



UNIVERSITY
OF WARSAW



FACULTY OF
ECONOMIC SCIENCES



INICJATYWA DOSKONAŁOŚCI
UCZELNIA
BADAWCZA



WIDENING
EUROPE
PROGRAMME



INTERNATIONAL CENTRE
for ECONOMIC ANALYSIS



GRAPE
Group for Research in Applied Economics

WIDENING HORIZONS OF MACROECONOMIC RESEARCH

**Conference venue: Faculty of Economic Sciences, University of Warsaw
44/50 Długa Street, Warsaw, Poland**

Friday, November 14

9:00 – Opening Remarks

9:15 – 10:00 **Taxes and Migration Flows: Preferential Tax Schemes for High-Skill Immigrants**

Pedro Teles (Banco de Portugal, Universidade Católica Portuguesa, and CEPR), João Brogueira de Sousa (Nova School of Business and Economics)

10:00 – 10:45 **The Bang for the Buck: Aggregate Impact of Firm-Level R&D Incentive**

Marek Ignaszak (Goethe University Frankfurt), Daniel Robbins (University of New South Wales), Petr Sedláček (University of New South Wales)

10:45 – 11:30 Coffee Break

11:30 – 12:15 **Banking Unions**

Harris Dellas (University of Surrey, St. Louis Fed)

12:15 – 13:00 **Optimal Asset Market Operations**

Yu-Ting Chiang (St. Louis Fed), Piotr Żoch (University of Warsaw, FAME|GRAPE)

13:00 – 14:00 Lunch Break

14:00 – 15:00 **Poster Session**

Fiscal Shocks and Public Debt in the European Union. New Evidence using Forecast-Error Identification

Karsten Staehr (Tallinn University of Technology, Bank of Estonia), Olegs Tkacevs (Bank of Latvia), Ann Toiger (Bank of Estonia, Tallinn University of Technology)

The Role of Shadow Banks in Fiscal Transmission

Fabian Wassman (Nova School of Business and Economics)

Heterogeneity of Consumption Responses to Aggregate Uncertainty

Elena Andreou (University of Cyprus), Maria Dimitriadou (University of Cyprus), Andreas Tryphonides (University of Cyprus)

Monetary-fiscal interactions during large-scale asset purchase programs

Marcin Kolasa (SGH Warsaw School of Economics and IMF), Małgorzata Walerych (Institute of Economics, Polish Academy of Sciences), Grzegorz Wesółowski (University of Warsaw)

Redistributive consequences of the ECB's unhurried response to inflation: an OLG-HANK perspective

Michał Brzoza-Brzezina (SGH Warsaw School of Economics and Narodowy Bank Polski), Rodolfo Rigato (European Central Bank)

15:00 – 15:45 **Rational Inattention during an RCT**

Bartosz Maćkowiak (European Central Bank and CEPR), Mirko Wiederholt (LMU Munich and CEPR)

15:45 – 16:30 **Monetary Policy Transmission in the Euro Area: Is this Time Different? Chapter I: Lags and Strength**

Andrejs Zlobnis (Latvijas Bank)

16:30 – 17:15 **The redistributive power of business cycle fluctuations**

Marcin Bielecki (University of Warsaw and Narodowy Bank Polski), Michał Brzoza-Brzezina (SGH Warsaw School of Economics and Narodowy Bank Polski), Marcin Kolasa (SGH Warsaw School of Economics and IMF)

Saturday, November 15

9:00 – 9:45 **Robust bounds on optimal tax progressivity**

Anmol Bhandari (University of Minnesota and NBER), Jaroslav Borovicka (New York University and NBER), Yuki Yao (University of Kent)

9:45 – 10:30 **Are Asset Taxes Useful in Reducing Consumption and Wealth Inequality?**

Marek Kapicka (CERGE-EI)

10:30 – 11:00 Coffee Break

11:00 – 11:45 **Sustainable Social Security**

Sergio Cappellini (Public University of Navarre), Francesco Lancia (Ca'Foscari University of Venice and CEPR), Alessia Russo (University of Padua and CEPR), Tim Worrall (University of Edinburgh)

11:45 – 12:30 **On the Taxation of Private Retirement Wealth**

Árpád Ábrahám (University of Bristol), Pavel Brendler (University of Nottingham), Eva Carceles (Stony Brook University)

12:30 – 13:30 Lunch Break

13:30 – 14:15 **Monetary-Fiscal Forward Guidance**

Paweł Kopiec (SGH Warsaw School of Economics and Narodowy Bank Polski)

14:15 – 14:30 Closing Remarks