



16th EUROFRAME CONFERENCE
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

**Greater cohesion in an increasingly
fractured world: Where now for the
European project?**

Friday, 7 June 2019, Dublin

**Organised by the EUROFRAME
group of Research Institutes**

www.euroframe.org

Venue: **The Institute of Banking**
1 N Wall Quay, North Dock, Dublin 1

PRELIMINARY PROGRAMME

8.15 – 8.45: Registration

8.45 – 9.00: Opening Addresses

Kieran McQuinn, ESRI, Stefania Tomasini, PROMETEIA and EUROFRAME

9.00 – 9.40: Keynote Lecture

Chair:

The Euro at 20: Successes, Problems, Progress and Threats

Karl Whelan, University College Dublin

9.40 – 11.10: Parallel Session: Monetary issues

Chair:

Has the ECB's monetary policy prompted companies to invest or pay dividends?

Lior Cohen, University of Barcelona, Marta Gómez-Puig, University of Barcelona, Simón Sosvilla-Rivero, Universidad Complutense de Madrid

Monetary policy and structural reforms

Malte Rieth, DIW Berlin, Jana Wittich, Humboldt University Berlin

Interest overhang: a rationale for the existence of sovereign lending mechanisms

Roberto Pancrazi, University of Warwick, Luca Zavalloni, Central Bank of Ireland

Discussant: Frank Browne, Central Bank of Ireland (retired)

9.40 – 11.10: Parallel session: External trade and migration

Chair: Markku Lehmus, ETLA

Revisiting external imbalances: Insights from sectoral accounts

Cian Allen, Trinity College Dublin

Nobody wins: Protectionism and (un)employment in a model-based analysis

Pascal Jacquinot, ECB, Matija Losej, Central Bank of Ireland, Massimiliano Pisani, Bank of Italy

The macroeconomic determinants of migration

John Lewis and Matt Swannell, Bank of England

Discussant: Gerdien Meijerink, CPB

9.40 – 11.10: Parallel session: Brexit

Chair:

Bremia: A study of the impact of Brexit based on bond prices

Jagjit Chadha, NIESR and Centre for Macroeconomics, Arno Hantszche, NIESR, and Sathya Mellina, NIESR and Loughborough University

Brexit and EU-UK trade patterns in agricultural and food products

Lucile Henry, Agrocampus Ouest–UMR SMART-LERECO, Angela Cheptea, INRA–UMR SMART-LERECO, Marilyne Huchet, Agrocampus Ouest–UMR SMART-LERECO

Brexit: Why, how, and when?

Catherine Mathieu and Henri Sterdyniak, OFCE

Discussant: Martina Lawless, ESRI

11.10 – 11.30: Coffee Break

11.30 – 13.00: Parallel Session: Banking and finance (1)

Chair: Stefania Tomasini, PROMETEIA

Financial cycles in Europe: Dynamics, synchronicity and implications for business cycles and macroeconomic imbalances

Amat Adarov, Vienna Institute for International Economic Studies (wiiw)

Effectiveness of new macrofinancial policies

José A. Carrasco-Gallego, King Juan Carlos University

Revisiting the finance and growth nexus – A deeper look at sectors and instruments

Robert Unger, Deutsche Bundesbank

Discussant: Agustín Bénétrix, Trinity College Dublin

11.30 – 13.00: Parallel session: The Irish economy and Brexit

Chair:

How openness to trade rescued the Irish economy

Kieran McQuinn and Petros Varthalitis, ESRI and Trinity College Dublin

The potential macroeconomic and sectoral consequences of Brexit on Ireland

Christine Arriola, Caitlyn Carrico, David Haugh, Nigel Pain, Elena Rusticelli, Donal Smith, Frank van Tongeren and Ben Westmore, OECD

Modelling the economic impact of Brexit on Ireland

Adele Bergin, ESRI and Trinity College, Philip Economides, ESRI, Abian Garcia-Rodriguez, ESRI and Trinity College, Gavin Murphy, Department of Finance, Ireland

Discussant: Ray Barrell, Centre for Macroeconomics, LSE and Brunel University London

11.30 – 13.00: Parallel Session: Political economy

Chair:

Dynamic scoring of tax reforms in real time

Salvador Barrios, European Commission, Joint Research Centre, Adriana Reut, European Commission, DG ECFIN, Sara Riscado, European Commission, Joint Research Centre, and Portuguese Ministry of Finance, Wouter van der Wielen European Commission, Joint Research Centre

An evaluation of different proposals for a European fiscal capacity

Sebastian Weiske and Mustafa Yeter, German Council of Economic Experts

The Economic and Monetary Union: Past, present and future

Marek Dabrowski, CASE, Bruegel, and Higher School of Economics, Moscow

Discussant: Klaus-Jürgen Gern, IfW Kiel

13.00 – 14.10: Lunch Break

14.10 – 16.10: Parallel session: Banking and finance (2)

Chair:

Bank capital, excess credit and crisis incidence

Ray Barrell and Dilruba Karim, Centre for Macroeconomics, LSE and Brunel University London

An early warning system for banking crises: From regression-based analysis to machine learning techniques

Elizabeth Jane Casabianca, Prometeia Associazione and Polytechnic University of Marche, Michele Catalano, Prometeia Associazione, Lorenzo Forni, Prometeia Associazione and University of Padua, Elena Giarda, Prometeia Associazione and University of Modena and Reggio Emilia, Simone Passeri, Prometeia Associazione

Fiscal distress and banking performance: The role of macroprudential regulation

Hiona Balfoussia, Bank of Greece, Harris Dellas, University of Bern and CEPR, Dimitris Papageorgiou, Bank of Greece

Policy normalisation and mortgage arrears in a recovering economy: The case of the Irish residential market

Rachel Slaymaker, Conor O'Toole and Kieran McQuinn, ESRI, Mike Fahy, Trinity College Dublin and Government of Ireland

Discussant: Yvonne McCarthy, Central Bank of Ireland

14.10 – 16.10: Parallel session: Budgetary issues

Chair: Henri Sterdyniak, OFCE

Estimating the impact of the financial cycle on fiscal policy

Beau Soederhuizen, Rutger Teulings, Rob Luginbuhl, CPB

Public-sector employment over the life cycle

Pedro Gomes, Birkbeck, University of London, Felix Wellschmied, University Carlos III Madrid

The informal sector and the failure of fiscal consolidation in Greece

Harris Dellas, University of Bern, Dimitris Malliaropoulos, Bank of Greece and University of Piraeus, Dimitris Papageorgiou, Bank of Greece, Evangelia Vourvachaki, Bank of Greece

Economic growth in Greece: Barriers and prospects

George Economides, Athens University of Economics and Business, and CESifo, Dimitris Papageorgiou, Bank of Greece, Apostolis Philippopoulos, Athens University of Economics and Business and CESifo

Discussant: John McCarthy, Irish Department of Finance

14.10 – 16.10: Parallel session: Inequalities

Chair:

Inequality in EMU: is there a core periphery dualism?

Tatiana Cesaroni, Enrico D'Elia and Roberta De Santis, Istat-Luiss

Shocking aspects of monetary policy on income inequality in the Euro Area

Jérôme Creel, Sciences Po, OFCE and ESCP Europe, Mehdi El Herradi University of Bordeaux-LAREFI

Rent seeking worsens economic outcomes and increases wealth inequality

Angelos Angelopoulos, Athens University of Economics and Business and Greek Open University, Konstantinos Angelopoulos, University of Glasgow and CESifo, Spyridon Lazarakis, University of Glasgow, Apostolis Philippopoulos, Athens University of Economics and Business and CESifo

Modeling rent seeking activities: quality of institutions, macroeconomic performance, and the economic crisis

Tryfon Christou, Athens University of Economics and Business, Apostolis Philippopoulos, Athens University of Economics and Business, and CESifo, Vangelis Vassilatos, Athens University of Economics and Business.

Discussant: Claire Keane, ESRI

16.10 – 16.30: Coffee Break

16.30 – 18.00: Roundtable

Chair: John FitzGerald, ESRI

Jagjit Chadha, NIESR (tbc), Paolo Onofri, PROMETEIA, Karl Pichelmann, European Commission

Contacts: Catherine Mathieu – email: catherine.mathieu@ofce.sciences-po.fr - Telephone: +33 (0)1 44 18 54 37

Kieran McQuinn – email: Kieran.McQuinn@esri.ie

Registration: Liz Coyle – email: liz.coyle@esri.ie