



16<sup>th</sup> 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](http://www.euroframe.org)

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

***PROGRAMME***

**8.15 – 8.45: Registration**

**8.45 – 9.00: Opening Addresses (Auditorium)**

Kieran McQuinn, ESRI, Stefania Tomasini, PROMETEIA Associazione and EUROFRAME

**9.00 – 9.40: Keynote Lecture (Auditorium)**

Chair: Kieran McQuinn, ESRI

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

Karl Whelan, University College Dublin

**9.40 – 11.10: Parallel Session: Monetary issues (Room 2)**

Chair: Stefania Tomasini, Prometeia Associazione

**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

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

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

**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

Discussant: John FitzGerald, Trinity College Dublin

**9.40 – 11.10: Parallel session: External trade and migration (Auditorium)**

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 (Room 3)**

Chair: Adele Bergin, ESRI

### **Brexit: Why, how, and when?**

Catherine Mathieu and Henri Sterdyniak, OFCE

### **Brexit and trade on the island of Ireland**

Martina Lawless, ESRI

Discussion

## **11.10 – 11.30: Coffee Break**

## **11.30 – 13.00: Parallel Session: Banking and finance (1) (Room 3)**

Chair: Conor O'Toole, ESRI

### **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 (Auditorium)**

Chair: John Lewis, Bank of England

### **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

### **Ireland and Brexit: Modelling the impact of deal and no-deal scenarios**

Adele Bergin, ESRI, 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 (Room 2)**

Chair: David Cronin, Central Bank of Ireland

### **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 – 15.50: Parallel session: Banking and finance (2) (Auditorium)**

Chair: Robert Unger, Deutsche Bundesbank

### **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

Discussant: Yvonne McCarthy, Central Bank of Ireland

## **14.10 – 15.50: Parallel session: Budgetary issues (Room 2)**

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

### **Fiscal multipliers with an informal sector**

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

Discussant: John McCarthy, Irish Department of Finance

## **14.10 – 15.50: Parallel session: Inequalities (Room 3)**

Chair: Jérôme Creel, Sciences Po, OFCE and ESCP Europe

### **Inequality in EMU: is there a core periphery dualism?**

Tatiana Cesaroni, MEF-DT, Enrico D'Elia, MEF-DF, and Roberta De Santis, Istat and LUISS

### **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

## **15.50 – 16.20: Coffee Break**

## **16.20 – 18.00: Roundtable (Auditorium)**

Chair: John FitzGerald, Trinity College Dublin

Klaus-Jürgen Gern, IfW Kiel, Paolo Onofri, Prometeia Associazione, Karl Pichelmann, European Commission

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

Kieran McQuinn – email: [Kieran.McQuinn@esri.ie](mailto:Kieran.McQuinn@esri.ie)

Registration: Liz Coyle – email: [liz.coyle@esri.ie](mailto:liz.coyle@esri.ie)