

**6<sup>th</sup> INFER ERMEES - European Macroeconomics Workshop 2025**  
**The Macroeconomic Challenges of Geopolitical Tensions in Europe**  
**December 5<sup>th</sup>, 2025, Strasbourg (France)**

**PROGRAM**

| Time        | Room               | Session              | Speaker   | Topic         | Chairman    | Paper   | Discussant           |
|-------------|--------------------|----------------------|---|---------------|-------------|---|----------------------|
| 9h-9h15     | Amphi 2, floor -1  | Welcome speech       | Herrade Igersheim, director of BETA research lab  |               |             |   |                      |
| 9h15        | Amphi 2, floor -1  | Keynote speaker      | Petra Geraats (Cambridge University, United Kingdom), "Policy Transparency in Times of Uncertainty" |               |             |   |                      |
| 10h15-10h30 | Platform, floor 0  | Coffee break         |   |               |             |   |                      |
| 10h30 - 12h | Room A015, floor 0 | Parallel session I a | Noeller Marvin  | Fiscal policy | T. Betti    | Fiscal Multipliers and Political Fragmentation  | Ferdinandusse Marien |
| 10h30 - 12h |                    | Parallel session I a | Ferdinandusse Marien  |               |             | When do monetary unions need a fiscal capacity?   | Creel Jérôme         |
| 10h30 - 12h |                    | Parallel session I a | Creel Jérôme  |               |             | Fiscal policies are not all alike: composition effects, regime switching and uncertainty                                  | Noeller Marvin       |
| 10h30 - 12h | Room A016, floor 0 | Parallel session I b | Jerbashian Vahagn   | Labor market  | P. Lesuisse | On the Elasticity of Substitution between Labor and ICT and IP Capital and Traditional Capital                            | Chletsos Michael     |
| 10h30 - 12h |                    | Parallel session I b | Chletsos Michael and Sintos Andreas   |               |             | Macroeconomic Shocks and Labor Market Perceptions: How Early Recession Exposure Shapes Job Insecurity and Wage Inequality | Kawaye Hopkins Henry |
| 10h30 - 12h |                    | Parallel session I b | Kawaye Hopkins Henry  |               |             | Bargaining Power and Macroeconomic Stability in a Small Open Economy Facing Climate Change                                | Jerbashian Vahagn    |

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|-------------|--------------------|------------------------|--|---|-----------------|---|-----------------------|
| 10h30 - 12h | Room A017, floor 0 | Parallel session I c   | Dabrowski Marek A.   | Monetary policy                         | M. Sidiropoulos | Shades of inflation targeting: insights from fractional integration                                 | Drobysheva Alexandra  |
| 10h30 - 12h |                    | Parallel session I c   | Owusu Benjamin   |   |                 | The Economic Growth and Inflation Nexus: New Empirical Assessment for Emerging Market Economies     | DfÖbrowski Marek A.   |
| 10h30 - 12h |                    | Parallel session I c   | Drobysheva Alexandra   |   |                 | When Communication Fails: The Ineffectiveness of Disclosure Under Trend Inflation                   | Owusu Benjamin        |
| 12h-13h30   | Platform, floor 0  | Lunch break            |  |   |                 |   |                       |
| 13h30-14h30 | Amphi 2, floor -1  | Keynote speaker        | Aurélien Goutsmedt (Université Catholique de Louvain, Belgique), "Macroeconomics and the building of European Economics since the 1970s" |   |                 |   |                       |
| 14h45-16h   | Room A015, floor 0 | Parallel session II a  | Bondesan Matteo  | Climate issues                          | C. Roussel      | Estimating the Greenium Associated with Sectoral Climate-Transition Risk in European Equity Markets | Bugdalle Tom          |
| 14h45-16h   |                    | Parallel session II a  | Kantur Zeynep  |   |                 | The Financial Network: Financing the Green Transition in the Euro Area                              | Bondesan Matteo       |
| 14h45-16h   |                    | Parallel session II a  | Bugdalle Tom   |   |                 | A Tale of Two Cycles: Business and Financial Cycle Synchronization in the Euro Area                 | Kantur Zeynep         |
| 14h45-16h   | Room A016, floor 0 | Parallel session II b  | Mareels Marthe   | International trade and long run issues | A. Lorentz      | The Long-Run Effects of Temporary Supply Disruptions: Evidence for Hysteresis in OECD Countries     | Alfieri Luca          |
| 14h45-16h   |                    | Parallel session II b  | Alfieri Luca   |   |                 | Methodological Nationalism and Cosmopolitanism in Economics: A Study with an LLM Model              | Rabaud Isabelle       |
| 14h45-16h   |                    | Parallel session II b  | Rabaud Isabelle  |   |                 | Deep Trade Agreements and Trade in Value-Added: Does Heterogeneity Matter?                          | Mareels Marthe        |
| 14h45-16h   | Room A017, floor 0 | Parallel session II c  | Scheuer Niklas   | Fiscal policy and social issues         | F. De Palma     | The Impact of Bequest Taxation on Wealth Inequality - Theory and Evidence                           | Von Muschwitz Florian |
| 14h45-16h   |                    | Parallel session II c  | Von Muschwitz Florian  |   |                 | Population aging and fiscal multipliers   | Ferdinandusse Marien  |
| 16h-16h15   |                    | Coffee break           |  |   |                 |   |                       |
| 16h15-17h45 | Room A015, floor 0 | Parallel session III a | Badarau Cristina and Cavallaro Eleonora  | Financial issues                        | M. Dai          | Corporate debt structure and monetary policy transmission: a general equilibrium approach           | Elgin Ceyhun          |

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|-------------|--------------------|---|--------------------------------------|----------------|---------------------|--|-------------------|
| 16h15-17h45 |                    | Parallel session III a  | Carbonari Lorenzo                    |                |                     | Optimal Taxation with Borrowing Constraints and Entrepreneurial Heterogeneity  | Baradau Cristina  |
| 16h15-17h45 |                    | Parallel session III a  | Elgin Ceyhun                         |                |                     | Contextual Expectations: A Novel Framework for Modeling Inflation Dynamics   | Carbonari Lorenzo |
| 16h15-17h45 | Room A016, floor 0 | Parallel session III b  | Ofori Pamela Efua                    | Climate issues | E. Lorang           | Innovation, environmental taxes, and environmental wellbeing   | Gavresi Despina   |
| 16h15-17h45 |                    | Parallel session III b  | Sintos Andreas and Gavresi Despina   |                |                     | Scarred by Nature: How Early Exposure to Natural Disasters Shapes Risk Attitudes                                     | Ofori Pamela Efua |
| 16h15-17h45 |                    | Parallel session III b  | Gavresi Despina and Anastasia Litina |                |                     | The Legacy of Growing Up in a Recession on Attitudes Towards European Integration                                    | Sintos Andreas    |
| 16h15-17h45 | Room A017, floor 0 | Parallel session III c  | Siranova Maria                       | Public debt    | A. Barbier-Gauchard | Sovereign Bond Yield Synchronisation, Fiscal Regimes, and State-Dependent Effects of Monetary Policy in the Eurozone | Karsten Staehr    |
| 16h15-17h45 |                    | Parallel session III c  | Mehrotra Aaron                       |                |                     | Public debt and monetary policy transmission: evidence from advanced and emerging Europe                             | Siranova Maria    |
| 16h15-17h45 |                    | Parallel session III c  | Karsten Staehr                       |                |                     | The Effects of Macroeconomic and Budget Balance Shocks on Public Debt Trajectories in the Euro Area                  | Mehrotra Aaron    |
| 18h         |                    | End of the workshop   |                                      |                |                     |  |                   |
| 19h         |                    | Diner to the restaurant "Bistrot des copains", 12 Quai Finkwiller, 67000 Strasbourg <a href="http://www.bistrotdescopains.com">http://www.bistrotdescopains.com</a> |                                      |                |                     |  |                   |
| 21h         |                    | Free time at the Christmas Market   |                                      |                |                     |  |                   |