

**20TH EUROFRAME CONFERENCE
ON ECONOMIC POLICY ISSUES
IN THE EUROPEAN UNION**

**ECONOMIC POLICIES
AMID INCREASING GEOPOLITICAL
FRAGMENTATION**

Hosted by Kiel Institut für Weltwirtschaft

Venue: Kiellinie 66, Kiel

Friday 7 June 2024

PROGRAMME, AS OF 03.06.2024

8.15 – 8.45 Registration

8.45 – 9.00 Opening Addresses (Lecture Hall)

Klaus-Jürgen Gern, EUROFRAME and IfW Kiel

Catherine Mathieu, OFCE and EUROFRAME

9.10 – 10.40 Parallel Session A1: Supply Chain Issues (Lecture Hall)

Chair: **Päivi Puonti**, ETLA

Foreign Investment Screening in the EU

Francesco Paolo Conteduca, Banca d'Italia, **Karsten Mau**, Maastricht University

Trade Effects of Supply Chain Regulations: Empirical Evidence from the Loi de Vigilance

Galina V. Kolev-Schaefer, Cologne University of Applied Sciences, and German Economic Institute, Adriana S. Neligan, German Economic Institute

Activities in Global Value Chains of Manufactured Goods – a Dutch Case Study

Daan Freeman, Stefan Boeters, **Gerdien Meijerink**, Maarten van 't Riet, CPB, Konstantin Sommer, University of Amsterdam, Benjamin Wache, CPB

Discussant: **Alexander Plekhanov**, EBRD

9.10 – 10.40 Parallel Session A2: International Finance (Conference Room)

Chair: **Stephen Millard**, NIESR

Policy Decisions preparing for FX Intervention

Tobias Heidland, Kiel University, and IfW Kiel, Lukas Menkhoff, Humboldt-University Berlin, DIW Berlin, and IfW Kiel, **Sékou Metiki**, IfW Kiel, and DIW Berlin

The Macroeconomic Effects of FX Intervention

Lukas Menkhoff, Humboldt-University Berlin, DIW Berlin and IfW Kiel, **Karoline Offen**, Martin-Luther-University Halle-Wittenberg, Malte Rieth, Martin-Luther-University Halle-Wittenberg, DIW Berlin, and IfW Kiel.

Dollar Dominance and Sanctions

Vitus Rennert, University of Bayreuth, University of Copenhagen, German Council of Economic Experts

Discussant: **Sandra Bilek-Steindl**, WIFO

9.10 – 10.40 Parallel Session A3: Parallel Session: Impacts of Exogenous Shocks (Media Room)

Chair: **Catherine Mathieu**, OFCE

How Do Political Tensions and Geopolitical Risks Impact Oil Prices?

Valérie Mignon, EconomiX-CNRS, University of Paris Nanterre, and CEPII, **Jamel Saadaoui**, University of Strasbourg, University of Lorraine, BETA, CNRS

Shooting Down trade: Firm-Level Effects of Embargoes

Ugur Aytun, Dumlupinar University, Julian Hinz, Bielefeld University, Kiel Institute for the World Economy and Kiel Centre for Globalization, and Cem Özgüzel, Paris School of Economics and Centre d'Economie de la Sorbonne and IZA Labor Institute

Discussants: **Fabrizio Ferriani**, Bank of Italy, **Adrian Wende**, Institute for Advanced Studies, Vienna

10.40 – 11.10 Coffee Break

11.10 – 12.40 Parallel Session B1: Trade Agreements, Trade Conflicts (Lecture Hall)

Chair: **Marek Dabrowski**, CASE

The EU-India Free Trade Agreement: Ex-ante trade, CO2 Emission and Welfare Effects Under the Carbon Border Adjustment Mechanism

Gero Dasbach, University of Lille, CNRS, IESEG School of Management

Decoupling China and Russia from the West: the Effects on Trade

Benjamin Wache, Stefan Boeters, **Merve Mavus Kütük**, Gerdien Meijerink, Maarten van 't Riet, CPB, Konstantin Sommer, University of Amsterdam

Modeling Semiconductor Export Restrictions and the US-China Trade Conflict

Michael Funke, Hamburg University and Tallinn University of Technology, **Adrian Wende**, Institute for Advanced Studies, Vienna

Discussant: **Robert Gold**, IfW Kiel

11.10 – 12.40 Parallel Session B2: Finance and Globalisation (Media Room)

Chair: **Sarah Guillou**, Sciences Po, OFCE

Renminbi rising? Exporters' response to China's currency internationalization

Sonali Chowdhry, DIW Berlin and Kiel Institute for the World Economy

Quarterly projection model for macroprudential policy analysis and financial stability in the Euro area

Manlan N'Goran, University Grenoble Alpes, Grenoble INP, CREG

Geoeconomic Fragmentation and Firms' Financial Performance

Alessandro D'Orazio, Sapienza University of Rome, European Central Bank, **Fabrizio Ferriani**, Andrea Gazzani, Bank of Italy

Discussant: **Ahmet Kaya**, NIESR

11.10 – 12.40 Parallel Session B3: Trade and Green Transition (Conference Room)

Chair: **Lorenzo Forni**, Prometeia Associazione

Green Risk in Europe

Nuno Cassola, University of Lisbon, Center for European Studies (CefES); **Claudio Morana**, University of Milano-Bicocca, Center for European Studies (CefES), The Rimini Centre for Economic Analysis (RCEA-Europe ETS; RCEA), Center for Research on Pensions and Welfare Policies (CeRP); Elisa Ossola, University of Milano-Bicocca, Center for European Studies (CefES), The Rimini Centre for Economic Analysis (RCEA)

European Carbon Import Tax Effective Against Leakage

Stan Olijslagers (CPB), Corjan Brink (PBL), Lucas Smits (CPB), Xinyu Li (PBL), Rutger Teulings (CPB)

US and EU Financial Instruments to Foster Corporate Investments in Clean Technology

Adam A. Ambroziak, **Eliza Przeździecka**, SGH Warsaw School of Economics

Discussant: **Rolf Langhammer**, IfW Kiel

12.40 – 14.00 Lunch

14.00 – 15.30 Parallel Session C1: Economic Sanctions (Lecture Hall)

Chair: **Gerdien Meijerink**, CPB

Who is to suffer? Quantifying the impact of sanctions on German firms

Holger Görg, Kiel Institute for the World Economy, University of Kiel, **Anna Jacobs**, Bielefeld University, Kiel Institute for the World Economy, Saskia Meuchelböck, Kiel Institute for the World Economy

Decision to leave: Economic sanctions and intermediated trade

Maxim Chupilkin, University of Oxford and EBRD, Beata Javorcik, University of Oxford, EBRD and CEPR, Aleksandra Peeva, Humboldt University of Berlin, **Alexander Plekhanov**, EBRD

The potential impact of sanctions on the European and the Russian economy – a GVC approach

Peter Vakhai, Kopint-Tárki Institute for Economic Research, Budapest, Corvinus University of Budapest

Discussant: **Ugur Aytun**, Dumlupınar University

14.00 – 15.30 Parallel Session C2: Trade and Sovereignty (Conference Room)

Chair: **Galina V. Kolev-Schaefer**, Cologne University, German Economic Institute

Foul Play? On the Scale and Scope of Industrial Subsidies in China

Frank Bickenbach, Dirk Dohse, Rolf J. Langhammer, and **Wan-Hsin Liu**, IfW Kiel, *Invited Paper*

Facing the US and China, the European Union Meets Intractable Dilemma to Settle its Digital Sovereignty

Sarah Guillou, SciencesPo OFCE

The Risk of Protectionism: What can be Lost?

Marek Dabrowski, CASE, Bruegel, Central European University

Discussant: **Iulia Siedschlag**, ESRI and Trinity College Dublin

14.00 – 15.30 Parallel Session C3: Political Issues (Media Room)

Chair: **Klaus-Jürgen Gern**, IfW Kiel

The Economic and Social Impacts of Lifting Work Restrictions on People Seeking Asylum

Ekaterina Aleynikova and **Max Mosley**, NIESR

Spheres of Influence

Matteo Camboni, University of Wisconsin-Madison, **Michael Porcellacchia**, Kiel Institute for the World Economy

A Macroeconomic Analysis of the Impact of the EU Recovery and Resilience Facility

Stephen Millard, NIESR

Discussant: **Henri Sterdyniak**, OFCE

15.30 – 16.00 Coffee Break

16.00 – 18.10 Roundtable (Lecture Hall)

Chair: **Rolf Langhammer**, IfW Kiel

16.00 – 16.45 Keynote Introduction

European Economic Security in a Fragmenting World

Moritz Schularick, IfW Kiel, Sciences Po and CEPR

16.45 – 18.10 Panel Discussion

Lorenzo Forni, Prometeia Associazione

Katrin Kamin, Siemens AG and Kiel Institute Fellow

Gerdien Meijerink, CPB

Moritz Schularick, IfW Kiel

Contacts:

Local Organising Committee (IfW Kiel):

Klaus-Jürgen Gern: klaus-juergen.gern@ifw-kiel.de, tel.: +49 431 8814 262

Lisa Neumann: lisa.neumann@ifw-kiel.de, tel.: +49 431 8814 489

Registration: [Link](#)

Scientific Secretary:

Catherine Mathieu: catherine.mathieu@ofce.sciences-po.fr, tel.: +33 (0)1 44 18 54 37

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