



## 2nd Workshop on Applied Macroeconomics and Monetary Policy

St. Gallen, March 18, 2024

**8:30-9:00**      **Registration and Welcome Coffee**

**9:00-10:30**    **Session 1**

**Jonas Bruhin (University of St. Gallen):**

*“The Economic Impact of Russia’s Invasion of Ukraine on European Countries - A SVAR Approach”*

co-authors: Rolf Scheufele (Swiss National Bank), Yannic Stucki (Swiss National Bank)

**Daniel Kaufmann (University of Neuchâtel):**

*“Exchange Rate Effects of US Monetary Policy*

*- A Multi-Dimensional Analysis Using Identification Through Heteroscedasticity”*

co-authors: Marc Burri (University of Neuchâtel)

**Cristina Manea (Bank for International Settlements):**

*“Monetary Tightening, Inflation Drivers and Financial Stress”*

co-authors: Frederic Boissay (Bank for International Settlements), Fabrice Collard (Toulouse School of Economics), Adam Shapiro (Federal Reserve Bank of San Francisco)

**10:30-11:00**    **Coffee Break**

**11:00-12:00**    **Keynote Presentation**

**Martín Gonzalez-Eiras (University of Bologna):**

*“Social Security Design and its Political Support”*

co-authors: Rasmus K. Berg (University of Copenhagen)

**12:00-13:00**    **Session 2**

**Giacomo Mangiante (Bank of Italy):**

*“Do Firm Expectations Respond to Monetary Policy Announcements?”*

co-authors: Federico Di Pace (Bank of England), Riccardo M. Masolo (Università Cattolica del Sacro Cuore)

**Anisa Tiza Mimun (Justus-Liebig-University Giessen):**

*“The Impact of Monetary Policy on Non-Bank Financial Institutions: New Evidence”*

co-authors: Peter Tillmann (Justus-Liebig-University Giessen)

**13:00-14:00**    **Lunch**

**14:00-15:30**    **Session 3**

**Tai Lo Yeung (Università della Svizzera Italiana):**

*“Asymmetric Labor Income Uncertainty: Implications for Risk-Taking in Financial Markets”*

**Lizet Alejandra Perez Cortes (University of St. Gallen):**

*“Interest Rate Shocks, Household Portfolios and Bank Deposits”*

co-authors: Martin Brown (Study Center Gerzensee & University of St. Gallen), Daniel Hoehle (University of Applied Sciences and Arts Northwestern Switzerland), Markus Schmid (University of St. Gallen)

**Matthias Kaldorf (Deutsche Bundesbank):**

*“Pro-Cyclical Emissions and Optimal Monetary Policy”*

co-authors: Francesco Giovanardi (Prometeia & University of Cologne)

**15:30-16:00 Coffee Break**

**16:00-17:30 Session 4**

**Emiliano Toni (University of St. Gallen):**

*“The Art and Science of Monetary and Fiscal Policies in an Emerging Economy”*

co-authors: Juan Pablo Medina (Universidad Adolfo Ibáñez), Rodrigo Valdés (International Monetary Fund)

**Jorge Pozo (Central Reserve Bank of Peru):**

*“Financing Imbalances and Heterogeneous Effects of Monetary Policy”*

co-authors: Youel Rojas (Central Reserve Bank of Peru)

**Luis Surco (Pontificia Universidad Católica del Perú & Central Reserve Bank of Peru):**

*“Modeling the Trend, Persistence, and Volatility of Inflation in Pacific Alliance Countries: ”*

*- An Empirical Application Using a Model with Inflation Bands”*

co-authors: Gabriel Rodríguez (Pontificia Universidad Católica del Perú)

**17:30-18:30 Closing Apéro**

**Registration:**

For online participation please register here: [macro\\_workshop2024@unisg.ch](mailto:macro_workshop2024@unisg.ch).

**Sponsors:**

The event is kindly sponsored by the Leading House for the Latin American Region (SERI) through the Seed Money Grant 2019.

**Organizers:**

Maria Bolboaca (University of St. Gallen)

Renzo Castellares (Central Reserve Bank of Peru)

Nelson R. Ramírez-Rondán (Center for Latin American Monetary Studies)

Jose Carlos Saavedra (APOYO Consultoría)

**Organizational support:**

Sebastian Barraza (University of St. Gallen)

Emiliano Toni (University of St. Gallen)