



PROGRAM

17th Conference Theories and Methods in Macroeconomics

**GATE-LSE, Université Lyon 2,
Lyon, France**

March 27-28, 2013

Chairs of the program committee

Thepthida Sopraseuth, THEMA, Université de Cergy Pontoise

Camille Cornand, GATE-LSE, CNRS

Aurélien Eyquem, GATE-LSE, University of Lyon 2

François Legrand, EM-Lyon Business School

Local organizers

Camille Cornand, GATE-LSE, CNRS

Aurélien Eyquem, GATE-LSE, University of Lyon 2

François Legrand, EM-Lyon Business School

Wednesday - March 27, 2013

08:30-09:00 Registration (Amphithéâtre Descartes)

09:00-09:15 Welcome address (Amphithéâtre Descartes)

- Camille CORNAND, Aurélien EYQUEM and François LE GRAND

09:15-10:45 PARALLEL SESSIONS 1

Parallel Session 1A (F001) Fiscal multipliers at the zero lower bound

Chairperson: Hafedh BOUAKEZ (HEC Montréal)

- Jordan ROULLEAU-PASDELOUP (CREST and University of Paris 1 Panthéon-Sorbonne) "[The Productive Government Spending Multiplier, In and Out of the Zero Lower Bound](#)". Discussant: Hafedh BOUAKEZ.
- Rym ALOUI (GATE-LSE and University of Lyon 2) "[Monetary and Fiscal Policy Interactions in a non-Ricardian Model with Deep Habits](#)". Discussant: Jordan ROULLEAU-PASDELOUP.
- Hafedh BOUAKEZ (HEC Montréal), with Michel Guillard (EPEE and University of Evry) "[Government Spending and the Zero Bound on Interest Rates in a Small Open Economy](#)". Discussant: Rym ALOUI.

Parallel Session 1B (F004) Growth - 1

Chairperson: Marion DAVIN (Aix-Marseille School of Economics)

- Mehdi SENOUCI (Paris School of Economics and ENS Lyon) "[Direction of Technical Change, Endogenous Fertility, and Patterns of Growth](#)". Discussant: Marion DAVIN.
- Ivan LYUBIMOV (Tinbergen Institute) "[Extractive Institutions, Closed Borders and Economic Development](#)". Discussant: Mehdi SENOUCI.
- Marion DAVIN (Aix-Marseille School of Economics) "[How Factor Intensity Ranking Affects Human and Physical Capital Accumulation in a Two Sector Endogenous Growth Model?](#)". Discussant: Ivan LYUBIMOV.

Parallel Session 1C (F103) Financial markets

Chairperson: François LE GRAND (EM-Lyon Business School)

- Enareta KURTBEGU (EPEE and University of Evry) "[Asset Meltdown in a Model with Last-Moment Consumption](#)". Discussant: François LE GRAND.
- Alain VENDITTI (Aix-Marseille School of Economics) "[The Inefficient Markets Hypothesis: Why Financial Markets Do Not Work Well in the Real World](#)". Discussant: Enareta KURTBEGU.
- François LE GRAND (EM-Lyon Business School) "[Incomplete Markets and Risk Sharing with Aggregate Risks](#)". Discussant: Alain VENDITTI.

10:45 -11:15 Coffee break

11:15-12:45 PARALLEL SESSIONS 2

Parallel Session 2A (F001) Monetary unions

Chairperson: Hubert KEMPF (Paris School of Economics and ENS Cachan)

- Thierry BETTI (BETA and University of Strasbourg) "[Fiscal Transfer Mechanism in a Heterogenous Monetary Union: a DSGE Approach](#)". Discussant: Hubert KEMPF.
- Dominik GROLL (Kiel Institute for the World Economy) "[Conditions for a Beneficial Monetary Union](#)". Discussant: Thierry BETTI.
- Hubert KEMPF (Paris School of Economics and ENS Cachan) "[Endogenizing Leadership in a Monetary Union](#)". Discussant: Dominik GROLL.

Parallel Session 2B (F101) Monetary policy

Chairperson: Jean BARTHELEMY (Banque de France)

- Cheick M'BAYE (GATE-LSE and University of Lyon 2) "[Inflation Targeting under Heterogeneous Information and Sticky Prices](#)". Discussant: Jean BARTHELEMY.
- Gaetano GABALLO (Banque de France) "[Rational Inattention to News: The Perils of Forward Guidance](#)". Discussant: Cheick M'BAYE.
- Jean BARTHELEMY (Banque de France) "[Generalizing the Taylor Principle: New Comment](#)". Discussant: Gaetano GABALLO.

Parallel Session 2C (F103) Labor markets - 1

Chairperson: Thepthida SOPRASEUTH (THEMA and University of Cergy Pontoise)

- Vincent BOITIER (Paris School of Economics and University Paris 1 Panthéon-Sorbonne) "[Local Unemployment Rate Dispersion, City Configuration and Equity Efficiency Trade-Off](#)". Discussant: Thepthida SOPRASEUTH.
- Eva MORENO-GALBIS (GAINS-TEPP, GRANEM and University of Angers) "[Job Polarization in Aging Economies](#)". Discussant: Vincent BOITIER.
- Thepthida SOPRASEUTH (THEMA and University of Cergy Pontoise) "[The Cyclicity of the Separation and Job Finding Rates in France](#)". Discussant: Eva MORENO-GALBIS.

12:45-14:00 Lunch at ENS Lyon

14:00-16:00 PARALLEL SESSIONS 3

Parallel Session 3A (F001) International economics

Chairperson: Hélène LATZER (IRES and UCL)

- Ahmat JIHOUD (Toulouse School of Economics) "[Remittances and Macroeconomic Volatility in African Countries](#)". Discussant: Antoine LE RICHE.
- Antoine LE RICHE (Aix-Marseille School of Economics) "[Macroeconomic Volatility and Trade in OLG Economy](#)". Discussant: Ahmat JIHOUD.
- Hélène LATZER (IRES and UCL) "[Income Distribution and Vertical Comparative Advantage - Theory and Evidence](#)".

Parallel Session 3B (F004) Credit and banking

Chairperson: Fabien TRIPIER (CLERSE and University of Lille 1)

- Imen BEN MOHAMED (Université Paris1) "[Endogenous Auditing Rule, Judicial Efficiency and Liquidity Effect in a Monetary Macro-Model](#)". Discussant: Mohammed CHAHAD.
- Marlène ISORE (MIT) "[A Search Model of Bank Default](#)". Discussant: Fabien TRIPIER.
- Mohammed CHAHAD (Banque de France) "[Interest Rate Pass-through and Interbank Rate Volatility Shocks: A DSGE Perspective](#)". Discussant: Imen BEN MOHAMED.
- Fabien TRIPIER (CLERSE and University of Lille 1) "[Efficiency Gains From Narrowing Banks: A Search-theoretic Approach](#)". Discussant: Marlène ISORE.

Parallel Session 3C (F103) Unemployment insurance

Chairperson: Stéphane AURAY (CREST-ENSAI)

- Sarah LE DUIGOU (GAINS-TEPP and University of Maine) "[The Source of Wage Progression Over the Life Cycle in France: Wage Game, Human Capital Accumulation and Age-dependent Contribution of the Unemployment Insurance System](#)". Discussant: Olivier CHARLOT.
- François FONTAINE (BETA and University of Nancy) "[A Structural Model of the Unemployment Insurance Take-up](#)". Discussant: Stéphane AURAY.
- Olivier CHARLOT (THEMA and University of Cergy Pontoise) "[Unemployment Compensation and the Allocation of Labor in Developing Countries](#)". Discussant: Sarah LE DUIGOU.

- Stéphane AURAY (CREST-ENSAI) "[Unemployment Insurance Take-up Rates in an Equilibrium Search Model](#)".
Discussant: François FONTAINE.

16:00-16:30 Coffee Break

16:30-18:00 INVITED SESSION (Amphithéâtre Descartes)

Chairperson: Hafedh BOUAKEZ (HEC Montréal)

Giancarlo CORSETTI (Cambridge University, Rome III and CEPR)

["The Mystery of the Printing Press: Self-fulfilling Debt Crises and Monetary Sovereignty"](#)

Joint with Luca Dedola (European Central Bank and CEPR)

Discussant: Thepthida SOPRASEUTH (THEMA and University of Cergy-Pontoise)

20:00 Conference Dinner at « [La Cour des Loges](#) », Vieux-Lyon

Thursday - March 28, 2013

09:00-10:30 PARALLEL SESSIONS 4

Parallel Session 4A (F004) Current account dynamics

Chairperson: Mathias HOFFMANN (Deutsche Bundesbank)

- Thomas GRJEBINE (CEPII and Sciences Po) "[House Prices Drive Current Accounts: Evidence from Property Tax Variations](#)". Discussant: Mathias HOFFMANN.
- Davide ROMELLI (THEMA and University of Cergy Pontoise) "[Current Account and Real Exchange Rate changes: the impact of Trade Openness](#)". Discussant: Thomas GRJEBINE.
- Mathias HOFFMANN (Deutsche Bundesbank) "[The Expectations-Driven U.S. Current Account](#)". Discussant: Davide ROMELLI.

Parallel Session 4B (F102) Deregulation

Chairperson: Rémy LECAT (Banque de France)

- Paul MAAREK (THEMA and University of Cergy Pontoise) "[Rent Building, Rent Sharing: A Panel Country-Industry Empirical Analysis](#)". Discussant: Rémy LECAT.
- Rémy LECAT (Banque de France) "[Service Deregulation, Competition and the Performance of French and Italian Firms](#)". Discussant: Paul MAAREK.

Parallel Session 4C (F103) Labor markets - 2

Chairperson: Arnaud CHERON (GAINS-TEPP, University of Maine and EDHEC Business School)

- Sheng BI (Paris School of Economics and University of Paris 1 Panthéon-Sorbonne) "[The Separating Equilibrium by Age on the Labor Market](#)". Discussant: Arnaud CHERON.
- Sébastien MENARD (GAINS-TEPP and University of Maine) "[Optimal Sickness Benefits and Workers' Absenteeism](#)". Discussant: Sheng BI.
- Arnaud CHERON (GAINS-TEPP, University of Maine and EDHEC Business School) "[Turbulence, Training and Unemployment: Do we Need Higher Training Subsidies?](#)". Discussant: Sébastien MENARD.

10:30-11:00 Coffee break

11:00-12:30 PARALLEL SESSIONS 5

Parallel Session 5A (F004) Growth and demography

Chairperson: Thomas SEEGMULLER (Aix-Marseille School of Economics)

- Gioglio FABBRI (EPEE and University of Evry) "[Egalitarianism under Population Change: The Role of Growth and Lifetime Span](#)". Discussant: Thomas SEEGMULLER.
- Rodolphe DOS SANTOS FERREIRA (BETA and University of Strasbourg) "[Endogenous Fertility and Intergenerational Transfers: The Significance of the Sibship Size Effect](#)". Discussant: Giorgio FABBRI.
- Thomas SEEGMULLER (Aix-Marseille School of Economics) "[Longevity, Pollution and Growth](#)". Discussant: Rodolphe DOS SANTOS FERREIRA.

Parallel Session 5B (F102) Fiscal policy

Chairperson: Aurélien EYQUEM (GATE-LSE and University of Lyon 2)

- Thomas BRAND (CES-Cachan and Centre d'analyse stratégique) "[Fiscal Policy in General Equilibrium: An Analysis Applied to the Euro Area](#)". Discussant: Aurélien EYQUEM.
- Nikolai STÄHLER (Deutsche Bundesbank) "[Virtue and Damage of Tax Progression in an RBC Model with Labor Market Frictions and Rule-of-Thumb Consumers](#)". Discussant: Thomas BRAND.
- Aurélien EYQUEM (GATE-LSE and University of Lyon 2) "[On Inequalities, Business Cycles and Progressive Taxation](#)". Discussant: Nikolai STÄHLER.

Parallel Session 5C (F103) Empirical macroeconomics

Chairperson: Patrick FEVE (Toulouse School of Economics)

- Frédéric KARAME (GAINS-TEPP and University of Maine) "[Hamilton Smooth Particle Filters: A Simulated Likelihood-based Approach for Estimating Markov-Switching Stochastic Volatility Models](#)". Discussant: Patrick FEVE.
- Patrick FEVE (Toulouse School of Economics) "[Understanding the Effect of Technology Shocks in SVARs with Long-Run Restrictions](#)". Discussant: Frédéric KARAME.

12:30-13:45 Lunch at ENS Lyon

13:45-15:15 PARALLEL SESSIONS 6

Parallel Session 6A (F005) Nominal rigidities and the labor market

Chairperson: Céline POILLY (HEC Lausanne)

- Julien ALBERTINI (THEMA and University of Cergy Pontoise) "[Unemployment Dynamics at the Zero Lower Bound Nominal Interest Rate](#)". Discussant: Céline POILLY.
- Miguel CASARES (Universidad Publica de Navarra) "[Nominal rigidities, banking real rigidities and financial frictions](#)". Discussant: Julien ALBERTINI.
- Céline POILLY (HEC Lausanne) "[Monetary Policy and the Cyclicalilty of Labor Productivity](#)". Discussant: Miguel CASARES.

Parallel Session 6B (F102) Empirical results in monetary economics

Chairperson: Erwan GAUTIER (UBO and Banque de France)

- Urszula SZCZERBOWICZ (CEPII) "[The ECB Unconventional Monetary Policies: Have they Lowered Market Borrowing Costs for Banks and Governments?](#)". Discussant: Erwan GAUTIER.
- Roman HORVATH (Institute of Economic Studies, Charles University, Prague) "[Central Bank Transparency and Financial Stability: Measurement, Determinants and Effects](#)". Discussant: Urszula SZCZERBOWICZ.
- Erwan GAUTIER (UBO and Banque de France) "[More Facts about Prices in France: Before and During the Great Recession](#)". Discussant: Roman HORVATH.

Parallel Session 6C (F001) Fiscal multipliers

Chairperson: Michel NORMANDIN (HEC Montréal)

- Matthieu LEMOINE (Banque de France) "[Evolution of the Government Expenditure Multiplier in France \(1980-2010\): A Time-varying SVAR Approach](#)". Discussant: Michel NORMANDIN.
- Martin KLIEM (Deutsche Bundesbank) "[On the Low-frequency Relationship between Public Deficits and Inflation](#)". Discussant: Matthieu LEMOINE.
- Michel NORMANDIN (HEC Montréal) "[Separating the Wheat from the Chaff: A Disaggregate Analysis of the Effects of Public Spending in the U.S.](#)". Discussant: Martin KLIEM.

15:15-15:45 Coffee break

15:45-17:15 PARALLEL SESSIONS 7

Parallel Session 7A (F005) Growth - 2

Chairperson: Daria ONORI (Aix-Marseille School of Economics)

- Oana PEIA (ESSEC and THEMA) "[Finance and Growth: Time Series Evidence on Causality](#)". Discussant: Daria ONORI.
- Daria ONORI (Aix-Marseille School of Economics) "[Optimal Growth under Flow-based Collaterals](#)". Discussant: Oana PEIA.

Parallel Session 7B (F102) Open economy macroeconomics

Chairperson: Patrick PINTUS (Aix-Marseille School of Economics)

- Mariya MILEVA (Kiel Institute for the World Economy) "[Financial Factors and the International Transmission](#)". Discussant: Patrick PINTUS.
- Maren FROEMEL (University of Konstanz and EUI) "[Imperfect Financial Markets, External Debt, and the Cyclicity of Social Transfers](#)". Discussant: Maryia MILEVA.
- Patrick PINTUS (Aix-Marseille School of Economics) "[Short-Run Pain, Long-Run Gain: the Conditional Welfare Gains from International Financial Integration](#)". Discussant: Maren FROEMEL.

Parallel Session 7C (F001) Fiscal and monetary policy

Chairperson: Carine NOURRY (Aix-Marseille School of Economics)

- Rigas OIKONOMOU (HEC Montréal) "[Multiple Maturities Incomplete Financial Markets and Government Debt Management](#)". Discussant: Carine NOURRY.
- Sebastien LOTZ (LEMMA) "[Paper or Plastic? Money and Credit as Means of Payment](#)". Discussant: Rigas OIKONOMOU.
- Carine NOURRY (Aix-Marseille School of Economics) "[Public Spending as a Source of Endogenous Business Cycles in a Ramsey Model with Many Agents](#)". Discussant: Sebastien LOTZ.

17:15-17:30 Closing remarks (F001)

- Thepthida SOPRASEUTH (THEMA and University of Cergy Pontoise)

SCIENTIFIC COMMITTEE

Steve Ambler, Université du Québec A Montréal
Martin Boileau, University of Colorado
Hafedh Bouakez, HEC Montréal
Stefano Bosi, EPEE, Université d'Evry val d'Essonne
Raouf Boucekkine, GREQAM, Université Aix-Marseille
Camille Cornand, GATE-LSE, CNRS
Bruno Decreuse, GREQAM, Université Aix-Marseille
Rodolphe Dos Santos Ferreira, BETA, Université de Strasbourg
Nicolas Dromel, CES, Université Paris 1 and PSE
Frédéric Dufourt, GREQAM, Université Aix-Marseille
Aurélien Eyquem, GATE-LSE, Université Lyon 2
Xavier Fairise, GAINS, Université du Maine and TEPP
Patrick Fève, GREMAQ, Université de Toulouse 1 and TSE
Erwan Gautier, Université de Brest
Michel Guillard, EPEE, Université d'Evry val d'Essonne and TEPP
Hubert Kempf, Ecole Normale Supérieure de Cachan
Jean-Olivier Hairault, CES, Université Paris 1 and PSE
François Langot, GAINS, Université du Maine and TEPP
Hervé Le Bihan, Banque de France
François Le Grand, EM Business School
Ferhat Mihoubi, EPEE, Université d'Evry val d'Essonne and TEPP
Stéphane Moyen, Deutsche Bundesbank
Michel Normandin, HEC Montréal
Xavier Ragot, Banque de France and PSE
Fabien Tripier, CLERSE, Université de Lille 1
Thepthida Sopraseuth, THEMA, Université de Cergy Pontoise

CONFERENCE VENUE

The conference will be located at ENS Lyon.

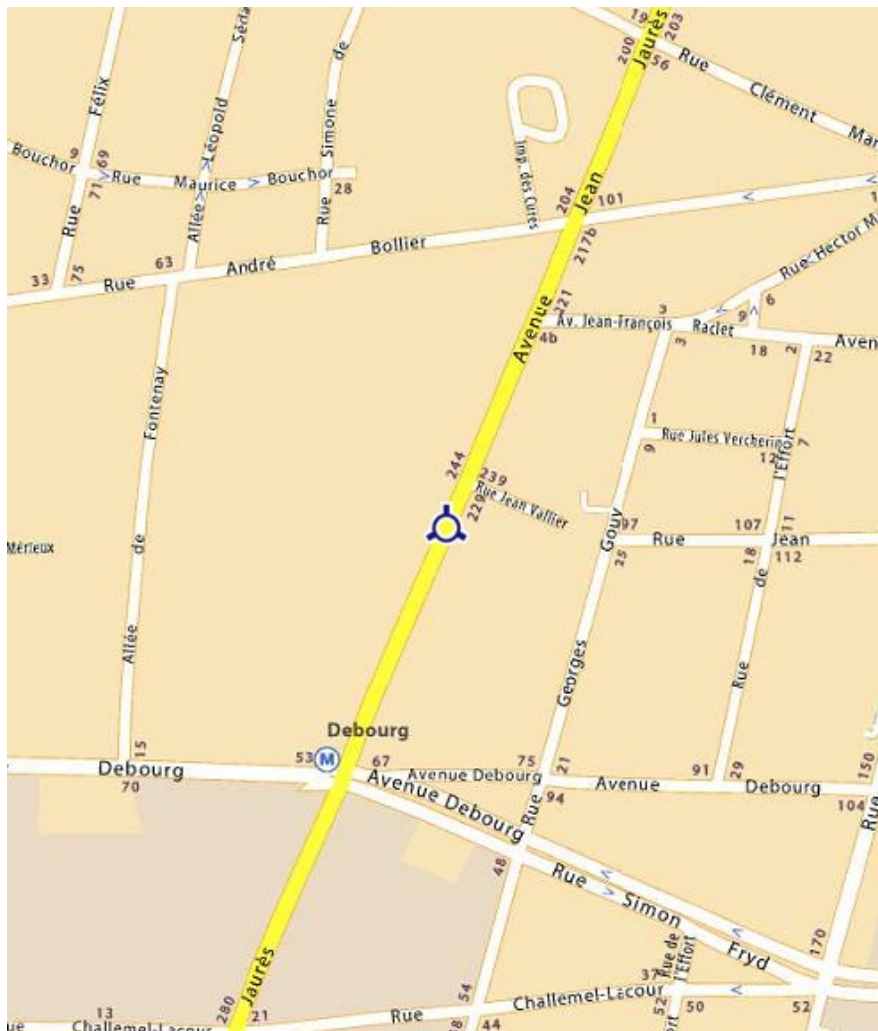
Address : 15, Parvis René Descartes - 69007 Lyon.

How to get here:

Metro station: Debourg (line B)

- From Lyon Saint-Exupery International Airport: you can take the Rhonexpress train from Saint-Exupery to Part-Dieu Railways Station. Then take the subway line B to "Debourg" Station (direction "Stade de Gerland").
- From Part-Dieu Railways Station: take the subway line B to "Debourg" Station (direction "Stade de Gerland").

See the metro station on the [metro map](#).



GUIDELINE FOR SESSIONS

Each paper will be given 20 minutes for presentation, 5 minutes for the discussant, and 5 minutes for discussion with the audience.

Please check which paper you have to discuss and the session you might chair.

Papers will be available online with links from the conference program from Monday 18 on. Should you want to post an updated version of your work, please send it to Camille Cornand (aurelien.eyquem@ens-lyon.fr).

ORGANIZERS' CONTACT

Thepthida Sopraseuth: Thepthida.Sopraseuth@u-cergy.fr

Camille Cornand: cornand@gate.cnrs.fr

Aurélien Eyquem: aurelien.eyquem@ens-lyon.fr

François Legrand: legrand@em-lyon.com