

# Lancaster Workshop on Empirical and Theoretical Macroeconomics (ETM)

14<sup>th</sup> - 15<sup>th</sup> March, 2025

Lancaster University Management School  
Lecture Theatre 2

## Workshop Programme

Friday 14<sup>th</sup> March 2025

09:30-10.00: Registration

10.00-10.05 Welcome

### 10.05 - 11.15: Session 1 – Investment Frictions

Chair: Roy Zilberman

10.05-10.40: **Isaac Baley** (Universitat Pompeu Fabra), *Corporate Taxation, Investment Frictions and Macroeconomic Dynamics*

10.40-11.15: **John Tsoukalas** (University of Glasgow), *Lumpy Adjustment: New Evidence and Aggregate Implications*

11.15-11.30: Coffee Break

### 11.30 - 13.15: Session 2 – Inflation and Uncertainty

Chair: Themis Pavlidis

11.30-12.05: **Céline Poilly** (Aix-Marseille University), *Uncertainty Shocks and Love for Variety*

12.05-12.40: **Esther Ruiz** (Universidad Carlos III de Madrid), *International Inflation Vulnerability*

12.40-13.15: **Mirela Miescu** (Lancaster University), *Inflation Uncertainty and Unemployment in the Long Run*

### 13.15 - 14.30: Lunch & Poster Session

**Giuseppe Pagano Giorgianni** (Sapienza University Rome), *Belief Distortions and Disagreement about Inflation*

**Aristotelis Margaris** (University of Padova), *The Dismal Cross: Public Debt and Productivity in Italy during the Great Recession*

**Francisca Carvalho** (University of Lancaster), *From Climate to Economy: Understanding Climate Risks in the U.S. Market*

**Katerina Deligianni** (Lancaster University), *A Green Patent-Based Instrument for Technology News Shocks*

**Luca Lochi** (Lancaster University), *Finding Greenium: A Comprehensive Analysis of Euro Area Green and Brown Stocks*

**Jinghui Yu** (Lancaster University), *Building the Global Stock of Knowledge: Tracking News Technology Shocks via Patents and Trade*

### **14.30 - 15.40: Session 3 – Monetary Policy Shocks**

*Chair: Will Tayler*

**14.30-15.05: Efrem Castelnuovo** (University of Padova), *Monetary Policy Shocks and Narrative Restrictions: Rules Matter*

**15.05-15.40: Klodiana Istrefi** (Banque de France), *The Systematic Origins of Monetary Policy Shocks*

**15.40-16.00: Coffee Break**

### **16.00 – 17.45: Session 4 – Macroeconomics**

*Chair: Giorgio Motta*

**16.00-16.35: Francesco Furlanetto** (Norges Bank), *Macroeconomic Effects of the Gender Revolution*

**16.35-17.10: Federica Romei** (University of Oxford), *Monopsony, Income Risk and  $R^*$  Multiplicity*

**17.10-17.45: Francesco Ravazzolo** (BI Norwegian Business School & Free University of Bozen-Bolzano), *Estimating Heterogeneous DSGE Models*

**19.00: Dinner at Toll House Inn, Penny Street, Lancaster LA1 1XT**

**Saturday 15<sup>th</sup> March 2025**

### **9.30-10.30: Keynote Speech – Smooth Diagnostic Expectations**

**Francesco Bianchi (Johns Hopkins University)**

*Chair: Stefano Soccorsi*

**10.30-10.45: Coffee Break**

### **10.45 - 12.30: Session 5 – International and Monetary Economics**

*Chair: Themis Pavlidis*

**10.45-11.20: Francesca Monti** (Universite' Catholique de Louvain), *In the Fed we Trust? Measuring Trust in Central Banking and its Effects on the Macroeconomy*

**11.20-11.55: Aurelien Eyquem** (HEC Lausanne), *Trade Wars, Capital Controls and Financial Market Structures*

**11.55-12.30: Stefano Soccorsi** (Lancaster University), *Macroeconomic Cycles and Bond Return Predictability*

**12.30-12.35: Closing Remarks**

We are grateful to the Department of Economics (LUMS), the Centre for Financial Econometrics, Asset Markets and Macroeconomic Policy (LUMS), the Society for Nonlinear Dynamics and Econometrics, and Timberlake Consultants for financial support.

#### **Organisers:**

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