



UNIVERSITÀ
CATTOLICA
del Sacro Cuore

Dipartimento di Economia e Finanza

UNIVERSITÀ CATTOLICA del Sacro Cuore

CLE

Complexity Lab in Economics

20th WORKSHOP ON

MACROECONOMIC DYNAMICS: THEORY AND APPLICATIONS

Milan, December 22nd, 2021

Room “Bontadini” - Università Cattolica
Largo Gemelli, 1

PROGRAMME

9.15 – 09.30 Welcome

9.30 – 10.15 GIACOMO CANDIAN, *HEC Montréal*, **Risky Business Cycle**, joint with Susantu Basu, *Boston College* and *NBER*, Ryan Chahrour, *Boston College*, and Rosen Valchev, *Boston College*

Discussant: FABRICE COLLARD, *Toulouse School of Economics*

10.15 – 11.00 ALESSANDRO PAVAN, *Northwestern University*, **(In)efficiency in Information Acquisition and Aggregation through Prices**, joint with Savitar Sundaresam, *Imperial College London*, and Xavier Vives, *IESE Business School*

Discussant: DAVIDE BOSCO, *Università Cattolica di Milano*

11.00 – 11.30 Coffee break

11.30 – 12.15 EMILIANO SANTORO, *University of Copenhagen*, **Supply Shocks and Asset Market Participation**, joint with Francesco Saverio Gaudio, *University of Warwick*, and Ivan Petrella *University of Warwick and CEPR*

Discussant: SERGIO SANTORO, *European Central Bank*

12.15 – 13.00 FRANCESCO FURLANETTO, *Norges Bank* and *BI Norwegian Business School*, **Estimating Hysteresis Effects**, joint with Antoine Lepetit, *Board of Governors of the Federal Reserve System*, Ørjan Robstad, *Norges Bank*, Juan Rubio Ramírez, *Emory University*, *FEDEA*, *Federal Reserve Bank of Atlanta*, and *BBVA Research*, and Pål Ulvedal, *Norges Bank*

Discussant: DANIELE SIENA, *Politecnico di Milano and Banque de France*

13.00 – 14.30 Lunch

14.30 – 15.15 AMBROGIO CESA BIANCHI, *Bank of England and CfM*, **The Transmission of Keynesian Supply Shocks**, joint with Andrea Ferrero, *University of Oxford, CEPR and CfM*

Discussant: NICOLO' MAFFEI-FACCIOLI, *Norges Bank*

15.15 – 16.00 MARCEL PERUFFO, *Brown University*, **Distributional Effects of Bank Equity Losses**, joint with Caterina Mendicino, *European Central Bank*, and Lukas Nord, *European University Institute*

Discussant: CHIARA PUNZO, *Banque de France*

16.00 – 16.45 ROSEN VALCHEV, *Boston College*, **Exchange Rate Disconnect Redux**, joint with Ryan Chahrour, *Boston College*, Vito Cormun, *Santa Clara University*, Pierre De Leo, *University of Maryland*, Pablo Guerron-Quintana, *Boston College*

Discussant: FRANCESCO PAPPADA', *Paris School of Economics and Banque de France*

16.45 – 17.30 GABRIELE CAMERA, *Chapman University and Università di Bologna*, **Introducing New Forms of Digital Money: Evidence from the Laboratory**

Discussant: LEO FERRARIS, *Università di Milano-Bicocca*

SCIENTIFIC COMMITTEE

The series of workshop is organized by Giorgio Bellettini (University of Bologna), Gianluca Femminis (Catholic University of Milan and CLE), Francesco Lippi (University LUISS Guido Carli and EIEF), Marco Maffezzoli (Bocconi University and IGIER), Tommaso Monacelli (Bocconi University and IGIER), Andrea Presbitero (The Johns Hopkins University, Bologna), Lorenza Rossi (University of Pavia and University of Lancaster) and Alessandro Secchi (Bank of Italy).

LOCAL ORGANIZERS

Gianluca Femminis (Catholic University of Milan and CLE), Domenico Massaro (University of Milan and CLE), and Giulia Rivolta (Catholic University of Milan and CLE),

HOW TO REACH THE WORKSHOP VENUE AT THE CATHOLIC UNIVERSITY

Directions to the Catholic University

From the railway station (Stazione Centrale F.S.), take the underground line 2 ("green line"), direction 'Assago' or 'Abbiategrasso'. The sixth stop is S. Ambrogio Station, get out of the underground and move towards the 'Basilica'. Leave the Basilica on your right and walk straight for about five minutes; on your right you will see the University main entrance (Gemelli Square, 1). The seminar room is in Gemelli Square, 1. In the building in Via (street) Necchi, 5 you can find Gianluca Femminis (fourth floor, pho. (39) 02 72343808) and Giulia Rivolta (fourth floor, pho. (39) 02 72343392). Via Necchi is on the left watching the university main entrance (see map-marked with a star).

From Orio al Serio Airport: take the Coach to the railway station Milano Centrale, then see above. (For information: <http://www.milanbergamoairport.it/en/>)

From Linate Airport: take Bus nr. 73 to S. Babila square, then take the underground line 1 ("red line") to Cadorna square (see below). Taking a taxicab is a sensible option.

From Cadorna square: walk down via (street) Carducci. This is on the right from the middle of Cadorna square. In about five minutes you reach an important crossroad: on the right you should see Monti Street and Magenta Street. On your left, Magenta street goes on. Take Magenta Street on the left and in a few meters, you should notice a narrow street on the right. This is Terraggio street. Follow it walking for about five further minutes. On your left you will see the University main entrance (Gemelli Square, nr. 1). Via Necchi is on the left watching the university main entrance (see map - marked with a star).

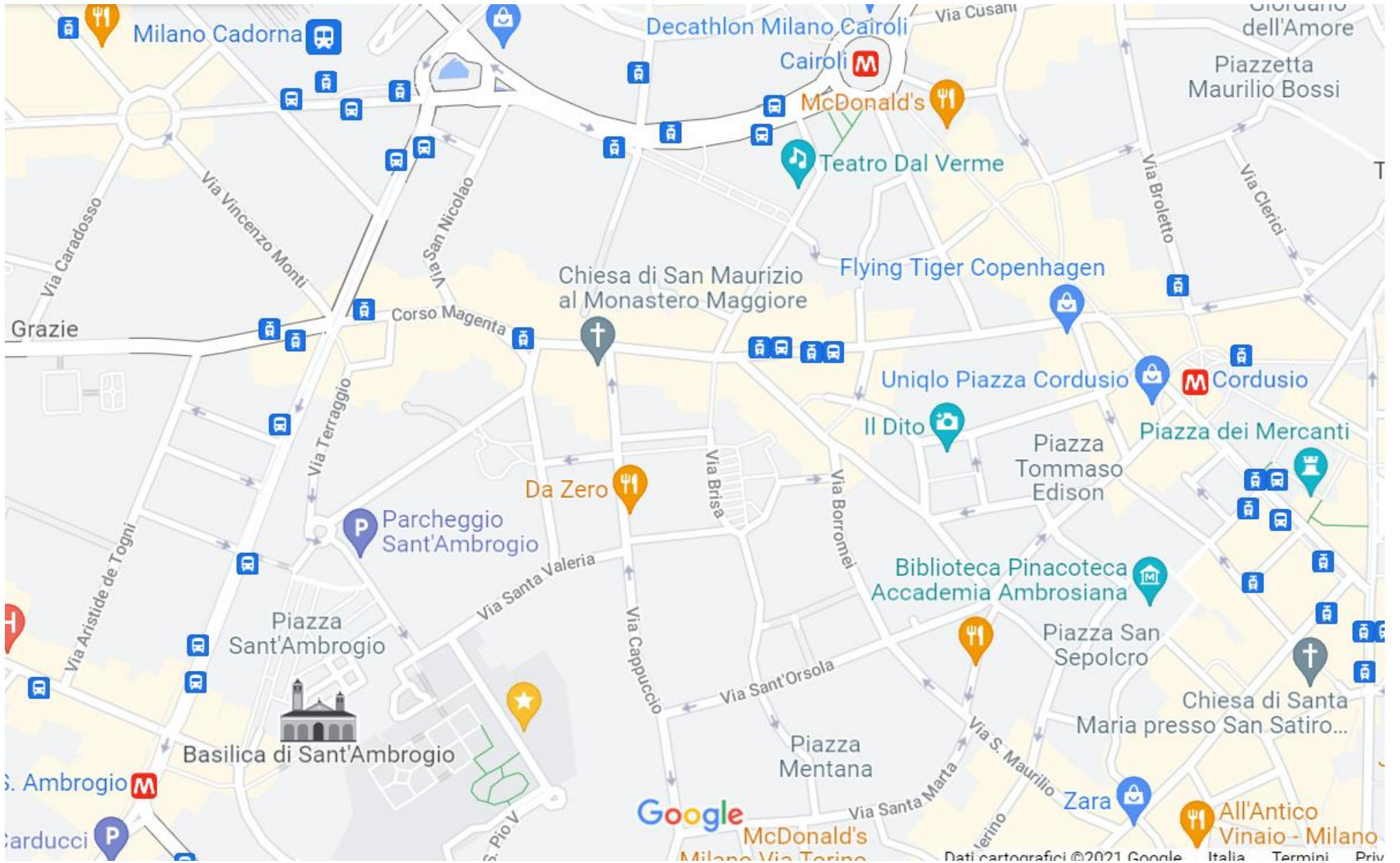
From Malpensa Airport: take the railway shuttle to Cadorna Station, <http://www.malpensaexpress.it/en/> then see above.

For further information: <http://www.milanomalpensa-airport.com/en>)

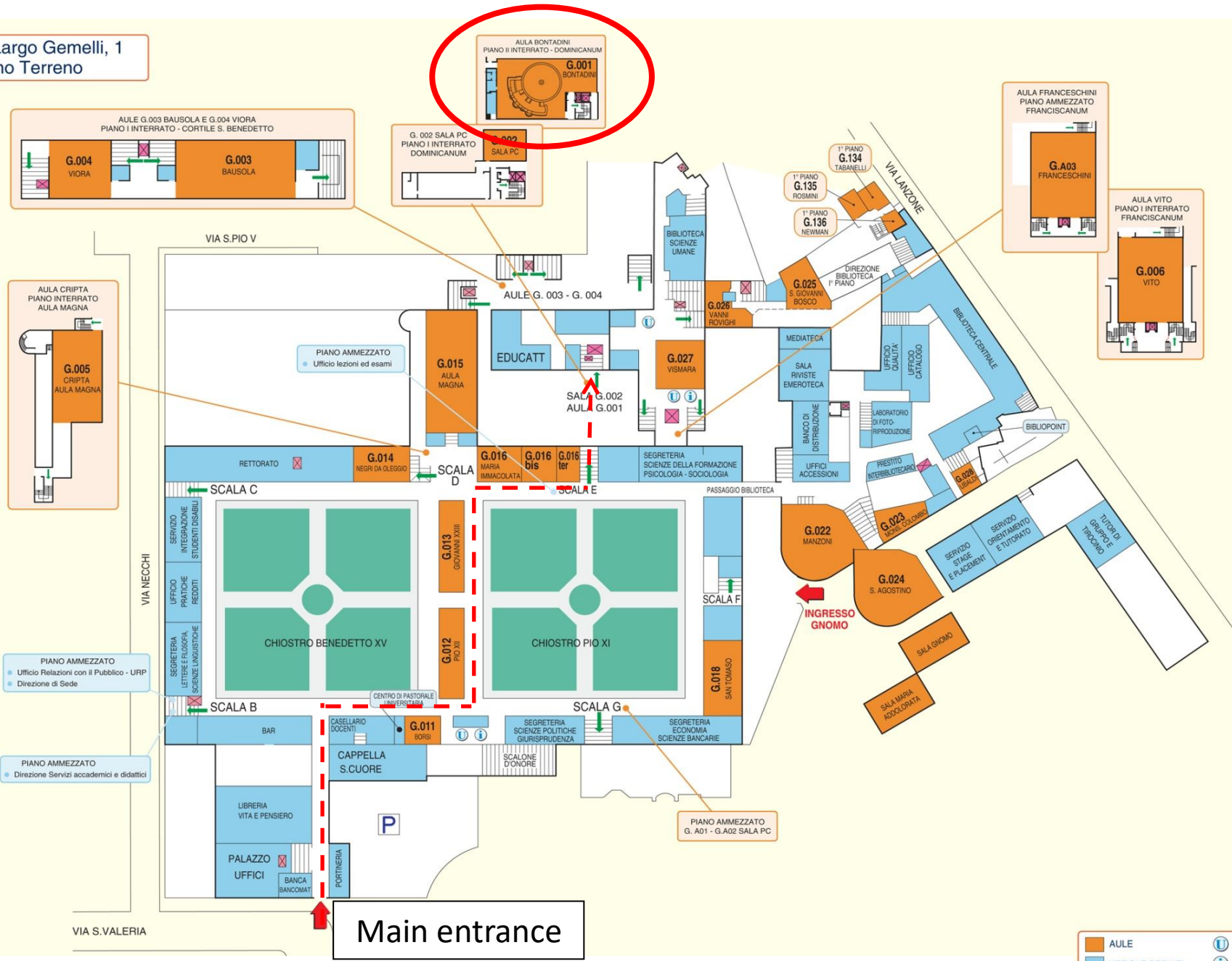
Directions to the 'Bontadini' Room (Workshop Venue)

The workshop is held in the 'Bontadini' Room, an underground Room.

To reach the room, go through the main entrance, and go straight until you reach the cloister. Turn right; at the beginning of the second cloister turn left and walk to the opposite corner of the cloister. Turn right again; when you reach the middle of the second cloister you find a door. Passing through it, you find yourself in a backyard. Cross it (a few metres) and you find the staircase leading down to the Bontadini Room (also indicated as G001) - Please refer to the second map.



Sede di Largo Gemelli, 1
Piano Terreno



To reach «Bontadini» room, follow the dashed lines, then proceed downstairs