



Halle Institute for Economic Research  
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT  
HALLE-WITTENBERG



Research Program on Forecasting

## 17<sup>th</sup> IWH-CIREQ-GW Macroeconometric Workshop: Inequality, Micro Data and Macroeconomics

on December 5<sup>th</sup> and 6<sup>th</sup> 2016, in Halle (Saale)

### Monday, December 5<sup>th</sup>, 2016

**12:00–12:20**

**Registration**

**12:20–12:30**

**Opening Remarks**

**12:30–13:30**

**Keynote Lecture:**

**Household Finances, Inequality and  
Macroeconomics**

**Winfried Koeniger** (University of St. Gallen)

**13:30–13:45**

**Coffee break**

**Session 1**

**Inequality Methods**

Chair: **Yanqun Zhang** (Institute of Quantitative and  
Technical Economics, Chinese Academy of Social Sciences)

**13:45–15:15**

**Reliable Non-parametric Inference with  
Inequality Measures**

Jean-Marie Dufour, Emmanuel Flachaire, Lynda  
Khalaf, **Abdallah Zalgout** (Carleton University)

**Identification and Estimation of Heterogeneous  
Agent Models: A Likelihood Approach**

Juan Carlos Parra-Alvarez, Olaf Posch,  
**Mu-Chun Wang** (University Hamburg)

**Modelling UN SDGs Based on a Macro-  
econometric Model: The Case of China**

**Yanqun Zhang** (Institute of Quantitative and Technical  
Economics, Chinese Academy of Social Sciences)

**15:15–16:15**

**Postersession**

**Session 2**

**Inequality Analyses**

Chair: **Tobias Schmidt** (Deutsche Bundesbank)

**16:15–17:45**

**Consumption Dynamics and Allocation in  
the Family**

**Alexandros Theloudis** (Luxembourg Institute for  
Socio-Economic Research, University College London)

**Dynamics of Intergenerational Educational  
Mobility across Europe**

**Orhan Torul** (Bogazici University), Oguz Oztunaliz

**The Pattern of Home Ownership across  
Cohorts and its Impact on the German Net  
Wealth Distribution**

Arthur Alik-Lagrange, **Tobias Schmidt** (Deutsche  
Bundesbank)

**17:45–18:00**

**Coffee break**

**Session 3**

**Asset Price Analyses**

Chair: **Panagiota Tzamourani** (Deutsche Bundesbank)

**18:00–19:00**

**Removing the Property Ladder? The Effects of  
Loan-to-value Limits on the Housing Market**

Knut Are Aastveit, André Kállak Anundsen, **Benjamin  
Beckers** (DIW Berlin)

**Distributional Consequences of Asset Price  
Inflation in the Euro Area**

Klaus Adam, **Panagiota Tzamourani** (Deutsche  
Bundesbank)

**19:30**

**Dinner**

Member of the



Conference venue: Halle Institute for Economic Research –  
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, 06108 Halle (Saale), conference room, ground floor  
Conference language: English



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# 17<sup>th</sup> IWH-CIREQ-GW Macroeconometric Workshop: Inequality, Micro Data and Macroeconomics

Tuesday, December 6<sup>th</sup>, 2016

**09:00–10:00**

**Keynote Lecture:**

Credit Growth and the Financial Crisis:  
A New Narrative  
**Stefania Albanesi** (University of Pittsburgh)

**10:00–10:15**

**Coffee break**

**Session 4**

Micro Data and Macroeconomics  
Chair: **Ernesto Villanueva** (Banco de España)

**10:15–11:45**

Sovereign Stress, Banking Stress, and  
Corporate Financing Costs in the Euro Area  
Oliver Holtemöller, **Jan-Christopher Scherer** (IWH)

Evaluating the Link between Consumers’  
Savings Portfolio Decisions, their Inflation  
Expectations and Economic News  
Eva Arnold, Lena Dräger, **Ulrich Fritsche** (University  
Hamburg)

Staggered Contracts and Unemployment  
during the Great Recession: Evidence from  
Spain  
Luis Díez-Catalán, **Ernesto Villanueva** (Banco de  
España)

**11:45–12:30**

**Postersession**

**12:30–13:15**

**Lunch**

**Session 5**

Government and Inequality  
Chair: **Lien Annette Pham-Dao** (Deutsche Bundesbank)

**13:15–14:45**

The Distributional Impact of Structural Reforms  
Orsetta Causa, **Mikkel Hermansen** (OECD), Nicolas Ruiz

Determinants of Governmental Redistribution:  
Income Distribution, Development Levels,  
and the Role of Perceptions  
Klaus Gründler, **Sebastian Köllner** (University of Würzburg)

Public Insurance and Wealth Inequality:  
A Euro Area Analysis  
**Lien Annette Pham-Dao** (Deutsche Bundesbank)

**14:45–15:00**

**Coffee break**

Halle Institute for Economic Research –  
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Kleine Maerkerstrasse 8, 06108 Halle (Saale)

**Scientific committee:**

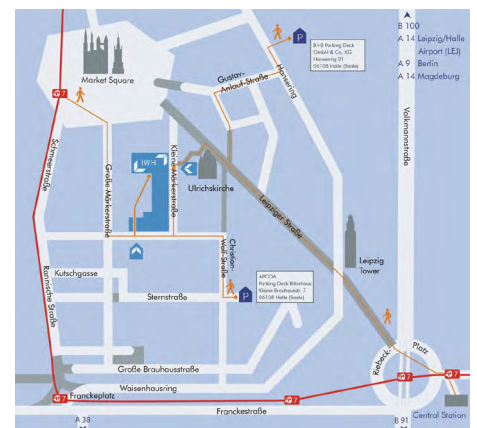
Jean-Marie Dufour (IWH, McGill University and CIREQ), Katja  
Heinisch (IWH), Oliver Holtemöller (IWH and Martin-Luther-University  
Halle-Wittenberg), Tara M. Sinclair (The George Washington  
University)

**Contact:**

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**Registration:**

You can register at: [https://en.xing-events.com/Macro\\_Workshop\\_2016](https://en.xing-events.com/Macro_Workshop_2016)





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Tuesday, December 6<sup>th</sup>, 2016

### Session 6

Macro Models, Economic Policy and Wealth

Chair: **Christian Di Pietro** (University of Salerno)

**15:00–16:30**

Endogenous Monetary-Fiscal Regime Change  
in the United States

Yoosoon Chang, Eric M. Leeper, **Boreum Kwak** (IWH)

Central Bank Preferences and the Changing  
Nature of the Real Exchange Rate

Rodrigo Caputo, **Michael Pedersen** (Central Bank of Chile)

Stochastic Dominance and the Tail Properties  
of Stationary Wealth Distributions

**Christian Di Pietro** (University of Salerno), Marco M. Sorge

**16:30–16:45**

Concluding Remarks

**Jean-Marie Dufour** (McGill University, CIREQ, IWH)

### Postersession

**Evaluating the Real-time Directional Accuracy of the World Economic Survey Macroeconomic Forecasts for the United States Using the ROC Curves Analysis**

**Olga Beshpalova** (The George Washington University)

**The Effects of Inflation Expectation Uncertainty on Inflation and the Output Gap**

**Angela Fuest**, Torsten Schmidt (RWI – Leibniz Institute for Economic Research)

**Heterogeneity of the Marginal Propensity to Consume: Evidence from the German SOEP**

Jan Behringer, **Sebastian Gechert** (The Macroeconomic Policy Institute, IMK)

**The Persistent Effects of Monsoon Rainfall Shocks in India: A Nonlinear VAR Approach**

Björn Brey, **Matthias Hertweck** (University of Konstanz)

**Wage Inequality and Employment Development in Germany**

**Christian Hutter**, Enzo Weber (Institute for Employment Research, IAB)

**On the Industry Specificity of Human Capital and Business Cycles**

**Vahagn Jerbashian** (Universitat de Barcelona), Sergey Slobodyan, Evangelia Vourvachaki

**Duration Dependence and Returns to Scale in Job Vacancies**

Steven J. Davis, Christof Röttger, **Andreas Moczall**, Anja Warning, Enzo Weber (Institute for Employment Research, IAB)

**The Economic Value of Business Cycle Forecasts in Germany for Potential Investors**

Jörg Döpke, **Karsten Müller** (Hochschule Merseburg), Lars Tegtmeier

**Correlation Matters: Multidimensional Inequality during the European Crisis**

**Philipp Poppitz** (University Hamburg, IMK)

**Inflation Expectations and Individual Saving Decisions: Evidence from Micro Data**

**Sahra Sakha** (Deutsche Bundesbank), Tobias Schmidt, Panagiota Tzamourani, Junyi Zhu

**Did the Swiss Exchange Rate Shock Shock the Market?**

Manuel Buchholz, Lena Tonzer, **Gregor von Schweinitz** (IWH)

**Economic Determinants of EU Labor Mobility: Does Free Access to the Market Matter?**

**Matthias Wieschemeyer** (IWH)

**Love and Money with Inheritance: Marital Sorting between Labor Income and Inherited Wealth in the Modern Partnership**

Georgi Kocharkov, Etienne Pasteau, **Junyi Zhu** (Deutsche Bundesbank)