



UNIVERSITY OF
PORTSMOUTH

MMF

MONEY MACRO & FINANCE SOCIETY



**54th Annual Conference of the
Money, Macro and Finance Society**

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WELCOME

The Money, Macro & Finance Society alongside the Local Organising Committee welcomes you to the 54th Annual Conference of the Money, Macro, and Finance Society hosted by the University of Portsmouth.

This year's line-up of speakers reflects a harmonious blend of renowned scholars from esteemed universities and global policymakers, collaborating to shape discussions focusing on significant economic matters. The presentations are curated into eight parallel sessions, each delving into diverse subjects such as Macroeconomics, International Economics, Monetary Policy, Inflation, Growth, Fiscal Policy, Housing Market, and Finance, among others.

We are delighted to feature four distinguished keynote speakers: Paul Mizen from King's College London, Antonella Trigari from Bocconi University, David Miles from Imperial College London and the Office for Budget Responsibility, and Lawrence Christiano from Northwestern University.

This conference also features three special sessions, which aim to deepen our understanding of pressing economic issues:

- The National Institute of Economic and Social Research presents a session titled "Nominal Price Rigidity and the Choice of Target Inflation Measure."
- The Bank of England hosts an insightful session focused on "Global Banks and Non-Bank Financial Intermediaries: Heterogeneities and Vulnerabilities."
- The Resolution Foundation and Centre for Economic Performance come together to address the vital theme of "Addressing the UK's Record of Weak Productivity, Stagnant Living Standards, and High Inequality."

We are confident that the scholarly depth of this conference will provide participants with valuable insights, sparking fresh ideas for ongoing and future research. Beyond the intellectual exchange, we encourage you to embrace the opportunity to immerse yourselves in the beauty and charm of Portsmouth, enhancing the overall experience of this remarkable event.

The MMF and the Local Organising Committee

September 2023

UNIVERSITY OF PORTSMOUTH

The Faculty of Business and Law, founded in 1985 as the Portsmouth Business School, was integrated as a faculty within the University of Portsmouth in 1994. It is housed in the purpose-built Richmond Building, which was officially opened by the then Governor of the Bank of England, Sir Mervyn King. It draws in more than 5,000 students from all over the world and is home to 250 staff.

The School of Accounting, Economics and Finance conducts research of the highest quality in a range of different fields such as monetary policy; banking and financial markets; corporate finance; fintech; microfinance; and resource economics; as well as behavioural and experimental economics and finance. In the recent REF2021, our department was responsible for 4 of the faculty's 10 impact case studies, and we also achieved an average GPA of 3.1 (our estimation) for the submitted publications, which is above the university average. We continue to publish in internationally excellent journals such as Nature; The Economic Journal; the Journal of Public Economics; and Economic Theory. Our staff members are leading a number of interdisciplinary research centres, including the Centre for Innovative and Sustainable Finance and the Centre for Blue Governance, and have recently founded the Faculty Experimental Research Group.

LOCAL ORGANISING COMMITTEE



Dr Eun Young (EY) Oh
University of
Portsmouth
[Webpage](#)



Dr Scott Mahadeo
University of
Portsmouth
[Webpage](#)



Dr Georgios Magkonis
University of
Portsmouth
[Webpage](#)



Dr Joe Cox
University of
Portsmouth
[Webpage](#)



Prof. Stephen Millard
National Institute of
Economic and Social
Research
[Webpage](#)

VENUE AND PORTSMOUTH

VENUES

The conference venues, Richmond Building (RB) and Portland Building (PO), are located on Portland Street, directly opposite each other, with just a minute walking distance between them.



Richmond Building (RB), Portland Street, PO1 3DE



Portland Building (PO), Portland Street, PO1 3AH

The registration will take place at the Richmond Building (RB). Commencing at 11:00 on Wednesday 06 September 2023, the registration will remain accessible until the conference ends on Friday 8 September at 13:00.

Catering services and the drink reception will be located at the Portland Building (PO), and all conference sessions are planned to occur in both of these venues. The floor plan for both buildings is available at the end of the document. Throughout the conference, our approachable team will be stationed at the registration desk, readily available to address any enquiries.

WHEN YOU ARE IN OUR BUILDINGS

FIRE DRILLS, FIRST AID, AND TOILETS

Fire alarms are located on each floor in Richmond and Portland Buildings and are tested every Tuesday morning. Should the fire alarm ring at any other time, please proceed to the fire exits. Fire exits are clearly labelled throughout the building. The fire assembly point is the open area in front of Dennis Sciana building (Portsmouth, PO1 3FX). If at any point in the conference you should need a first aider, please contact the main registration desk or call 023 9284 6677 and request a first aider.

Toilets in Richmond Building (RB): Female toilets are available on the ground and second floors. Male toilets are available on the ground and first floors. Disabled facilities are available on all floors.

Toilets in Portland Building (PO): Female toilets are available on the ground floor; Male toilets are available on the first floor.

All toilets will be clearly marked and are indicated on the building maps on pages 16 to 19.

WIFI

The University of Portsmouth uses eduroam, a network that you may already have access to through your home institution. If this is the case, you do not need to take any further action. If you do not have eduroam access, please connect your device to the network named 'UoP GUEST' using your personal email address and follow the on-screen instructions. If you need assistance with this please talk to the registration desk team.

GETTING TO THE VENUES

TRAIN

Portsmouth is accessible via two nearby train stations. [Portsmouth Harbour Station](#) is just an 8-minute walk from Richmond and Portland Buildings, while [Portsmouth and Southsea Station](#) is a 12-minute walk away. Daily direct train services are available from both London Waterloo and London Victoria. You can plan your route using [National Rail](#) or [Trainline](#).

COACH

Daily direct coach services operate regularly between Portsmouth and various locations including London, Bristol, Birmingham, Heathrow, and other parts of the country. These services all stop at The Hard Interchange near Portsmouth Harbour railway station. You can find out coach times and routes with [National Express](#) and [Megabus](#).

TAXI

There are two local taxi companies below:

Aqua Cars 023 9265 4321 | City Wide Taxis 023 9283 3333 | Uber also operates within Portsmouth.

CAR

PORTSMOUTH PARK AND RIDE

[Portsmouth park and ride](#) (Tipner Interchange, Portsmouth PO2 8AN) is located at the top of the M275, parking costs £4 and there is a complimentary bus every 15 minutes to take you to and from your car. If using the Park and Ride, take bus PR1 to the Queen's gate stop. Walk on the pavement in the same direction as the bus and turn left down Lion Terrace. This road will eventually become pedestrian only and end at Richmond Building. Please note that cars are not allowed to remain at the Park and Ride overnight.

GUNWHARF PARKING

A short walk from Richmond Building is Gunwharf Quays shopping experience. This area includes a large underground car park. Parking is available overnight, please visit their [website](#) for further details.

GENERAL PARKING IN THE CITY

There is a wide plethora of parking option in and around the university. Parking machines are available, and the RingGo parking app is supported by all city centre car parks. More information is available from the council's [website](#).

SOCIAL EVENTS



BANK OF ENGLAND DRINK RECEPTION

06 September 2023

18:00-19:00

PO Atrium, Portland Building
Portland Street, PO1 3AH



CONFERENCE GALA DINNER

07 September 2023

19:30-22:00

Spinnaker Tower
Gunwharf Quays, PO1 3TT

**** Optional Event:** Exclusively for participants who secured dinner reservations during the registration period; please arrive by 19:30, as entry closes at 20:00.

PORTSMOUTH, 'THE GREAT WATERFRONT CITY'



Situated on the south coast of England, the UK's only island city is the perfect destination for a seaside getaway.

Portsmouth is home to two-thirds of His Majesty's Naval Base surface fleet, it is the UK's most densely populated city and has played a key role in many major historical events, including Nelson's last battle at Trafalgar, the sailing of the First Fleet to Australia, and the D-Day Landings.

Immerse yourself in magnificent museums, admire contemporary art galleries, explore two majestic cathedrals, embrace a diverse literary heritage, revel in live music venues, experience vibrant nightlife, and experience a year-round line-up of festivals and events.

Discover it all at www.visitportsmouth.co.uk and let Portsmouth captivate your senses.

CONFERENCE PROGRAMME

PROGRAMME SUMMARY

| 54th Annual Conference of the Money, Macro and Finance Society | |
|--|--|
| [Day 1] Wednesday 06 September | |
| Time | Event |
| 11:00 - onwards | Registration |
| 12:00-12:30 | Welcome (Portsmouth Senior Deputy Vice Chancellor, MMF Chair & Local Organising Committee) |
| 12:30-13:30 | Lunch Break |
| 13:30-15:00 | Parallel Sessions 1 + Special Session 1 (National Institute of Economic and Social Research) |
| 15:00-15:30 | Coffee and Tea Break |
| 15:30-17:00 | Parallel Sessions 2 |
| 17:00-18:00 | Keynote Speech 1: Paul Mizen (King's College London) |
| 18:00-19:00 | Bank of England Drink Reception |
| [Day 2] Thursday 07 September | |
| 08:30 - onwards | Registration |
| 09:00-10:30 | Parallel Sessions 3 |
| 10:30-11:00 | Coffee and Tea Break |
| 11:00-12:30 | Parallel Sessions 4 |
| 12:30-13:30 | Lunch Break + MMF AGM Meeting |
| 13.30-14.30 | Keynote Speech 2: Antonella Trigari (Bocconi University) |
| 14:30-16:00 | Parallel Sessions 5 + Special Session 2 (Bank of England) |
| 16:00-16:30 | Coffee and Tea Break |
| 16:30-17:30 | Parallel Sessions 6 |
| 17:30-18:30 | Keynote Speech 3: David Miles (Imperial College and Office for Budget Responsibility) |
| 19:30-22:00 | Gala Dinner |
| [Day 3] Friday 08 September | |
| 09:00-10:30 | Parallel sessions 7 |
| 10:30-10:45 | Coffee and Tea Break |
| 10:45-11:45 | Parallel Sessions 8 + Special Session 3 (Resolution Foundation and Centre for Economic Performance) |
| 11:45-12:45 | Keynote Speech 4: Lawrence Christiano (Northwestern University) |
| 12:45-13:00 | Closing Remarks |

SESSION DETAILS

54th Annual Conference of the Money, Macro and Finance Society

[Day 1] Wednesday 06 September 2023

| Time | Event | Room | Session Chair | Presenter | Affiliation | Paper Title |
|---------------------|---|-----------|--|--|------------------------------|---|
| 11:00 - onwards | Registration | RB Atrium | | | | |
| 12:00-12:30 | Welcome Speech | RB LT1 | University of Portsmouth Senior Deputy Vice Chancellor (Paul Hayes), MMF Chair (Paul Mizen) and Local Organising Committee (Eun Young (EY) Oh, Scott Mahadeo, Georgios Magkonis, Joe Cox, Stephen Millard) | | | |
| 12:30-13:30 | Lunch Break | PO Atrium | | | | |
| 13:30-15:00 | Parallel Sessions 1 | | | | | |
| | Special Session 1 National Institute of Economic and Social Research (NIESR) [A] | RB LT2 | Special Session Title: Nominal price rigidity and the choice of target inflation measure | | | |
| | | | Stephen Millard | Stephen Millard | NIESR | Organiser |
| | | | | Huw David Dixon | Cardiff University | Have prices become more flexible during the cost-of-living crisis? Evaluating frequency and age as measures of rigidity |
| | | | | Claudio Morana | University of Milano-Bicocca | Euro-Area inflation and a new measure of core inflation |
| | Paula Bejarano Carbo | NIESR | | The distributional consequences of a central bank's price index choice | | |
| | Macroeconomics [B] | RB LT3 | Michael Nower | Michael Nower | University of Durham | Intermediate inputs and the transmission of macroeconomic shocks |
| | | | | Naoki Yago | University of Cambridge | Intervening against the Fed |
| | | | | Junyi Liao | London School of Economics | Over/Under-reaction and judgement noise in expectations formation |
| | Monetary Policy [C] | PO 0.28 | Tatiana Damjanovic | Tatiana Damjanovic | Durham University | Monetary policy and welfare with heterogeneous firms and endogenous entry |
| | | | | Benedicta Marzinotto | University of Udine | Monetary policy shocks and precautionary cash in Europe |
| José-Elías Gallegos | | | | Banco de España | HANK beyond FIRE | |

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|-------------|-----------------------------|---------------|--------------------------|-------------------|-----------------------------------|--|
| | Macro-Finance [D] | PO 0.41 | Carlos Ivan Canon | Carlos Ivan Canon | Bank of England | "I have got the power" Asymmetric relationships in the repo market |
| | | | | Bennani Hamza | Nantes University | Too complex to digest? Federal tax bills and their processing in US financial markets |
| | | | | Kyriakos Neanidis | University of Manchester | The bank-lending channel of macroprudential policy: evidence from cross-border bank flows |
| | Monetary Economics [E] | PO LT 1.74 | Marcello Pericoli | Marcello Pericoli | Bank of Italy | The role of the term structure of equity yields in macro-finance |
| | | | | Maryam Mirfatah | King's College London | Optimal liquidity provision and interest rate rules: A tale of two frictions |
| | | | | Francesco Fusari | University of Surrey | Uncertainty, skewness and monetary policy decisions |
| 15:00-15:30 | Coffee and Tea Break | PO Atrium | | | | |
| 15:30-17:00 | Parallel Sessions 2 | | | | | |
| | Inflation [A] | RB LT2 | Oliver Bush | Oliver Bush | Bank of England & LSE | "Muddling through or tunnelling through?" UK monetary and fiscal exceptionalism during the Great Inflation |
| | | | | Sitong Ding | London School of Economics | The market for inflation risk |
| | | | | Juan Angel Garcia | European Central Bank | The return of inflation and inflation risks |
| | Macroeconomics [B] | RB LT3 | Michael Hatcher | Michael Hatcher | University of Southampton | Simulating multiple equilibria in rational expectations models with occasionally-binding constraints |
| | | | | Pierre Siklos | Wilfrid Laurier University | Monetary, fiscal and demographic interactions in Japan: Impact and a comparative assessment |
| | | | | Simon Lloyd | Bank of England | Controls, not shocks: Estimating dynamic causal effects in the face of confounding factors |
| | Housing Market [C] | PO 0.28 | Andrew Gimber | Andrew Gimber | Bank of England | Limiting mortgage debt: Aggregate demand externalities and housing market distortions |
| | | | | Aldo Paolillo | University of Rome Tor Vergata | Housing markets and policies during the Covid-19 pandemic |
| | | | | Yavuz Arslan | University of Liverpool | Monetary policy transmission with adjustable and fixed rate mortgages: The role of credit supply |
| | Central Banking [D] | PO 0.41 | Stefan Laseen | Stefan Laseen | Sveriges Riksbank | Central bank asset purchases: Insights from quantitative easing auctions of government bonds |
| | | | | Johannes Zahner | Goethe University Frankfurt | Whatever it takes to understand a central banker - Embedding their words using neural networks |
| | | | | Derek Tran | University of California – Irvine | Central bank intervention and bank liquidity: Evidence from the paycheck protection program |

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|---|--|---------------|---|------------------------------|---|---|
| | Finance [E] | PO LT 1.74 | Shengfeng Li | Shengfeng Li | University of Portsmouth | Bank market power and corporate stock price crash risk |
| Kevin Schneider | | | | University of Cambridge | Investment, uncertainty, and U-shaped return volatilities | |
| Wei Li | | | | East China Normal University | Collateral constraints and asset prices: Evidence from structured funds | |
| 17:00-18:00 | Keynote Speech 1 | RB LT1 | Eun Young (EY) Oh (Uni of Portsmouth) | Paul Mizen | King's College London | Firming up price inflation |
| 18:00-19:00 | Bank of England Drink Reception | PO Atrium | Federico Di Pace (Bank of England) | | | |
| [Day 2] Thursday 07 September 2023 | | | | | | |
| Time | Event | Room | Session Chair | Presenter | Affiliation | Paper Title |
| 08:30 - onwards | Registration | RB Atrium | | | | |
| 09:00-10:30 | Parallel Sessions 3 | | | | | |
| | Fiscal Policy [A] | RB LT2 | Michael Wickens | Michael Wickens | Cardiff Business School & University of York | Pension systems (Un)sustainability and fiscal constraints: A comparative analysis |
| | | | | Ryan Niladri Banerjee | Bank for International Settlements | Fiscal deficits and inflation risks: the role of fiscal and monetary regimes |
| | | | | Vedanta Dhamija | University of Surrey | Dual mandate with nominal fiscal policy: the case for price-level targeting |
| | Inflation [B] | RB LT3 | Paul Mizen | Paul Mizen | King's College London | Firming up price inflation |
| | | | | Luis Hernandez-Roman | University of Warwick | Global inflation and inflation risks |
| | | | | Ricardo Nunes | University of Surrey | House price expectations and inflation expectations: evidence from survey data |
| | Macro-Finance [C] | PO 0.28 | Nicolás Blampied | Nicolás Blampied | University of Genoa | Uncertainties under monetary tightening and easing shocks and different market states |
| | | | | Maxime Fajeau | University of Lille | Climate shocks and banking sector stability: Evidence from El Niño Southern Oscillation |
| | | | | Wenjiao Hu | University of Nottingham | Inflation targeting and exchange rate predictability in emerging and low-income economies |

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|-------------|-----------------------------|---------------|---------------------------|---------------------------|--------------------------------|--|
| | Macroeconomics [D] | PO 0.41 | Nikolaos Kokonas | Nikolaos Kokonas | University of Bath | Optimal macro-prudential policies with endogenous collateral constraints |
| | | | | Ernil Sabaj | University of Warwick | Sectoral shocks, labor mobility and heterogeneity in price/wage stickiness |
| | | | | Babatunde Samson Omotosho | Central Bank of Nigeria | Oil price shocks and macroeconomic dynamics in resource-rich emerging economies: Evidence from a DSGE Model with Markov Switching |
| | Risk [E] | PO LT 1.74 | Adam Hal Spencer | Adam Hal Spencer | The University of Nottingham | Fire sales and ex ante valuation of systemic risk: A financial equilibrium networks approach |
| | | | | Jingye Wang | Renmin University of China | Currency risk and capital accumulation |
| | | | | Markus Haavio | Bank of Finland | The riskiness of the banking sector, countercyclical credit market tightness, and macroprudential regulation |
| 10:30-11:00 | Coffee and Tea Break | PO Atrium | | | | |
| 11:00-12:30 | Parallel Sessions 4 | | | | | |
| | Climate Change-Macro [A] | RB LT2 | Alexander Mihailov | Alexander Mihailov | University of Reading | Green quantitative easing as intergenerational climate justice: On political theory and pareto efficiency in reversing now human-caused environmental damage |
| | | | | Stephen Millard | NIESR | Energy and climate policy in a DSGE model of the United Kingdom |
| | | | | Sandra Batten | Bank of England | The impact of the weather on the UK economy |
| | Information [B] | RB LT3 | Laura Coroneo | Laura Coroneo | University of York | Information in (and not in) interest rates surveys |
| | | | | Paul Levine | University of Surrey | Imperfect information and hidden dynamics |
| | | | | Davide Brignone | University of Rome Tor Vergata | Robust impulse responses using external instruments: The role of information |
| | Monetary Policy [C] | PO 0.28 | Sebastian Graves | Sebastian Graves | Federal Reserve Board | The labor demand and labor supply channels of monetary policy |
| | | | | Lorenza Rossi | Lancaster University | Non linearities with de-anchored inflation expectations |
| | | | | David Cobham | Heriot-Watt University | Monetary policy frameworks since Bretton Woods, across the world and its regions |

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|-------------|--|---------------|---|--------------------------|------------------------------------|---|
| | Macro-Finance [D] | PO 0.41 | Peter Nigel Smith | Peter Nigel Smith | University of York | The science of flexible retirement choices: Switching retirement savings into an annuity |
| | | | | Miguel H. Ferreira | Queen Mary University of London | Sorting between real and financial constraints: Macroeconomic implications |
| | | | | Parantap Basu | Durham University | Modelling bond yield: Case of Japan |
| | Finance [E] | PO LT 1.74 | Maximilian Weiß | Maximilian Weiß | University of Tuebingen | Fundamental stock price cycles |
| | | | | Simon Hayley | City, University of London | Biases in private equity returns |
| | | | | Hibiki Ichiue | Keio University | Stock effects of the Bank of Japan's equity holdings |
| 12:30-13:30 | Lunch Break | PO Atrium | | | | |
| | MMF AGM Meeting | PO 0.41 | Paul Mizen | Paul Mizen | MMF Chair & King's College London | MMF Annual General Meeting - Committee members only |
| 13:30-14:30 | Keynote Speech 2 | RB LT1 | Paul Mizen (MMF Chair & King's College) | Antonella Trigari | Bocconi University | Temporary layoffs, loss-of-recall, and cyclical unemployment dynamics |
| 14:30-16:00 | Parallel Sessions 5 | | | | | |
| | Special Session 2 Bank of England BoE [A] | RB LT2 | Special Session Title: Global banks and non-bank financial intermediaries: Heterogeneities and vulnerabilities | | | |
| | | | Dennis Reinhardt | Federico Di Pace | Bank of England | Organiser |
| | | | | Dennis Reinhardt | Bank of England | Chair |
| | | | | Danny Walker | Bank of England | Hedging, market concentration and monetary policy: a joint analysis of gilt and derivatives exposures |
| | | | | Iñaki Aldasoro | Bank for International Settlements | Discussant |
| | | | | Vania Stavrakeva | London Business School | Risk-on, Risk-off episodes and spillovers into currency markets: The role of asset managers |
| | | | | Simon Lloyd | Bank of England | Discussant |
| | | | | Daniel Ostry | Bank of England | Granular banking flows and exchange-rate dynamics |
| | | | | Dmitry Muhkin | London School of Economics | Discussant |

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|-------------|-----------------------------|------------|-----------------|--------------------------|---------------------------------|--|
| | Macroeconomics [B] | RB LT3 | Sara Eugeni | Sara Eugeni | Durham University | Helicopter drops in open economy when markets are incomplete |
| | | | | Arnab Bhattacharjee | Heriot-Watt University | Network structure and heterogeneity in policy preferences in the US FOMC |
| | | | | Alexandra Ferreira-Lopes | ISCTE-IUL & BRU | What's in a surname? Intergenerational mobility in Portugal |
| | Monetary Policy [C] | PO 0.28 | Lukas Noah Hack | Lukas Noah Hack | University of Mannheim | Identification of systematic monetary policy |
| | | | | Ozgen Ozturk | University of Oxford | Debt contracts, investment, and monetary policy |
| | | | | Giulio Tarquini | Sapienza University of Rome | Persistent slumps: Innovation & the credit channel of monetary policy |
| | Macro-Finance [D] | PO 0.41 | Niall McGeever | Niall McGeever | Central Bank of Ireland | Do non-bank lenders mitigate credit supply shocks? Evidence from a major bank exit |
| | | | | Konrad Kuhmann | Humboldt-University Berlin | Heterogeneous investment responses to aggregate credit supply shocks |
| | | | | Kevin Daniel Sheedy | London School of Economics | Endogenous bank fragility in a macroeconomic model |
| | International Economics [E] | PO LT 1.74 | Eddie Gerba | Eddie Gerba | Bank of England & LSE | An unconventional FX tail risk story |
| | | | | Jianhuan Xu | Singapore Management University | Acquiring patents for monopoly |
| | | | | Junxuan Wang | Warwick Business School | Exchange rate risk and foreign discount in US dollar bonds |
| 16:00-16:30 | Coffee and Tea Break | PO Atrium | | | | |
| 16:30-17:30 | Parallel Sessions 6 | | | | | |
| | Business Cycles [A] | RB LT2 | Matthew Knowles | Matthew Knowles | City, University of London | The Nash wage elasticity and its business cycle implications |
| | | | | Masaru Inaba | Senshu University | Sources of inequality and business cycles: Evidence from the US and Japan |

| | Central Banking [B] | RB LT3 | Matthew Alex Naylor | Matthew Alex Naylor | Bank of England | Getting through: Public understanding of complex central bank communication |
|---|----------------------------|-----------------|---|------------------------|---|---|
| | | | | Bernd Hayo | University of Marburg | What's that noise? Analysing sentiment-based variation in central bank communication |
| | Fiscal Policy [C] | PO 0.28 | Jingwei Wu | Jingwei Wu | University of Kent | Intergenerational mobility with cash transfer and redistributive taxation in China |
| | | | | Xiaoshan Chen | Durham University | Debt targets and fiscal consolidation in a two-country HANK model for the Euro Area |
| | (Un)employment [D] | PO 0.41 | Matthew James McKernan | Matthew James McKernan | University of Oxford & Bank of England | Worker earnings risk and labour market policies |
| | | | | Ruben Dominguez Diaz | Bank of Spain | Unemployment insurance, precautionary savings, and fiscal multipliers |
| | Macroeconomics [E] | PO LT 1.74 | Michael Mahony | Michael Mahony | Central Bank of Ireland | Tracking trend output using expectations data |
| | | | | Aliaksandr Zaretski | University of Surrey | Optimal pre-emptive bailouts |
| 17:30-18:30 | Keynote Speech 3 | RB LT1 | Jane Binner (Uni of Birmingham) | David Miles | Imperial College & Office for Budget Responsibility | The UK's fiscal challenge – taxes, spending and sustainability |
| 19:30-22:00 | Gala Dinner | Spinnaker Tower | | | | |
| [Day 3] Friday 08 September 2023 | | | | | | |
| Time | Event | Room | Session Chair | Presenter | Affiliation | Paper Title |
| 09:00-10:30 | Parallel sessions 7 | | | | | |
| | Monetary Policy [A] | RB LT2 | Nicolò Bandera | Nicolò Bandera | Bank of England | Expanding the unconventional monetary policy toolbox: Central bank lending programmes |
| | | | | Pierre Dubuis | University of Zurich | Relationship lending and monetary policy pass-through |
| | | | | Lukas Altermatt | University of Essex | Banking in a CIA model: The liquidity trap and equilibrium multiplicity |

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| | Macroeconomics [B] | RB LT3 | Anamaria Nicolae | Anamaria Nicolae | Durham University | Four puzzles in international macroeconomics revisited |
| | | | | Daniel Stempel | Heinrich Heine University Düsseldorf | Whose inflation rates matter most? A DSGE model and machine learning approach to monetary policy in the Euro Area |
| | | | | Volker Hahn | University of Konstanz | Increases in market power: Implications for the real effects of nominal shocks |
| | International Economics [C] | PO 0.28 | Christoph Thoenissen | Christoph Thoenissen | University of Sheffield | The anatomy of small open economy trends |
| | | | | Omar Kaykhusraw | King's College London | Falling stars in small open economies |
| | | | | Ansgar Rannenberg | National Bank of Belgium | Income inequality and the German export surplus |
| | Central Banking [D] | PO 0.41 | Jana Magin | Jana Magin | Heinrich Heine University Duesseldorf | The macroeconomic effects of different CBDC regimes in an economy with a heterogeneous household sector |
| | | | | Jacek Kotłowski | Narodowy Bank Polski | The role of central bank forecasts in the uncertain times |
| | | | | Etienne Farvaque | Université de Lille | Influence denied? Salient monetary policy decisions and non-experts' trust in central banks |
| 10:30-10:45 | Coffee and Tea Break | PO Atrium | | | | |
| 10:45-11:45 | Parallel Sessions 8 | | | | | |
| | Special Session 3 Resolution Foundation and Centre for Economic Performance (CEP) [A] | RB LT2 | Special Session Title: Addressing the UK's record of weak productivity, stagnant living standards and high inequality | | | |
| | | | James Smith | James Smith | Resolution Foundation | Organiser |
| | | | | John Muellbauer | University of Oxford | The Thatcher legacy: Lessons for the future of the UK economy |
| | | | | Shania Bhalotia | London School of Economics and Political Science | Trading Up |
| | Business Cycles [B] | RB LT3 | Issam Samiri | Issam Samiri | NIESR | Value-at-risk, bank leverage and the business cycle |
| Ding Dong | | | | Hong Kong University of Science and Technology | Turbulent business cycles | |

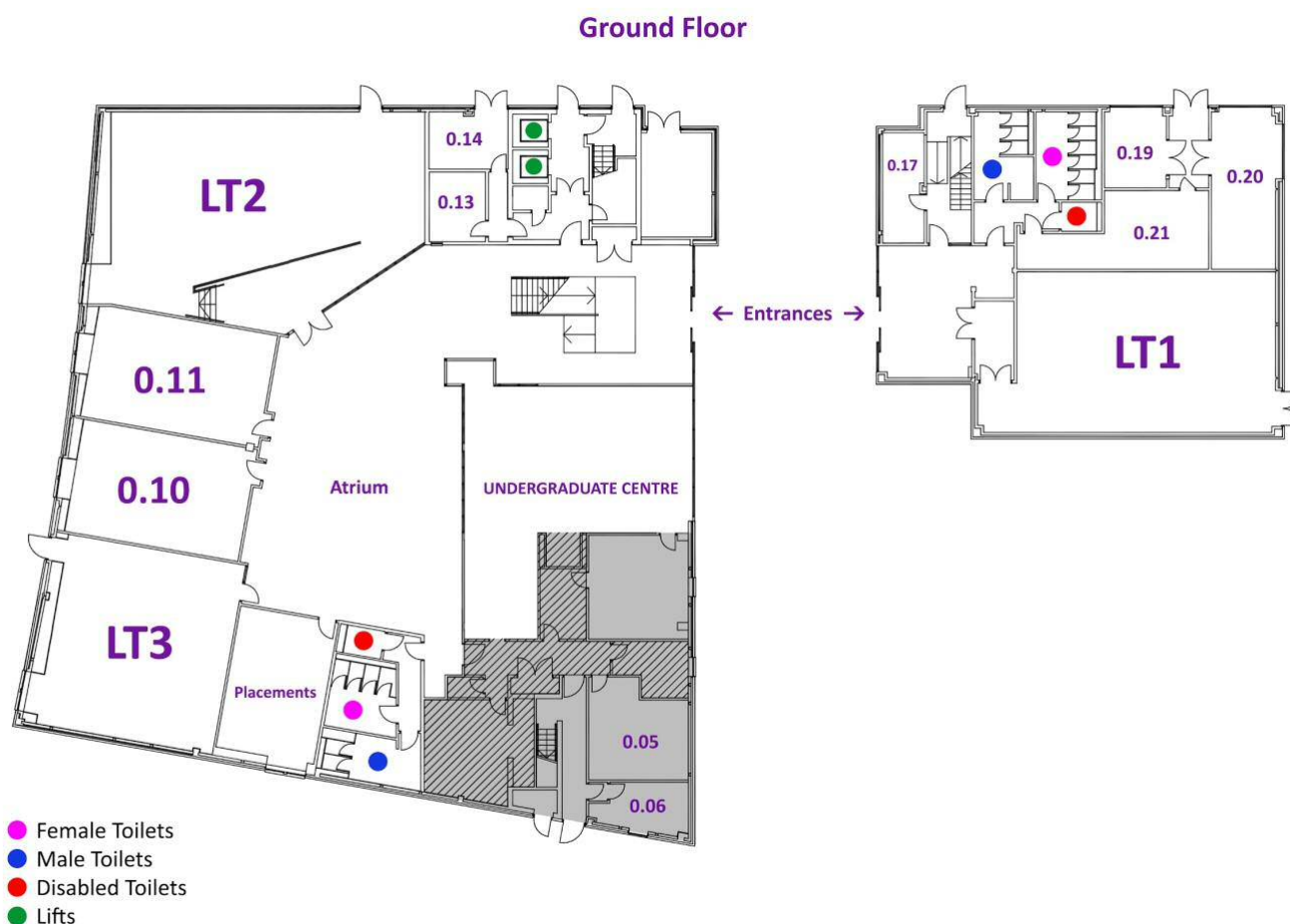
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| | (Un)employment [C] | PO 0.28 | Lee Tyrrell-Hendry | Lee Tyrrell-Hendry | University of Oxford | Should I stay (in school) or should I go (to work) |
| | | | | Mark Weder | Aarhus University | Equilibrium unemployment and macroeconomic instability |
| | Growth [D] | PO 0.41 | Tomer Ifergane | Tomer Ifergane | LSE-CFM & Ben-Gurion University | The racial wealth gap: the role of entrepreneurship |
| | | | | Lorant Kaszab | Central Bank of Hungary | Endogenous growth, countercyclical dividends, and asset prices |
| | Inflation [E] | PO LT 1.74 | Carolina Garriga | Carolina Garriga | University of Essex | Central bank independence and inflation volatility in developing countries |
| | | | | Ulrike Neyer | Heinrich Heine University Duesseldorf | Should central banks consider household inflation heterogeneity? |
| 11:45-12:45 | Keynote Speech 4 | RB LT1 | Stephen Millard (NIESR) | Lawrence Christiano | Northwestern University | Slow learning and rational expectations |
| 12:45-13:00 | Conference End | RB LT1 | Paul Mizen | | MMF Chair & King's College London | Closing remarks |

GETTING AROUND THE BUILDINGS AND FINDING ROOMS

The conference is based around two university buildings. Richmond Building (denoted as 'RB') and Portland building (denoted as 'PO'). The conference summary and session details use a nomenclature that starts with building code, followed by floor number and then room number (e.g. PO 0.28 is in Portland Building, floor zero, room twenty-eight). Lecture theatres (LT) are labelled separately.

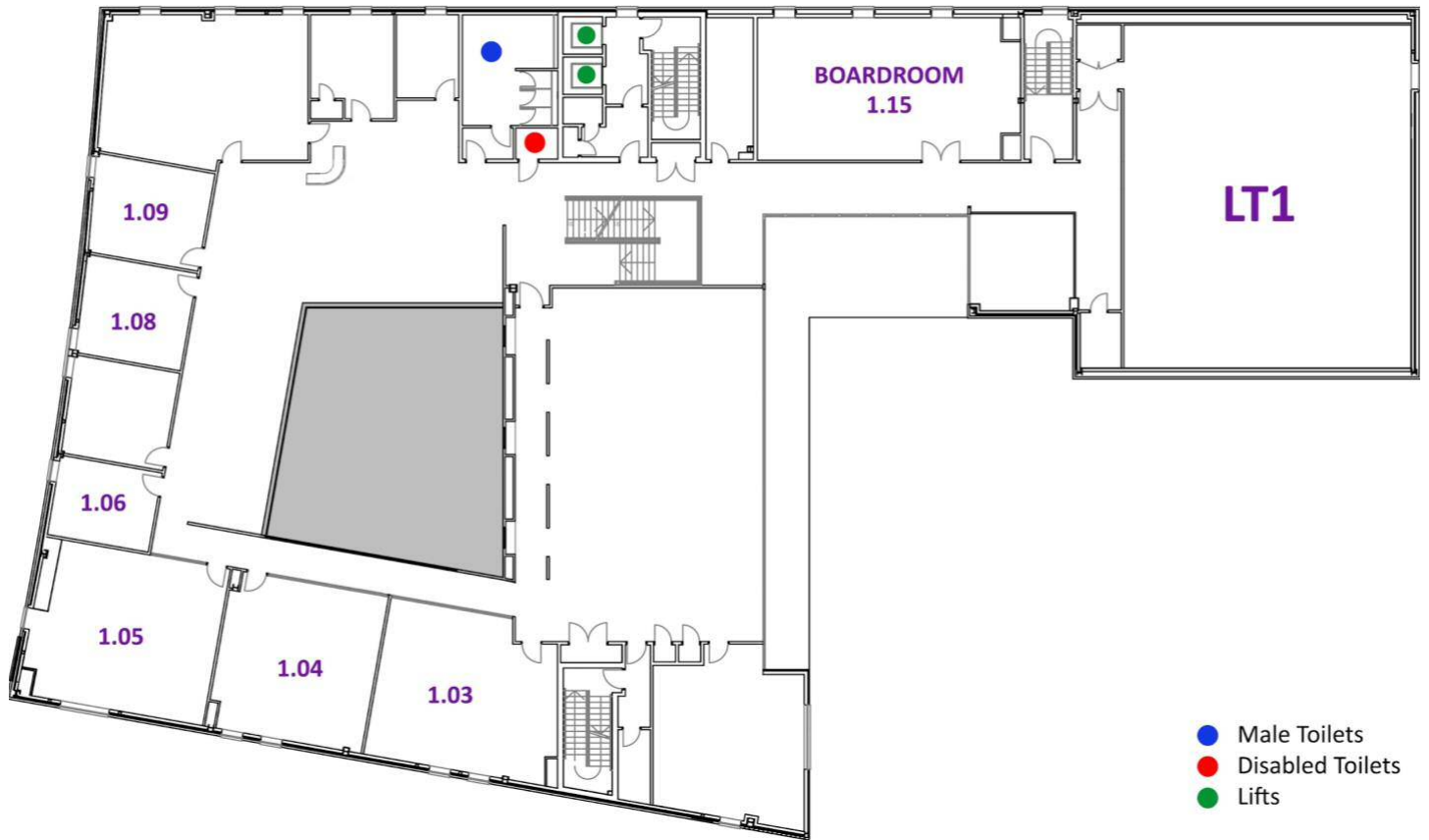
Below are floor plans to help you find your room, there are signs to guide you between buildings and any member of the team will be happy to direct you.

RICHMOND BUILDING GROUND FLOOR (FLOOR ZERO)

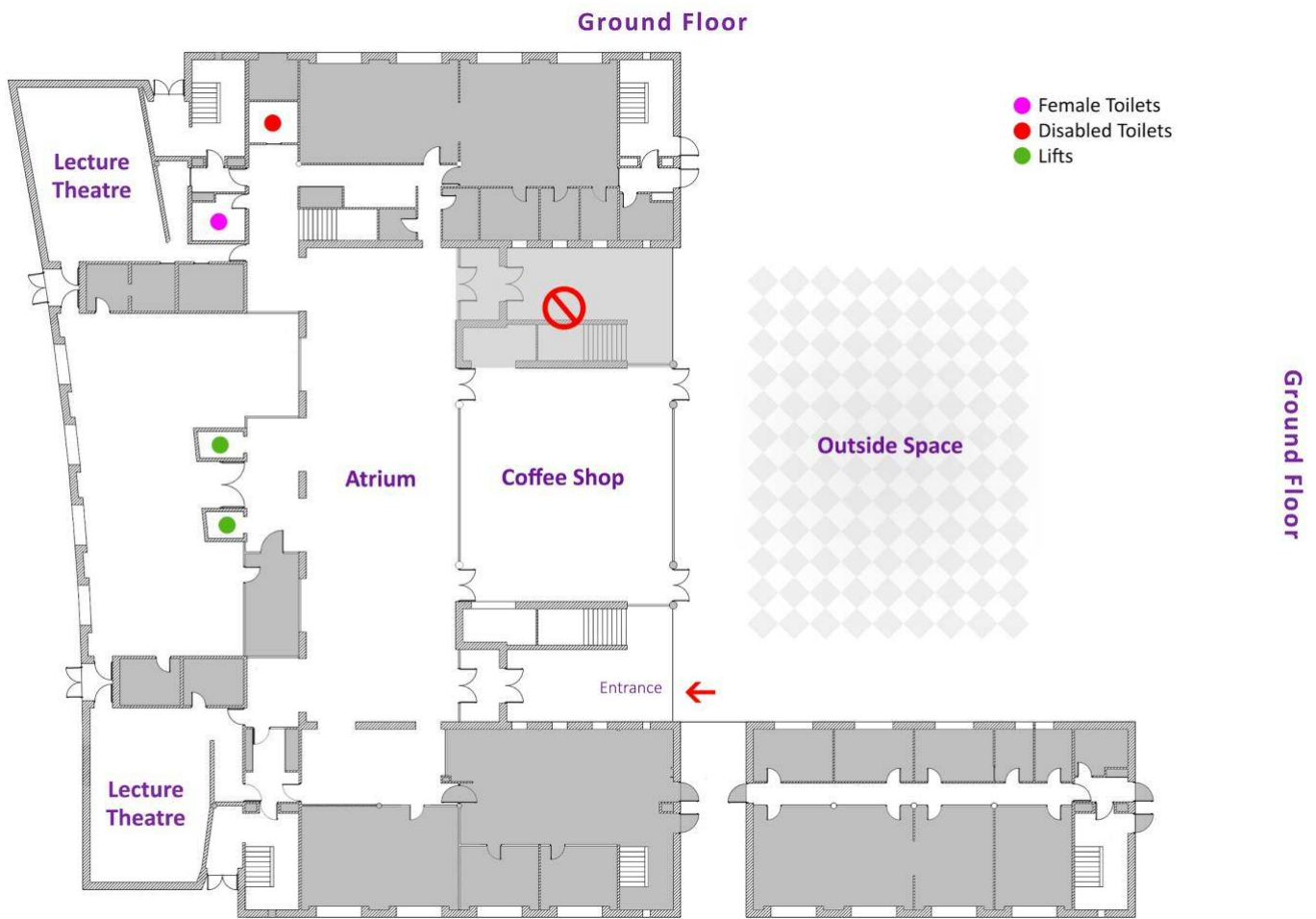


RICHMOND BUILDING FIRST FLOOR

First Floor

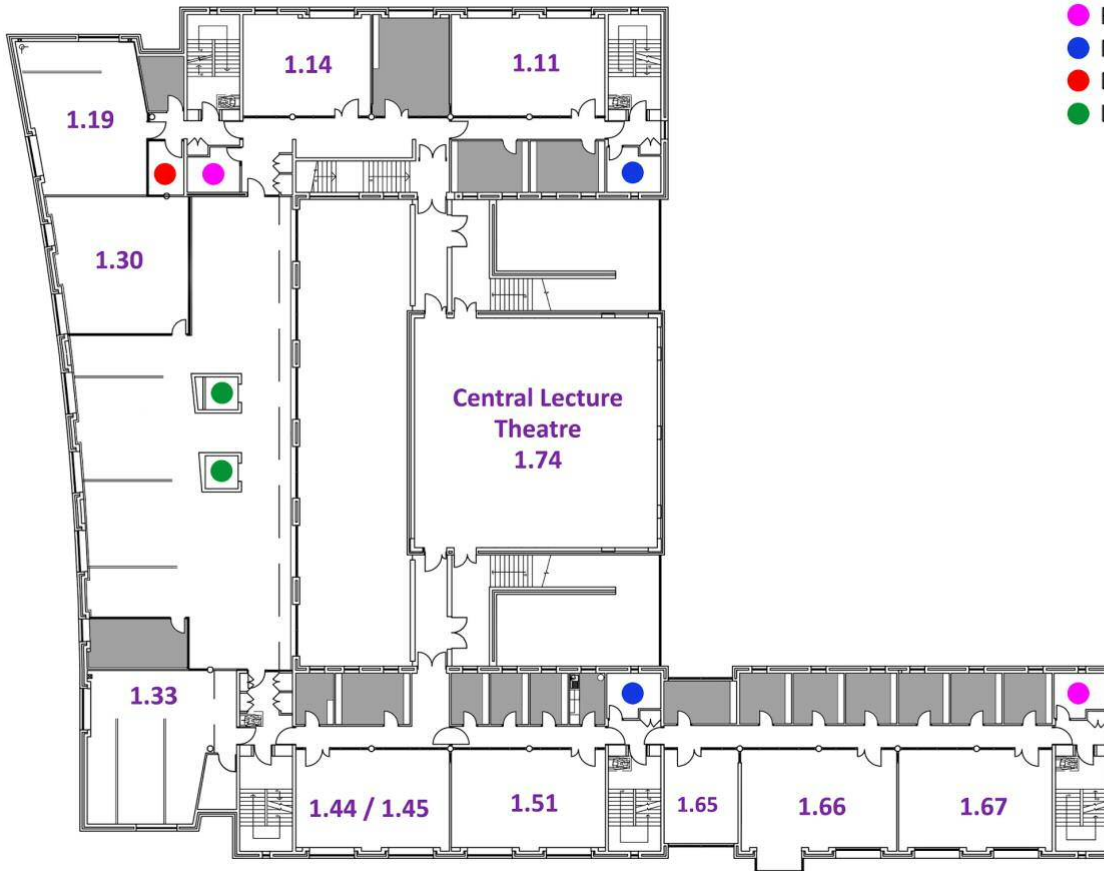


PORTLAND BUILDING GROUND FLOOR (FLOOR ZERO)



PORTLAND BUILDING FIRST FLOOR

First Floor



- Female Toilets
- Male Toilets
- Disabled Toilets
- Lifts

First Floor

PAGES LEFT BLANK FOR YOUR NOTES

