

## 4th XAmsterdam Macroeconomic Workshop

De Nederlandsche Bank, Frederiksplein 61, Amsterdam; 15-16 December 2025

### Day 1 (15 December)

- 12:00 Registration and welcome with light lunch
- 12:30 Opening remarks
- 12:40–13:20 **AI and Comparative Advantage**  
Hugo Reichardt (CREI)  
Discussion by Léonard Bocquet (University of Amsterdam)
- 13:20-14:00 **Extreme Poverty in Wealthy Nations: Evidence from France**  
Nicolas Werquin (Chicago Fed)  
Discussion by Erik Plug (University of Amsterdam)
- 14:00-14:30 Coffee break
- 14:30-15:10 **Stabilization vs. Growth**  
Pascal Paul (San Francisco Fed)  
Discussion by Andrea Colciago (University of Milano Bicocca)
- 15:10-15:50 **Firm Heterogeneity and Adverse Selection in External Finance**  
Xing Guo (Bank of Canada)  
Discussion by Dajana Xhani (Bank of England)
- 15:50-16:20 Coffee break
- 16:20-17:00 **Investment in Demand and Dynamic Competition for Customers**  
Lukas Nord (University of Pennsylvania)  
Discussion by Eric Bartelsman (Vrije Universiteit Amsterdam)
- 17:00-17:40 **Search Frictions, Customer Acquisition, and Business Dynamism**  
Shihan Shen (Rice University)  
Discussion by Ricardo Marto (St Louis Fed)
- 17:40-18:20 **To Cap or Not to Cap? Energy Crises in a Currency Union**  
Momo Komatsu (Federal Reserve Board)  
Discussion by Maria Sole Pagliari (DNB)
- 19:00 **Dinner** (upon invitation) **at De Ysbreker**, Weesperzijde 23

## Day 2 (16 December)

- 09:00-09:30 Welcome with coffee and tea
- 09:30-10:10 **Sectoral Shocks in Menu Cost Economics: Evidence from Swedish PPI Data**  
Costanza Gai (University of St. Gallen)  
Discussion by Andrey Alexandrov (Tor Vergata University of Rome)
- 10:10-10:50 **License to Ease: Competition and Monetary Policy Interaction**  
Basile Grassi (Bocconi University)  
Discussion by Jeffrey Campbell (Tilburg University)
- 10:50-11:20 Coffee break
- 11:20-12:20 **Keynote speech: the Inflation Accelerator**  
Virgiliu Midrigan (New York University)
- 12:20-14:00 Walking lunch and **poster session** (see next page)
- 14:00-14:40 **Output Market Power and Spatial Misallocation**  
Santiago Franco (Boston University)  
Discussion by Lukas Nord (University of Pennsylvania)
- 14:40-15:20 **Product Switching and Young Firm Dynamics**  
Seula Kim (Penn State University)  
Discussion by Maarten de Ridder (London School of Economics)
- 15:20-16:00 **Micro PPI-Based Real Output Forensics**  
Markus Kondziella (University of St. Gallen)  
Discussion by Yao Chen (Erasmus University Rotterdam)

### Scientific committee

Guido Ascari (DNB, University of Pavia), Eric Bartelsman (Vrije Universiteit Amsterdam, Tinbergen Institute), Job Boerma (UW Madison), Maarten de Ridder (London School of Economics) Agnieszka Markiewicz (Erasmus University Rotterdam, Tinbergen Institute), Marcelo Pedroni (University of Amsterdam, Tinbergen Institute)

### Local organisers

Guido Ascari (DNB, University of Pavia), Stephen Kho (DNB, University of Amsterdam), Nicole van Blijenburgh (DNB)

Contact us at [ebo\\_conferences@dnb.nl](mailto:ebo_conferences@dnb.nl)

## Posters

### **The Intangible Economy and the Decline of Corporate Leverage in Europe**

Alessandro Zona Mattioli (Vrije Universiteit Amsterdam)

### **The Effect of Flexible Retirement on the Marginal Propensity to Consume**

Daniel Jonas Schmidt (DNB and University of Amsterdam)

### **Winners and Losers: How Corporate Tax Reforms Reshape the Firm Distribution**

Elliott Weder (Erasmus University Rotterdam)

### **Aging and Regional Fiscal Multipliers in the Euro Area**

Florian van Genderen (Erasmus University Rotterdam)

### **Monopolistically Skewed Business Cycles**

Frederik Bennhoff (DNB and University of Zurich)

### **A Model of Conflict Inflation**

Lara Klein (Vrije Universiteit Amsterdam)

### **Spatial Redistribution of Carbon Taxes**

Lennard Schlattman (DNB)

### **Navigating through Monetary Policy Shocks: follow the Yield Curve**

Veronica Gottardo (DNB and University of Amsterdam)