

**8th UECE Conference on
Economic and Financial Adjustments in Europe
ISEG-University of Lisbon, Lisbon, 27 November 2020
(Quelhas Building)**

08:45-09:50 Welcome address

Auditório 2, 2nd floor

Clara Raposo, President of ISEG
António Afonso, President of UECE and REM

Keynote address: Jérôme Creel (Sciences Po, OFCE, ESCP Business School)
“Fiscal policy, the ‘new’ fashion.”

10:00-11:40 Session A1

Chair: **António Martins** (ISEG/ University of Lisbon)

Room Novo Banco, 4th floor

- *“Benchmark Effects from Chinese MSCI Inclusion”*, **Flavia Corneli** (Bank of Italy), Fabrizio Ferriani (Bank of Italy), Andrea Gazzani (Bank of Italy), Stefano Antonelli (Bank of Italy)

- *“Macroprudential policy and its impact on the Credit Cycle”*, Selien De Schryder (Ghent University) **Frederic Opitz** (Ghent University)

- *“Monetary Policy and Bank Lending: Has the Monetary Transmission Mechanism Changed since the Financial Crisis?”*, **Mauricio Salgado Moreno** (Humboldt-Universität zu Berlin, School of Business and Economics)

- *“Investment Home Bias in the European Union”*, **António Martins** (ISEG/ University of Lisbon)

10:00-11:40 Session A2

Chair: **Ana Sofia Pessoa** (University of Bonn)

Anfiteatro 1, 4th floor

- *“Media visibility and effectiveness of fiscal rules – an empirical investigation”*, Martijn Hoogeland (European Commission), Sven Langedijk (European Commission), **Philipp Mohl** (European Commission), Gilles Mourre (European Commission)

- *“The Macroeconomic Effects of a Government Consumption Shock: Empirical Evidence for Portugal”*, **Diogo Almeida** (Nova SBE, New University of Lisbon)

- *“Globalization, Income Tax Competition and the Redistribution–Progressivity Tradeoff”*, **Joël Hellier** (Univ. of Lille, Univ. of Nantes)

- *“The Effects of Government Spending in the Eurozone”*, Ricardo Duque Gabriel (University of Bonn), Mathias Klein (Sveriges Riksbank), **Ana Sofia Pessoa** (University of Bonn)

11:40-11:50 Coffee break

11:50-13:30 Session B1

Chair: **Ricardo Duque Gabriel** (University of Bonn)

Room Novo Banco, 4th floor

- “How can culture affect taxation? A postmaterialism value”, Thierry Baudassé (University of Orléans), **Nicolae-Bogdan Ianc** (University of Orléans)

- “Households’ income and the cushioning effect of fiscal policy measures in the aftermath of the COVID-19 crisis in the EU”, Vanda Almeida (European Commission), Salvador Barrios (European Commission), **Michael Christl** (European Commission), Silvia De Poli (European Commission), Alberto Tumino (European Commission), Wouter van der Wielen (European Commission)

- “The Pandemonics of Informal Credit Markets”, **Filipe Correia** (University of Illinois at Urbana-Champaign), António Martins (ISEG/ University of Lisbon)

- “Historical Wage Phillips Curves”, **Ricardo Duque Gabriel** (University of Bonn)

11:50-13:30 Session B2

Chair: **Sofia Vale** (ISCTE – University Institute of Lisbon)

Anfiteatro 1, 4th floor

- “An Empirical Assessment of Monetary Policy Channels on Income and Wealth Disparities”, **Tomás Silva** (ISEG/University of Lisbon), José Alves (ISEG/University of Lisbon)

- “CAN FISCAL RULES CURB INCOME INEQUALITY?”, Jean-Louis Combes (Université Clermont Auvergne), Xavier Debrun (Université Clermont Auvergne), **Alexandru Minea** (Université Clermont Auvergne), Nestor Sawadogo (Université Clermont Auvergne), Cezara Vinturis (Université Clermont Auvergne)

- “Financial Deepening, Stock market, Inequality and Poverty: Some African Evidence”, **Jelson Serafim** (ISEG/ University of Lisbon)

- “House prices and credit as transmission channels of monetary policy to inequality: evidence from OECD countries”, **Sofia Vale** (ISCTE – University Institute of Lisbon)

13:30-14:30 Lunch break

14:30-16:10 Session C1

Chair: **João Jalles** (UECE/REM; ISEG/University of Lisbon)

Room Novo Banco, 4th floor

“*Structural Tax Reforms and Public Spending Efficiency*”, António Afonso (UECE/REM, ISEG/University of Lisbon), João Jalles (UECE/REM, ISEG/University of Lisbon) **Ana Venâncio** (ADVANCE/CSG, ISEG/University of Lisbon)

- “*Trilemma revisited: new measures & nonlinearities*”, Vanessa Olakemi Dovonou (Univ. Orleans, CNRS, LEO), **Camelia Turcu** (Univ. Orleans, CNRS, LEO)

- “*Fiscal policy responsiveness in a low “r-g” environment*”, **Jocelyn Bousard** (European Commission), Philipp Mohl (European Commission)

- “*Private and Public Consumption: Substitutes or Complements?*”, **João Jalles** (UECE/REM; ISEG/University of Lisbon)

14:30-16:10 Session C2

Chair: **José Alves** (UECE/REM, ISEG/University of Lisbon)

Anfiteatro 1, 4th floor

- “*The Expenditure Benchmark: an Indicator not Suitable for Independent Fiscal Institutions and in need of much Simplification*”, **Carlos Marinheiro** (Portuguese Public Finance Council)

-“*Fiscal rules compliance and social welfare*”, **Kéa Baret** (University of Strasbourg)

-“*Do EU Fiscal Rules Support or Hinder Counter-cyclical Fiscal Policy?*”, **Martin Larch** (European Commission), Eloïse Orseau (European Commission), Wouter Van Der Wielsen (European Commission)

-“*(Non-)Keynesian Effects of Fiscal Austerity: New Evidence from a large sample*”, António Afonso (UECE/REM, ISEG/University of Lisbon), **José Alves** (UECE/REM, ISEG/University of Lisbon), João Jalles (UECE/REM, ISEG/University of Lisbon)

16:10-16:20 Coffee break

16:20-18:00 Session D1

Chair: **Zöe Venter** (ISEG/ University of Lisbon)

Room Novo Banco, 4th floor

- *“Financial crises, firm-level shocks, and large downturns: Evidence from Greece”*, Stelios Giannoulakis (Athens University of Economics and Business), **Plutarchos Sakellaris** (Athens University of Economics and Business)
- *“The Current Account and Monetary Policy in the Euro Area”*, **Tobias Schuler** (European Central Bank), Yiqiao Sun (European Central Bank)
- *“Improving Heterogeneous Agent Models by Avoiding Explicit Discretizations of Stiff Equations”*, **Michael Heinrich Baumann** (Universität Bayreuth)
- *“Macprudential Policy Under Uncertainty.”*, **Zöe Venter** (ISEG/ University of Lisbon)

16:20-18:00 Session D2

Chair: **Cândida Ferreira** (UECE/REM, ISEG/University of Lisbon)

Anfiteatro 1, 4th floor

- *“How to spend 750 billion euro? Applying sacrifice theory to determine Covid-19 compensations in the EU”*, **Alfred Greiner** (Bielefeld University), Benjamin K Owusu (Bielefeld University)
- *“Labour Productivity in State-Owned Enterprises”*, António Afonso (UECE/REM, ISEG/University of Lisbon), **Maria João Guedes** (ADVANCE/CSG, ISEG/University of Lisbon), Pankaj Patel (Villanova School of Business, Villanova University)
- *“Fiscal Multipliers at Firm-Level: Profitability during the Global Financial Crisis”*, Carolina Correa-Caro (International Monetary Fund), Leandro Medina (International Monetary Fund), **Marcos Poplawski-Ribeiro** (International Monetary Fund), Bennett Sutton (International Monetary Fund)
- *“Evaluating the European bank efficiency using Data Envelopment Analysis: evidence in the aftermath of the recent financial crisis”*, **Cândida Ferreira** (UECE/REM, ISEG/University of Lisbon)

18:10-19:10

Auditório 2, 2nd floor

Keynote address: Òscar Arce (Banco de España)

“Adapting lending policies in a “negative-for-long” scenario”

Program Committee:

- António Afonso (UECE; ISEG-UL)
- Michael Arghyrou (Business School, Cardiff University)
- Peter Claeys (Free University Brussels)
- Florence Huart (University of Lille)
- Hubert Kempf (CES - Sorbonne Economic Centre, École Normale Supérieure de Cachan)
- Alexandros Kontonikas (Essex University)
- Javier Perez (Bank of Spain)
- Miguel St. Aubyn (UECE; ISEG-UL)
- Piotr Stanek (Cracow University of Economics)

Local organising committee:

- António Afonso (UECE; REM; ISEG/UL).
- João Tovar Jalles (CFP; UECE; REM).
- José Alves (UECE; REM; ISEG/UL).
- Secretariat:
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Information available at: <https://uece2.rc.iseg.ulisboa.pt/events/2020/efac/conf2020.html>