

## Time (CET) Thursday, 25 February

13:35 **Welcome and Introduction**

**Session 1a**  
**Monetary Policy I**

**Chair: Benjamin Born (Frankfurt School of Finance & Management & ifo Institute)**

13:45 **The Fed's Response to Economic News Explains the "Fed Information Effect"**  
MICHAEL BAUER (University of Hamburg), Eric Swanson

14:00 **A tale of labor supply and a tale of monetary policy**  
CRISTIANO CANTORE (Bank of England), Filippo Ferroni, Haroon Mumtaz, Angeliki Theophilopoulou

14:15 **The Heterogeneous Effects of Monetary Policy Shocks: Microeconomic Evidence**  
Mathias Klein, NIKLAS AMBERG (Sveriges Riksbank)

14:30 *Discussion*

**Session 1b**  
**Labor I**

**Chair: Sebastian Link (ifo Institute)**

**Perceived and Actual Labor Market Risk**  
Almut Balleer, GEORG DUERNECKER (Goethe University Frankfurt), Susanne Forstner, Johannes Goensch

**Integrated Epi-Econ Assessment**  
Timo Boppert, Karl Harmenberg, John Hassler, Per Krusell, JONNA OLSSON (University of Edinburgh)

**Time Preferences over the Life Cycle and Household Saving Puzzles**  
Wataru Kureishi, HANNAH PAULE-PALUDKIEWICZ (Deutsche Bundesbank), Hitoshi Tsujiyama, Midori Wakabayashi

*Discussion*

15:00 **Break**

**Session 2a**  
**Monetary Policy Communication**

**Chair: Timo Wollmershäuser (ifo Institute)**

15:15 **Effective Policy Communication: Targets vs. Instruments**  
FRANCESCO D'ACUNTO (Boston College), Daniel Hoang, Maritta Paloviita, Michael Weber

15:30 **Point Targets, Tolerance Bands, or Target Ranges? Inflation Target Types and the Anchoring of Inflation Expectations**  
MICHAEL EHRMANN (European Central Bank)

15:45 **Does Policy Committee Diversity Affect Public Trust and Expectations?**  
Francesco D'Acunto, Andreas Fuster, MICHAEL WEBER (University of Chicago)

16:00 *Discussion*

**Session 2b**  
**Firms**

**Chair: Andreas Peichl (ifo Institute & LMU Munich)**

**Outsourcing, Inequality and Aggregate Output**  
ADRIEN BILAL (University of Chicago), Hugo L'huillier

**Growing by the Masses: Revisiting the Link between Firm Size and Market Power**  
ANDRES DRENIK (Columbia University), Hassan Afrouzi, Ryan Kim

**Profit Shifting and Firm Growth**  
KATARZYNA BILUCKA (Utah State University), Sepideh Raei

*Discussion*

16:30 **Break**

**Chair: Andreas Peichl (ifo Institute & LMU Munich)**

16:45 **Surveys at the Bundesbank**  
STEFAN BENDER (Deutsche Bundesbank)

**Session 3a**  
**Monetary Policy II**

**Chair: Timo Wollmershäuser (ifo Institute)**

17:00 **Falling Natural Rates, Rising Housing Volatility and the Optimal Inflation Target**  
KLAUS ADAM (University of Mannheim), Oliver Pfauti, Timo Reinelt

17:15 **Do Monetary Policy Announcements Shift Household Expectations?**  
DANIEL LEWIS (Federal Reserve Bank of New York), Christos Makridis, Karel Mertens

17:30 **Greening Monetary Policy: Climate Change Expectations and the Natural Rate**  
Alexander Dietrich, Gernot Mueller, RAPHAEL SCHOENLE (Brandeis University)

17:45 *Discussion*

**Session 3b**  
**Firm Financing**

**Chair: Christian Grimme (ifo Institute)**

**Corporate Loan Spreads and Economic Activity**  
ALESSANDRO SPINA (Copenhagen Business School), Daniel Streitz, Sascha Steffen, Anthony Saunders

**Tracing the International Transmission of a Crisis Through Multinational Firms**  
KILIAN HUBER (University of Chicago), Marcus Biermann

**All You Need is Cash: Corporate Cash Holdings and Investment after a Crisis**  
NEELTJE VAN HOREN (Bank of England), Andreas Joseph, Christiane Kneer

*Discussion*

18:15 **Break**

**Session 4a**  
**Prices**

**Chair: Benjamin Born (Frankfurt School of Finance & Management & ifo Institute)**

18:30 **State-Dependent or Time-Dependent Pricing? New Evidence from a Monthly Firm-Level Survey: 1980–2017**  
HUW DIXON (Cardiff University), Christian Grimme

18:45 **The Missing Inflation Puzzle: The Role of the Wage-Price Pass-Through**  
SEBASTIAN HEISE (Federal Reserve Bank of New York), Fatih Karahan, Aysegül Sahin

19:00 **Measuring Price Selection in Microdata: It's Not There**  
PETER KARADI (European Central Bank) Raphael Schoenle, Jesse Wursten

19:15 *Discussion*

**Session 4b**  
**Labor II**

**Chair: Andreas Peichl (ifo Institute & LMU Munich)**

**The Geography of Job Creation and Job Destruction**  
MORITZ KUHN (University of Bonn) Iouri Manovskii, Xincheng Qiu

**Earnings Dynamics in Germany**  
ANA SOFIA PESSOA (University of Bonn)

**A Congestion Theory of Unemployment Fluctuations**  
Yusuf Mercan, BENJAMIN SCHOEFER (University of California, Berkeley), Petr Sedlecek

*Discussion*

19:45 **Break**

**Keynote I**

**Chair: Maik Wolters (University of Würzburg & ifo Institute)**

20:00 **The Slope of the Phillips Curve: Evidence from U.S. States**  
EMI NAKAMURA (University of California, Berkeley)

**Session 5a**

**Fiscal Policy**

**Chair: Maik Wolters (University of Würzburg & ifo Institute)**

13:45 **The Liquidity Channel of Fiscal Policy**  
CHRISTIAN BAYER (University of Bonn), Benjamin Born, Ralph Luettkicke

14:00 **How to Tax the Capitalists in the Twenty-First Century?**  
SEBASTIAN DYRDA (University of Toronto), Benjamin Pugsley

14:15 **New Survey Evidence on the Effects of a Temporary Cut in VAT on Household Perceptions and Decisions**  
Lars P. Feld, Jan Fries, Veronika Grimm, Lars Other, JULIA RICHTER (German Council of Economic Experts), Linnéa Marie Rohde, Volker Wieland

14:30 *Discussion*

15:00 **Break**

**Session 6a**

**Inflation and Prices**

**Chair: Klaus Wohlrabe (ifo Institute)**

15:15 **What Matters in Households' Inflation Expectations**  
PHILIPPE ANDRADE (Federal Reserve Bank of Boston), Erwan Gautier, Eric Mengus

15:30 **Demand or Supply? Price Adjustment during the Covid-19 Pandemic**  
Almut Balleer, Sebastian Link, MANUEL MENKHOF (ifo Institute), Peter Zorn

15:45 **The Micro-level Price Response to Monetary Policy**  
Almut Balleer, PETER ZORN (LMU Munich)

16:00 *Discussion*

16:30 **Break**

**Q & A Posters**

**How much do norms matter for quantity and quality?** | Zainab Iftikhar (Goethe University Frankfurt)  
**Spoiled Kids? Or Not? Age and Generation Effects on Luxury Expenditure** | Manfei LI (LMU Munich)  
**The Dominant Currency Financial Channel of External Adjustment** | Yannick Timmer (IMF)  
**It Takes Two to Borrow: The Effects of the Equal Credit Opportunity Act on Homeownership and Mortgage Debt of Married Couples** | Alina Kristin Bartscher (University of Bonn)  
**The Covid-19 Crisis and Consumption: Survey Evidence from Six EU Countries** | DIMITRIS CHRISTELIS (University of Glasgow), Dimitris Georganakos, Tullio Jappelli, Geoff Kenny

**Session 7a**

**Information Frictions**

**Chair: Andreas Peichl (ifo Institute & LMU Munich)**

17:00 **Heterogenous Information Choice in General Equilibrium**  
TOBIAS BROER (Stockholm University), Alexandre N. Kohlhas, Kurt Mitman, Kathrin Schlafmann

17:15 **Uncertainty and Information Acquisition: Evidence from Firms and Consumers**  
Heiner Mikosch, Christopher Roth, Samad Sarferaz, JOHANNES WOHLFART (University of Copenhagen)

17:30 **Information Frictions among Firms and Households**  
Sebastian Link, Andreas Peichl, CHRISTOPHER ROTH (University of Warwick), Johannes Wohlfart

17:45 *Discussion*

18:15 **Break**

**Session 8a**

**Expectations and Uncertainty**

**Chair: Klaus Wohlrabe (ifo Institute)**

18:30 **Expectation dispersion, uncertainty, and the reaction to news**  
Benjamin Born, JONAS DOVERN (FAU Erlangen-Nürnberg), Zeno Enders

18:45 **The Economic Effects of Firm-Level Uncertainty: Evidence Using Subjective Expectations**  
GIUSEPPE FIORI (Board of Governors of the Federal Reserve System), Filippo Scoccianti

19:00 **The Global Economic Impact of Politicians: Evidence from an International Survey RCT**  
Dorine Boumans, Klaus Gründler, NIKLAS POTRAFKE (ifo Institute & LMU Munich), Fabian Rutherford

19:15 *Discussion*

19:45 **Break**

**Keynote II**

**Chair: Benjamin Born (Frankfurt School of Finance & Management & ifo Institute)**

20:00 **Heterogeneous-Agent Macro as a Gateway to Behavioral Macro**  
BENJAMIN MOLL (The London School of Economics and Political Science)

*End of Conference*

**Session 5b**

**Covid-19 and Work**

**Chair: Georg Duernecker (Goethe University Frankfurt)**

**Why Working From Home Will Stick**  
JOSE MARIA BARRERO (Instituto Tecnológico Autónomo de México (ITAM) Business School), Nicholas Bloom, Steven J. Davis

**Competing for jobs: How COVID-19 changes search behaviour in the labour market**  
ANJA BAUER (Institut für Arbeitsmarkt- und Berufsforschung (IAB) Enzo Weber, Kristin Keveloh, Mariano Mamertino

**The Labor Market Impact of a Pandemic: Validation and Application of a Do-It-Yourself CPS**  
ALEXANDER BICK (Arizona State University), Adam Blandin

*Discussion*

**Session 6b**

**Covid-19 and Expectations**

**Chair: Andreas Peichl (ifo Institute & LMU Munich)**

**Consumer Sentiment During the COVID-19 Pandemic**  
LENA DRÄGER (University of Hanover), Dzung Bui, Bernd Hayo, Giang Nghiem

**Sentiment and Firm Behavior During the COVID-19 Pandemic**  
SEBASTIAN LINK (ifo Institute), Lukas Buchheim, Jonas Dovern, Carla Krolage

**Macroeconomic expectations during the CoVID-19 pandemic: Determinants and heterogeneity**  
HANS-MARTIN VON GAUDECKER (University of Bonn), Moritz Mendel

*Discussion*

**Measuring biases in expectation formation** | Florian Peters (University of Amsterdam)  
**Firm Behavior during an Epidemic** | VAHAGN JERBASHIAN (University of Barcelona), Luiz Brotherhood  
**Monetary Policy and the Redistribution Channel in the Euro area** | Atanas Pekanov (WIFO Vienna)  
**Female Entrepreneurship and Financial Frictions** | MARTA MORAZZONI (Universitat Pompeu Fabra), Andrea Sy

**How to estimate the probability of electro-car owners on address-level: The use of microgeographic data and analyses in order to regionalize micro-data for macroeconomic purposes** | Barbara Wawrzyniak (infas 360)  
**Misspecified Forecasts and Myopia in an Estimated New Keynesian Model** | Ina Hajdini (Drexel University)

**Session 7b**

**Credit**

**Chair: Christian Grimme (ifo Institute)**

**The Credit Line Channel**  
Daniel Greenwald, PASCAL PAUL (Federal Reserve Bank of San Francisco), John Krainer

**Real Credit Cycles**  
STEPHEN TERRY (Boston University)

**Quantitative easing in the euro area and SMEs' access to finance: Who benefits the most?**  
ANNE KATHRIN FUNK (ETH Zurich)

*Discussion*

**Session 8b**

**Labor III**

**Chair: Almut Balleer (RWTH Aachen University)**

**Biased Wage Expectations and Female Labor Supply**  
PETER HAAN (DIW Berlin)

**Hartz III, Matching Efficiency, and German Unemployment**  
CHRISTIAN MERKL (FAU Erlangen-Nürnberg), Timo Sauerbier

**Labor-Market Hysteresis and Persistent Paradox-of-Thrift Recessions**  
KARL HARMENBERG (Copenhagen Business School), Erik Öberg

*Discussion*