

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

Macroeconomic policy challenges in pandemic times

Venue : Pikku Finlandia,
Karamziniranta 4, 00100 Helsinki

3 June 2022

Preliminary Programme,
as of 27.05.22 (not for circulation)

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: TBA

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 Matej, University Paris 1

Discussant: Stefania Tomasini, Prometeia Associazione and EUROFRAME

Conference room: Kelo

9.40–11.10: Parallel Session A2: COVID19 crisis and labour markets

Chair: TBA

Matching for three: search activity of workers, firms, and employment service in the corona crisis

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

Perceptions of unemployment: an empirical analysis in the East part of France

Isabelle Terraz (BETA, Université de Strasbourg)

Working From Home and Corporate Real Estate

Antonin Bergeaud (BDF CEPR), Jean-Benoît Eyméoud (BDF and LIEPP SciencesPo) Dorian Henricot (ECB) and Thomas Garcia (BDF)

Discussant: **Otto Kässi**, ETLA

Conference room: Latvia

9.40–11.10: Parallel session: A3: Interest rates and Covid crisis

Chair: TBA

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: Oksa

11.10–11.30: Coffee Break

11.30–13.00: 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 and Otto Kässi, ETLA

Discussant: TBA

Conference room: Kelo

11.30–13.00: Parallel Session B2: Financial conditions

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

Discussant: **Markku Lehmus**, ETLA and EUROFRAME

Conference room: Latvia

13.00–14.10: Lunch

14.10–15.50: 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

Discussant: **Ilkka Kiema**, Labore

Conference room: Kelo

14.10–15.50: Parallel session C2: Term structure of interest rates

Chair: TBA

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: Latvia

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

Contacts:

Markku Lehmus: markku.lehmus@etla.fi

Tero Kuusi: tero.kuusi@etla.fi

Catherine Mathieu: catherine.mathieu@ofce.sciences-po.fr, tel.: +33 (0)1 44 18 54 37

Registration: Minna Tokkari: minna.tokkari@etla.fi

Ten independent Research Institutes throughout Europe have founded the EUROFRAME network, an initiative for improved forecasting and macroeconomic analysis in the European Union.

