13th EUROFRAME CONFERENCE

ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

**Balance sheets misalignments:  
Effects and policy implications for the EU economies**

**Friday, 10 June 2016, Utrecht, The Netherlands**

**Organised by the EUROFRAME group of Research Institutes** [www.euroframe.org](http://www.euroframe.org/)

Venue: **Utrecht School of Economics (City Center Utrecht),   
Janskerkhof 3, Utrecht**

***PROGRAMME, as of 31 May 2016***

**8.15 – 9.00 Registration**

**9.00 – 9.10: Opening Addresses (room 13)**

Clemens Kool, CPB, Stefania Tomasini, PROMETEIA and EUROFRAME

**9.10 – 10.40: Parallel Session. Financial regulation, 1**

Chair: Giulia Piccillo, Utrecht University

**Central banks as balance sheets of last resort: ECB’s monetary policy in a flow-of-funds perspective**

Philippine Cour-Thimann and Bernhard Winkler, ECB

**Finance and inclusive growth**

Boris Cournède, Oliver Denk, and Peter Hoeller, OECD

**Fiscal policy and financial distress: A balance sheet perspective**,

John Fitzgerald, ESRI and Trinity College Dublin, Philip R. Lane, Trinity College Dublin

Discussant: (tba)

**9.10 – 10.40: Parallel Session. Euro area imbalances**

Chair: Catherine Mathieu, OFCE

**Estimating the effects of the “flight to quality”, with an application to German bond yields and interest payments during the Euro crisis**

Claire A. Boeing-Reicher and Jens Boysen-Hogrefe, IfW

**Asymmetric credit growth and current account imbalances in the euro area**

Robert Unger, Deutsche Bundesbank

**Rebalancing in the Eurozone -** Implications for the real exchange rate, terms of trade and

welfare

Thor Andreas Aursland, Norwegian School of Economics

Discussant: Bert Smid, CPB

**10.40 – 11.00: Coffee Break**

**11.00 – 12.30 Parallel Session. Financial regulation, 2**

Chair: Rens van Tilburg, Utrecht University / Sustainable Finance Lab

**Transmission of global financial shocks to EMU Member States: The role of monetary policy and national factors**

Maria Gelman, Christian-Albrechts-University, Kiel, Axel Jochem, Deutsche Bundesbank, Stefan Reitz, Christian-Albrechts-University and IfW Kiel

**Does mortgage lending decrease lending to business? Evidence from UK bank balance sheets**

Lu Zhang, University of Groningen and Utrecht University, Arzu Uluc, Bank of England, Dirk Bezemer, University of Groningen

**Interdependence between monetary policy and financial sector regulation in the post-crisis period**

Marek Dabrowski, CASE

Discussant: (tba)

**11.00 – 12.30 Parallel Session. Households’ debt and macroeconomic equilibrium**

Chair: Stefania Tomasini, PROMETEIA

**Household debt in OECD countries - Stylised facts and policy issues**

Christophe André, OECD

**Heterogeneous household finances and the effect of fiscal policy**

Javier Andrés, University of Valencia, José E. Boscá, University of Valencia, FEDEA, Javier Ferri, University of Valencia, Fedea, and Cristina Fuentes-Albero, Federal Reserve Board

**Negative home equity and household mobility: Evidence from administrative data**

Sander van Veldhuizen, Benedikt Vogt, and Bart Voogt, CPB

Discussant: Jasper Lukkezen, ESB / Utrecht University

**12.30 – 13.30: Lunch Break**

**13.30 – 15.30: Parallel Session. Public finance**

Chair: Klaus-Jürgen Gern, IfW Kiel

**A balance sheet approach to general government finance: the legacy of the crisis in selected euro area countries**

Maria Valentina Bresciani and Lucia Cossaro, Prometeia

**Determinants of fiscal distress in Italian municipalities**,

Wildmer Daniel Gregori, Prometeia, Luigi Marattin, University of Bologna

**Sovereign debt crisis and economic growth: new evidence for the euro area,**

Iuliana Matei, IESEG

**Potential output and fiscal rules in a monetary union under asymmetric information**

Luigi Marattin, University of Bologna, Simone Meraglia, University of Exeter

Discussant: Henri Sterdyniak, OFCE

**13.30 – 15.30: Parallel Session. Credit and growth patterns**

Chair: Markku Kotilainen, ETLA

**Credit networks in DSGE models**

Michele Catalano and Emilia Pezzolla, Prometeia

**The effect of debt overhang on the investment decisions of Italian and Spanish firms**

Gianluca Antonecchia and Monica Ferrari, PROMETEIA

**Stock-flow consistent modelling of real-financial cycles and balance sheet dynamics**

Michael Gregor Miess and Stefan Schmelzer, Institute for Advanced Studies and Vienna University of Economics and Business

**The real effects of the credit constraints in the economic crisis**

Niels Westergaard-Nielsen, Center for Owner Managed Business Copenhagen Business School

Discussant: (tba)

**15.30 – 15.50: Coffee Break**

**15.50 – 18.10: Roundtable (room 13)**

Chair: (tba)

**15.50 – 16.50: Keynote introduction:** Kevin Lansing, SF Fed, ‘Explaining the boom-bust cycle in the U.S. housing market: A reverse-engineering approach’

Discussion: Clemens Kool, CPB

**16.50 – 18.10: Panel discussion**

John FitzGerald, ESRI, Clemens Kool, CPB, Paolo Onofri, PROMETEIA

**18.10 – 19.00: Drinks**

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