



Halle Institute for Economic Research  
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT  
HALLE-WITTENBERG

GW

H.O. Stekler  
Research Program  
on Forecasting



BANK OF KOREA  
ECONOMIC RESEARCH INSTITUTE

# 24th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop: Commodity Prices and Macroeconomic Development

on December 4th and 5th, 2023

## Monday, December 4, 2023

**11:30–12:15**

**Registration and snacks**

**12:15–12:30**

**Opening Remarks**

**Oliver Holtemöller** (IWH, Martin Luther University  
Halle-Wittenberg)

**12:30–13:40**

**Session 1: Financial Markets**

Chair: **Jantke de Boer** (TU Dresden)

**The Evolution of the Response of Credit  
Spread Variables to Monetary Policy Shocks**

**Dowan Kim** (Bank of Korea)

Discussant: Bernd Schwaab (ECB)

**The Delayed Reaction of the Exchange Rates  
and the Latent Risk Premium: An Empirical  
Investigation**

**Seungryl Jeong** (Bank of Korea), Chang-Jin Kim

Discussant: Jantke de Boer (TU Dresden)

**13:40–14:00**

**Coffee break**

**14:00–15:00**

**Keynote Lecture**

**The Impact of Disruptions in Global Food  
Commodity Markets on Economic Activity and  
Inflation**

**Gert Peersman** (Ghent University)

**15:00–15:15**

**Coffee break**

**15:15–15:45**

**Poster Session I**

**15:45–16:00**

**Coffee break**

**16:00–17:10**

**Session 2: Sector-specific Analysis**

Chair: **Alessandro Sardone** (IWH)

**Sector-specific Dutch Disease Effects in Low  
and Middle-income Countries**

**Martin Middelanis** (Freie Universität Berlin)

Discussant: Marwan Alssadek (Coventry University)

**Russia-Ukraine War: A Note on Short-run  
Production and Labour Market Effects of the  
Energy Crisis**

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

Discussant: Martin Bodenstein (Federal Reserve Board)

**17:10–17:30**

**Coffee break**

**17:30–18:40**

**Session 3: Monetary Policy**

Chair: **Boreum Kwak** (Bank of Korea)

**Identification of Systematic Monetary Policy**

Lukas Hack, Klodiana Istrefi, **Matthias Meier** (Univer-  
sity of Mannheim)

Discussant: Malte Rieth (Martin Luther University  
Halle-Wittenberg, DIW)

**Common Cycles and Unconventional Mone-  
tary Policy in the Euro Area**

**Lukas Berend** (FernUniversität Hagen), Jan Prüser

Discussant: Matthias Meier (University of Mannheim)

**19:15**

**Dinner**



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## 24th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop: Commodity Prices and Macroeconomic Developments

Tuesday, December 5, 2023

**09:00–10:00**

### Keynote Lecture

A Full-information Approach to Granular Instrumental Variables

**Christiane Baumeister** (University of Notre Dame, IWH)

**10:00–10:20**

### Coffee break

**10:20–12:05**

### Session 4: Natural Gas Markets

Chair: **Christoph Schult** (IWH)

Sudden Stop: Supply and Demand Shocks in the German Natural Gas Market

**Jochen Güntner** (Johannes Kepler University Linz),  
Magnus Reif, Maik Wolters

Discussant: Arthur Stalla-Bourdillon (Banque de France)

What Drives Drilling Up and Prices Down?  
A Structural Vector Autoregressive Model of US Natural Gas Markets

**Valentin Winkler** (New School for Social Research)

Discussant: Jakob Feveile Adolfsen (ECB)

Gas Price Shocks and Euro Area Inflation

**Jakob Feveile Adolfsen** (ECB), Massimo Ferrari  
Minesso, Jente Esther Mork, Ine Van Robays

Discussant: Jochen Güntner (Johannes Kepler University Linz)

**12:05–12:35**

### Lunch

**12:35–13:05**

### Poster Session II

**13:05–13:20**

### Coffee break

**13:20–14:30**

### Session 5: Drivers of Inflation

Chair: **Oliver Holtemöller** (IWH, Martin Luther University Halle-Wittenberg)

The Inflationary Effects of Global Supply Chain Shocks: Evidence from Swedish Microdata

**David Finck** (Deutsche Bundesbank), Mathias Klein,  
Peter Tillmann

Discussant: Boreum Kwak (Bank of Korea)

Energy Prices as Drivers of Inflation and Real Output: An Estimated Structural Model for the Euro Area

Beatrice Pataracchia, Philipp Pfeiffer, Marco Ratto,  
**Jan Teresiński** (European Commission)

Discussant: Christoph Schult (IWH)

**14:30–14:50**

### Coffee break

**14:50–16:00**

### Session 6: Macroeconomic Implications of Oil Price Fluctuations

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

Oil Prices and Inequality

**Xiaowen Lei** (University of Guelph), Xiaohan Ma

Discussant: Axel Lindner (IWH)

Oil Efficiency, Demand, and Prices: A Tale of Ups and Downs

**Martin Bodenstein** (Federal Reserve Board),  
Luca Guerrieri

Discussant: Alessandro Sardone (IWH)

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Kleine Maerkerstrasse 8, D-06108 Halle (Saale)

**Conference venue:** Conference room, ground floor

### Scientific committee:

Michael Bradley (The George Washington University), Jean-Marie Dufour (McGill University, CIREQ, IWH), Katja Heinisch (IWH), Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg), Boreum Kwak (Bank of Korea), Malte Rieth (Martin Luther University Halle-Wittenberg, DIW)

### Contact:

Katja Heinisch

Tel +49 345 7753 836

[Macro-Workshop@iwh-halle.de](mailto:Macro-Workshop@iwh-halle.de)

### You can register at:

<https://express.converia.de/frontend/index.php?sub=1231>



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**16:00–16:15**

**Coffee break**

**16:15–17:25**

**Session 7: Forecasting and Potential Growth**

Chair: **Katja Heinisch** (IWH)

**Conditional Density Forecasting: A Tempered  
Importance Sampling Approach**

Carlos Montes-Galdón, Joan Paredes, **Elias Wolf**

(Freie Universität Berlin)

Discussant: Katja Heinisch (IWH)

**Re-estimating Potential GDP: New Evidence  
on Output Hysteresis**

Diego Anzoategui, **Min Kim** (Bank of Korea)

Discussant: Andrej Drygalla (IWH)

**17:25–17:40**

**Concluding Remarks**

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

**18:00**

**Christmas market tour**

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### Poster Session

#### Monday, December 4th, 2023

Estimating Fiscal Multipliers by Combining Statistical Identification with Potentially Endogenous Proxies  
Sascha A. Keweloh, Mathias Klein, **Jan Prüser** (Dortmund University)

Fiscal Policy During the Energy Crisis  
**Alexandra Gutsch** (IWH), Christoph Schult

Identifying Fundamental Shocks on the European Natural Gas Market  
Mark-André Buquet, **Arthur Stalla-Bourdillon** (Banque de France)

The Impact of Regional Weather Patterns on Economic Activity in German Counties  
**Sukanya Mukherjee** (IWH), Oliver Holtemöller

What Drives Core Inflation? The Role of Supply Shocks  
Marta Banbura, Elena Bobeica, **Catalina Martínez Hernández** (ECB)

#### Tuesday, December 5th, 2023

The Economic Impact of Russia's Invasion of Ukraine on European Countries – A SVAR Approach  
**Jonas Bruhin** (University of St. Gallen), Rolf Scheufele, Yannic Stucki

Net Zero: Distributional Effects and Optimal Share of Subsidies and Transfers  
**Alessandro Sardone** (IWH)

Systemically Important Prices in Germany in Times of Climate Change  
Isabella Weber, **Jan-Erik Thie** (IMK, GCF and University of Potsdam), Jesús Jaregui

Advancing Forecast Accuracy Analysis: A Partial Linear Instrumental Variable and Double Machine Learning Approach  
Katja Heinisch, Fabio Scaramella, **Christoph Schult** (IWH)

Uncertainty about the War in Ukraine: Measurement and Effects on the German Business Cycle  
**Grebe Moritz** (Justus Liebig University Giessen), Sinem Kandemir, Peter Tillmann

Do Monetary Policy Shocks Affect Output, Employment, and Prices? Meta-analyses on the Effects of Conventional Monetary Policy  
Matthias Enzinger, Sebastian Gechert, Phillip Heimberger, **Franz Prante** (Chemnitz University of Technology)