

## 4<sup>th</sup> European Midwest Micro/Macro Conference (EM<sup>3</sup>C)

### Conference Schedule

Friday, December 2<sup>nd</sup>, 2022

<i>Time</i>	<i>Room 1</i>	<i>Room 2</i>
<b>9:30-10:30</b>	<b>Coffee and Welcome</b>	
<b>10:30-12:00</b>	<b>Monetary Policy</b>	<b>Labor Market Search</b>
<b>1</b>	Feasible Stimulus and Constrained Monetary Policy – <b>Daniel Streitz (IW Halle)</b>	Matching Through Search Channels – <b>Leo Kaas (Goethe)</b>
<b>2</b>	The Effects of Monetary Policy: Theory with Measured Expectations – <b>Mirko Wiederholt (Munich)</b>	How do biased labor market expectations affect labor market outcomes? – <b>Almut Balleer (Aachen)</b>
<b>3</b>	The Inflationary Effects of Quantitative Easing – <b>Mathias Klein (Riksbank)</b>	A Labor Market Sorting Model of Scarring and Hysteresis – <b>Luca Mazzone (IMF)</b>
<b>12:00-13:00</b>	<b>Lunch</b>	
<b>13:00-14:30</b>	<b>Internal Firm Dynamics</b>	<b>Business Cycles</b>
<b>1</b>	Worker Mobility and Domestic Production Networks – <b>Cian Ruane (IMF)</b>	Monetary and Fiscal Policy and the Phillips Curve in a High Inflation Environment – <b>Marcus Hagedorn (Oslo)</b>
<b>2</b>	The Rise of Intangible Capital and the Macroeconomic Implications – <b>Sampreet Goraya (SSE)</b>	Inequality and Business Cycles – <b>Florin Bilbiie (Cambridge)</b>
<b>3</b>	Firm Expectations and News: Micro v Macro – <b>Gernot Mueller (Tuebingen)</b>	Asset Prices and Business Cycles with Segmented Markets – <b>Moritz Lenel (Princeton)</b>
<b>14:30-15:00</b>	<b>Coffee Break</b>	

<b>15:00-16:00</b>		<b>Household Financial Decisions</b>	<b>Mobility</b>
<b>1</b>	Cross-Country Differences in Household Financial Decisions: A Structural Approach with Survey-Based Expectations – <b>Louiza Bartzoka (Imperial)</b>		Scaling Up the American Dream: A Dynamic Analysis – <b>Alessandra Fogli (Minneapolis Fed)</b>
<b>2</b>	Spending effects of child-related fiscal transfers – <b>Olga Goldfayn-Frank (Bundesbank)</b>		Why Are Some Regions So Much More Productive than Others? – <b>Chiara Lacava (Goethe)</b>
<b>16:00-16:30</b>		<b>Coffee Break</b>	
<b>16:30-17:30</b>		<b>Consumption Insurance</b>	<b>Mortgage Monitoring and Selection</b>
<b>1</b>	Spending and Job Search Impacts of Expanded Unemployment Benefits: Evidence from Administrative Micro Data – <b>Joseph Vavra (Booth)</b>		Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets – <b>Sasha Indarte (Wharton)</b>
<b>2</b>	Advance Information and Consumption Insurance: Evidence from Panel Data – <b>Christian Stoltenberg (Amsterdam)</b>		Default Risk Heterogeneity and Borrower Selection in the Mortgage Market – <b>Malin Hu (Vanderbilt)</b>
<b>19:00</b>		<b>Dinner @TBA</b>	

**Saturday, December 3<sup>rd</sup>, 2022**

<b>Time</b>	<b>Room 1</b>	<b>Room 2</b>
<b>9:00-10:00</b>	<b>Wage Growth and Expectations</b>	<b>New Data Estimation</b>
<b>1</b>	What Drives Wage Stagnation: Monopsony or Monopoly? – <b>Aseem Patel (Essex)</b>	The Hitchhiker's Guide to Markup Estimation – <b>Maarten De Ridder (LSE)</b>
<b>2</b>	Wage Growth Expectations of Firms and Employees – <b>Lukas Buchheim (Dortmund)</b>	National Accounts in a World of Naturally Occurring Data: A Proof of Concept for Consumption – <b>Vasco Carvalho (Cambridge)</b>
<b>10:00-10:30</b>	<b>Coffee Break</b>	

10:30-11:30		Household Wealth Dynamics	Monetary Policy Passthrough
1	The Wealth of Generations – Luis Bauluz (CUNEF)		House Price Responses to Monetary Policy Surprises: Evidence from U.S. Listings Data – Denis Gorea (EIB)
2	Why Are the Wealthiest So Wealthy? – Sergio Salgado (Wharton)		Bank Concentration and Monetary Policy Pass-Through – Isabel Goedl-Hanisich (Munich)
11:30-11:45		Break	
11:45-12:45		Firm Pricing Decisions	Mortgage Market Dynamics
1	Tax thy neighbour: Corporate tax pass-through into downstream consumer prices in a monetary union – Timo Reinelt (ECB)		Search and Skills in the Mortgage Market – Marta Cota (CERGE-EI)
2	Nonlinear Pricing and Misallocation – Gideon Bornstein (Wharton)		Housing and Savings Behavior across Family Types – Annika Bacher (EUI)
12:45-13:45		Lunch	
13:45-15:15		Monetary Policy and Labor	Inflation
1	A tail of labor supply and a tale of monetary policy – Cristiano Cantore (Bank of England)		Greater Than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations – Raphael Schoenle (Brandeis)
2	The Labor Share is a Catalyst for Monetary Policy - Two Million Firms’ Production Dynamics – Lea Steininger (WU Vienna)		Inflation Causes (Lots of) Inefficient Price Dispersion – Klaus Adam (Mannheim)
3	The Unemployment-Risk Channel in Business-Cycle Fluctuations – Jeppe Druehdahl (Copenhagen)		The granular origins of inflation and its international comovement – Sarah Lein (Basel)
15:15		Adjourn	

### Conference Venue

Frankfurt School of Finance & Management, Adickesallee 32-34, 60325 Frankfurt, Germany

### Conference Hotel

Motel One Frankfurt-Römer, Berliner Straße 55, 60311 Frankfurt, Germany

### Program Chair

Scott R. Baker, [s-baker@kellogg.northwestern.edu](mailto:s-baker@kellogg.northwestern.edu)

### Local Organizer

Benjamin Born, [b.born@fs.de](mailto:b.born@fs.de)

### Organizing Committee

*Rüdiger Bachmann*  
University of Notre Dame  
and CEPR

*Scott R. Baker*  
Northwestern University  
and NBER

*Christian Bayer*  
Bonn University  
and CEPR

*Benjamin Born*  
Frankfurt School of Finance  
& Management and CEPR

*Kyle Herkenhoff*  
Minneapolis Fed, University of  
Minnesota, and IZA

*Moritz Kuhn*  
Bonn University, CEPR,  
and ECONtribute

*Kurt Mitman*  
IIES, Stockholm University  
and CEPR

*Michael Weber*  
University of Chicago  
and NBER