

## Fourth ERMEES Macroeconomics Workshop 2021

### The European Economy in the Time of COVID-19: Towards a New Dawn?

Friday December 3, 2021, Strasbourg

#### PROGRAM

*This work of the Interdisciplinary Thematic Institute MAKErS, as part of the ITI 2021-2028 program of the University of Strasbourg, CNRS and INSERM, was supported by IdEx Unistra (ANR-10-IDEX-0002), and by SFRI-STRAT'US project (ANR-20-SFRI-0012). An electronic version of this program can found on the [ERMEES website](#).*

#### 8h30-9h – Welcome coffee

#### 9h – Welcome speech

Jamel Saadaoui (Strasbourg University – BETA (France))

#### 9h15 – 10h15 – Plenary session I – Keynote speaker: Xavier DEBRUN

Amphithéâtre, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88492150612?pwd=S1QwTWZvL1AyR3hjSHdlWnIRTFpWZz09>

Xavier Debrun (National Bank of Belgium (Belgium))

Recovery, price stability and debt sustainability: ménage à trois or trilemma?

#### 10h15 – 10h30 – Coffee break

#### 10h30 – 12h – Parallel session I

(1) Fiscal Rules

Amphithéâtre, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88492150612?pwd=S1QwTWZvL1AyR3hjSHdlWnIRTFpWZz09>

Chairman: Meixing Dai (Strasbourg University – BETA (France))

- ID: 15 Oleg Tkacevs (Bank of Latvia (Latvia)) Choosing the European Fiscal Rule (Discussant: Kéa Baret)
- ID: 20 Peter Claeys (College of Europe/Collège d'Europe (Belgium)) Endogenous Fiscal Policy Rules (**Online**) (Discussant: Oleg Tkacevs)
- ID:35 Kea Baret (Strasbourg University – BETA (France)) Fiscal rules compliance and social welfare (Discussant: Peter Claeys)

(2) Monetary Policy

Salle de visioconférence, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88650299226?pwd=b2hLVXRNTitwSUJYTW01SmYvVIRTUT09>

Chairman: Moïse Sidiropoulos (Strasbourg University – BETA (France))

- ID: 10 Pierre Lesuisse (Strasbourg University – BETA (France)) Inflation and Unemployment, New Insights During The EMU Accession (Discussant: Salima Ouerk)

- ID: 40 Salima Ouerk (National Bank of Belgium (Belgium)) ECB Unconventional Monetary Policy, Volatile Bank Flows and Turbulence in Emerging Market Economies (Discussant: Antonio Marsi)
- ID: 7 Antonio Marsi (University of Bologna (Italy)) Unconventional monetary policy in the Euro Area : a tale of three shocks (Discussant: Pierre Lesuisse)

### (3) Financial Markets

Salle de séminaire, First floor

Zoom link:

<https://us02web.zoom.us/j/88288947436?pwd=ZlNNbXNlczVhZjBBT1JTz09>

Chairman: Samuel Ligonnière (Strasbourg University – BETA (France))

- ID: 34 Maxime Fajeau (University of Lille (France)) The Interplay of Public & Private Debts (Discussant: Andrejs Zlobins)
- ID: 33 Pantelis Karapanagiotis (Goethe University Frankfurt (Germany)) Small and Vulnerable ? Financial Constraints during Economic Crises (Discussant: Maxime Fajeau)
- ID: 14 Andrejs Zlobins (Bank of Latvia (Latvia)) ECB's Asset Purchases : Five Years of Experience (Discussant: Pantelis Karapanagiotis)

### 12h – 13h30 – Lunch break

### 13h30 – 15h – Parallel session II

#### (1) Debt Sustainability

Amphithéâtre, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88492150612?pwd=S1QwTWZvL1AyR3hjSHdlWnlRTFpWZz09>

Chairman: Jamel Saadaoui (Strasbourg University – BETA (France))

- ID: 39 Bas van Aarle (KU Leuven, Leuven Institute for Irish Studies (Belgium)) Social Polarization and Implications for Debt Stabilization (Discussant: José Alves)
- ID: 26 Bettina Bökemeier (Department of Business Administration and Economics, Bielefeld University (Germany)) Assessing non-linearities and heterogeneity in debt sustainability analysis : A panel spline approach **(Online)** (Discussant: Bas van Aarle)
- ID: 25 José Alves (University of Lisbon (Portugal) ) (Non-)Keynesian Effects of Fiscal Austerity : New Evidence from a large sample (Discussant: Bettina Bökemeier)

#### (2) Fiscal Policy

Salle de visioconférence, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88650299226?pwd=b2hLVXRNTitwSUJYTW01SmYvVIRTUT09>

Chairman: Pierre Lesuisse (Strasbourg University – BETA (France))

- ID: 9 António Afonso (University of Lisbon (Portugal)) Do Financial Markets Reward Government Spending Efficiency ? (Discussant: Andreea Stoian)
- ID:30 Andreea Stoian (Faculty of Finance and Banking, Bucharest University of Economic Studies (Romania)) Heterogeneity in the Fiscal Reaction Function: An Empirical Analysis for EU Member States **(Online)** (Discussant: Cezara Vinturis)
- ID: 38 Cezara Vinturis (University Clermont Auvergne (France)) One size really does not fit all : Fiscal rules and institutional quality in the EU (Discussant: António Afonso)

### (3) Economic growth and convergence

Salle de séminaire, First floor

Zoom link:

<https://us02web.zoom.us/j/88288947436?pwd=ZlNNbXNlcXhGNFNlcjVhZjBBT1JTZz09>

Chairman: Jamel Trabelsi (Strasbourg University – BETA (France))

- ID: 13 Michael Chletsos (University of Piraeus, Department of Economics (Greece)) COVID-19 : Lockdown stringency and individuals' search behavior (Discussant: Sara D'Andrea)
- ID: 22 Sara D'Andrea (Department of Economics and Law, Sapienza University of Rome (Italy)) Are There Any Robust Determinants of Growth in Europe ? A Bayesian Model Averaging Approach (Discussant: Kanya Gowthami Paramaguru)
- ID: 6 Kanya Gowthami Paramaguru (Brunel University London (United Kingdom)) Measuring International Convergence in Demand-Side Persistence (Discussant: Michael Chletsos)

### 15h – 15h15 – Coffee break

#### 15h15 – 16h45 – Parallel session III

##### (1) Fiscal Policy

Amphithéâtre, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88492150612?pwd=S1QwTWZvL1AyR3hjSHdlWnIRTFpWZz09>

Chairman: Thierry Betti (Strasbourg University – BETA (France))

- ID: 21 Alexandre Lucas Cole (PBO (UPB) and LUISS Guido Carli (Italy)) Government Debt Deleveraging in the EMU (Discussant: Ad van Riet)
- ID: 11 Ad van Riet (United Nations University Institute on Comparative Regional Integration Studies (UNU-CRIS) (Belgium)) The European Monetary Union after Covid-19 : Towards Fiscal Integration Aligned with Monetary Policy (Discussant: Oscar Soons)
- ID: 16 Oscar Soons (University of Amsterdam and Tinbergen Institute (Netherlands)) The Safety Demand View of Fiscal Policy in a Monetary Union (Discussant: Alexandre Lucas Cole)

##### (2) International Money and Finance

Salle de visioconférence, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88650299226?pwd=b2hLVXRNTitwSUJYTW01SmYvVIRTUT09>

Chairman: Jérémy Rastouil (Strasbourg University – BETA (France))

- ID: 8 Andrea Borsato (Strasbourg University – BETA (France)) An Agent-based Model for Secular Stagnation in the USA : Theory and Empirical Evidence (Discussant: Alexandru Minea)
- ID: 37 Alexandru Minea (Carleton University and University Clermont Auvergne (France)) On the Redistributive Effects of Monetary Policy : Inflation Targeting Adoption and Income Inequality (Discussant: Etienne Lepers)
- ID: 17 Etienne Lepers (City, University of London & OECD (United Kingdom)) Extreme Capital Flow Episodes from the Global Financial Crisis to COVID-19 : An Exploration with Monthly Data (Discussant: Andrea Borsato)

### 16h45-17h – Break



## **17h-18h - Plenary session II - Keynote speaker: Jérôme CREEL**

Amphithéâtre, Ground floor

Zoom link:

<https://us02web.zoom.us/j/88492150612?pwd=S1QwTWZvL1AyR3hjSHdlWnlRTFpWZz09>

Keynote Speaker: Jérôme Creel (Sciences Po, OFCE & ESCP Europe (France))

Are all ECB asset purchases the same? Different rationales, different effects

## **18h-18h15 Closing speech and information about special issue**

Jamel Saadaoui (Strasbourg University – BETA (France))