



Conference on “Heterogenous Agents in Macroeconomic Models”

CNB Congress Center, Plodinová burza, Senovážné náměstí 30, Prague 1,

May 16–17, 2024

Thursday 16 May

8.30 – 9.00 Registration and coffee

Session 1. Chair: Edouard Challe (Paris School of Economics)

9.00 – 9.45 **Serdar Birinci** (Federal Reserve Bank of St Louis), Fatih Karahan, Yusuf Mercan, Kurt See:
Labor Market Shocks and Monetary Policy
Discussant: **Ettore Savoia** (Sveriges Riksbank)

9.45 – 10.30 **Volha Audzei** (Czech National Bank), Ivan Sutóris
A Heterogenous-Agent Model of Energy Consumption and Energy Conservation
Discussant: **Massimiliano Pisani** (Bank of Italy)

10.30 – 11.00 Coffee break

Keynote speech 1. Chair: Edouard Challe (Paris School of Economics)

11.00 – 12.00 **Vincent Sterk** (University College London):
Cost-of-Living Shocks and Government Policies

Poster session

12.00 – 13.00 **Sterc Ante** (CERGE-EI), Othman Bouabdallah, Pascal Jacquinot: *Tax Structures and Fiscal Multipliers in HANK Models*

Naomi Cohen (Sciences Po): *International Risk-Sharing and Inequality Transmission: An Application to the Euro Area*

Lauri Esala (UPF and BSE): *Supply Chain Dynamics with Search Frictions*

Clara Lindemann (Goethe University), Sofia Semik, Mathias Trabandt: *Inflation, Inequality and the Business Cycle*

Selma Malmberg (Le Mans University and CEPREMAP): *Income Tax Fluctuations and Uncertainty In France*

Danilo Stojanovic (CERGE-EI): *The 2003 Tax Reform and Corporate Payout Policy in the U.S.*

13.00 – 14.00 Lunch

Keynote speech 2. Chair: Marek Kapička (CERGE-EI)

14.00 – 15.00 **Jonathan Heathcote** (Federal Reserve Bank of Minneapolis):
Tax and Transfer Progressivity at the U.S. State Level

15.00 – 15.15 Coffee break

Session 2. Chair: Xavier Ragot (Sciences Po)

- 15.15 – 16.00 **Marcus Hagedorn** (University of Oslo), Chek Choi, Juan Llavador, Kurt Mitman:
Inflation Persistence and a New Phillips Curve
Discussant: **Ctirad Slavik** (CERGE-EI)
- 16.00 – 16.45 **Mathias Klein** (Sveriges Riksbank), Edvin Ahlander, Evi Pappa:
Not All Supply Curve Slope Up
Discussant: **Jan Brůha** (Czech National Bank)
- 16.45 – 17.00 Coffee break

Session 3. Chair: Jan Babecký (Czech National Bank)

- 17.00 – 17.45 **Galo Nuño** (Bank of Spain), Beatriz González Lopez, Dominik Thaler, Silvia Albrizio:
Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy
Discussant: **Pierluca Pannella** (Sao Paulo School of Economics - FGV)
- 17.45 – 18.30 **François Le Grand** (Rennes School of Business), Thomas Bourany, Xavier Ragot:
Non-Keynesian Stabilizers and Inflation Spirals
Discussant: **Gualtiero Azzalini** (Stockholm School of Economics)
- 19.30 Conference dinner (by invitation)

Friday 17 May

- 8.30 – 8.45 Coffee

Session 4. Chair: Volha Audzei (Czech National Bank)

- 8.45 – 9.30 **Marco Bellifemine** (London School of Economics), Adrien Couturier, Rustam Jamilov:
Regional Keynesian Cross
Discussant: **Enisse Kharroubi** (Bank for International Settlements)
- 9.30 – 10.15 **Jirka Slačálek** (European Central Bank), Filippo Pallotti, Gonzalo Paz-Pardo, Oreste Tristani, and Giovanni L. Violante: *Who Bears the Costs of Inflation: Euro Area Households and the 2021 Shock*
Discussant: **Matija Lozej** (Central Bank of Ireland)
- 10.15 – 11.00 **Michał Brzoza-Brzezina** (Warsaw School of Economics and National Bank of Poland), Julia Jablonska, Marcin Kolasa: *For Whom the Bill Tolls: Redistributive Consequences of a Monetary-Fiscal Stimulus*
Discussant: **Alessandro Lin** (Bank of Italy)
- 11.00 – 11.30 Coffee break

Session 5. Chair: Volha Audzei (Czech National Bank)

- 11.30 – 12.15 **Frederik Kurcz** (DIW Berlin, Berlin School of Economics, and Free University Berlin):
Quantifying the Fiscal Channel of Monetary Policy
Discussant: **Michael Dobrew** (European Central Bank)
- 12.15 – 13.00 **Ruben Dominguez Diaz** (Bank of Spain), Donghai Zhang:
The Macroeconomic Effects of Unemployment Insurance Extensions
Discussant: **Brigitte Hochmuth** (University of Bonn, Institute for Advanced Studies, Vienna)
- 13.00 – 14.00 Lunch

Keynote speech 3. Chair: Xavier Ragot (Sciences Po)

14.00 – 15.00 **Adrien Auclert** (Stanford University)
When do Endogenous Portfolios Matter for HANK?

15.00 – 15.15 Coffee

Session 6. Chair: Volha Audzei (Czech National Bank)

15.15 – 16.00 **Árpád Ábrahám** (University of Bristol), Pavel Brendler, Eva Carceles:
Optimal Income Redistribution
Discussant: **Marcin Bielecki** (National Bank of Poland)

16.00 – 16.45 **Yu-Ting Chiang** (Federal Reserve Bank of St Louis), Piotr Zoch
Financial Intermediation and Aggregate Demand: A Sufficient Statistics Approach
Discussant: **Natalie Kessler** (Vrije Universiteit Amsterdam)

16.45 Adjourn

Scientific committee: Volha Audzei (Czech National Bank), Jan Brůha (Czech National Bank), Edouard Challe (PSE & CEPR), Axelle Ferriere (PSE and CEPR), Xavier Ragot (Sciences Po & CEPR), Federica Romei (University of Oxford and CEPR).

Local organizers: Volha Audzei (Czech National Bank), Jan Brůha (Czech National Bank)