

CENTRE OF ECONOMIC GROWTH AND BUSINESS CYCLES (CGBCR)  
**9th Conference, Growth and Business Cycles in Theory and Practice**  
 (University of Manchester, 5 – 6 July 2018)

**Conference Programme**

All venues are located at the *Manchester Conference Centre*, Weston Building, Sackville Street, Manchester, M1 3BB.

Time	Thursday 5th July	Friday 6th July
8.30 – 9.00		<b>Coffee on Arrival</b> (The Cotton Room)
9.00 – 10.30	<b>Registration</b> (Reception MCC)	<b>3 x Parallel Sessions</b> (see page 3)
9.30 – 10.50	<b>Coffee on Arrival</b> (The Cotton Room)	
10.30 – 11.00	<b>Coffee Break</b>	
10.50 – 11.00 (Cotton Theatre)	<b>George Bratsiotis: Welcome</b>	
11.00 – 12.30  <b>Keynote talks</b> (Cotton Theatre)	<b>Tommaso Monacelli</b> (Boconni) <i>Real Interest Rates and Productivity in Small Open Economies.</i>  <b>Stephanie Schmitt-Grohé</b> (Columbia) <i>The Neo Fisher Effect</i>	<b>Giuseppe Bertola</b> (Torino) <i>Integration Trends and Shocks</i>  <b>Eric Leeper</b> (Indiana) <i>Recovery of 1933</i>
12.30 – 1.30	<b>Lunch Break</b> (The Cotton Room)	
13.30 – 15.00	<b>3 x Parallel Sessions</b> (see page 2)	<b>3 x Parallel Sessions</b> (see page 3)
15.00 – 15.30	<b>Tea Break</b> (The Cotton Room)	
15.30 – 17.00	<b>3 x Parallel Sessions</b> (see page 2)	<b>END OF CONFERENCE</b>
17.00 – 17.15	<b>Tea Break</b> (The Cotton Room)	
17:15 – 18:00  <b>Keynote talk</b> (Cotton Theatre)	<b>Roger Farmer</b> (NIESR, Warwick) <i>Keynesian Economics without the Phillips Curve</i>	
19.00	<b>Dinner</b> (The Pioneer Room)	

## Thursday 5th July - Parallel Sessions

9.30	<b>Coffee on Arrival (The Cotton Room)</b>		
10.50	<b>* Keynote Talks *</b>		
12.30	<b>Lunch Break</b>		
13.30 – 15.00	<b>1. Debt, Fiscal Policy and Fiscal Multipliers</b> Cotton Theatre Chair: Neil Rankin	<b>2. Estimating Business Cycles</b> Conference Room 6 Chair: Nadav Ben Zeev	<b>3. Rigidities, Uncertainty and Unemployment</b> Conference Room 7 Chair: Christopher Martin
	<u>Stelios Sakkas and Petros Varthalitis</u> <i>Public Debt Consolidation and its Distributional Effects</i>	<u>Georgi Krustev</u> <i>The natural rate of interest and the financial cycle</i>	<u>Nikolaos Kokonas</u> <i>Frictional and rationing unemployment</i>
	<u>Richard McManus, Dawid Trzeciakiewicz and F. Gulcin Ozkan,</u> <i>Why are fiscal multipliers asymmetric? The role of credit constraints</i>	<u>Valentina Aprigliano and Danilo Liberati</u> <i>Using credit variables to date business cycle and to estimate the probabilities of recession in real time</i>	<u>Luca Gerotto and Antonio Paradiso</u> <i>Expectations and uncertainty: A common-source infection model for selected European countries</i>
	<u>Giovanni Ganelli and Neil Rankin</u> <i>Fiscal Deficits as a Source of Boom and Bust under a Common Currency</i>	<u>Nadav Ben Zeev</u> <i>Is There a Single Shock that Drives the Majority of Business Cycle Fluctuations</i>	<u>Chris Martin and Bingsong Wang</u> <i>Endogenous Effort and the Unemployment Volatility Puzzle</i>
15.00	<b>Tea Break</b>		
15.30 – 17.00	<b>4. Risk, Premia and Monetary Policy</b> Cotton Theatre Chair: Martin Ellison	<b>5. Demographics &amp; Fiscal Policy, Drugs and Status</b> Conference Room 6 Chair: Christopher Tsoukis	<b>6. Taxes, Innovation and Growth</b> Room: Conference Room 7 Chair: Vahagn Jerbashian
	<u>Tatiana Damjanovic, Vladislav Damjanovic and Charles Nolan</u> <i>Liquidity Risk, Credit Risk and the Money Multiplier</i>	<u>Henrique S. Basso and Omar Rachedi</u> <i>The Young, the Old, and the Government: Demographics and Fiscal Multipliers</i>	<u>Ioanna Bardaka, Ioannis Bournakis and Georgia Kaplanoglou</u> <i>Understanding the nexus of Total Factor Productivity (TFP) and Austerity: Evidence from OECD</i>
	<u>Parantap Basu and Kenji Wada</u> <i>Unconventional Monetary Policy and the Bond Market in Japan: A New-Keynesian Perspective</i>	<u>David Chivers and Gonzalo F. Forgues-Puccio and Serena Masino</u> <i>The Macroeconomics of Drug Trafficking</i>	<u>Ruhollah Eskandari, and Morteza Zamanian</u> <i>Tax Policy and Investment Behavior of Small and Large Firms</i>
	<u>Martin Ellison and Andreas Tischbirek</u> <i>Beauty Contests and the Term Structure</i>	<u>Christopher Tsoukis and Frédéric Tournemaine</u> <i>Status, identity and the macroeconomy</i>	<u>Vahagn Jerbashian</u> <i>Intellectual Property and Product Market Competition Regulations in a Model with Two R&amp;D Performing Sectors</i>
17.00	<b>Tea Break</b>		
17.15	<b>* Keynote Talk *</b>		
19.00	<b>Dinner</b> (The Pioneer Room)		

## Friday 6th July - Parallel Sessions

<b>8.30</b>	<b>Coffee on Arrival (The Cotton Room)</b>		
<b>9.00 – 10.30</b>	<b>7. Expectations, Learning and Multiple Equilibrium</b> Cotton Theatre Chair: Tatiana Kirsanova	<b>8. Trade and Economic Growth</b> Conference Room 6 Chair: Wolfgang Lechthaler	<b>9. Alternative New Keynesian Models</b> Conference Room 7 Chair: Jean-Bernard Chatelain
	<b>Francesca Grasseti and Jan Wenzelburger</b> <i>Learning to Select Between Multiple Rational Expectations Equilibria</i>	<b>Katsuyuki Shibayama</b> <i>A Simple Model of Growth Slowdown</i>	<b>Mohamed Diaby and Atsuyoshi Morozumi</b> <i>Heterogeneity in Nominal Price Rigidity and Returns to Scale</i>
	<b>Pei Kuang and Kaushik Mitra</b> <i>Potential Output Pessimism and Austerity in the European Union</i>	<b>N.R. Ramirez-Rondan, Marco E. Terrones and Andrea Vilchez</b> <i>Nonlinear Openness Effects on Economic Growth: The Role of Financial Development</i>	<b>Marta Boczoń and Jean-François Richard</b> <i>Forecasting Recessions: A Hybrid Alternative to DSGE Models</i>
	<b>Tatiana Kirsanova, Celsa Machado and Ana Paula Ribeiro</b> <i>Sustainable Policy Equilibria in a Monetary Union</i>	<b>Wolfgang Lechthaler and Mariya Mileva</b> <i>The dynamic and distributional aspects of import tariffs</i>	<b>Jean-Bernard Chatelain and Kirsten Ralf</b> <i>Hopf Bifurcation from new-Keynesian Taylor rule to Ramsey Optimal Policy</i>
<b>10.30</b>	<b>Coffee Break</b>		
<b>11.00</b>	<b>*Keynote Talks*</b>		
<b>12:30</b>	<b>Lunch Break</b>		
<b>13.30 – 15.00</b>	<b>10. European Imbalances and QE</b> Cotton Theatre Chair: Martin Mandler	<b>11. Savings, Money and Monetary Policy Frameworks</b> Conference Room 6 Chair: David Cobham	<b>12. Forward Guidance, Consumption and Wealth</b> Conference Room 7 Chair: Niloy Bose
	<b>Konstantinos Chisiridis, Kostas Mouratidis, and Theodore Panagiotidis</b> <i>The European Imbalances, the North-South Divide and the International Linkages: A Global VAR Approach</i>	<b>Lukas Altermatt</b> <i>Savings, asset scarcity, and monetary policy</i>	<b>Steffen Ahrens, Joep Lustenhouwer and Michele Tettamanzi</b> <i>The Stabilizing Role of Forward Guidance: A Macro Experiment</i>
	<b>Anna Bartocci, Lorenzo Burlon, Alessandro Notarpietro and Massimiliano Pisani</b> <i>Macroeconomic effects of non-standard monetary policy measures in the euro area: the role of corporate bond purchases</i>	<b>Asgerdur Petursdottir</b> <i>Money and credit as means of payment: Equilibrium with indivisible goods</i>	<b>Isaac Gross</b> <i>Anticipated Changes in Household Debt and Consumption</i>
	<b>Martin Mandler and Michael Scharnagl</b> <i>Estimating the effects of the Eurosystem's asset purchase programme at the country level</i>	<b>David Cobham</b> <i>A comprehensive classification of monetary policy frameworks for advanced and emerging economies</i>	<b>Niloy Bose and Antu Panini Murshid</b> <i>The Housing Wealth Effect: Identification after a Tragedy</i>
<b>15.00</b>	<b>Tea Break - End of Conference</b>		

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