

ESCB Research Cluster 2

International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance

Seventh Annual Workshop

This workshop is open to ESCB Researchers only

Bank of England, Threadneedle Street, Main Oak Room

All times are GMT

Thursday, November 16

9:00-9:15 Welcome Address

Swati Dhingra (Bank of England and London School of Economics)

9:15-10:15 Keynote Lecture

John Van Reenen (London School of Economics)

[Productivity, Labour Markets and Superstar Firms](#)

10:15-12:00 Session 1: Firm Dynamics and Productivity

Branka Matyska (De Nederlandsche Bank)

[Corporate Taxes, Productivity, and Business Dynamism](#)

Discussant: **Maren Froemel** (Bank of England)

Philip Bunn (Bank of England)

[Impact of Brexit on UK firms](#)

Discussant: **Federico Cingano** (Banca d'Italia)

Luca Citino (Banca d'Italia)

[The Effects of the 2021 Energy Crisis on Medium-Sized and Large Industrial Firms: Evidence from Italy](#)

Discussant: **Alari Paulus** (Eesti Pank)

12:00-13:30 Lunch

13:30-15:15 Session 2: Labour Economics

Ana Lamo (European Central Bank)

[New Technologies and Jobs in Europe](#)

Discussant: **Sophie Piton** (Bank of England)

Linas Tarasonis (Bank of Lithuania)

[Life-cycle Worker Flows and Cross-Country Differences in Aggregate Employment](#)

Discussant: **Clémence Berson** (European Central Bank – Banque de France)

Andreas Westermark (Sveriges Riksbank)

[Dynamic Macroeconomic Implications of Immigration](#)

Discussant: **Eliana Viviano** (Banca d'Italia)

15:15-15:45 Coffee break

15:45-17:30 Session 3: International Macroeconomics

Jacopo Cimadomo (European Central Bank)

[Changing Patterns of Risk-Sharing Channels in the United States and the Euro Area](#)

Discussant: **Simon Lloyd** (Bank of England)

Daragh Clancy (Central Bank of Ireland)

[The Macroeconomic Effects of Global Supply Chain Reorientation](#)

Discussant: **Aydan Dogan** (Bank of England)

Kai Arvai (Banque de France)

[Privilege Lost? The Rise and Fall of a Dominant Global Currency](#)

Discussant: **Makram Khalil** (Deutsche Bundesbank)

Friday, November 17

9:00-10:45 **Session 4: Macro Perspectives on Energy Shocks and Climate Policies**

Jenny Chan (Bank of England)

[Energy Prices and Household Heterogeneity: Monetary Policy in a Gas-TANK](#)

Discussant: **Nicolò Gnocato** (Banca d'Italia)

Volha Audzei (Czech National Bank)

[A Heterogeneous Agents Model of Energy Consumption and Energy Conservation](#)

Discussant: **Michael Dobrew** (European Central Bank)

Javier Quintana (Banco de España)

[Carbon Pricing, Border Adjustment and Renewable Energy Investment: A Network Approach](#)

Discussant: **Luca Citino** (Banca d'Italia)

10:45-11:00 **Coffee break**

11:00-12:00 **Keynote Lecture**

Mar Reguant (Northwestern University)

[Challenges and Successes in the Decarbonization of the Grid](#)

12:00-13:00 **Lunch**

13:00-14:45 **Session 5: Fiscal Policy**

Susana Párraga Rodríguez (Banco de España)

[Fiscal Announcements and Household Expectations – The Cost of Living Crisis in the Euro Area](#)

Discussant: **Vania Esady** (Bank of England)

Nigel McClung (Suommen Pankki)

[Price Stability and Debt Sustainability under Endogenous Trend Growth](#)

Discussant: **Anna Rogantini Picco** (European Central Bank)

Roberto Billi (Sveriges Riksbank)

[Seemingly Irresponsible but Welfare Improving Fiscal Policy at the Lower Bound](#)

Discussant: **Rich Harrison** (Bank of England)

Note: Presentations 20 min, Discussions 10 min, Response and further questions 5 min

Organisers

Rana Sajedi (Bank of England) and Federico Cingano (Banca d'Italia)

Scientific Committee

Henrique Basso (Banco de España), Luca Citino (Banca d'Italia), Xavier Debrun (National Bank of Belgium), Michaela Elfsbacka-Schmöller (Suommen Pankki), Ana Lamo (European Central Bank), Vivien Lewis (Deutsche Bundesbank), Noémie Lisack (European Central Bank), Gil Nogueiras (Banco de Portugal), Alari Paulus (Eesti Pank), Julia Schmidt (Banque de France), Rana Sajedi (Bank of England) and Federico Cingano (Banca d'Italia)