18TH EUROFRAME CONFERENCE ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

Macroeconomic policy challenges in pandemic times

Venue: Pikku Finlandia,
Karamzininnanta 4, 00100 Helsinki

3 June 2022

Programme,
as of 01.06.22

8.15 – 8.45: Registration

8.45 – 9.00: Opening Addresses
Aki Kangasharju, ETLA, Klaus-Jürgen Gern, IfW and EUROFRAME
Conference room: Honka

9.00 – 9.40: Keynote Lecture
Chair: Markku Lehmus, ETLA and EUROFRAME
Economic Consequences of the Pandemic – the Nordic Countries
Seppo Honkapohja, Aalto University
Conference room: Honka

9.40 – 11.10: Parallel Session A1: Fiscal policy and institutions
Chair: Catherine Mathieu, OFCE and EUROFRAME
Kiel Model of Corporate Stabilization Grants - Functionality and Application in the COVID-19 Crisis
Gabriel Felbermayr, Wifo, Stefan Kooths, Kiel Institute for the World Economy
Scarring effects of major economic downturns: the role of fiscal policy and government investment
Martin Larch, European Fiscal Board, European Commission, Peter Claeys, Economics Department, College of Europe, Bruges, Wouter van der Wielen, European Investment Bank
Public debt, economic growth and quality of institutions: A panel smooth transition regression approach for EU countries
Iuliana Matei, University Paris 1
Discussant: Stefania Tomasini, Prometeia and EUROFRAME
Conference room: Kelo

Chair:
The effects of climate policy on the real interest rate
Cecilie Marie Løchte Jørgensen, Aarhus University
Inequality and the Zero Lower Bound
Jesús Fernández-Villaverde, University of Pennsylvania, NBER, CEPR, Joel Marbet, CEMFI, Galo Nuño, Banco de España, and Omar Rachedi, ESADE Business School
European investment Bank loan appraisal, the EU climate bank?
Antoine Ebeling, University of Strasbourg, CNRS, BETA

Discussant: Tarmo Valkonen, ETLA

Conference room: Latva

11.10 – 11.30: Coffee Break

11.30 – 13.15: Parallel Session B1: Supply shocks

Chair: Gerdien Meijerink, CPB and EUROFRAME

Shock infections through global value chains
Tero Kuusi and Jyrki Ali-Yrkkö, The Research Institute of the Finnish Economy

Optimal supply-side fiscal policies for Covid-19
Emanuele Colombo Azimonti, University of Pavia, Luca Portoghese, University of Pavia, and Patrizio Tirelli, University of Pavia, CefES and Griffith University

Business development grants in disruptive times -- evaluating the covid-19 government support for business development on firm outcomes
Johannes Hirvonen, Otto Kässi and Olli Ropponen, Etla

Matching for three: search activity of workers, firms, and employment service
Tobias Hartl, Institute for Employment Research (IAB), Nürnberg and University of Regensburg, Christian Hutter (IAB), and Enzo Weber (IAB and University of Regensburg)

Discussants: Alexis Guillaume, University Dauphine-PSL and Otto Kässi, ETLA

Conference room: Kelo


Chair: Klaus-Jürgen Gern, IfW and EUROFRAME

A new macro-financial condition index for the euro area
Claudio Morana, University of Milano-Bicocca, Center for European Studies (CefES), Rimini Centre for Economic Analysis (RCEA-Europe ETS, RCEA-HQ), Center for Research on Pensions and Welfare Policies (CeRP)

Financial stocks and flows in the time of COVID-19
Nicholas Jackson, Government of Victoria – Department of Treasury and Finance, and Stephen Millard, National Institute of Economic and Social Research, Durham University Business School, Portsmouth University and Centre for Macroeconomics

Demand- and supply-side factors behind the higher inflation
Marek Dabrowski, CASE – Center for Social and Economic Research, Warsaw, Bruegel, Brussels, Higher School of Economics, Moscow

Discussant: Markku Lehmus, ETLA and EUROFRAME

Conference room: Latva

13.15 – 14.20: Lunch
14.20 – 15.50: Parallel session C1: Fiscal discipline and monetary union
Chair: Olli Ropponen, ETLA
The impact of income tax changes on government revenue: moving beyond the Laffer curve
Richard McManus, Canterbury Christ Church University, F. Gulcin Ozkan, King’s College London, Dawid Trzeciakiewicz, Loughborough University
Fiscal discipline meets macroeconomic stability: When the Eurobonds are a good idea
Luciano Greco, CRIEP & Department of Economics and Management, University of Padova, Francesco J. Pintus, CRIEP & Department of Economics and Management, University of Padova, Davide Raggi, Department of Economics, University Ca’ Foscari of Venice
Towards new fiscal rules in the euro area?
Catherine Mathieu and Henri Sterdyniak, OFCE
Discussant: Ilkka Kiema, Labore
Conference room: Kelo

14.20 – 15.50: Parallel session C2: Term structure of interest rates
Chair: Lorenzo Forni, Prometeia Associazione
The term structure of interest rates in a heterogeneous monetary union
James Costain, Galo Nuño, and Carlos Thomas, Banco de España
Treasury supply shocks and the term structure of interest rates in the UK
Andras Lengyel, University of Amsterdam
Reaction of euro area government risk premia to common policy responses during the COVID crisis
Anne-Laure Delatte, CNRS, University Dauphine-PSL, CEPR, Alexis Guillaume, University Dauphine-PSL
Discussant: Stephen Millard, NIESR and EUROFRAME
Conference room: Latva

15.50 – 16.20: Coffee Break

16.20 – 18.00: Roundtable
Chair: Tero Kuusi, ETLA
   Lorenzo Forni, Prometeia Associazione
   Stefan Kooths, IfW Kiel
   Niku Määttänen, University of Helsinki
Conference room: Honka
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Ten independent Research Institutes throughout Europe have founded the EUROFRAME network, an initiative for improved forecasting and macroeconomic analysis in the European Union.