5TH DOLOMITI MACRO MEETINGS

21–23 JUNE 2025

Organised by **Francesco Furlanetto** (Norges Bank) and **Francesco Ravazzolo** (unibz)

Hotel X-Alp
Pera di Fassa

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09:00–16:30   **Joint activities**

17:00–17:30   **Job search and the gender wage gap**
Jason Faberman (Federal Reserve Bank of Chicago), Andreas Müller (University of Zürich),
Aysegul Sahin (Princeton University)

17:30–18:00   **How costly are business cycle volatility and inflation? A vox populi approach**
Dimitris Georgarakos (European Central Bank), Kwang Hwan Kim (Yonsei University), Olivier Coibion
(University of Texas at Austin), Myungkyu Shim (Yonsei University), Myunghwan Andrew Lee (New York
University), Yuriy Gorodnichenko (University of California Berkeley), Geoff Kenny (European Central Bank),
Seowoo Han (Yonsei University), Michael Weber (University of Chicago Booth School of Business)

18:10–18:30   **A novel estimation of fiscal multipliers: Time variation and high frequency shocks**
Barbara Rossi (European University Institute)

18:30–18:50   **A tale of procyclical inequality: Facts and implications**
Drago Bergholt (Norges Bank), Francesco Furlanetto (Norges Bank)
and Lorenzo Mori (University of Padova and Norges Bank)

Immigration and inequality: New macroeconomic evidence
Francesco Furlanetto (Norges Bank), Ørjan Robstad (Norges Bank) and Samad Sarferaz (ETH Zürich)

Inflation distribution and sectoral inflation risk
Sara Boni (TUM School of Management), Ivan Petrella (Collegio Carlo Alberto, University of Turin;
University of Warwick), Francesco Ravazzolo (BI Norwegian Business School;
Free University of Bozen-Bolzano)

Young firms under pressure: Heterogeneous investment responses to a trade shock
Andreas Dibiasi (ETH Zürich), Katharina Erhardt (Heinrich Heine University Düsseldorf)

18:50–19:10   **Should monetary and fiscal policy pull in the same direction?**
Drago Bergholt (Norges Bank), Øystein Røisland (Norges Bank),
Tommy Sveen (BI Norwegian Business School) and Ragnar Torvik (NTNU Trondheim)

19:30–20:15   Aperitivo and stories from the participants

20:15–22:45   Dinner at Agriturismo Agua Biencia

08:50–09:20   **Innovations meet narratives — Improving the power-credibility trade-off in macro**
Regis Barnichon (Federal Reserve Bank of San Francisco) and Gert Mesters (Universitat Pompeu Fabra)

09:20–09:50   **Monetary policy as insurance**
Stefano Eusepi (Brown University), Chris Gibbs (University of Sydney)
and Bruce Preston (University of New South Wales)

10:00–10:30   **Interest Rates and the Household Financial Accelerator**
Jonathon Hazell (London School of Economics)

10:30–11:00   **Measuring shortages since 1900**
Dario Caldara (Federal Reserve Board), Matteo Iacoviello (Federal Reserve Board)
and David Yu (University of California Los Angeles)

11:00–17:00   **Break and joint activities**

17:00–17:20   **Piecing the puzzle: Real exchange rates and long-run fundamentals**
Hilde Bjørnland (BI Norwegian Business School), Leif Brubakk (Norges Bank)
and Nicolò Maffei-Faccioli (Norges Bank)

17:20–17:40   **Low frequency components and SVAR analyses**
Fabio Canova and Luca Fosso (European Central Bank)

17:40–18:00   **Scenario synthesis and macroeconomic risk**
Tobias Adrian (International Monetary Fund), Domenico Giannone (International Monetary Fund),
Matteo Luciani (Board of Governors of the Federal Reserve) and Mike West (Duke University)

18:00–18:20   **Out-of-sample inference with annual benchmark revisions**
Michael McCracken (Federal Reserve Bank of St. Louis)

18:20–18:50   Coffee Break

18:50–19:20   **How do macroaggregates and income distribution interact dynamically? A novel structural mixed autoregression with aggregate and functional variables**
Yoosoon Chang (Indiana University), Soyoung Kim (Seoul National University)
and Joon Park (Indiana University)

19:20–19:50   **Incorporating micro data into macro models using pseudo VARs**
Gary Koop (University of Strathclyde), Stuart McIntyre (University of Strathclyde),
James Mitchell (Federal Reserve Bank of Cleveland), Ping Wu (University of Strathclyde)

20:00–22:30   Dinner at Hotel X-Alp

08:50–09:20 **Perceived shocks and impulse responses**
Raffaella Giacomini (University College London), Jason Lu (international Monetary Fund)
and Katja Smetanina (University of Chicago Booth School of Business)

09:20–09:50 **Flexible priors and restrictions for structural vector autoregressions**
Christiane Baumeister (University of Notre Dame), Francesca Loria (Board of Governors of the Federal
Reserve), Junior Maih (Norges Bank)

10:00–10:30 **A Gibbs sampler for efficient Bayesian inference is sign-identified SVARs**
Jonas Arias (Federal Reserve Bank of Philadelphia), Juan Rubio Ramirez (Emory University),
Minchul Shin (Federal Reserve Bank of Philadelphia)

10:30–11:00 **Advances in modeling time-varying trends using large VARs: Order-invariant stochastic volatility,
hierarchical shrinkage and outliers**
Marta Banbura (European Central Bank), Joshua Chan (Purdue University),
Bowen Fu (CEFMS, Hunan University)

11:00–17:00 Break and joint activities

17:00–17:20 **The nonlinear transmission of monetary policy to wages: State-level evidence**
Knut Are Aastveit (Norges Bank), Jonas Höltz (BI Norwegian Business School),
Nicolo' Maffei-Faccioli (Norges Bank) and Gisle Natvik (BI Norwegian Business School)

17:20–17:50 **Disentangling Structural Breaks in Factor Models for Macroeconomic Data**
Bonsoo Koo (Monash University), Benjamin Wong (Monash University) and Ze-Yu Zhong (Monash University)

17:50–18:10 **ChatMacro: Macroeconomic expectations with generative AI**
Jahangir Alam (Texas A&M University), Huiyu Li (Federal Reserve Bank of San Francisco),
Tatevik Sekhposyan (Texas A&M University)

18:10–18:30 **Five facts about income inequality in a resource rich economy**
Hilde Bjørnland (BI Norwegian Business School), Yoosoon Chang (Indiana University),
and Helene Onshuus (BI Norwegian Business School)

18:30–19:00 Coffee Break

19:00–19:10 **Inference in matrix-valued time series with common stochastic trends and multifactor error structure**
Rong Chen (Rutgers University), Simone Giannerini (University of Udine),
Greta Goracci (Free University of Bozen-Bolzano), Lorenzo Trapani (University of Leicester)

Forecasting in the Cloud
Michiel De Pooter (Amazon Web Service)

19:10–19:30 **Using transformers to narrate the business cycle**
Vegard Larsen (BI Norwegian Business School) and Leif Anders Thorsrud (BI Norwegian Business School)

19:30–19:50 **Word2Prices: embedding central bank communications for inflation prediction**
Douglas Araujo (Bank for International Settlements), Nikola Bokan (European Central Bank),
Fabio Alberto Comazzi (European Stability Mechanism), Michele Lenza (European Central Bank)

20:00–22:30 Dinner at Pizzeria alle Giare