



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Seventh ECB Annual Research Conference

---

Hybrid event

12 and 13 September 2022

## Speakers



Monday, 12 September 2022

## 14:00 Welcome

Isabel Schnabel  
Member of the Executive Board  
European Central Bank

Isabel Schnabel has been a member of the Executive Board of the ECB since 2020 and is responsible for market operations, research and statistics. She is currently on leave from the University of Bonn, where she has been Professor of Financial Economics since 2015. From 2014 to 2019 she served as a member of the German Council of Economic Experts, and in 2019 she was Co-Chair of the Franco-German Council of Economic Experts. She holds a PhD in Economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, international capital flows and economic history.



Christiane Nickel  
European Central Bank  
*- Session chair*

Christiane Nickel is a Deputy Director General in the Directorate General Economics at the ECB. Before joining, she was an economist at the International Monetary Fund. She holds a PhD in Economics from the WHU Koblenz – Otto Beisheim Graduate School of Management and a Master in Economics from Johann Wolfgang Goethe University Frankfurt.



## 14:15 Price selection in the microdata

Peter Karadi  
European Central Bank  
*- Presenter*

Peter Karadi is a Lead Economist in the Monetary Policy Research Division of the Research Department of the ECB, and a Research Fellow at the Centre for Economic Policy Research (CEPR). His areas of interest are in monetary macroeconomics; his research focuses on questions related to conventional and unconventional monetary policies, financial frictions, and price-setting. He holds a PhD in Economics from New York University.



Francesco Lippi  
Einaudi Institute for Economics and Finance  
*- Discussant*

Francesco Lippi is a professor at LUIS University and a senior fellow at the Einaudi Institute of Economics and Finance. His research concerns macroeconomics and monetary economics, specifically the propagation of monetary shocks, money demand and the cash-credit choice, and monetary institutions. He received his PhD from the Tinbergen Institute in Rotterdam in 1997. He has worked at the Research Department of the Bank of Italy. His research has been published in top peer-reviewed international journals such as the American Economic Review, Econometrica, the Quarterly Journal of Economics and the Review of Economic Studies, and has been awarded several prestigious international grants such as the prize of the Fondation Banque de France (twice). He is the recipient of two Advanced Grants from the European Research Council. Since 2019 Prof. Lippi has been editor-in-chief of the Economic Journal, the Journal of the Royal Economic Society.



## 15:15 Temporary layoffs, loss-of-recall, and cyclical unemployment dynamics

Antonella Trigari  
Bocconi University  
- *Presenter*

Antonella Trigari is Associate Professor of Economics at Bocconi University. She holds a PhD in Economics from New York University. She is a Fellow of the European Economic Association (EEA) and a Research Fellow at the Center for Economic Policy Research (CEPR), the Innocenzo Gasparini Institute for Economic Research (IGIER) and the Baffi Carefin Centre. She currently is a member of the Euro Area Business Cycle Dating Committee (EABCN), was the Scientific Programme Co-Chair of the 2021 EEA Congress and previously a council member of the same association. She has served as associate editor of the Journal of Monetary Economics and as Panel Member of Economic Policy. She is also the director of the MSc in Economic and Social Sciences (ESS) at Bocconi. Her research interests focus on macroeconomics, labour-macro and monetary economics and she has published on these topics in numerous scientific journals, including the Journal of Political Economy, the Review of Economic Studies and the Journal of Monetary Economics.



Fabien Postel-Vinay  
University College London and  
Institute for Fiscal Studies  
- *Discussant*

Fabien Postel-Vinay is a professor of economics at University College London and a Research Director at the Institute for Fiscal Studies. He is also an IZA Research Fellow, a member of the Centre for Macroeconomics and a founding member of the European Search and Matching (SaM) network. He received his PhD in economics at Université de Paris I in 1998.



His research fields are applied and theoretical labour economics, labour market policy and economic dynamics. The focus of most of his recent contributions is on the economics and econometrics of job search models. He has had a number of articles published in various international academic journals including the American Economic Review, the Review of Economic Studies, the International Economic Review, the Economic Journal, the Journal of the European Economic Association and Econometrica.

He is a Fellow of the Econometric Society and received the Frisch medal, jointly with Jean-Marc Robin, in 2006.

Luc Laeven  
European Central Bank  
- *Session chair*

Luc Laeven is Director General Research at the ECB. Before this he was Lead Economist in the International Monetary Fund's Research Department and also worked at the World Bank. His research focuses on banking and international finance issues and has been widely published in top academic journals, including the American Economic Review, the Journal of Finance and the Journal of Financial Economics. His books include *Systemic Risk, Crises and Macprudential Regulation* (MIT Press, 2015), *Systemic Financial Crises* (Cambridge University Press, 2012) and *Deposit Insurance Around the World* (MIT Press, 2008). He is a Research Fellow at the Centre for Economic Policy Research (CEPR) and Managing Editor of the International Journal of Central Banking. He studied Economics and Finance at Tilburg University, the University of Amsterdam and the London School of Economics.



## 16:30 **The reserve supply channel of unconventional monetary policy**

Yiming Ma,  
Columbia Business School  
- *Presenter*

Yiming Ma is an assistant professor in the finance division at Columbia Business School.

Her research focuses on financial intermediation, financial stability and monetary policy. She is particularly interested in the evolving landscape of financial intermediation, where non-banks like mutual funds and ETFs are increasingly engaged in liquidity transformation while the traditional banking sector is doing so less.

Her recent work examines the implications of this trend on asset prices, financial stability and monetary policy transmission.

She received her PhD in Finance from the Stanford Graduate School of Business in 2018 and a BA from Yale University in 2013.



Agnese Leonello  
European Central Bank  
- *Discussant*

Agnese Leonello is a senior economist in the Financial Research Division at the ECB. She holds a PhD in Economics from the European University Institute. Prior to joining, she was a postdoctoral research fellow at the Wharton Financial Institutions Center. She conducts her research in the areas of financial intermediation, financial crises, financial regulation and competition policy.



## 17:30 **Jean Monnet lecture** **Regulating the tech giants: competition policy at a crossroad**

Jean Tirole  
Toulouse School of Economics  
- *Keynote*

Jean Tirole is honorary chairman of the JJ Laffont Foundation-Toulouse School of Economics (TSE) and scientific director of TSE-Partnership. He is also affiliated with MIT, where he holds a visiting position, and the Institut de France. His research covers industrial organisation, regulation, finance, macroeconomics and banking, and psychology-based economics. He has published over two hundred articles in international reviews, as well as twelve scientific books. His latest book, published in English in 2017 and available in a number of other languages too, is entitled *Economics for the Common Good* and is accessible to a wide audience. He has won numerous international distinctions, including the 2007 CNRS Gold Medal and the 2014 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.



Tuesday, 13 September 2022

Massimo Rostagno  
European Central Bank  
*- Session chair*

Massimo Rostagno is Director General Monetary Policy at the ECB. Before joining in 1998, he was a research economist at the Banca d'Italia and later a desk economist in the European department of the IMF. He has written on the political economy of fiscal policy, reform of social security, the history and theory of monetary standards, stochastic general equilibrium macro-modelling and monetary economics in general. He has published in the American Economic Review, the Quarterly Journal of Economics, the Journal of Money, Credit and Banking and the Journal of Economic Dynamics and Control and contributed to several other publications.



## 09:30 **Monetary policy in the age of automation**

Luca Fornaro  
CREI and Universitat Pompeu Fabra  
*- Presenter*

Luca Fornaro earned his PhD from the London School of Economics. He is a Senior Researcher at the Center for Research in International Economics (CREI), Adjunct Professor at Universitat Pompeu Fabra (UPF) and Research Professor at the Barcelona School of Economics. He is also a Research Fellow at the Centre for Economic Policy Research (CEPR) in London and has been a Visiting Scholar at the Bank of England, the Federal Reserve Bank of Minneapolis and the Federal Reserve Bank of New York. He is a member of the editorial board of the Review of Economic Studies and the Journal of International Economics. His research interests include international macroeconomics, monetary economics and economic growth. He is the recipient of an ERC starting grant for the KEYNESGROWTH project.



Morten O. Ravn  
University College London  
- *Discussant*



Morten O. Ravn is Professor of Economics at University College London and a Research Fellow of the CEPR. He is also a co-editor of *Quantitative Economics* and a board member of the Danish National Research Foundation. He holds a PhD in Economics from the University of Southampton. His research interests are in international macroeconomics, macroeconomic theory and policy, and applied and quantitative macroeconomics. He has worked extensively on business cycle theory and evidence, fiscal policy, incomplete markets and aggregate fluctuations and on methods for dynamic causal analysis in macroeconomics. His research has been published in journals such as the *American Economic Review*, *Econometrica*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, the *Journal of the European Economic Association*, the *Journal of Monetary Economics* and the *Review of Economics and Statistics*, amongst others.

## 10:30 **A model of the data economy**

Maryam Farboodi,  
Sloan School of Management, MIT  
- *Presenter*



Maryam Farboodi is the Jon D. Gruber Career Development Assistant Professor of Finance at MIT Sloan. The first line of her research focuses on the economics of big data. She studies how big data technologies have changed trading strategies and financial outcomes, as well the consequences of the emergence of big data for technological growth, firm distribution and the emergence of data markets. She also works on developing methodologies to estimate the value of data.

Furthermore, she studies the role of financial intermediation among financial institutions and in over-the-counter markets, as well as the spillover to real economic outcomes. She is also interested in how information frictions shape the local and global economic cycles. Most recently, she has been working on understanding the COVID-19 pandemic and associated policies.

She was previously Assistant Professor at Princeton University and holds a joint PhD in financial economics from Booth School of Business and the Department of Economics at University of Chicago.

Edouard Schaal  
CREI and Universitat Pompeu Fabra  
*- Discussant*

Edouard Schaal received his PhD in Economics from Princeton University in 2011. He is an ICREA Research Professor at the Centre de Recerca en Economia Internacional (CREI), Adjunct Professor at Universitat Pompeu Fabra (UPF) and Associate Research Professor at the Barcelona Graduate School of Economics (BGSE). He is also a Research Affiliate of the Centre for Economic Policy Research (CEPR). He is an editor of the *Review of Economic Dynamics*, associate editor at the *Economic Journal* and a member of the editorial board of the *Review of Economic Studies*. He has previously held research and academic positions at New York University and the Federal Reserve Bank of Minneapolis.



Isabel Vansteenkiste  
European Central Bank  
*- Session chair*

Isabel Vansteenkiste is Director General International and European Relations at the ECB, where she has worked since 2002. Previously she held the position of Deputy Director General in the Directorate General Monetary Policy and in the Directorate General Economics. In the latter she was also senior advisor for the preparation of Governing Council meetings and Head of the Country Surveillance Division, which assesses euro area countries' economic policies. As Deputy Director General Economics, she participated in meetings of the Eurogroup Working Group, the Economic and Finance Committee and the Eurogroup, and as Head of the International Policy Analysis Division, she participated in meetings of the BIS, G7 and G20. She was also the ECB's mission chief to Portugal from 2014 to 2017. Her main fields of research interests are international macroeconomics, applied macroeconomics and monetary economics. She holds a PhD in Economics from the Katholieke Universiteit Leuven.



For more information and a list of publications, please visit

<https://www.ecb.europa.eu/pub/research/authors/profiles/isabel-vansteenkiste.en.html>.

## 11:45 What can time-series regressions tell us about policy counterfactuals?

Alisdair McKay  
Federal Reserve Bank of Minneapolis  
- *Presenter*

Alisdair McKay is a Senior Research Economist at the Federal Reserve Bank of Minneapolis. Before joining the Federal Reserve he was Associate Professor of Economics at Boston University. He serves on the board of editors of the American Economic Review. His research interests focus on the aggregate implications of inequality across households, with particular emphasis on the implications for monetary policy. His research has appeared in the American Economic Review, Econometrica and the Review of Economic Studies. He holds a BA from Columbia University and a PhD in Economics from Princeton University.



Daniel J. Lewis  
University College London  
- *Discussant*

Daniel Lewis is Lecturer (Assistant Professor) at University College London. He previously served as a Senior Economist at the Federal Reserve Bank of New York. He received his PhD from Harvard University in 2018. He studies time series econometrics and empirical macroeconomics. His research focuses on challenges to the identification of causal relationships in macroeconomic data, with a particular focus on statistical identification approaches and testable identification assumptions. Empirically, his work has centred on the effects of monetary and fiscal policy. He has also contributed research on the real-time measurement of real activity. His work has appeared in Econometrica, the Review of Economic Studies, the Review of Economics and Statistics and other leading journals.



## 14:15 **The effect of macroeconomic uncertainty on household spending**

Dimitris Georganakos  
European Central Bank  
*- Presenter*

Dimitris Georganakos is a Lead Economist in the Directorate General Research at the ECB. Prior to this, he has held academic positions at Queen Mary, University of London and Goethe University, Frankfurt. He graduated with a PhD in Economics from the University of Essex. He is currently leading the questionnaire and survey design of the new ECB Consumer Expectations Survey (CES). His research focuses on household finance, applied microeconomics, monetary policy and financial stability. His publications have appeared in journals such as the American Economic Journal: Macro, the Review of Economics and Statistics, the Review of Financial Studies, the Journal of Monetary Economics, and the Journal of the European Economic Association.



Jeanne Commault  
Sciences Po  
*- Discussant*

Jeanne Commault has been Assistant Professor of Economics at Sciences Po since 2018. Before that she was a Max Weber Fellow at the European University Institute and a Research Associate at University College London in 2017. She was awarded her PhD in Economics by École Polytechnique - CREST that same year. Her research lies in the fields of macroeconomics and applied microeconomics, with a special focus on household consumption and saving behaviour.



15:30

## Debate

### The outlook for inflation in the euro area

Paul R. Krugman  
Graduate Center, City University of New York

Paul Krugman is a Distinguished Scholar at the CUNY Graduate Center, Professor Emeritus at Princeton University, and Centennial Professor at the London School of Economics. Before joining the GC, he was a professor of economics and international affairs at Princeton University's Woodrow Wilson School. Previously, he has also held positions at MIT, Yale and Stanford. In 2008, he was the sole recipient of the Nobel Memorial Prize in Economic Sciences for his work on international trade theory. He has also received the John Bates



Clark Medal from the American Economic Association and the Asturias Award given by the King of Spain, considered to be the European Pulitzer Prize. He is the author or editor of more than 25 books and over 200 published professional articles, and well-known to the general public as an op-ed columnist and blogger for The New York Times. His four most recent books, *End This Depression Now!*, *The Return of Depression Economics and the Crisis of 2008*, *The Conscience of a Liberal* and *The Great Unraveling* became New York Times bestsellers. He has served as a consultant to the Federal Reserve Bank of New York, the World Bank, the International Monetary Fund, the United Nations and foreign countries including Portugal and the Philippines. His approach to economics is reaching a new generation of college students through his co-authored textbooks on micro- and macroeconomics, which are among the top-selling economics textbooks used in US colleges.

Lawrence H. Summers  
Kennedy School of Government, Harvard University

Lawrence H. Summers is the President Emeritus and the Charles W. Eliot University Professor at Harvard University. He has served as the 71st Secretary of Treasury in the Clinton administration, Director of the White House National Economic Council in the Obama administration, President of Harvard University, and as the Chief Economist of the World Bank.

He was the first social scientist to receive the National Science Foundation's Alan Waterman Award for scientific achievement and in 1993 he was awarded the John Bates Clark Medal,

given to the most outstanding economist under 40 in the United States. He was elected to the National Academy of Sciences in 2002. He has published more than 150 papers in scholarly journals.

He chairs the board of the Center for Global Development and serves as vice chair of the Peterson



Institute for International Economics and a board member or advisory board member to a number of other non-profits and public policy organisations. Professor Summers has published over hundred and fifty scientific articles and a number of books on tax policy, banking crises, and trade. He is also a contributor to Bloomberg's Wall Street Week and a contributing columnist to The Washington Post. He is an advisor to businesses and investors and serves on the board of Square, States Title/Doma and SkillSoft Corporation.

Beatrice Weder Di Mauro  
Geneva Graduate Institute,  
President of the Centre for Economic Policy  
Research  
*- Moderator*

Beatrice Weder di Mauro is Professor of International Economics at the Graduate Institute of Geneva, INSEAD Research Professor and Distinguished Fellow of the INSEAD Emerging Markets Institute, Singapore. Since July 2018 she has been President of the CEPR. From 2001 to 2018, she held the Chair of International Macroeconomics at the University of Mainz, Germany, and from 2004 to 2012 she served on the German Council of Economic Experts. Previously, she was Assistant Professor at the University of Basel and an economist at the International Monetary Fund. She has held visiting positions at Harvard University, the National Bureau of Economic Research and the United Nations University in Tokyo.



She has served as consultant to numerous governments, international organisations and central banks, among them the European Commission, the International Monetary Fund, the World Bank, the ECB, the Deutsche Bundesbank and the OECD. She has published widely in leading academic journals and served as independent director on the board of leading global companies in the financial, technology and pharmaceutical sectors. Currently she sits on the boards of Bosch and Unigestion. She is a senior fellow at the Asian Bureau of Finance and Economics Research (ABFER) and a member of the International Advisory Board of Bocconi University, the Bellagio Group and the Swiss Covid Science Task Force.

**Organising committee: Luc Laeven, Marie Hoerova, Bartosz Maćkowiak, Alexander Popov (all European Central Bank)**

**Contact: Bartosz Maćkowiak ([bartosz.mackowiak@ecb.europa.eu](mailto:bartosz.mackowiak@ecb.europa.eu))**

**Sabine Wiedemann ([ARConference@ecb.europa.eu](mailto:ARConference@ecb.europa.eu))**