium Scientific Workshop

17-18 November 2016, Grumello (Como)

PROGRAM

Venue:

Villa del Grumello
Via per Cernobbio, 11
22100 Como, Italy

Organizers:

Guido Ascari (Univeristà di Pavia and Oxford University), Domenico Delli Gatti (Università Cattolica, Milan) and Marco Ratto (Joint Research Center, Ispra)

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Thursday 17 November 2016

- 09.00 – 09.15 **Registration and Coffee**
- 09.15 – 10.15 **Keynote Lecture:**
Market Reforms at the Zero Lower Bound
Fabio Ghironi, University of Washington (with Matteo Cacciatore, Romain Duval and Giuseppe Fiori)
- 10.15 – 10.55 **Fiscal Multipliers, Fiscal Sustainability and Financial Frictions**
Philipp Lieberknecht, University of Frankfurt (with Michael Binder and Volker Wieland)
- 10.55 – 11.10 **Coffee break**
- 11:10 – 11:50 **Institutional Mandates for Macroeconomic and Financial Stability**
Alessandro Flamini, University of Pavia (with Pierre-Richard Agenor)
- 11.50 – 12.20 **The interdependence of Monetary and Macroprudential Policy under the Zero Lower Bound**
Stefania Villa, Catholic University of Leuven (with Vivien Lewis)
- 12.20 – 13.00 **Lunch**
- 13.00 – 14.00 **Poster Session**
Modelling the fragility of the banking system and exploring macroeconomic effects (CEP) (S. Kankanamge , T. Weitzenblum)
Comparing EA economies with structural models (JRC)
(Filippo Ferroni , Massimo Giovannini ,Stefan Hohberger Beatrice Pataracchia Filippo Pericoli, Marco Ratto)
The Stabilizing Role of Forward Guidance: A Macro Experiment (UvA), (Joep Lustenhouwer, Steffen Ahrens and Michele Tettamanzi)
Forward Guidance and the Role of Central Bank Credibility under Heterogeneous Beliefs (UvA), (Gavin Goy, C. Hommes and Mavromatis)
- 14.00 – 14.40 **Welfare gains of policy coordination in an open-economy banking economy with learning**
T. Sopraseuth, CEPREMAP (with E. Iliopoulos, E. Perego)
- 14.40 – 15.20 **Productivity and Uncertainty Shocks in a Model with Endogenous Firms Exit and Inefficient Banks**
Lorenza Rossi, University of Pavia
- 15.20 – 15:45 **Coffee break**

15.45 – 17.00 **Keynote Lecture:**
Putting the cycle back into business cycles analysis
Paul Beaudry, University of British Columbia and Oxford

17.00 – 18.30 **Steering Committee Meeting** (network members)

20.00 **Conference Dinner**
Restaurant: Il Solito Posto
Via Lambertenghi 9
22100 Como

Friday 18 November 2016

09.00 – 09.40 **Simple Forecasting Heuristics that Make us Smart: Evidence from Different Market Experiments**
Tomasz Makarewicz, University of Amsterdam (with M. Anufriev and C. Hommes)

09.40 – 10.20 **Dispersed Information and the Origins of Aggregate Fluctuations**
Jakob Grazzini, Catholic University of Milan (with Domenico Massaro)

10.20 – 10.40 **Coffee break**

10.40 – 11.20 **An Estimated Macromodel with Schumpeterian Growth**
Beatrice Pataracchia, EC, Joint Research Centre (with Guido Cozzi, Philipp Pfeiffer and Marco Ratto)

11.20 – 12.00 **A Dynamic Stochastic Model of New Keynesian - Schumpeterian Growth**
Marco Pinchetti, Université Libre de Bruxelles

12.00 – 13.00 **Lunch**

13.00 – 13.40 **Robust Monetary Policy under Model Uncertainty for the Euro Area**
Jorge Quintana, University of Frankfurt (with Elena Afanasyeva, Michael Binder and Volker Wieland)

13:40 – 14.20 **Designing Robust Rules Using Optimal Pooling**
Szabolcs Deak, City University (with P. Levine, A. Mirza and J. Pearlman)

14.20 – 14.45 **Coffee**

14.45 – 16.00 **Keynote Lecture:**
The Forward Guidance Puzzle
Marco Del Negro, Federal Reserve Bank of New York (with Marc Giannoni and Christina Patterson)

Participants

name	first name	affiliation
Ascari	Guido	University of Pavia
Assenza	Tiziana	Catholic University of Milan
Beaudry	Paul	University of British Columbia and Oxford
Breen	Karin	University of Amsterdam
Cozzi	Guido	University of St. Gallen
Croitorov	Olga	Catholic University Leuven
Deak	Szabolcs	University of Surrey
Delli Gatti	Domenico	Catholic University of Milan
Del Negro	Marco	Federal Reserve Bank of New York
Flamini	Alessandro	University of Pavia
Galli	Silvia	University of St. Gallen
Ghironi	Fabio	University of Washington
Gobbi	Alessandro	University of Pavia
Goy	Gavin	University of Amsterdam
Grazzini	Jakob	Catholic University of Milan
Hohberger	Stefan	EC, Joint Research Centre
Hommes	Cars	University of Amsterdam
Iliopoulos	Eleni	University of Evry and CEPREMAP
Kankanamge	Sumudu	Toulouse School of Economics, CEPREMAP
Langot	Francois	CEPREMAP
Levine	Paul	University of Surrey
Lieberknecht	Philipp	University of Frankfurt
Lustenhouwer	Joep	University of Amsterdam
Makarewicz	Tomasz	University of Amsterdam
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Mastenbroek	Rosie	University of Amsterdam
Pataracchia	Beatrice	EC, Joint Research Centre
Pearlman	Joe	City University London
Perego	Erica	CEPREMAP
Pfeiffer	Philipp	TU Berlin
Pinchetti	Marco	Université Libre de Bruxelles
Quintana	Jorge	University of Frankfurt
Ragot	Xavier	OFCE
Ratto	Marco	EC, Joint Research Centre
Rossi	Lorenza	University of Pavia
Salle	Isabelle	University of Utrecht
Servais	Alice	Catholic University Leuven
Sopraseddu	Thepthida	CEPREMAP
Viennot	Mathilde	Paris School of Economics
Villa	Stefania	Catholic University Leuven
Weitzenblum	Thomas	CEPREMAP
Wouters	Raf	National Bank of Belgium