



Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT
HALLE-WITTENBERG

GW

H.O. Stekler
Research Program
on Forecasting



BANK OF KOREA
ECONOMIC RESEARCH INSTITUTE

25th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop: International Macroeconomics

on November 25–26, 2024 in Halle (Saale), Germany

Monday, November 25, 2024

12:00–13:00

Registration and Snacks

13:00–13:15

Opening Remarks

Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg)

13:15–14:25

Session A1: International Macro 1

Chair: **Alessandro Sardone** (IWH)

Trade Fragmentation, Inflationary Pressures and Monetary Policy

Maria Ludovica Ambrosino (London Business School),
Jenny Chan, Silvana Tenreyro

Discussant: Paul Konietzschke (Graduate School of Economics, Finance, and Management, GSEFM)

Exchange Rate Disconnect and the Trade Balance

Martin Bodenstein (Federal Reserve Board),
Pablo Cuba-Borda, Nils Goernemann, Ignacio Presno
Discussant: Maria Ludovica Ambrosino (London Business School)

14:25–14:45

Coffee break

14:45–15:45

Keynote Lecture

On the Economics of Sanctions

Gabriel Felbermayr (Austrian Institute of Economic Research, WIFO)

15:45–16:05

Coffee break

16:05–16:35

Poster Session I

16:35–18:20

Session A2: Monetary Policy

Chair: **Oliver Holtemöller** (IWH and Martin Luther University Halle-Wittenberg)

Uncertainty Shocks in Monetary Unions

Luis Huxel (University of Tübingen), Benjamin Born,
Gernot J. Müller, Johannes Pfeifer

Discussant: Malte Rieth (Martin Luther University Halle-Wittenberg)

**Populism, Trust, and Monetary Policy:
A Firm-Level Analysis**

Nora Lamersdorf (Goethe University Frankfurt)
Discussant: Oļegs Matvejevs (Bank of Latvia)

Impact of Sovereign Debt Maturity on Fiscal Sustainability

Oļegs Matvejevs (Bank of Latvia), António Afonso,
José Alves, Oļegs Tkačevs

Discussant: Roland Winkler (University of Jena)

19:00

Dinner



Information for participants on data protection can be found on our [website](#).

Please note: During the event, IWH will take photos and / or films for publicity purposes. By participating, you give your consent to the use of your image.

Conference language: English



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Tuesday, November 26, 2024

09:15–10:15

Keynote Lecture

Can Energy Subsidies Help Slay Inflation?

Jesper Lindé (International Monetary Fund, IMF)

10:15–10:35

Coffee break

10:35–11:45

Session B1: Fiscal Policy

Chair: **Katja Heinisch** (IWH)

Tax Multipliers across the Business Cycle

Paul Konietzke (Graduate School of Economics, Finance, and Management, GSEFM), Dennis Bonam
Discussant: José Garcia (European University Institute, EU)

Nominal GDP Targeting and the Tax Burden

Juyi Lyu (Northeastern University London),
Michael Hatcher
Discussant: Boreum Kwak (Bank of Korea)

11:45–12:15

Poster Session II

12:15–13:00

Lunch

13:00–14:10

Session B2: Energy Markets

Chair: **Boreum Kwak** (Bank of Korea)

**Oil Market Efficiency, Arrival of Information
and Oil Market Turbulence**

Sania Wadud (University of Leeds), Marc Gronwald,
Kingsley Dogah
Discussant: Martin Bodenstein (Federal Reserve Board)

**Pathway to Sustainability: The Role of Eco-
Innovation and Income Inequality in Green
Growth**

Pamela Efua Ofori (University of Jena)

Discussant: Johannes Zahner (Goethe University Frankfurt)

14:10–14:30

Coffee break

14:30–16:15

Session B3: International Macro 2

Chair: **Jean-Marie Dufour** (McGill University, CIREQ,
IWH)

**Dangerous Liaisons? Debt Supply and Con-
venience Yield Spillovers in the Euro Area**

Matthieu Bellon (European Stability Mechanism),
Cristian Arcidiacono, Matthias Gnewuch
Discussant: Gregor von Schweinitz (Corvinus University
of Budapest and IWH)

**FX Dealer Constraints and External Imba-
lances**

Jantke de Boer (Ruhr University Bochum),
Stefan Eichler
Discussant: Rodrigo Sekkel (Bank of Canada)

**Climate Policy and International Capital
Reallocation**

Marius Fourné (IWH), Xiang Li
Discussant: **Jantke de Boer** (Ruhr University Bochum)

16:15–16:30

Concluding Remarks

Jean-Marie Dufour (McGill University, CIREQ, IWH)

Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, D-06108 Halle (Saale)

Conference venue: Conference room, ground floor

Scientific committee:

Jean-Marie Dufour (McGill University, CIREQ and IWH), Neil Ericsson (The
George Washington University), Katja Heinisch (IWH), Oliver Holtemöller (IWH
and Martin Luther University Halle-Wittenberg), Boreum Kwak (Bank of Korea),
Malte Rieth (Martin Luther University Halle-Wittenberg and DIW Berlin),
Alessandro Sardone (IWH)

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You can register at: <https://t.ly/0xW0f>



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Poster Session

Monday, November 25th, 2024

Costs of Adjustment and Firms' Responsiveness: Evidence from a Labour Market Reform
José Garcia (European University Institute)

A Note on Export Redirection: Evidence Following the Onset of the War in Ukraine
Christian Hutter (Institute for Employment Research (IAB) of the German Federal Employment Agency (BA), Nuremberg), Ignat Stepanok, Enzo Weber

Timing and Sacrifice: The Role of Phillips Curve Non-Linearity
Vida Maver (European University Institute)

Taylor Projection under Tail Risk
Juan Carlo Parra-Alvarez (Aarhus University), Oskar A. Juul

U.S. Macroeconomic News and Low-Frequency Changes in Bond Yields in Canada, Sweden and the U.K.
Rodrigo Sekkel (Bank of Canada)

Tuesday, November 26th, 2024

Convergence Thanks to the Economic Integration – The Case of Poland
Jan Teresiński (European Commission), Roberta Cardani, Lorenzo Frattarolo

Monetary Policy and Consumer Inflation Expectation: The Case of Euro Area
Le Nga Tran (Kiel University)

Fiscal Policy under the Eyes of Wary Bondholders
Gregor von Schweinitz (Corvinus University of Budapest and IWH), Ruben Staffa

Business Cycle Analysis and Zero-Crossings of Time Series: A Generalized Forecast Approach
Marc Wildi (Zurich University of Applied Sciences)

Measuring the Effect of Green Monetary Policy Surprises
Johannes Zahner (Goethe University Frankfurt), Lion Fischer, Marc Steffen Rapp