

ERMAS 2023 Program

This version, July 28, 2023

Available on-line at:

<https://www.ermas.ro/2023/program.php>

Tuesday, 25th of July 2023 (one day before the start of the conference)

<u>Time</u>	<u>Title</u>	
17.00-20.00	Mini-course in Econometrics (hybrid format): "Differences-in-Differences Estimators" Instructor: David Drukker - Associate Professor, Department of Economics and International Business, Sam Houston State University	Bucharest University of Economic Studies, Aula Magna

Wednesday, 26th of July 2023 – NBR headquarters, Doamnei 8

09:00-11:00	Registration for the participants	NBR Rotonda
11:00-12:00	Opening ceremony Welcoming remarks: Governor Mugur Isarescu, NBR Opening remarks: representatives of Bucharest University of Economic Studies, Babes-Bolyai University, ERMAS Association	Mitita Constantinescu
12:00-13:00	Lunch	Alexandru Ottulescu
13:00-14:00	Plenary session, NBR invited talk: Lawrence Christiano Northwestern University, US "Slow Learning and Rational Expectations" (with B. Johannsen, M. Eichenbaum)	Mitita Constantinescu
14:00-14:15	Coffee break	
14:15-15:30	Parallel sessions (20 minutes per paper+5 for Q&A)	
Session A1: Macro – price rigidities, chair Florin Bilbiie		Mitita Constantinescu
1. Corina Boar (New York University, US)	"Non-Linear Inflation Dynamics in Menu Cost Economies" (with A. Blanco, C. Jones, V. Midrigan)	
2. Virgiliu Midrigan (New York University, US)	"A Calvo Model with a Nonlinear Phillips Curve" (with A. Blanco, C. Boar, C. Jones)	
3. Florin Bilbiie (University of Cambridge, UK)	"Greed? Profits, Inflation, and Aggregate Demand" (with D. Kanzig)	
Session A2: Applied micro – education I, chair Ciprian Domnisoru		Anton Carp
1. Sorin Krammer (University of Surrey, UK)	"An Ivory Tower of Babel? The Impact of Size and Diversity of Teams on Research Performance in Business and Economics" (with P. Dahlin)	
2. Andrei Munteanu (McGill University, CA)	"The Effect of High School Duration on Educational Attainment and Labor Market Outcomes: Evidence from Ontario" (with X. Zhang)	

3. Ciprian Domnisoru (Aalto University School of Business, FI)

“Educational Attainment, Field of Study and Labor Market Outcomes” (with A. Maurel, A. Shephard, P. Xiao)

Session A3: Theory I, chair Mihai Manea

Costin Kiritescu

1. Daniel Danau (Universite de Caen Normandie, FR)

“Two-dimensional sequential screening” (with A. Vinella)

2. Mihai Manea (Stony Brook University, US)

“Bargaining and Exclusion with Multiple Buyers” (with D. Abreu)

15:30-15:45

Coffee break

15:45-17:00

Parallel sessions (20 minutes per paper+5 for Q&A)

Session B1: Macro – monetary-fiscal interactions, chair Marco Bassetto

Mitita Constantinescu

1. Marcus Hagedorn (University of Oslo, NO)

“The Failed Theory of the Price Level”

2. Marco Bassetto (Federal Reserve Bank of Minneapolis, US)

“A Monetary-Fiscal Theory of Sudden Inflations” (with D. Miller)

Session B2: Applied Micro – firms, chair Almos Telegdy

Anton Carp

1. David Ortan (National Bank of Romania, RO)

“The impact of higher utility costs on firms in the Romanian manufacturing sector”

2. Angela Cheptea (INRAE, FR)

“Quality upgrading and position in global value chains: Firm-level evidence from the French agri-food industry” (with K. Agbekponou, K. Latouche)

3. Almos Telegdy (Corvinus University of Budapest, HU)

“Subsidy-Driven Firm Growth: Does Loan History Matter? Evidence from a European Union Subsidy Program” (with T. Goel, A. Banai, E. Takats)

Session B3: Econometrics, SARS-Cov-2, chair Otilia Boldea

Costin Kiritescu

1. Andreea Luiza Badin (Bucharest University of Economic Studies, “Gheorghe Mihoc – Caius Iacob” Institute of Mathematical Statistics and Applied Mathematics of the Romanian Academy, RO)

“A Nonparametric Journey Through Conditional Frontier Models” (with C. Mastromarco, R. Lagravinese)

2. Marcel Voia (University of Orleans, FR and University of Bucharest, RO)

“Don't Know! Don't Care? We should! "Don't Know" Responses in Digital and Financial Literacy Questions” (with D. Balutel, C. Henry, K. Huynh)

3. Otilia Boldea (Tilburg University, NL)

“Age-specific transmission dynamics of SARS-CoV-2 during the first two years of the pandemic” (with A. Alipoor, S. Pei, J. Shaman, G. Rozhnova)

17:00-17:30

Guided visit of National Bank of Romania Museum

NBR Museum

(optional)

18:00-20:00

Welcome reception offered by the National Bank of Romania for the presenters and special guests

NBR premises

Thursday, 27th of July 2023 – NBR headquarters, Doamnei 8

08:30-09:00 Arrival of the participants

09:00-10:15 Parallel sessions (20 minutes per paper+5 for Q&A)

Session C1: Macro – heterogeneous agents I, chair Jose-Elias Gallegos **Mitita Constantinescu**

1. **Frantisek Masek (Sapienza University of Rome, IT)**
"Average Inflation Targeting in a Behavioral Heterogeneous Agent New Keynesian Model" (with J. Zemlicka)
2. **Jose-Elias Gallegos (Bank of Spain, ES)**
"HANK Beyond FIRE: Amplification, Forward Guidance and Belief Shocks"

Session C2: Macro – labor, chair Maria Bolboaca **Anton Carp**

1. **Amalia Repele (Bocconi University, IT)**
"Heterogeneous Effects of Monetary Policy on Workers through Employers" (with A. Bobasu)
2. **Jose Carreno (Tilburg University, NL)**
"Flexible Contracts, Macro Stability, and Welfare"
3. **Maria Bolboaca (University of St. Gallen, CH)**
"Medium Frequencies with Endogenous Human Capital" (with G. Cozzi, M. Davenport)

Session C3: Theory II, chair Cristian Litan **Costin Kiritescu**

1. **Dominik Naeher (University of Goettingen, DE)**
"Pricing of Add-On Products with Rationally Inattentive Consumers" (with S. Turlo)
2. **Andreea Cosnita-Langlais (University Paris Nanterre, FR)**
"In-house vs. Outsourced Data Analytics : Implications on Competition and Consumer Targeting" (with E. Darmon, J.M. Zogheib)
3. **Cristian Litan (Babes-Bolyai University, RO)**
"Financial sophistication, review of the financial reporting and the probability of fiscal control" (with C.G. Bonaci, S.C. Vaju)

10:15-10:30 Coffee break

10:30-11:45 Parallel sessions (20 minutes per paper+5 for Q&A)

Session D1: Macro – information, chair Cosmin Ilut **Mitita Constantinescu**

1. **Marcu Bogdan (University of Warwick, UK and National Bank of Romania, RO)**
"Optimal Monetary Policy and the Signal Value of Prices under Rational Inattention"
2. **Nikolay Iskrev (Bank of Portugal, PT)**
"Spectral decomposition of the information about latent variables in dynamic macroeconomic models"
3. **Cosmin Ilut (Duke University, US)**
"Uncertainty or frictions? A quantitative model of scarce safe assets" (with P. Krivenko, M. Schneider)

Session D2: Finance - investment, chair Oana Peia **Anton Carp**

1. **Angela Maria Filip (Babes-Bolyai University, RO)**
"The Alpha and Omega Seeking Behavior of Hedge Funds Managers" (with B. Negrea)
2. **Ioana Neamtu (Bank of England, UK)**
"The Ring-Fencing Bonus" (with I. Erten, J. Thanassoulis)
3. **Oana Peia (University College Dublin, IE)**
"Financial fragility in open-ended mutual funds: the role of liquidity management tools" (with P. Dunne, L. Emter, F. Fecht, R. Giuliana)

Session D3: Macro - growth, chair Minea Alexandru **Costin Kiritescu**

1. **Roxana Mihet (Swiss Finance Institute and HEC Lausanne, CH)**
"Cybercrime-Driven Innovation" (with O. Gomes, K. Rishabh)

2. Rafael Berriel (Stanford University, US)

“Who should bear the risk of economic growth?” (with C. E. da Costa)

3. Alexandru Minea (University Clermont Auvergne, FR)

“Environmental Quality along the Process of Economic Growth: A Theoretical Reappraisal?” (with M. Menuet, P. Villieu, A. Xepapadeas)

11:45-12:00

Coffee break

12:00-13:00

**Plenary session: Camelia M. Kuhnen
UNC Kenan-Flagler Business School, US**

Mitita Constantinescu

“Economic expectations: From neuroscience to household finance and macroeconomics”

13:00-14:00

Lunch

Alexandru Ottulescu

14:00-15:15

Parallel sessions (20 minutes per paper+5 for Q&A)

Session E1: Macro – open economies, chair Husnu Dalgic

Mitita Constantinescu

1. Alexandra-Maria Chiper (Alexandru Ioan Cuza University of Iasi, RO)

“External Wealth of Nations and Systemic Risk” (with A. Andries, S. Ongena, N. Sprincean)

2. Kwang Hwan Kim (Yonsei University, KR)

“Optimal Trend Inflation in an Open Economy” (with D. Cho, J.H. Kim, S.J. Kim)

3. Husnu Dalgic (University of Mannheim, DE)

“Sterilized FX Interventions: Benefits and Risks” (with S. Camara, L. Christiano)

Session E2: Applied micro – education II, chair Cristian Pop-Eleches

Anton Carp

1. Loretta Dobrescu (University of New South Wales, AU)

“The role of fun in the education production function: A RCT” (with S. French, R. Holden, J. Lim, A. Motta, S. Walker)

2. Cristian Pop-Eleches (Columbia University, US)

“Survival of the fittest? School closures and expansions in a centralized choice system” (with R. Ainsworth, R. Dehejia, A. Munteanu, M. Urquiola)

Session E3: Macro – human capital, chair Felicia Ionescu

Costin Kiritescu

1. Ioana Schiopu (ESADE Business School, ES)

“The Rise of For-Profit Higher Education: A General Equilibrium Analysis” (with C. Domnisoru)

2. Urvi Neelakantan (Federal Reserve Bank of Richmond, US)

“Accounting for Black White wealth gaps: earnings, demographics, and rates of return” (with K. Athreya, G. Gordon, J. B. Jones)

3. Felicia Ionescu (Federal Reserve Board, US)

“Racial Gaps in Student Loan Defaults: A Life-cycle Approach” (with K. Athreya, C. Herrington, U. Neelakantan)

15:15-15:30

Coffee break

15:30-16:30

**Plenary session: Mariacristina De Nardi
University of Minnesota, US**

Mitita Constantinescu

“The Lifetime Costs of Bad Health” (with S. Pashchenko, P. Porapakarm)

16:30-16:45

Coffee break

16:45-18:00 Parallel sessions (20 minutes per paper+5 for Q&A)
Session F1: Macro – firms, chair Cristina Manea
Mitita Constantinescu

1. **Ifrim Adrian (European Commission- JRC, IT)**
“Sentimental Discount Rate Shocks”
2. **Cristina Manea (Bank of International Settlements, CH)**
“Big Techs and the Credit Channel of Monetary Policy” (with F. De Fiore, L. Gambacorta)

Session F2: Applied micro - health, chair Andreea Mitrut
Anton Carp

1. **Alina Botezat (Romanian Academy, Iasi Branch, RO)**
“Tracking Deferral and Health in Old Age: The Impact of Education Reforms in the Former Eastern Bloc”
2. **Daniela Andren (Örebro University School of Business, SE)**
“The relative value of suicide prevention in healthcare priority setting” (with L. Thomas, L. Ryen, E. Vimefall)
3. **Andreea Mitrut (Gotheburg University, SE)**
“When Fraud Kills: Falsified Medical Products and Neonatal Health” (with C. Pop-Eleches, S. Tudor)

Session F3: Banking and real estate, chair Razvan Vlahu
Costin Kiritescu

1. **Cristian Badarinza (National University of Singapore, SG)**
“Commercial Real Estate in Crisis: Evidence from Transaction-Level Data” (with A. Alter, E. Mahoney)
2. **Federico Mandelman (Federal Reserve Bank of Atlanta, US)**
“Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies” (with A. Finkelstein Shapiro, V. Nuguer)
3. **Razvan Vlahu (De Nederlandsche Bank, NL)**
“Beyond financing: Effects of changes in bank relationships on client-firms” (with S. Poelhekke, V. Volosovych)

18:00-18:30 Guided visit of National Bank of Romania Museum
NBR Museum
(optional)
19:00-21:00 Dinner offered by the National Bank of Romania for the NBR premises presenters and special guests
Friday, 28th of July 2023 – Bucharest University of Economic Studies, Piata Romana 6

 08:30-09:00 Transfer of the participants from the hotel to the Bucharest NBR Headquarters
University of Economic Studies (front)

09:00-10:30 Parallel sessions for PhD students from Romanian universities (15 minutes per paper)
Session 1 PhD:
Victor Slavescu

1. **Florina Burdet (Babes-Bolyai University, RO and University Clermont-Auvergne, LEO-UCA, FR)**
“An assessment of wealth effects on private non-durable consumption in European countries”
2. **Ioana Farcas (Babes-Bolyai University, RO)**
“The Impact of Culture on Government Interventions in the Banking Sector” (with S. Nistor)
3. **Ioan-Iulian Norocel (Bucharest University of Economic Studies, RO)**
“Monetary policy and housing bubbles: should Central Banks lean against the wind?”
4. **Georgiana Plesa (Bucharest University of Economic Studies, RO)**
“Data-rich model for the Romanian economy - a hybrid DSGE-DFM approach”
5. **Stefan-Constantin Radu (School of Advanced Studies, Romanian Academy, RO)**

“Three decades of economic development in Central and Eastern Europe. A Bayesian approach to quantifying relevant growth factors”

Session 2 PhD:

Paul Bran

1. **Stefania-Raluca Marin (Micu) (Bucharest University of Economic Studies, RO)**
“Crypto-assets - disruptive or destructive technologies?” (with D. Dumitrescu)
2. **Radu Popa (Bucharest University of Economic Studies, RO)**
“The impact of households’ earnings on consumer loans probability of default through the economic cycle”
3. **Cristina Strango (West University of Timisoara, RO and University of Orleans, LEO, FR)**
“EU populism and online social media horizons” (with M. Mutascu, C. Turcu)
4. **Ecaterina Tomoioaga (Babes-Bolyai University, RO)**
“Does climate change influence the labour migration? A comparative analysis for China and India” (with M. Silaghi)
5. **Zsuzsanna Wengritzky (Babes-Bolyai University, RO)**
“Competition vs. Cooperation: Do Subsidies with Government-Set Eligibility Threshold Values Behave as Focal Points on the Hungarian EV Market?”
6. **Maria-Cristina Zwak-Cantoriu (Bucharest University of Economic Studies, RO)**
“Investor sentiment in the face of volatility: How do financial markets affect the spread of volatility from oil, natural gas and wheat prices?”

10:30-10:45

Coffee break

10:45-12:00

Parallel sessions (20 minutes per paper+5 for Q&A)

Session G1: Macro – heterogenous agents II, chair Jeanne Commault

Victor Slavescu

1. **Paula Sanchez-Gil (University of Lucerne, CH)**
“Welfare Consequences of Fiscal Consolidation Plans: The Role of In-kind benefits”
2. **Jeanne Commault (Sciences Po Paris, FR)**
“Persistent Earnings and the MPC”

Session G2: Macro – labor&trade, chair Andrei Zlate

Paul Bran

1. **Adina Ardelean (Santa Clara University, US)**
“Growth Volatility and Trade: Market Diversification vs. Production Specialization” (with M. Leon-Ledesma, L. Puzzello)
2. **Anca Cristea (University of Oregon, US)**
“Organized Labor When Things Go South: Unions and the Labor Market Consequences of NAFTA” (with J. Lopresti)
3. **Andrei Zlate (Federal Reserve Board, US)**
“The Slowdown in Immigration, Labor Market Shortages, and the Decline in the Skill Premium” (with F. S. Mandelman, Y. Yu, F. Zanetti)

Session G3: Econometrics – time series, chair Abhimanyu Gupta

Robert Schumann

1. **Georgiana Plesa (National Bank of Romania, RO)**
“Accounting for data revisions when forecasting Romanian GDP” (with D. Sirbu, A. Tanase)
2. **Abhimanyu Gupta (University of Essex, UK)**
“Robust Inference on Infinite and Growing Dimensional Time Series Regression” (with Myung Hwan Seo)

12:00-13:00

Lunch

University premises

13:00-14:00	Plenary session: David M. Drukker Sam Houston State University, US "Inference after covariate selection: An introduction and some new results"	Aula Magna
14:00-14:15	Coffee break	
14:15-15:15	Round table on research micro data and policy on Romania Moderator - Cristian Pop-Eleches (Columbia University, US)	Aula Magna
15:15-15:30	Coffee break	
15:30-16:45	Parallel sessions (20 minutes per paper+5 for Q&A)	
Session H1: Macro - commodities, global supply chains, chair Andra Smadu		Victor Slavescu
1.	Petre Caraiani (Bucharest University of Economic Studies, RO) "Commodity Price Shocks and Production Networks in Small Open Economies" (with A. Silva, J. Miranda-Pinto, J. Olaya-Agudelo)	
2.	Szilard Benk (Corvinus University of Budapest, HU) "Identifying Money and Inflation Expectation Shocks to Real Oil Prices" (with M. Gillman)	
3.	Andra Smadu (De Nederlandsche Bank, NL) "Global supply chain pressures, inflation, and implications for monetary policy" (with G. Ascari, D. Bonam)	
Session H2: Banking and policies, chair Christiaan van der Kwaak		Paul Bran
1.	Alexie Alupoae (National Bank of Romania, RO) "On the Macroprudential Policy Stance in an Emerging Economy" (with M. Kubinschi, F. Neagu)	
2.	Stephen Kho (De Nederlandsche Bank and University of Amsterdam, NL) "Deposit market concentration and the short-run monetary transmission"	
3.	Christiaan van der Kwaak (University of Groningen, NL) "To Bail-in or to Bailout: that's the (Macro) Question" (with M. Katz)	
Session H3: Climate and innovation, chair Doina Radulescu		Robert Schumann
1.	Marinela Adriana Finta (Singapore Management University, SG) "Retail Investors' Activity and Climate Disasters"	
2.	Mihai Codreanu (Stanford University, US) "Directed Technical Change: Work from Home Patents During Covid-19 and Beyond" (with N. Bloom, S.J. Davis, Y. Zhestkova)	
3.	Doina Radulescu (University of Bern, CH) "Electric Vehicle Charging Behaviour and Price Elasticities of Charging: An Analysis Using Swiss Data"	
16:45-17:15	Closing ceremony	Aula Magna
19:00-22:00	Dinner offered by the Bucharest University of Economic Studies for the presenters and special guests Hanu' lui Manuc Restaurant 62-64, Franceza st. https://www.hanumanucrestaurant.ro/en	Hanu' lui Manuc

Saturday, 29th of July 2023 – social program

08:00-08:30	Gathering of the participants	NBR Headquarters (front)
08:30	Departing for Bran and Sinaia	
	Overnight stay at NBR's guest house in Sinaia	

Sunday, 30th of July 2023 – return to Bucharest and departure

07:00-09:00	Departing for Bucharest and Henri Coanda International Airport	
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