

# 9<sup>th</sup> ifo Conference on Macroeconomics and Survey Data

Munich, 7 – 8 December 2018

## Programme

Friday, 7<sup>th</sup> December 2018

### Session 1      Plenary Session

09:30 – 10:00      Registration, Welcome and Introduction

10:00 – 11:00      **Keynote Lecture I**  
**Unequal Growth**  
FABRIZIO PERRI

### Session 2      Parallel Sessions

**2 A: Labor Markets**  
**Ludwig-Erhard Room**

11:00 – 11:40      **Job Creation in Tight and Slack Labor Markets**  
LUKAS BUCHHEIM, Martin Watzinger, and Matthias Wilhelm

11:40 – 12:20      **Are Taxes Turning Humans into Machines? Using Payroll Tax Variation to Estimate the Capital-Labor Elasticity of Substitution**  
Youssef Benzarti and JARKKO HARJU

12:20 – 13:00      **The Price and Employment Response of Firms to the Introduction of Minimum Wages**  
SEBASTIAN LINK

13:00 – 14:00      **Lunch**

**2 B: Uncertainty I**  
**Richard Musgrave Room**

**Uncertainty Spillover and policy reactions**  
PETER CLAEYS

**Real and Nominal Effects of Monetary Shocks under Uncertainty**  
VANIA ESADY

**Uncertainty Shocks in Times of Low, Medium and High Uncertainty**  
Christian Grimme and STEFFEN R. HENZEL

## Session 3

## Parallel Sessions

**3 A: Wage Inequality**

Ludwig-Erhard Room

**3 B: Inflation and Survey Expectations**

Richard Musgrave Room

14:00 – 14:40

**Financial Frictions and Wages**

Hamzeh Arabzadeh, ALMUT BALLEER, and Britta Gehrke

**Do Survey Expectations of Stock Returns Reflect Risk-Adjustments?**

KLAUS ADAM, Stefan Nagel and Dmitry Matveev

14:40 – 15:20

**Which Ladder to Climb? Wages of workers by job, plant, and education**

Christian Bayer and MORITZ KUHN

**Inflation Persistence and the Perception of Monetary Policy**

JOSEF HOLLMAYR and Michael Kühl

15:20 – 16:00

**Task Prices, Skill Selection, and Wage Inequality**

Michael J. Böhm, HANS-MARTIN VON GAUDECKER, and Felix Schran

**Inflation Expectations and Firm Decision: New Causal Evidence**

Olivier Coibion, Yuriy Gorodnichenko, and TIZIANO ROPELE

16:00 – 16:30

**Coffee Break**

## Session 4

## Parallel Sessions

**4 A: Fiscal Policy**

Ludwig-Erhard Room

**4 B: Income Inequality**

Richard Musgrave Room

16:30 – 17:10

**Potential Output Pessimism and Austerity in the European Union**

PEI KUANG and Kaushik Mitra

**Monetary Policy and Inequality**

Asger Lau Andersen, Niels Johannesen, MIA HERLØV JØRGENSEN, and José-Luis Peydró

17:10 – 17:50

**Asymmetric Effects of Fiscal Policy Shocks: New Evidence and a Life-Cycle Perspective**

LAURE SIMON

**Taxation and Inequality: Active versus Passive Channels**

Estelle Dauchy and NATHAN SEEGERT

17:50 – 18:30

**Fiscal Policy and Financial Frictions in Recessions and Expansions**

JUAN MANUEL FIGUERES

**Income Risk in Germany over the Business Cycle**

Moritz Drechsel-Grau, ANDREAS PEICHL, and Kai Daniel Schmid

20:00

**Conference Dinner**

Saturday, 8<sup>th</sup> December 2018

**Session 5**      **Plenary Session**

09:00 – 10:00      **Keynote Lecture II**  
**Occupations, Employment, and the Macroeconomy: Facts, Theories, and Policy**  
 NIR JAIMOVICH

**Session 6**      **Parallel Sessions**

	<b>6 A: Uncertainty II</b> <b>Ludwig-Erhard Room</b>	<b>6 B: Firm Behavior</b> <b>Richard Musgrave Room</b>
10:00 – 10:40	<b>The real effects of overconfidence and fundamental uncertainty shocks</b> GENE AMBROCIO	<b>Deep Dynamics</b> NILS GOTTFRIES, Glenn Mickelsson, and Karolina Stadin
10:40 – 11:20	<b>Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs</b> Rüdiger Bachmann, Kai Carstensen, STEFAN LAUTENBACHER, and Martin Schneider	<b>Beyond Calvo: Shocks and Financial Constraints Matter for Pricing</b> Almut Balleer, Nikolay Hristov, Dominik Menno, and PETER ZORN
11:20 – 12:00	<b>Understanding Brexit-Related Uncertainties. Exploration of the Decision Maker Panel Survey</b> Nick Bloom, Phil Bunn, Scarlet Chen, Paul Mizen, PAWEL SMIETANKA, Greg Thwaites, and Gary Young	

12:00 – 13:00      **Lunch**

**Session 7**      **Parallel Sessions**

	<b>7 A: Consumption</b> <b>Ludwig-Erhard Room</b>	<b>7 B: Business Cycles and Expectations</b> <b>Richard Musgrave Room</b>
13:00 – 13:40	<b>Intratemporal substitution between housing and non-durable consumption: evidence from micro-data</b> NATALIA KHORUNZHINA	<b>How do Firms Form Expectations of Aggregate Growth? New Evidence from a Large-scale Business Survey in Germany</b> JONAS DOVERN and Klaus Wohlrabe
13:40 – 14:20	<b>Consumption Dynamics under Time-varying Unemployment Risk</b> KARL HARMENBERG and Erik Öberg	<b>Understanding Global Confidence Cycles</b> JONGRIM HA, Raju Huidrom, M. Ayhan Kose, Franziska L. Ohnsorge, and Naotaka Sugawara
14:20 – 15:00	<b>The Optimal Amount of Attention to Capital Income Risk</b> PENGHUI YIN	<b>The FGV-KOF Global Economic Barometer: A composite leading indicator for the world economy</b> Klaus Abberger, Raíra Marotta Bastos Vieira, Aloisio Campelo Jr., Michael Graff, Anna Carolina Lemos Gouveia, Oliver Müller, and JAN-EGBERT STURM

**End of Conference**