



NATIONAL RESEARCH
UNIVERSITY

FRONTIERS OF MACROECONOMIC RESEARCH

WORKSHOP OF INTERNATIONAL LABORATORY FOR MACROECONOMIC ANALYSIS
19-20 OCTOBER, 2018



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Welcome to HSE!

The Workshop “Frontiers of Macroeconomic Research” is organized by the International Laboratory for Macroeconomic Analysis (ILMA), a research unit at the National Research University Higher School of Economics, Moscow (HSE). The aim of the Workshop is to bring together foreign senior macroeconomists, research fellows from HSE and other research and policy units to discuss their inquiries, receive a critical support and establish new collaborations. We hope that these new links will be pursued and reinforced on the future!

HSE is one of the leading universities in Russia, which started in 1992 as a small new institution in higher economic education and becomes by now one of the biggest university in Russia with the focus on modern education and cutting-edge research in various academic fields. ILMA unites research fellows with the broad research agenda in fiscal and monetary policy issues, political economy of economic growth, macroeconomic forecasting and meta-analysis, etc. We are open to international collaboration and welcome fellows with the experience in macroeconomic research.

Organizing Committee

Sergey Pekarski, Head of ILMA

Sergey Merzlyakov, Deputy Head of ILMA

Hubert Kempf, Academic Senior Advisor of ILMA

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Tatyana Bushina, Manager of ILMA, e-mail: tbushina@hse.ru

Designed by Oleg Kirillov, HSE

	09:00 - 09:30	Welcome address	
		Hubert Kempf Lev Lubimov Oleg Zamulin	
	09:30 - 11:10	Session I . Chair: Lev Lubimov	
		Miguel Ampudia Russell Cooper Julia Le Blanc Guozhong Zhu	MPC Heterogeneity in Europe: Sources and Policy Implications <i>Discussant: Oxana Malakhovskaya</i>
		Thomas Brand Marlène Isoré Fabien Tripier	Uncertainty Shocks and Firm Creation: Search and Monitoring in the Credit Market <i>Discussant: Olga Kuznetsova</i>
	11:10 - 11:30	Coffee break	
	11:30 - 13:10	Session II. Chair: Oleg Zamulin	
		Kanat Isakov Sergey Pekarski	Financial Repression and Public Finance in a Calibrated General Equilibrium Model <i>Discussant: Russell Cooper</i>
		Olga Norkina Mariam Mamedli	Optimal Financial Repression in the OLG Model with Endogenous Labor <i>Discussant: Andrey Shulgin</i>
	13:10 - 14:30	Lunch	
	14:30 - 16:10	Session III. Chair: Russell Cooper	
		Olga Kuznetsova	The Value of Information in Segmented Economies <i>Discussant: Fabien Tripier</i>
		Dimitri Bouche Hubert Kempf Arnaud Lionnet	Crisis, Contagion and Containment Policies in Financial Networks: a Dynamic Approach <i>Discussant: Assaf Razin</i>
	16:10 - 16:30	Coffee break	
	16:30 - 18:10	Session IV. Chair: Alain Paquet	
		Olga Kuznetsova Sergey Merzlyakov	The Role of Uncertain Government Preferences for Fiscal and Monetary Policy Interaction <i>Discussant: Olga Norkina</i>
		Mariam Mamedli	Pension System and Fiscal Policy in an Economy with Heterogeneous Agents <i>Discussant: Olga Kuznetsova</i>
	18:30 - 21:00	Conference dinner	

	09:30 - 11:10	Session V . Chair: Hubert Kempf	
		Dmitriy Veselov Alexander Yarkin	Inequality in the Capital and Land Distribution and Growth Take-Offs <i>Discussant: Alain Paquet</i>
		Adil Mahroug Alain Paquet	The Consequential Implications of Endogenous Schumpeterian Growth for Business Cycles <i>Discussant: Dmitriy Veselov</i>
	11:10 - 11:30	Coffee break	
	11:30 - 13:10	Session VI. Chair: Ekaterina Lozgacheva	
		Oxana Malakhovskaya	Oil Market Shocks Effects on Russian Macroeconomic Indicators: Quantitative Estimates with Sign-Identified SBVAR <i>Discussant: Olga Borzykh</i>
		Andrey Shulgin	Monetary Regime Choice and Optimal Credit Rationing at the Official Rate: the Case of Russia <i>Discussant: Mariam Mamedli</i>
	13:10 - 14:30	Lunch	
	14:30 - 16:10	Session VII. Chair: Fabien Tripier	
		Charles Goodhart Kanat Isakov Udara Peiris Dimitrios Tsomocos	International Debt Overhang and Monetary Policy: A Simulation Exercise Using Czech Republic Data <i>Discussant: Sergey Slobodyan</i>
		Sergey Slobodyan Pavel Tretiakov	Disinflation with Learning Agents in Open Economy <i>Discussant: Oxana Malakhovskaya</i>
	16:10 - 16:30	Coffee break	
	16:30 - 17:30	Session VIII. Chair: Sergey Pekarski	
		Assaf Razin	Israel's Immigration Story: Globalization Lessons
	17:30 - 18:00	Concluding remarks	
		Hubert Kempf	

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