

19TH EUROFRAME CONFERENCE ON ECONOMIC POLICY ISSUES IN EUROPE

THE RETURN OF INFLATION: CHALLENGES FOR EUROPEAN ECONOMIES

Hosted by OFCE
Venue: Sciences Po,
13, rue de l'Université, 75007 Paris

9 June 2023

Programme,
as of 05.06.2023

8.15 – 9.00 Registration (Main Hall)

9.00 – 9.15 Opening Addresses (Amphi Erignac)

Xavier Ragot, OFCE, Klaus-Jürgen Gern, IfW and EUROFRAME

9.15 – 10.55 Parallel Session A1: Wages and profits in inflation episodes (Amphi Erignac)

Chair: Xavier Timbeau, OFCE

Firming up inflation

Philip Bunn, Bank of England, Lena S. Anayi, Bank of England, Nicholas Bloom, Stanford University, Paul Mizen, University of Nottingham, **Gregory Thwaites**, University of Nottingham, Ivan Yotzov, Bank of England

Wage and profit rules in times of import price inflation shocks

Heike Joebges, **Camille Logeay**, HTW Berlin

Wages and profits in times of high inflation in the euro area

François Geerolf, OFCE

Discussant: **Josef Baumgartner**, WIFO

9.15 – 10.55 Parallel Session A2: Inflation and monetary policy (Room J211)

Chair: **Päivi Puonti**, ETLA

The distributional consequences of a central bank's price index choice

Paula Bejarano Carbo, NIESR

Distributional spillover effects of US monetary policy

Geraldine Dany-Knedlik, DIW Berlin, Ben Schumann, DIW Berlin and Freie Universität Berlin, **Jana Wittich**, DIW Berlin and Freie Universität Berlin

Euro area inflation and a new measure of inflation

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)

Discussant: **Henri Sterdyniak**

10.55 – 11.15 Coffee Break (Main Hall)

11.15 – 12.55 Parallel Session B1: Distributional impacts of inflation (Amphi Erignac)

Chair: **Catherine Mathieu**, OFCE

The macroeconomic effect of the UK's 2022 cost-of-living payments

Max A. Mosley, **Edmund Cornforth**, NIESR

Energy price increases and mitigation policies: Redistributive effects on Italian households

Andrea Bonfatti, Prometeia, **Elena Giarda**, Prometeia and Cefin (University of Modena and Reggio Emilia)

Inflation and its impact on different social groups: The case of the Czech Republic

Adunts Davit, Institute for Employment Research (IAB), Nuremberg, Filip Mandys, Research Institute for Labour and Social Affairs (RILSA), Prague, European Investment Fund (IEF), Luxembourg, **Robin Maialeh**, Research Institute for Labour and Social Affairs (RILSA) Prague

Discussants: **Edmund Cornforth**, NIESR, **Elena Giarda**, Prometeia, **Robin Maialeh**, RILSA

11.15 – 12.55 Parallel Session B2: Firms' behaviour (Room J211)

Chair: **Sarah Guillou**, OFCE

Russia-Ukraine war: A note on short-run production and labour market effects of the energy crisis

Christian Hutter, Institute for Employment Research (IAB), Nuremberg, and Enzo Weber, Institute for Employment Research (IAB), Nuremberg, University of Regensburg

European insolvency procedures and firm leverage

Fien van Solinge and Beau Soederhuizen, CPB

Predicting firm exits with machine learning: Implications for selection into COVID-19 support and productivity growth,

Lily Davies, CPB, Mark Kattenberg, CPB, **Benedikt Vogt**, CPB and Erasmus University Rotterdam

Discussants: **Christian Hutter**, IAB, **Fien van Solinge**, CPB, **Benedikt Vogt**, CPB

12.55 – 14.20: Lunch (Cloister)

14.20 – 16.00 Parallel Session C1: Inflation factors (Amphi Erignac)

Chair: **Marek Dabrowski**, CASE

Real exchange rate and international reserves in the era of financial integration

Joshua Aizenman, University of Southern California, Sy-Hoa Ho, VNU University of Economics and Business, Luu Duc Toan Huynh, Queen Mary University of London, **Jamel Saadaoui**, BETA, CNRS, University of Strasbourg, Gazi Salah Uddin, Department of Management and Engineering, Linköping University

The effects of government spending under trend inflation: theory and empirics

Ernil Sabaj, University of Warwick

Prices and inflation in global value chains - A global inflation-to-output price elasticity database with applications

Krisztián Koppány, Széchenyi István University, Győr, **Péter Vakhal**, Kopint-Tárki Institute for Economic Research, Corvinus University of Budapest, and **Pál Pusztai**, Széchenyi István University, Győr

Discussant: **Gerdien Meijerink**, CPB

14.20 – 16.00 Parallel Session C2: Inflation factors (Room J211)

Chair: **Camille Logeay**, HTW Berlin

The false start of disinflation – evidence from the major European economies

Jakub Rybacki, Marcin Klucznik, Dawid Sulkowski, Polish Economic Institute

Supply and demand factors driving rising inflation in Italy

Daniela Fantozzi, Davide Zurlo, Italian Statistical Institute (Istat)

Discussant: **Andrea Bonfatti**, Prometeia

16.00 – 16.20 Coffee Break (Main Hall)

16.20 – 18.10 Roundtable (Amphi Erignac)

Chair: **Xavier Ragot**, OFCE

Josef Baumgartner, WIFO

Lorenzo Forni, Prometeia Associazione

Klaus-Jürgen Gern, IfW

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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.

