



SAPIENZA MACRO DAYS

Sapienza University of Rome, May 22nd and 23rd 2025

Venues: Facoltà di Economia, via del Castro Laurenziano 9, and Facoltà di Scienze Politiche, Sociologia, Comunicazione, piazzale Aldo Moro 5, Rome.

May 22nd: Sala Lauree, Facoltà di Economia, via del Castro Laurenziano 9

13:45 Registration and welcome address

Session 1: Household Heterogeneity

Chair: Cristiano Cantore (Sapienza University of Rome)

14:00-15:00 “Optimal Monetary Policy during a Cost-of-Living Crisis” **Vincent Sterk (University College London)** (joint with Alan Olivi and Dajana Xhani)

Discussant: **Alessandro Lin (Banca d’Italia)**

15:00-16:00 “International Risk Sharing and the Transmission of Shocks Redux” **Edouard Challe (Paris School of Economics)** (joint with Sushant Acharya and Louphou Coulibaly)

Discussant: **Cosimo Petracchi (Tor Vergata)**

16:00-16:30 Coffee Break

Session 2: Fiscal policy

Chair: Salvatore Nisticò (Sapienza University of Rome)

16:30-17:30 “Fiscal Requirements for Price Stability When Households are not Ricardian” **Anna Rogantini Picco (ECB)** (joint with Stéphane Dupraz)

Discussant: **Sara Casella (EIEF & Luiss)**

17:30-18:30 “Fiscal Stagnation” **Luca Fornaro (CREI)** (joint with Martin Wolf)

Discussant: **Alessandro Piergallini (Tor Vergata)**

20:00 Dinner at “La Limonaia” (invitation only)

May 23rd: Sala Lauree, Facoltà di Scienze Politiche, Sociologia, Comunicazione, piazzale Aldo Moro 5

Session 3: Macroeconometrics

Chair: Carolina Serpieri (Sapienza University of Rome)

09:30-10:30 “Higher-Order Moment Inequality Restrictions for SVARs” **Filippo Ferroni (Università di Bologna)** (joint with Philippe Andrade and Leonardo Melosi)

Discussant: **Giuseppe Ragusa (Sapienza University of Rome)**

10:30-11:30 “The Systematic Origins of Monetary Policy Shocks” **Klodiana Istrefi (Banque de France)** (joint with Lukas Hack and Matthias Meier)

Discussant: **Giacomo Mangiante (Banca d’Italia)**

11:30-12:30 Coffee break

12:30-13.30 **Keynote Lecture by Fabio Canova** “Does the transmission of monetary policy shocks change when inflation is high?” (joint with Fernando Perez Forero)

14:00-15:30 at “La Limonaia” (invitation only)