

## **IV Workshop of the Spanish Macroeconomics Network**

Alicante (Spain), 7<sup>th</sup> – 8<sup>th</sup> October 2021

### **PROGRAM**

#### **7<sup>th</sup> of October, Thursday**

9:20-9:30 **Welcoming remarks** (*Salón de actos, Aulario II*).

9:30-10:30 **Plenary session I** (*Salón de actos, Aulario II*)

- “This Time It’s Different: The Role of Women’s Employment in a Pandemic Recession.” Michele Tertilt (University of Mannheim, IZA, and CEPR)

10:30-11:00 **Coffee break** (*playground of the School of Economics and Business*)

11:00-13:00

**Parallel session 1: Covid-19** (*Salón de Grados, School of Economics and Business*)

Chair: Luiz Brotherhood

- “Firm-level heterogeneity in the impact of the COVID-19 pandemic.” Alejandro Fernández Cerezo (Bank of Spain)
- “The Limited Power of Monetary Policy in a Pandemic.” Cristina Fuentes-Albero (Federal Reserve Board)
- “The Long-Term Distributional and Welfare Effects of Covid-19 School Closures.” Alexander Ludwig (Goethe University Frankfurt)
- “Firm Behavior during an Epidemic.” Luiz Brotherhood (University of Barcelona)

**Parallel session 2: Gender, family and fertility** (*Sala Ernest Lluch*)

Chair: Yongkun Yin

- “Female Entrepreneurship, Financial Frictions and Capital Misallocation in the U.S.” Andrea Sy (University Pompeu Fabra)
- “Labor and Family Dynamics in a Joint-Search Framework: Theory and Policy Implications.” Danila Smirnov (University Pompeu Fabra)
- “The Emergence of Procyclical Fertility: The Role of Gender Differences in Employment Risk.” Sena Coskun (University of Mannheim)
- “China's Demographic Transition: A Quantitative Analysis.” Yongkun Yin (CEMFI)

13:00-15:00 **Lunch** (*Club social II*)

15:00-17:00

**Parallel session 3: Firm dynamics** (*Salón de Grados, School of Economics and Business*)

Chair: Omar Rachedi

- “The Macroeconomics of Rising Returns to Scale: Customers Acquisition, Markups, and Dynamism.” Andrea Chiavari (University Pompeu Fabra)
- “Bubbly Firm Dynamics and Aggregate Fluctuations.” Donghai Zhang (University of Bonn)
- “Labor Supply and Establishment Size.” Emircan Yurdagul (University Carlos III)
- “Minimum Wages and the Insurance within the Firm.” Omar Rachedi (ESADE)

**Parallel session 4: Monetary policy** (*Sala Ernest Lluch*)

Chair: Joël Marbet

- “Generalizing Determinacy under Monetary and Fiscal Policy Switches: The Case of the Zero Lower Bound.” Antonio Moreno (University of Navarra)
- “Optimal Monetary Policy with Heterogeneous Firms.” Beatriz Gonzalez (Bank of Spain)
- “Optimal Monetary Policy Mix at the Zero Lower Bound.” Joonseok Oh (Free University of Berlin)
- “Inequality and the Zero Lower Bound.” Joël Marbet (CEMFI)

17:00-17:30 **Coffee break** (playground of the School of Economics and Business)

17:30-19:00

**Parallel session 5: Structural change** (*Salón de Grados, School of Economics and Business*)

Chair: Cynthia Armas

- “Structural Change, Land Use and Urban Expansion.” Marc Teignier (University of Barcelona)
- “Public Infrastructure Spatial Complementarities in the Brazilian Structural Transformation.” Rafael Serrano-Quintero (University of Barcelona)
- “Structural Change and the Income of Nations” Cynthia Armas (University of Barcelona)

**Parallel session 6: Entrepreneurship and intangible capital** (*Sala Ernest Lluch*)

Chair: Yu Zheng

- “Memory, Multiple Equilibria and Emerging Market Crises.” Damian Pierri (University Carlos III)
- “The Rise of Intangible Capital and the Macroeconomic Implications.” Sampreet Goraya (University Pompeu Fabra)

- “The Intangible Borrowing Constraint of Entrepreneurship.” Yu Zheng (Queen Mary University of London)

19:10-20:00 **Network meeting** (*Salón de Grados, School of Economics and Business*)

21:00-22:00 **Dinner at Darsena Restaurant** (*Muelle de levante 6 - Puerto, Alicante*)

### **8<sup>th</sup> of October, Friday**

9:30-10:30 **Plenary session II** (*Salón de actos, Aulario II*)

- “Dispersion in Financing Costs and Development.” Tiago Cavalcanti (University of Cambridge and CEPR)

10:30-11:00 **Coffee break** (*playground of the School of Economics and Business*)

11:00-13:00

**Parallel session 7: Labor markets** (*Salón de Grados, School of Economics and Business*)

Chair: Javier Andres Santiago

- “Transforming Institutions, Labor Reallocation and Wage Growth in a Reunified Germany.” Sang Yoon (Tim) Lee (Queen Mary University of London)
- “Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged.” Felix Wellschmied (University Calos III)
- “Work Intensity and Welfare across Countries and Time.” Francisco Alcalá (IVIE and CEPR)
- “The Proximity-Concentration Trade-Off, Labor Market Frictions, and Unemployment.” Javier Andres Santiago (University of Alicante)

**Parallel session 8: Policy evaluation** (*Sala Ernest Lluch*)

Chair: Tommaso Trani

- “Homeownership and Portfolio Choice over the Generations.” Gonzalo Paz-Pardo (European Central Bank)
- “Macroprudential Policy in the Euro Area.” Ivan Paya (University of Alicante)
- “Real-Time Weakness of the Global Economy.” Danilo Leiva-Leon (Bank of Spain)
- “Equity Home Bias when Firms are Indebted.” Tommaso Trani (University of Navarra)

13:00-15:00 **Lunch** (*Club social II*)

15:00-17:00

**Parallel session 9: Income inequality** (*Salón de Grados, School of Economics and Business*)

Chair: Claudio Campanale

- “Misallocation and Inequality.” Alessandro Ruggieri (University of Nottingham)
- “Labor share and income distribution: Size of the cake or the cake portion.” Benedetto Molinari (University of Malaga)
- “Top Earners: A Labor Productivity Process.” Claudio Campanale (University of Torino)
- “Consumption Inequality in the Digital Age.” Katja Mann (Copenhagen Business School)

**Parallel session 10: Macroeconomics of health and the welfare state** (*Sala Ernest Lluch*)

Chair: Luciano Campos

- “Lifestyle Behaviors and Wealth-Health Gaps over the Life Cycle.” Minchul Yum (University of Mannheim)
- “Rethinking the Welfare State.” Remzi Kaygusuz (Sabanci University)
- “The Rise of For-Profit Higher Education: A General Equilibrium Analysis.” Ioana Schiopu (ESADE)
- “Latin American fall and rebound since the COVID-19.” Luciano Campos (University of Alcalá)

17:15-18:15 **Plenary session III** (*Salón de actos, Facultad de Educación*)

- “Default and Interest Rate Shocks: Renegotiation Matters.” Tim Kehoe (University of Minnesota, Minneapolis FED, and NBER)