**28th European Summer Symposium in International Macroeconomics (ESSIM) 2021**

*Hosted Online*

19-21 May 2021

**Programme***

*All times listed in the programme are in Paris time: 14:00 – 19:15 CEST / 13.00-18.15 BST / 08:00 – 13:15 EDT*

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**Wednesday 19 May**

14:00-14:45  **Keynote**

Yuriy Gorodnichenko (University of California, Berkeley)

15 mins  **Break**

15:00-15:45  **COVID-19 and SME Failures**

Pierre Olivier Gourinchas (University of California, Berkeley and CEPR)
Sebnem Kalemli-Ozcan (Maryland and CEPR)
*Veronika Penciakova (Atlanta Fed)
Nick Sander (Bank of Canada)

15:45-16:30  **Automation and Unemployment: Help is on the Way**

*Hideki Nakamura (Osaka City University)
Joseph Zeira (Hebrew University of Jerusalem and CEPR)

20 mins  **Break**

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**Breakout Rooms**

16:50-17:35

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<th>IMF</th>
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| **Original Sin Redux**
*Valentina Bruno (American University and CEPR)
Hyun Song Shin (Bank for International Settlements and CEPR)* | **Dynamic Labor Reallocation with Heterogeneous Skills and Uninsured Idiosyncratic Risk**
*Ester Faia (Goethe University Frankfurt and CEPR)
Marianna Kudlyak (Federal Reserve Bank of San Francisco)
Ekaterina Shabalina (Goethe University)* | **Can Wealth Buy Health? A Model of Pecuniary and Non-Pecuniary Investments in Health**
Panos Margaris (Concordia University)
*Johanna Wallenius (Stockholm School of Economics and CEPR)* |

10 mins  **Break**
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<td>17:45-18:30</td>
<td><strong>Stock Market Spillovers via the Global Production Network: Transmission of U.S. Monetary Policy</strong>&lt;br&gt;Julian di Giovanni (Federal Reserve Bank of New York and CEPR)&lt;br&gt;*Galina Hale (Federal Reserve Bank of San Francisco and CEPR)</td>
<td><strong>Heterogeneous Labor Market Effects of Monetary Policy</strong>&lt;br&gt;Nittai Bergman (Tel Aviv University)&lt;br&gt;David A. Matsa (Northwestern University, Kellogg School of Management)&lt;br&gt;*Michael Weber (University of Chicago and CEPR)</td>
<td><strong>The Aggregate Effects of Labor Market Concentration</strong>&lt;br&gt;Miren Azkarate-Askaua (European University Institute)</td>
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<td>18:30-19:15</td>
<td><strong>Bond Convenience Yields in the Eurozone Currency Union</strong>&lt;br&gt;*Zhengyang Jiang (Northwestern University, Kellogg School of Management)&lt;br&gt;Hanno Lustig (Stanford University and CEPR)&lt;br&gt;Stijn Van Nieuwerburgh (Columbia Business School and CEPR)&lt;br&gt;Mindy Xiaolan (McCombs School of Business, University of Texas)</td>
<td><strong>Spending Allocation under Nominal Uncertainty: A Model of Effective Price Rigidity</strong>&lt;br&gt;*Gaetano Gaballo (HEC Paris, Banque de France and CEPR)&lt;br&gt;Luigi Paciello (HEC Paris and CEPR)</td>
<td><strong>Perceived and Actual Labor Market Risk</strong>&lt;br&gt;*Georg Duernecker (Ludwig-Maximilians-Universität München, Goethe University Frankfurt and CEPR)</td>
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**Thursday 20 May**

14:00-14:45  **Keynote**<br>Stefanie Stantcheva (Harvard University and CEPR)

15 mins  **Break**

15:00-15:45  **Why does capital flow from equal to unequal countries?**<br>Sergio de Ferra (University of Oxford)<br>Kurt Mitman (IIES, Stockholm University and CEPR)<br>*Federica Romei (Stockholm School of Economics and CEPR)

15:45-16:30  **Aggregate-Demand Amplification of Supply Disruptions: The Entry-Exit Multiplier**<br>*Florin Ovidiu Bilbiie (University of Lausanne and CEPR)<br>Marc Melitz (Princeton University and CEPR)

20 mins  **Break**
**Friday 21 May**

**14:00-14:45**  **Keynote**  
Matteo Maggiori (Stanford University and CEPR)

**15 mins**  **Break**

15:00-15:45  **The Stable Transformation Path**  
Francisco Buera (Washington University St Louis and CEPR)  
Joseph Kaboski (University of Notre Dame and CEPR)  
Daniel O’Connor (MIT)  
*Marti Mestieri (Northwestern University and CEPR)

15:45-16:30  **Central Bank Digital Currency: When Price and Bank Stability Collide**  
Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)  
*Linda Schilling (Ecole Polytechnique and CEPR)  
Harald Uhlig (University of Chicago and CEPR)

20 mins  **Break**
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<td>16:50-17:35</td>
<td>When Two Become One: Foreign Capital and Household Credit Expansion Lukas Diebold (University of Mannheim)  *Björn Richter (Universitat Pompeu Fabra)</td>
<td>The Financial (In)Stability Real Interest Rate, R**  *Ozge Akinci (Federal Reserve Bank of New York and CEPR) Gianluca Benigno (London School of Economics and CEPR) Marco Del Negro (Federal Reserve Bank of New York and CEPR) Albert Queralto (Federal Reserve Board)</td>
<td>Robots and Offshoring  *Alessandra Bonfiglioli (Queen Mary University of London and CEPR) Rosario Crinò (Università Cattolica del Sacro Cuore and CEPR) Gino Gancia (Queen Mary University of London and CEPR) Ioannis Papadakis (Queen Mary University of London)</td>
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| 10 mins        | Break | Break | Break |


| 18:30-19:15    | Exchange Rate Disconnect Redux  Ryan Chahrour (Boston College) Vito Cormun (Santa Clara University)  *Pierre De Leo (University of Maryland) Pablo Guerron-Quintana (Boston College) Rosen Valchev (Boston College) | The Bond Lending Channel of Monetary Policy  *Olivier Darmouni (Columbia University) | Vernacularization, Knowledge Creation, and Growth: Evidence from the Protestant Reformation  *Christine Binzel (Friedrich-Alexander-Universität Erlangen-Nürnberg and CEPR) Andreas Link (University of Erlangen-Nuremberg) Rajesh Ramachandran (Heidelberg University) |

* Indicates the presenter
The timings of all sessions are: 30 minutes presentation, including some questions, 15 minutes discussion.

**Organisers**
Philippe Bacchetta (Université de Lausanne and CEPR)
Francesco Caselli (London School of Economics and CEPR)
Refet Gürkaynak (Bilkent University and CEPR)
Wouter den Haan (London School of Economics and CEPR)
Hélène Rey (London Business School and CEPR)
Daniele Siena (Banque de France)
Urszula Szczerbowicz (Banque de France)