



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**

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

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: Johannes Zahner (Goethe University Frankfurt)

**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: José Garcia (European University Institute, EUI)

**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 –  
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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)

**Contact:**

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



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

### 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