ERMAS 2023

Annual Scientific Conference of Romanian Academic Economists from Abroad

July 26-28, 2023
The 9th edition, Bucharest, Romania
National Bank of Romania and Bucharest University of Economic Studies

KEYNOTE SPEAKERS

MARIACRISTINA DE NARDI
UNIVERSITY OF MINNESOTA

DAVID M. DRUKKER
SAM HOUSTON STATE UNIVERSITY

CAMELIA M. KUHNEN
UNC KENAN-FLAGLER BUSINESS SCHOOL

GIANLUCA VIOLANTE
PRINCETON UNIVERSITY
**KEYNOTE SPEAKER**

**MARIACRISTINA DE NARDI**
UNIVERSITY OF MINNESOTA

"The Lifetime Costs of Bad Health"

Thursday, July 27, 2023, 15:30,
National Bank of Romania,
Mihai Constantinescu Hall
Bucharest, Romania

**KEYNOTE SPEAKER**

**DAVID M. DRUKKER**
SAM HOUSTON STATE UNIVERSITY

"Inference after covariate selection: An introduction and some new results"

Friday, July 28, 2023, 13:00,
Bucharest University of Economic Studies, Aula Magna
Bucharest, Romania

**KEYNOTE SPEAKER**

**CAMELIA M. KUHNEN**
UNC KENAN–FLAGLER BUSINESS SCHOOL

"Economic expectations: From neuroscience to household finance and macroeconomics"

Thursday, July 27, 2023, 12:00,
National Bank of Romania,
Mihai Constantinescu Hall
Bucharest, Romania

**KEYNOTE SPEAKER**

**GIANLUCA VIOLANTE**
PRINCETON UNIVERSITY

"Job Amenity Shocks: A Model of the Post-Pandemic Labor Market"

Friday, July 28, 2023, 17:00,
Bucharest University of Economic Studies, Aula Magna
Bucharest, Romania
Among the main objectives of this first edition, as stated by the organizers, to encourage and disseminate research focused on or applicable for Romania, with possible relevance for certain projects that could be developed either by private companies or public institutions; to foster the direct cooperation, in various forms, between domestic universities and academically prominent, internationally acknowledged, Romanian economists, with positive long term benefits on human capital development inside domestic universities.

The first edition of the conference had among participants both Romanian academic economists affiliated with foreign universities/research institutes from abroad, as well as their colleagues working in Romania.

The papers presented at the 2014 edition of the conference were selected by a Scientific Committee of 14 academics, affiliated with top foreign universities as well as domestic ones. The complete list of the Scientific Committee members, together with their affiliations, is available at www.econ.ubbcluj.ro/ermas2014.

During the first edition of the conference, the following professors were present as keynote speakers:

**Mugur Isărescu**
National Bank of Romania

**Nicolae Bogdan Gârleanu**
Haas School of Business, University of California Berkeley

**Mihai Manea**
Massachusetts Institute of Technology

**Virgiliu Midrigan**
New York University

**Cristian Pop-Elecheș**
Columbia University

I come back in Romania each year. I try to center my studies on Romania. I’ll probably not return permanently, but, wherever I am, I hope to get involved in discussing our country’s problems.”

Cristian Pop-Elecheș, Associate Professor Columbia University
ERMAS 2015 Annual Scientific Conference of Romanian Academic Economists from Abroad


www.econ.ubbcluj.ro/ermas2015/

During this edition of the conference, the following professors were present as keynote speakers:

- Florin Bilbile
  Paris School of Economics at University Paris 1
  Humbert–Geita

- Lawrence Christiano
  Northwestern University

- Lucian Crotoroiu
  National Bank of Romania

- Adam Szeidl
  Central European University

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ERMAS 2016 Annual Scientific Conference of Romanian Academic Economists from Abroad

3rd edition, August 01–03 2016 – West University of Timisoara, Faculty of Economics and Business Administration

www.econ.ubbcluj.ro/ermas2016/

During this edition of the conference, the following professors were present as keynote speakers:

- Roc Armenter
  Federal Reserve Bank of Philadelphia

- Sergiu Hart
  The Hebrew University of Jerusalem

- Hervé Moulin
  University of Glasgow

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ERMAS 2019 Annual Scientific Conference of Romanian Academic Economists from Abroad

6th edition, 31 July–02 August 2019 – Babeș-Bolyai University of Cluj–Napoca, Faculty of Economics and Business Administration


During this edition of the conference, the following professors were present as keynote speakers:

- Avinash Dixit
  Princeton University

- Cosmin Iluț
  Duke University

- Benny Moldovanu
  University of Bern

- Enrico Perotti
  University of Amsterdam

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ERMAS 2017 Annual Scientific Conference of Romanian Academic Economists from Abroad

4th edition, July 26–28 2017 – Babeș-Bolyai University of Cluj–Napoca, Faculty of Economics and Business Administration


During this edition of the conference, the following professors were present as keynote speakers:

- Eric Maskin
  Harvard University

- Ariel Pakes
  Harvard University

- Aureo de Paula
  University College London

- Victor Rios–Rull
  University of Pennsylvania
ERMAS 2018  Annual Scientific Conference of Romanian Academic Economists from Abroad

5th edition, July 25-27 2018 - Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration

ERMAS 2021  Annual Scientific Conference of Romanian Academic Economists from Abroad

7th edition, July 28-30 2021 - Faculty of Economics, "Lucian Blaga" University of Sibiu, July 28 - 30, 2021
https://conferences.ubssibiu.ro/ermas/

ERMAS 2022  Annual Scientific Conference of Romanian Academic Economists from Abroad

8th edition, July 27-29 2022 - Babeș-Bolyai University of Cluj-Napoca, Faculty of Economics and Business Administration
www.econ.ubbcluj.ro/ermas2022/
Scientific Committee for the 2023 edition
Camelia Bejan, University of Washington--Bothell (US)
Florin Bilbile, University of Cambridge (UK)
Corina Boar, New York University (US)
Otilia Boldea, Tilburg University (NL)
Cosmin Ilut, Duke University (US)
Felicia Ionescu, Board of Governors of the Federal Reserve System (US)
Cristian Litan, Universitatea Babes-Bolyai (RO)
Virgiliu Midrigan, New York University (US)
Gabriel Mihalache, Ohio State University (US)
Andreea Mitrut, University of Gothenburg (SE)
Cristian Pop-Eleches, Columbia University (US)
Ioanid Rosu, HEC Paris (FR)
Zsolt Sandor, Sapientia University--Miercurea Ciuc (RO)
Marius Zoican, University of Toronto (CA)

Organizing Committee for the 2023 edition
Cristina Amarie, National Bank of Romania (RO)
Dan Anghel, Bucharest University of Economic Studies (RO)
*Florin Bilbile, University of Cambridge (UK)
*Corina Boar, New York University (US)
Petre Caraiani, Bucharest University of Economic Studies (RO)
Mihaela Clontu, National Bank of Romania (RO)
*Mihai Copaciu, National Bank of Romania (RO)
Lucian Croitoru, National Bank of Romania (RO)
Alina Dima, Bucharest University of Economic Studies (RO)
Mihai Guta, Babes-Bolyai University (RO)
Claudiu Hertel, Bucharest University of Economic Studies (RO)
*Felicia Ionescu, Board, Federal Reserve System (US)
*Cristian Litan, Babes-Bolyai University (RO)
*Serban Matei, National Bank of Romania (RO)
Daniel Mican, Babes-Bolyai University (RO)
*Andreea Mitrut, University of Gothenburg (SE)
Razvan Mustata, Babes-Bolyai University (RO)
Andrei Neagu, National Bank of Romania (RO)
*Bogdan Negrea, Bucharest University of Economic Studies (RO)
Maria Olteanu, National Bank of Romania (RO)
Marius Profiroiu, Bucharest University of Economic Studies (RO)
Cristian Stefan, National Bank of Romania (RO)
Vlad Voinescu, National Bank of Romania (RO)

* ERMAS 2023 coordinators
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>08:30-09:00</td>
<td>Arrival of the participants</td>
<td>NBR headquarters, Doamnei 8</td>
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<tr>
<td>09:00-10:15</td>
<td>Parallel sessions (20 minutes per paper+5 for Q&amp;A)</td>
<td>Room: M. Constantinescu, A. Carp, C. Kiritescu</td>
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<td>10:15-10:30</td>
<td>Coffee break</td>
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<td><strong>PLENARY SESSION</strong></td>
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<td>Camelia M. Kuhnne</td>
<td>UNC Kenan-Flagler Business School, US</td>
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<tr>
<td>13:00-14:00</td>
<td>Lunch</td>
<td>Room: Mitita Constantinescu</td>
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<tr>
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<td>15:30-16:30</td>
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<td>Mariacristina De Nardi</td>
<td>University of Minnesota, US</td>
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<td>Lunch</td>
<td>Room: Mitita Constantinescu</td>
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<td>16:30-16:45</td>
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<td>19:00-21:00</td>
<td>Dinner offered by the National Bank of Romania</td>
<td>NBR premises</td>
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<td>08:30-09:00</td>
<td>Transfer of the participants from the hotel</td>
<td>NBR Headquarters (front)</td>
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<td>09:00-10:30</td>
<td>Parallel sessions for PhD students from Romanian universities (15 minutes per paper)</td>
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<td>10:30-10:45</td>
<td>Coffee break</td>
<td>Room: Virgil Madgearu</td>
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<tr>
<td>10:45-12:00</td>
<td>Parallel sessions (20 minutes per paper+5 for Q&amp;A)</td>
<td>Room: V. Slavescu, V. Madgearu, Periodice</td>
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<td>12:00-13:00</td>
<td>Lunch</td>
<td>University premises</td>
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<td>13:00-14:00</td>
<td><strong>PLENARY SESSION</strong></td>
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<td>David M. Drukker</td>
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<td>Sam Houston State University, US</td>
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<td>14:00-14:15</td>
<td>Coffee break</td>
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<td>14:15-15:15</td>
<td>Round table on research micro data and policy on Romania</td>
<td>Aula Magna</td>
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<td>Moderator - Cristian Pop-Eleches</td>
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<td>Columbia University, US</td>
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<td>Gianluca Violante</td>
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<td>Princeton University, US</td>
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<td>17:00-18:00</td>
<td>Coffee break</td>
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<td>18:00-18:15</td>
<td>Closing ceremony</td>
<td>Aula Magna</td>
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<tr>
<td>19:00-22:00</td>
<td>Dinner offered by the Bucharest University of Economic Studies</td>
<td>Hanu' lui Manuc Restaurant, 02-64, Francoza st.</td>
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<td>Hanu' lui Manuc Restaurant, 02-64, Francoza st.</td>
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**Friday, 28th of July 2023 - Bucharest University of Economic Studies, Piata Romana 6**

**Saturday, 29th of July 2023 - social program**
Program ERMAS 2023
9th edition, July 26 – 28, 2023
National Bank of Romania
Bucharest University of Economic Studies
https://www.ermas.ro/2023/

Available on-line at:
https://www.ermas.ro/2023/program.php

Tuesday, 25th of July 2023 (one day before the start of the conference)
17:00-20:00 Mini-course in Econometrics [hybrid format]: Differences-in-Differences Estimators
Instructor: David Drukker - Associate Professor, Department of Economics and International Business, Sam Houston State University, Bucharest University of Economic Studies, Room: Aula Magna

Wednesday, 26th of July 2023 – NBR headquarters, Doamnei 8
09:00-11:00 Registration for the participants
Room: NBR Rotunda

11:00-12:00 OPENING CEREMONY
Welcoming remarks: Governor Mugur Isarescu, NBR
Opening remarks: representatives of Bucharest University of Economic Studies, Babes-Bolyai University, ERMAS Association
Room: Mitia Constantinescu

12:00-13:00 Lunch
Room: Alexandru Otulescu

13:00-14:00 NBR INVITED TALK:
Lawrence Christiano [Northwestern University, US] Slow Learning and Rational Expectations
(with B. Johannsen, M. Eichenbaum)
Room: Mitia Constantinescu

14:00-14:15 Coffee break

14:15-15:30 PARALLEL SESSIONS
[20 minutes per paper; 5 for Q&A]
Room: Mitia Constantinescu

Session A1: Macro - price rigidities, chair Florin Bilbiiie
Session A2: Applied micro - education I, chair Ciprian Domnisoru

Session B1: Macroeconomic - firms interactions, chair Marco Bassetto
1. Marcus Hagedorn [University of Oslo, NO] The Failed Theory of the Price Level
Session B2: Applied Micro - firms, chair Almos Telegdy
1. David Ortan [National Bank of Romania, RO] The impact of higher utility costs on firms in the Romanian manufacturing sector
Session B3: Econometrics, SARS-CoV-2, chair Otilia Boldea
2. Marcel Voia [University of Orleans, FR and University of Bucharest, RO] Don't know! Don't care? We should! "Don't know" responses in digital and financial literacy questions [with D. Balute, C. Henry, K. Huyha]
3. Otilia Boldea [Tilburg University, NL] Age-specific transmission dynamics of SARS-CoV-2 during the first two years of the pandemic [with A. Alipoor, S. Pei, J. Shamin, G. Roznovna]

18:00-20:00 Welcome reception offered by the National Bank of Romania
Location: NBR premises
Thursday, 27th of July 2023 –
NBR headquarters, Doamnei 8

08:30-09:00  Arrival of the participants

09:00-10:15  PARALLEL SESSIONS

[20 minutes per paper x 5 for Q&A]

Session C1: Macro - heterogeneous agents I, chair Michael Boutros
Room: Mitita Constantinescu

1. Frantisek Masek (Sapienza University of Rome, IT)
   Average Inflation Targeting in a Behavioral Heterogeneous Agent New Keynesian Model
   [with J. Zernicka]

2. Jose-Elias Gallegos (Bank of Spain, ES)
   HANK Beyond FIRE: Amplification, Forward Guidance and Belief Shocks

3. Michael Boutros (Bank of Canada, CA)
   The Macroeconomic Implications of Coholding Liquid Assets and Debt
   [with A. Mijakovic]

Session C2: Macro - labor, chair Maria Bolboaca
Room: Anton Carp

1. Amalia Repete (Bocconi University, IT)
   Heterogeneous Effects of Monetary Policy on Workers through Employers
   [with A. Bobasu]

2. Jose Carreno (Tilburg University, NL)
   Flexible Contracts, Macro Stability, and Welfare

3. Maria Bolboaca (University of St. Gallen, CH)
   Medium Frequencies with Endogenous Human Capital
   [with G. Cozza, M. Davenport]

Session C3: Theory II, chair Cristian Litan
Room: Costin Kiritsescu

1. Dominik Naeher (University of Gottingen, DE)
   Pricing of Add-On Products with Rationally Inattentive Consumers
   [with S. Turto]

2. Andrea Cosnine-Langlaix (University Paris Nanterre, FR)
   In-house vs. Outsourced Data Analytics: Implications on Competition and Consumer Targeting
   [with E. Darmon, J.M. Zogheib]

3. Cristian Litan (Babes-Bolyai University, RO)
   Financial sophistication, review of the financial reporting and the probability of fiscal control
   [with C.G. Bonac, S.C. Vaiu]

10:15-10:30  Coffee break

10:30-11:45  PARALLEL SESSIONS

[20 minutes per paper x 5 for Q&A]

Session D1: Macro - information, chair Cosmin Ilut
Room: Mitita Constantinescu

1. Marcu Bogdan (University of Warwick, UK and National Bank of Romania, RO)
   Optimal Monetary Policy and the Signal Value of Prices under Rational Intention

2. NikoIay Iskrew (Bank of Portugal, PT)
   Spectral decomposition of the information about latent variables in dynamic macroeconomic models

3. Cosmin Ilut (Duke University, US)
   Uncertainty aversion and heterogeneous beliefs in linear models [with P. Krivenco, M. Schneider]

Session D2: Finance - investment, chair Oana Pela
Room: Anton Carp

1. Angela Maria Filip (Babes-Bolyai University, RO)
   The Alpha and Omega Seeking Behavior of Hedge Funds Managers [with B. Negrea]

2. Ioana Neamtu (Bank of England, UK)
   The Ring-Fencing Bonus [with I. Erten, J. Thenasouris]

3. Oana Pela (University College Dublin, IE)
   Financial fragility in open-ended mutual funds: the role of liquidity management tools
   [with P. Dunne, L. Emter, F. Fecht, R. Giuliana]

Session D3: Macro - growth, chair Minae Alexandru
Room: Costin Kiritsescu

1. Roxana Mihet (Swiss Finance Institute and HEC Lausanne, CH)
   Cybercrime-Driven Innovation [with O. Borens, K. Rishabh]

2. Rafael Berriel (Stanford University, US)
   Who should bear the risk of economic growth?
   [with C. E. da Costa]

3. Alexandru Minea (University Clermont Auvergne, FR)
   Environmental Quality along the Process of Economic Growth: A Theoretical Reappraisal?
   [with M. Menuet, P. Villieu, A. Xepapadeas]

11:45-12:00  Coffee break

12:00-13:00  PLENARY SESSION:
Camelia M. Kuhnen
UNC Kenan-Flagler Business School, US
Economic expectations: From neuroscience to household finances and macroeconomics
Room: Mitita Constantinescu

13:00-14:00  Lunch
Room: Alexandru Otulescu

14:00-15:15  PARALLEL SESSIONS

[20 minutes per paper x 5 for Q&A]

Session E1: Macro - open economies, chair Husnu Dalgic
Room: Mitita Constantinescu

1. Alexandra-Maria Chipere (Alexandru Ioan Cuza University of Iasi, RO)
   External Wealth of Nations and Systemic Risk
   [with A. Andries, S. Ongena, N. Srinivasa]

2. Kwang Hwan Kim (Yonsei University, KR)
   Optimal Trend Inflation in an Open Economy
   [with D. Cho, J.H. Kim, S.J. Kim]

3. Husnu Dalgic (University of Mannheim, DE)
   Sterilized FX Interventions: Benefits and Risks
   [with S. Camara, L. Christian]

Session E2: Applied micro - education II, chair Cristian Pop-Eleches
Room: Anton Carp

1. Loretti Dobrescu (University of New South Wales, AU)
   Cultural Context in Standardized Tests

2. Cristian Pop-Eleches (Columbia University, US)
   Survival of the fittest? School closures and expansions in a centralized choice system
   [with R. Ainsworth, R. Dehejia, A. Munteanu, M. Urquiel]

Session E3: Macro - human capital, chair Felicia Ionescu
Room: Costin Kiritsescu

1. Ioana Schiopu (ESADE Business School, ES)
   The Rise of For-Profit Higher Education: A General Equilibrium Analysis
   [with C. Danis]

2. Urvi Neelakantan (Federal Reserve Bank of Richmond, US)
   Incarceration, Employment, and Earnings: Dynamics and Differences
   [with G. Gordon, J. B. Jones, K. Athreya]

3. Felicia Ionescu (Federal Reserve Board, US)
   Racial Gaps in Student Loan Defaults: A Life-cycle Approach
   [with K. Athreya, C. Herrington, U. Neelakantan]
15:15-15:30 Coffee break

15:30-16:30 PLenary SESSION:  
Mariacristina De Nardi  
University of Minnesota, US  
The Lifetime Costs of Bad Health [with S. Paschsenko, P. Porapakkarn]  
Room: Mitita Constantinescu

16:30-16:45 Coffee break

16:45-18:00 PARALLEL SESSIONS  
(20 minutes per paper)  
2:30 Q&A

Session F1: Macro – firms, chair Virgiliu Midrigan  
Room: Mitita Constantinescu

1. Ifrim Adrian [European Commission - JRC, IT]  
   Sentimental Discount Rate Shocks

2. Cristina Manea [Bank of International Settlements, CH]  
   Big Techs and the Credit Channel of Monetary Policy  
   [with F. De Fiore, L. Gambacorta]

3. Virgiliu Midrigan [New York University, US]  
   Cash Flows over the Firm’s Life Cycle  
   [with C. Boar, F. Kochen]

Session F2: Applied micro - health, chair Andreea Mitrut  
Room: Anton Carp

1. Alina Botezat [Romanian Academy, Iasi Branch, RO]  
   Tracking Deferral and Health in Old Age: The Impact of Education Reforms in the Former Eastern Bloc

2. Daniela Andrei [Orebro University School of Business, SE]  
   The relative value of suicide prevention in healthcare priority setting  
   [with L. Thomas, L. Ryen, E. Virrannai]

3. Andreea Mitrut [Gothenburg University, SE]  
   When Fraud Kills: Falsified Medical Products and Neonatal Health  
   [with C. Pop-Etches, S. Tudor]

Session F3: Banking and real estate, chair Razvan Vlahu  
Room: Costin Kirițescu

1. Cristian Badarina [National University of Singapore, SG]  
   Commercial Real Estate in Crisis: Evidence from Transaction-Level Data  
   [with A. Alter, E. Mahoney]

2. Federico Mandelman [Federal Reserve Bank of Atlanta, US]  
   Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies  
   [with A. Finkelstein Shapiro, V. Nuguier]

3. Razvan Vlahu [De Nederlandsche Bank,NL]  
   Beyond financing: Effects of changes in bank relationships on client-firms  
   [with S. Poelhekke, V. Volosovych]

18:00-21:00 Dinner offered by the National Bank of Romania  
Location: NBR premises

Friday, 28th of July 2023 - Bucharest University of Economic Studies, Piata Romana 6

08:30-09:00 Transfer of the participants from the hotel to the Bucharest University of Economic Studies  
Room: NBR Headquarters (front)

09:00-10:30 PARALLEL SESSIONS for PhD students from Romanian universities  
(15 minutes per paper)

Session 1 PhD:  
Room: Victor Slavescu

1. Florina Burdet [Babes-Bolyai University, RO and University Clermont-Auvergne, LED-ICA, FR]  
   An assessment of wealth effects on private non-durable consumption in European countries

2. Cecilia Cloticlan [Institute for World Economy, Romanian Academy, RO]  
   Policy complementarity: major fiscal and monetary announcements during the pandemic  
   [with M. Nicol]

3. Ioana Farcaș [Babes-Bolyai University, RO]  
   The Impact of Culture on Government Interventions in the Banking Sector  
   [with S. Nistor]

4. Ioan-Iulian Norocel [Bucharest University of Economic Studies, RO]  
   Monetary policy and housing bubbles: should Central Banks lean against the wind?

5. Georgiana Plesa [Bucharest University of Economic Studies, RO]  
   Data-rich model for the Romanian economy - a hybrid DSGE-DFM approach

6. Stefan-Constantin Radu [School of Advanced Studies, Romanian Academy, RO]  
   Three decades of economic development in Central and Eastern Europe. A Bayesian approach to quantifying relevant growth factors

Session 2 PhD:  
Room: Virgile Madgearu

1. Stefania-Raluca Marin [Micu] [Bucharest University of Economic Studies, RO]  
   Crypto-assets - disruptive or destructive technologies?  
   [with D. Dumitrescu]

2. Radu Popa [Bucharest University of Economic Studies, RO]  
   The impact of households’ earnings on consumer loans probability of default through the economic cycle

3. Cristina Strango [West University of Timisoara, RO and University of Orleans, LED, FR]  
   EU populism and online social media horizons  
   [with M. Mustescu, C. Turcu]

4. Ecaterina Tomolea [Babes-Bolyai University, RO]  
   Does climate change influence the labour migration?  
   A comparative analysis for China and India  
   [with M. Stilagni]

5. Zsuzsanna Wengritzky [Babes-Bolyai University, RO]  
   Competition vs. Cooperation: Do Subsidies with Government-Set Eligibility Threshold Values Behave as Focal Points on the Hungarian EV Market?

6. Maria-Cristina Zwak-Cantoriu [Bucharest University of Economic Studies, RO]  
   Investor sentiment in the face of volatility: How do financial markets affect the spread of volatility from oil, natural gas and wheat prices?

10:30-10:45 Coffee break

10:45-12:00 PARALLEL SESSIONS  
(20 minutes per paper)  
2:30 Q&A

Session G1: Macro - heterogenous agents II, chair Jeanne Commault  
Room: Victor Slavescu

1. Paula Sanchez-Gil [University of Lucerne, CH]  
   Welfare Consequences of Fiscal Consolidation Plans: The Role of In-kind benefits

   Monetary Policy and the Redistribution Channel in the Euro area

   Persistent Earnings and the MPC
Session G2: Macro - labor&trade, chair Andrei Zlate
Room: Virgil Madgearu

1. Adina Ardelean [Santa Clara University, US]
   Growth Volatility and Trade: Market Diversification vs. Production Specialization [with M. Leon-Ledesma, L. Puzzello]

2. Anca Cristea [University of Oregon, US]
   Organized Labor When Things Go South: Unions and the Labor Market Consequences of NAFTA [with J. Lopresti]

3. Andrei Zlate [Federal Reserve Board, US]

Session G3: Econometrics - time series, chair Abhimanyu Gupta
Room: Periodice

1. Georgiana Plelea [National Bank of Romania, RO]
   Accounting for data revisions when forecasting Romanian GDP [with D. Sirbu, A. Tanase]

2. Adriana Correia-Madeira [University of Lisbon, PT]
   Bootstrap methods for impulse responses obtained by local projections [with O. Boldea, A. Hall, N. Zaccaria]

3. Abhimanyu Gupta [University of Essex, UK]
   Robust Inference on Infinite and Growing Dimensional Time Series Regression [with Myung Hwan Seo]

12:00-13:00 Lunch
Room: University premises

13:00-14:00 PLENARY SESSION:
David M. Drukker
Sam Houston State University, US
Inference after covariate selection: An introduction and some new results
Room: Aula Magna

14:00-14:15 Coffee break

14:15-15:15 Round table on research micro data and policy on Romania
Moderator - Cristian Pop-Eleches [Columbia University, US]
Room: Aula Magna

15:15-15:30 Coffee break

15:30-16:45 PARALLEL SESSIONS
[20 minutes per paper=5 for Q&A]
Session H1: Macro - commodities, global supply chains, chair Andrea Smadu
Room: Victor Slavescu

1. Petre Caralani [Bucharest University of Economic Studies, RO]
   Commodity Price Shocks and Production Networks in Small and Open Economies [with A. Silve, J. Miranda-Pinto, J. Olaya-Agudelo]

2. Szilard Benk [Corvinus University of Budapest, HU]
   Identifying Money and Inflation Expectation Shocks to Real Oil Prices [with M. Gillman]

3. Andre Smadu [De Nederlandsche Bank, NL]
   Global supply chain pressures, inflation, and implications for monetary policy [with G. Ascari, D. Bonam]

Session H2: Banking and policies, chair Christiaan van der Kwaak
Room: Virgil Madgearu

1. Alexe Alupoua [National Bank of Romania, RO]
   On the Macropolitcal Policy Stance in an Emerging Economy [with M. Kubinschi, F. Neagu]

2. Stephen Kho [De Nederlandsche Bank and University of Amsterdam, NL]
   Deposit market concentration and the short-run monetary transmission

3. Christiaan van der Kwaak [University of Groningen, NL]
   To Bail-in or to Bailout: that’s the (Macro) Question [with M. Katz]

Session H3: Climate and innovation, chair Dolina Radulescu
Room: Periodice

1. Marinela Adriana Finta [Singapore Management University, Sg]
   Retail Investors’ Activity and Climate Disasters

2. Mihai Codreanu [Stanford University, US]
   Directed Technical Change: Work from Home Patents During Covid-19 and Beyond [with N. Bloom, S.J. Devv, Y. Zhestkova]

3. Dolina Radulescu [University of Bern, CH]
   Electric Vehicle Charging Behaviour and Price Elasticities of Charging: An Analysis Using Swiss Data

16:45-17:00 Coffee break

17:00-18:00 PLENARY SESSION:
Gianluca Violante, Princeton University, US
Job Amenity Shocks: A Model of the Post-Pandemic Labor Market [with S. Bagga, L. Marin, A. Sehin]
Room: Aula Magna

18:00-18:15 Closing ceremony
Room: Aula Magna

19:00-22:00 Dinner offered by the Bucharest University of Economic Studies
Location: Hanu’ lui Manuc Restaurant
62-64, Franceza st.
https://www.hanumanurestaurant.ro/en

Saturday, 29th of July 2023 – social program
07:30-08:00 Gathering of the participants
Room: NBR Headquarters (front)
08:00 Departing for Bran and Sinaia

Dinner and overnight stay at NBR’s guest house in Sinaia

Sunday, 30th of July 2023 – return to Bucharest and departure
07:00-09:00 Departing for Bucharest and Henri Coanda
International Airport