# 4TH DOLOMITI MACRO MEETINGS

# 16–18 JUNE 2024

Organised by **Francesco Ravazzolo** and **Francesco Furlanetto**

**Kastelruth – Castelrotto Sala Lächler**

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09:00–17:00     **Activities**

17:00–19:00     **Heterogeneity and inflation**

Do we need firm data to understand macroeconomic dynamics?
**Michele Lenza** (ECB) and Ettore Savoia (Sveriges Riksbank)

A Tale of Procyclical Inequality: Facts and Implications
**Drago Bergholt** (Norges Bank), Francesco Furlanetto (Norges Bank) and Lorenzo Mori (University of Padova and Norges Bank)

On the Aggregate Consequences of Belief Distortions
Ambrogio Cesa-Bianchi (Bank of England) and **Silvia Miranda-Agrippino** (Federal Reserve Bank of New York)

Great Layoff, Great Retirement and Post-Pandemic Inflation
**Guido Ascari** (University of Pavia and DNB), Jakob Grazzini (University of Pavia) and Domenico Massaro (University of Milan)

19:00–20:00     **Welcome drink**

20:00–22:00     **Dinner at Hotel Zum Turm**

→ **MONDAY, 17 JUNE 2024**

09:00–11:00     **Inflation I**

Has the Phillips curve flattened?
Atsushi Inoue (Vanderbilt University), **Barbara Rossi** (Universitat Pompeu Fabra) and Yiru Wang (University of Pittsburgh)

Uncertainty and the Business Cycle When Inflation is High
**Efrem Castelnuovo** (University of Padova), Giovanni Pellegrino (University of Padova) and Laust Ladegård Særkjær (Aarhus University)

Commodity prices and global cycles: monetary policy matters
Efrem Castelnuovo (University of Padova), **Lorenzo Mori** (University of Padova and Norges Bank) and Gert Peersman (University of Ghent)

TBA
**Giorgio Primiceri** (Northwestern University)

11:00–17:00     **Break and activities**

17:00–18:30     **Energy and Climate**

Macroeconomic Impact of Climate Change: Global vs. Local Temperature
Adrien Bilal (Harvard University) and **Diego Känzig** (Northwestern University)

What drives the European carbon market? Macroeconomic factors and forecasts
Andrea Bastianin (University of Milan), Elisabetta Mirto (University of Milan), **Luca Rossini** (University of Milan) and Yan Qin (London Stock Exchange Group)

Lock, stock and (oil) barrel: real exchange rate fundamentals and dynamics in resource-rich economies
**Hilde Bjørnland** (BI Norwegian Business School), Leif Brubakk (Norges Bank) and Nicoló Maffei-Faccioli (Norges Bank)

Integration of European electricity markets in a reverse mixed-frequency panel Francesco Ravazzolo (Free University of Bozen-Bolzano and BI Norwegian Business School), Luca Rossini (University of Milan) and **Andrea Viselli** (University of Pavia)

18:30–19:00     **Break**

19:00–19:50    **Inflation II**

Flexible prior beliefs on impulse responses in Bayesian vector autoregressive models
**Fabio Canova** (BI Norwegian Business School), Andrzej Kociecki (University of Warsaw) and Michele Piffer (King's Business School)

Nonlinearities with de-anchored inflation expectations
Stefano Fasani (Lancaster University), Mirela Miescu (Lancaster University) and **Lorenza Rossi** (Lancaster University)

20:00–22:00    **Dinner at Hotel Lamm**

⟶    **TUESDAY, 18 JUNE 2024**

09:00–11:00    **Monetary Policy**

House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data
Denis Gorea (BIS), Oleksiy Kryvtsov (Bank of Canada) and **Marianna Kudlyak** (Federal Reserve Bank of San Francisco)

Seeing and Hearing is Believing: The Role of Audiovisual Communication in Shaping Inflation Expectations
Elliott Ash (ETH Zurich), Heiner Mikosch (ETH Zurich), Alexis Perakis (ETH Zurich) and **Samad Sarferaz** (ETH Zurich)

On the aggregation of monetary policy shocks
Yeon Jik Lee (Texas A&M University) and **Tatevik Sekhposyan** (Texas A&M University)

Fiscal Responses to Monetary Policy: Insights From a Survey Among Government Officials
**Andreas Dibiasi** (Free University of Bozen-Bolzano), Heiner Mikosch (ETH Zurich), Samad Sarferaz (ETH Zurich) and Armin Steinbach (HEC Paris)

Revisiting the Relationship between Oil Prices and Monetary Policy
Hilde Bjørnland (BI Norwegian Business School), Jamie Cross (Melbourne Business School) and **Jonas Hölz** (BI Norwegian Business School)

11:00–17:00    **Break and activities**

17:00–18:30    **Econometrics I**

A National Banking Conditions Index for the U.S
Miguel Faria-e-Castro (Federal Reserve Bank of St Louis), Kevin L. Kliesen (Federal Reserve Bank of St Louis) and **Micheal McCracken** (Federal Reserve Bank of St Louis)

Trend-cycle decomposition after COVID
Gunes Kamber (IMF), **James Morley** (University of Sydney) and Benjamin Wong (Monash University)

A Robust Test for Weak Instruments with Multiple Endogenous Regressors"
**Daniel Lewis** (University College London) and Karel Mertens (Federal Reserve Bank of Dallas)

18:30–19:00    **Break**

19:00–19:50    **Econometrics II**

Global Factors in Non-core Bank Funding and Exchange Rate Flexibility
Luís Catão (Iseg - Lisbon School of Economics and Management), **Jan Ditzen** (Free University of Bozen-Bolzano) and Daniel Marcel te Kaat (University Of Groningen)

Nowcasting recession risk
Francesco Furno (Amazon) and **Domenico Giannone** (IMF)