



9th RCEA Money-Macro-Finance Workshop

Monetary and Fiscal Policy in the Next Recession

Balsillie School of International Affairs, 67 Erb St W, Waterloo, Ontario

Friday, June 23

9:30-11:00 Macroeconomic Policies

Chair: Ales Marsal (National Bank of Slovakia and Charles University, Prague)

Patrick Honohan (Peterson Institute for International Economics), Domenico Lombardi (Centre for International Governance Innovation) and Samantha St. Amand (Centre for International Governance Innovation)

[*Managing Macroeconomic Crises: The Role of the Central Bank*](#)

Chang Ma (Johns Hopkins University)

[*Financial Stability, Growth and Macroeconomic Policies*](#)

Carlos Yopez (University of Manitoba)

[*The Impact of Credit and Fiscal Policy under a Liquidity Trap*](#)

Discussants: Chang Ma (Johns Hopkins University) *Yopez*
Laurence Ball (Johns Hopkins University and NBER) *Honohan*

11:00-11:30 Coffee Break

11:30-13:00 Fiscal Constraints and Sustainability

Chair: Joanna Wajda (Centre for International Governance Innovation)

Christos Shiamptanis (Wilfrid Laurier University)

[*Austerity Measures: Do They Avert Solvency Crisis?*](#)

Tomasz Łyziak (Polish Academy of Sciences) and Joanna Mackiewicz-Łyziak (Warsaw University)

[*Market-Based Fiscal Discipline in European Economies*](#)

Josef Hollmayr (Bundesbank)

[*Fiscal Regimes and Debt Limits*](#) updated paper

Discussants: Ales Marsal (National Bank of Slovakia and Charles University, Prague) *Hollmayr*;
Christos Shiamptanis (Wilfrid Laurier University) *Mackiewicz-Łyziak*;
Richard McManus (Canterbury Christ Church University) *Shiamptanis*

13:00-14:00 Lunch

14:00-15:00 Plenary Lecture

Chair: Jurek Konieczny (Wilfrid Laurier University and RCEA)

Laurence Ball (Johns Hopkins University and NBER)
Stabilization Policy and the Zero Bound

15:00-15:30 Coffee break

15:30-17:00 DSGE

Chair: Christos Shiamptanis (Wilfrid Laurier University)

Richard McManus (Canterbury Christ Church University), F. Gulcin Ozkan (University of York) and Dawid Trzeciakiewicz (University of Bradford)

[*Expansionary Contractions and Fiscal Free Lunches: Too Good To Be True?*](#)

Muhebullah Karimzada (McMaster University)

Learning Efficiency Shocks and Euro Area Business Cycles: A Bayesian Evaluation

Ales Marsal (National Bank of Slovakia and Charles University, Prague) Lorant Kszab (National Bank of Hungary) and Roman Horvath (Charles University)

[*Government Spending and the Term Structure of Interest Rates in a DSGE Model*](#)

Discussant: Josef Hollmayr (Bundesbank) *McManus*

18:30 – Dinner: Solē Restaurant

Saturday, June 24

9:30-11:00 Topics in Finance and Macroeconomics

Chair: Erasmus Kersting (Villanova University)

Merwan Engineer (University of Victoria), Paul Schure (University of Victoria) and Dan Vo (Hartwick College)

[*Hide and Seek Search Why Angels Hide and Entrepreneurs Seek*](#)

Domenico Lombardi ((Centre for International Governance Innovation), Pierre Siklos (Wilfrid Laurier University and Centre for International Governance Innovation) and Joanna Wajda (Centre for International Governance Innovation)

[*The Network Properties of Capital Flows*](#)

Piotr Ciżkowicz (Warsaw School of Economics), Bartosz Radzikowski (Center for Social and Economic Research) Andrzej Rzońca (Warsaw School of Economics) and Wiktor Wojciechowski (Warsaw School of Economics)

[*Fiscal Devaluation and Economic Activity in the EU*](#)

Discussant: Joanna Wajda (Centre for International Governance Innovation) *Engineer*

11:00-11:30 Coffee Break

11:30-12:30 Capital Flows

Chair: Shahed Kaiser Khan (McMaster University)

Serdar Kabaca (Bank of Canada)

[Quantitative Easing in a Small Open Economy: An International Portfolio Balancing Approach](#)
updated paper

Lei Sandy Ye (World Bank)

[Corporate Investment and Liquidity Management in Emerging Markets during Capital Flow Waves](#)

12:30-14:00 Lunch Time change

14:00-15:00 Plenary Lecture

Chair: Gianluigi Pelloni (University of Bologna, Wilfrid Laurier University and RCEA)

Angelo Melino (University of Toronto and RCEA)

Monetary and Fiscal Policy Tools for the Next Recession

15:00-15:30 Coffee break

15:30-17:00 Labour Markets and Monetary Policy

Chair: Serdar Kabaca (Bank of Canada)

Mikhail Dmitriev (Florida State University) and Erasmus Kersting (Villanova University)

Implications of Downward Wage rigidity for Monetary Policy

Andrei Rădulescu (Banca Transilvania and Institute for World Economy, Romanian Academy of Science)

Monetary and Fiscal Policy in the Next Recession – the Case of Romania

Shahed Kaiser Khan (McMaster University)

Financial Crises, Labor Market Recoveries and Monetary Policy Rules

17:00 Workshop ends