

## 19TH EUROFRAME CONFERENCE ON ECONOMIC POLICY ISSUES IN EUROPE

### THE RETURN OF INFLATION: CHALLENGES FOR EUROPEAN ECONOMIES

Hosted by OFCE  
Venue: Sciences Po,  
13, rue de l'Université, 75007 Paris

9 June 2023

Programme,  
as of 07.06.2023

**8.15 – 9.00 Registration (Main Hall)**

**9.00 – 9.15 Opening Addresses (Amphi Erignac)**

Xavier Ragot, OFCE, Klaus-Jürgen Gern, IfW and EUROFRAME

**9.15 – 10.55 Parallel Session A1: Wages and profits in inflation episodes (Amphi Erignac)**

Chair: **Xavier Timbeau**, OFCE

**Firming up inflation**

Philip Bunn, Bank of England, Lena S. Anayi, Bank of England, Nicholas Bloom, Stanford University, Paul Mizen, University of Nottingham, **Gregory Thwaites**, University of Nottingham, Ivan Yotzov, Bank of England

**Wage and profit rules in times of import price inflation shocks**

Heike Joebges, **Camille Logeay**, HTW Berlin

**Wages and profits in times of high inflation in the euro area**

**François Geerolf**, OFCE

Discussant: **Josef Baumgartner**, WIFO

## **9.15 – 10.55 Parallel Session A2: Inflation and monetary policy (Room J211)**

Chair: **Päivi Puonti**, ETLA

**The distributional consequences of a central bank's price index choice**

**Paula Bejarano Carbo**, NIESR

**Distributional spillover effects of US monetary policy**

Geraldine Dany-Knedlik, DIW Berlin, Ben Schumann, DIW Berlin and Freie Universität Berlin, **Jana Wittich**, DIW Berlin and Freie Universität Berlin

**Euro area inflation and a new measure of inflation**

**Claudio Morana**, University of Milano-Bicocca, Center for European Studies (CefES), Rimini Centre for Economic Analysis (RCEA-Europe ETS, RCEA-HQ), Center for Research on Pensions and Welfare Policies (CeRP)

Discussant: **Henri Sterdyniak**

## **10.55 – 11.15 Coffee Break (Main Hall)**

## **11.15 – 12.55 Parallel Session B1: Distributional impacts of inflation (Amphi Erignac)**

Chair: **Catherine Mathieu**, OFCE

**The macroeconomic effect of the UK's 2022 cost-of-living payments**

**Max A. Mosley**, **Edmund Cornforth**, NIESR

**Energy price increases and mitigation policies: Redistributive effects on Italian households**

**Andrea Bonfatti**, Prometeia, **Elena Giarda**, Prometeia and Cefin (University of Modena and Reggio Emilia)

**Inflation and its impact on different social groups: The case of the Czech Republic**

Adunts Davit, Institute for Employment Research (IAB), Nuremberg, Filip Mandys, Research Institute for Labour and Social Affairs (RILSA), Prague, European Investment Fund (IEF), Luxembourg, **Robin Maialeh**, Research Institute for Labour and Social Affairs (RILSA) Prague

Discussants: **Edmund Cornforth**, NIESR, **Elena Giarda**, Prometeia, **Robin Maialeh**, RILSA

## **11.15 – 12.55 Parallel Session B2: Firms' behaviour (Room J211)**

Chair: **Sarah Guillou**, OFCE

**Russia-Ukraine war: A note on short-run production and labour market effects of the energy crisis**

**Christian Hutter**, Institute for Employment Research (IAB), Nuremberg, and Enzo Weber, Institute for Employment Research (IAB), Nuremberg, University of Regensburg

**European insolvency procedures and firm leverage**

**Fien van Solinge** and Beau Soederhuizen, CPB

**Predicting firm exits with machine learning: Implications for selection into COVID-19 support and productivity growth,**

Lily Davies, CPB, Mark Kattenberg, CPB, **Benedikt Vogt**, CPB and Erasmus University Rotterdam

Discussants: **Christian Hutter**, IAB, **Fien van Solinge**, CPB, **Benedikt Vogt**, CPB

## **12.55 – 14.20: Lunch (Cloister)**

## **14.20 – 16.00 Parallel Session C1: Inflation factors (Amphi Erignac)**

Chair: **Marek Dabrowski**, CASE

**Real exchange rate and international reserves in the era of financial integration**

Joshua Aizenman, University of Southern California, Sy-Hoa Ho, VNU University of Economics and Business, Luu Duc Toan Huynh, Queen Mary University of London, **Jamel Saadaoui**, BETA, CNRS, University of Strasbourg, Gazi Salah Uddin, Department of Management and Engineering, Linköping University

## **The effects of government spending under trend inflation: theory and empirics**

**Ernil Sabaj**, University of Warwick

## **Prices and inflation in global value chains - A global inflation-to-output price elasticity database with applications**

Krisztián Koppány, Széchenyi István University, Győr, **Péter Vukhal**, Kopint-Tárki Institute for Economic Research, Corvinus University of Budapest, and Pál Pusztai, Széchenyi István University, Győr

Discussant: **Gerdien Meijerink**, CPB

## **14.20 – 16.00 Parallel Session C2: Inflation factors (Room J211)**

Chair: **Camille Logeay**, HTW Berlin

### **The false start of disinflation – evidence from the major European economies**

**Jakub Rybacki**, Marcin Klucznik, Dawid Sulkowski, Polish Economic Institute

### **Supply and demand factors driving rising inflation in Italy**

**Daniela Fantozzi**, Davide Zurlo, Italian Statistical Institute (Istat)

Discussant: **Andrea Bonfatti**, Prometeia

## **16.00 – 16.20 Coffee Break (Main Hall)**

## **16.20 – 18.10 Roundtable (Amphi Erignac)**

Chair: **Xavier Ragot**, OFCE

**Josef Baumgartner**, WIFO

**Lorenzo Forni**, Prometeia Associazione

**Gregory Thwaites**, Nottingham University

### **Contacts:**

Catherine Mathieu: [catherine.mathieu@ofce.sciences-po.fr](mailto:catherine.mathieu@ofce.sciences-po.fr), tel.: +33 (0)1 44 18 54 37

Registration: Nathalie Ovide: [nathalie.ovide@sciencespo.fr](mailto:nathalie.ovide@sciencespo.fr), tel.: +33 (0)1 44 18 54 11

Ten independent Research Institutes throughout Europe have founded the EUROFRAME network, an initiative for improved forecasting and macroeconomic analysis in the European Union.

