



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

DEPARTMENT
OF ECONOMICS

1st Bologna Macro Meeting

11-12 December 2025

Department of Economics, University of Bologna,
Piazza Antonio Scaravilli, 2, Bologna (1st floor – "Auditorium")

Conference Programme

Thursday 11 December

8:30 Registration and opening remarks

9:00 **Session 1: Beliefs and Communication** (Chair: Jérémy Boccanfuso)

"The Effects of News Shocks and Supply-Side Beliefs"

Rupal Kamdar (Indiana University) and **Walker Ray** (Chicago Fed)

"Asset Purchases and Heterogeneous Beliefs"

Gaetano Gaballo (HEC Paris) and Carlo Galli (Universidad Carlos III de Madrid)

11:00 Coffee break

11:30 "Interest Rate Surprises when the Fed Doesn't Speak"

Silvia Miranda-Agrippino (University of Oxford) and John Williams (NY Fed)

12:30 Lunch

13:30 **Session 2: Fiscal Policy** (Chair: Jacopo Bonchi)

"Stimulus Effects of Common Fiscal Policies"

Tobias Broer (Paris School of Economics), Jeppe Druedahl (University of Copenhagen), Karl Harmenberg (University of Oslo), Erik Öberg (Uppsala University)

"Fiscal Requirements for Price Stability when Households are not Ricardian"

Stéphane Dupraz (Banque de France) and **Anna Rogantini Picco** (ECB)

15:30 Coffee break

ADMINISTRATIVE OFFICES

Piazza Scaravilli 2 | 40126 Bologna | Italia | dse.segreteria@unibo.it



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16:00 **Session 3: Market Power and the Macroeconomy** (Chair: Marco Brianti)

"Market Power, Antitrust and U.S. Macroeconomic Outcomes"

Brian Amorim Cabaco and **Morten Ravn** (University College London)

17:00 End of the first day

Friday 12 December

9:00 **Session 4: Macroeconometrics** (Chair: Fabio Franceschini)

"State-dependent Local Projections: Nonparametric Estimation and Valid Inference"

Joel David (Chicago Fed), **Raffaella Giacomini** (University College London), Xiyu Jiao (University of Gothenburg), Weining Wang (University of Bristol)

"Flexible Priors and Restrictions in Structural Vector Autoregressions"

Christiane Baumeister (University of Notre Dame), **Francesca Loria** (Fed Board), Junior Maih (Norges Bank)

11:00 Coffee Break

11:30 **Session 5: International Macroeconomics** (Chair: Luca Gemmi)

"Winds of Trade Wars"

Alexandre Carrier (ECB), Kostas Mavromatis (DNB), **Leonardo Melosi** (European University Institute), Sebastian Rast (DNB)

"Cross-Country CIP Deviations"

Philippe Bacchetta (Université de Lausanne) and Eric van Wincoop (University of Virginia)

13:30 Lunch

14:30 End of the conference

Organising committee

Jérémy Boccanfuso, Jacopo Bonchi, Marco Brianti, Filippo Ferroni, Fabio Franceschini, Luca Gemmi, Martin Gonzalez Eiras, Graziano Moramarco

Contact: dse.bolognamacromeeting@unibo.it

Website: <https://sites.google.com/view/macro-unibo/home>

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