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5th Heidelberg-Tübingen-Hohenheim (HeiTüHo) Workshop on International Financial Markets

IWH Heidelberg (Hauptstraße 242), December 13-14, 2024

Organized by Zeno Enders (Heidelberg), Gernot Müller (Tübingen),
Ralph Luetticke (Tübingen), and Michael Evers (Hohenheim)

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Workshop Homepage: www.uni-heidelberg.de/heitueho

Friday, December 13

- 12:00 – 13:00 Arrival and light lunch
- 13:00 Opening remarks: Zeno Enders
- 13:10-14:30 *Session 1: (De-) Globalisation. Chair: Gernot Müller*
- Lydia Cox** (U Wisconsin-Madison):
Buy American Restrictions on Government Purchases
Discussion: **Ethan Ilzetzki** (LSE)
- Makram Khalil** (Bundesbank): *Chinese supply chain shocks*
Discussion: **Willi Mutschler** (U Tübingen)
- 14:30-15:00 Coffee break
- 15:00-17:00 *Session 2: Monetary Policy. Chair: Zeno Enders*
- Luis Huxel** (U Tübingen): *Uncertainty Shocks in Monetary Unions*
Discussion: **Jonas Dovern** (U Nürnberg)
- Anastasiia Antonova** (U Aix-Marseille):
State-dependent pricing and cost-push inflation in a production network economy
Discussion: **Francesco D'Ascanio** (U Hohenheim)
- Miguel Acosta** (U Wisconsin-Madison):
The Perceived Causes of Monetary Policy Surprises
Discussion: **Marek Jarociński** (ECB)
- 17:00-17:30 Coffee break
- 17:30-18:30 Keynote lecture by **Morten Ravn** (UCL):
Brothers in Arms: Near Equivalence of Monetary and Fiscal Rules
- 19:00 Visit to the Christmas market
- 20:00 Conference dinner at Heidelberg Castle with dinner speech by Roland Straub (ECB)

Saturday, December 14

09:00-10:50 *Session 3: Macro Finance. Chair: Zeno Enders*

Gianluca Benigno (U Lausanne): *The financial Instability real interest rate, R^{**}*
Discussion: **Frank Smets** (BIS)

Benjamin Born (Frankfurt School): *The impact of interest: Firms' investment sensitivity to interest rates*

Maximilian Weiss (U Tübingen): *Fundamental Stock Price Cycles*
Discussion: **Kaspar Zimmermann** (Frankfurt School)

10:50-11:20 Coffee break

11:20-12:40 *Session 4: Attention. Chair: Michael Evers*

Sarah Arndt (Heidelberg U): *Different Newspapers—Different Inflation Expectations*
Discussion: **Alexander Dietrich** (Danmarks Nationalbank)

Bartosz Maćkowiak (ECB): *Rational Inattention during an RCT*
Discussion: **Kristoffer Nimark** (Cornell U)

12:40-13:00 Lunch/Adjourn

Time allocation

Presentation: 25 min; discussion: 10 min; general discussion: 5 min



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