



## ESCB Research Cluster 2

### International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance

#### Ninth Annual Workshop

23-24 October 2025

Central Bank of Ireland, Dublin,  
N Wall Quay, North Wall, Dublin, D01 F7X3  
All times are IST (GMT+1)

#### Thursday, October 23

**9:00-9:15 Registration**

**9:15-9:30 Welcome Address**

**Vasileios Madouros** (Deputy Governor of the Central Bank of Ireland)

**9:30-10:30 Keynote Lecture**

**Swati Dhingra** (Bank of England and London School of Economics)

**10:30-11:00 Coffee break**

**11:00-12:45 Session 1: Competitiveness Chair: TBA**

**Philip Schnattinger** (Bank of England)

[Finance and Productivity Growth: The Role of Intangibles](#)

Discussant: **Roman Goncharenko** (Central Bank of Ireland)

**Gert Bijnens** (National Bank of Belgium)

[What Does Consulting Do?](#)

Discussant: **Federico Cingano** (Banca d'Italia)

**Luca Dedola** (European Central Bank)

[A Tale of Two Markups: Reconciling Supply- and Demand-Based Estimates](#)

Discussant: **Cian Ruane** (Central Bank of Ireland)

**12:45-13:45 Lunch**

**13:45-15:30 Session 2: Labour Economics Chair: TBA**

**Gaetano Basso** (Banca d'Italia)

[Working from home and labour productivity: Firm-level evidence](#)

Discussant: **Tairi Rõõm** (Bank of Estonia)

**Tereza Ranosova** (Deutsche Bundesbank) [Gender Equality and the Impact of Monetary Policy on Employment](#)

Discussant: **Ana Lamo** (European Central Bank)

**Marta Silva** (Banco de Portugal) [Minimum wages, local labor market conditions and the entry and exit of establishments](#)

Discussant: **Ernesto Villanueva** (Banco de España)

**15:30-16:00 Coffee break**

**16:00-17:45 Session 3: Fiscal and Trade Policy**

**Joao Oliveira** (Bank of England)

[Technological Change and Earnings Inequality in the U.S.: Implications for Optimal Taxation](#)

Discussant: **Jacopo Cimadomo** (European Central Bank)

**Sebastian Stumpner** (Banque de France)

[From Border to Basket: Pass-Through of U.S. Trade Policy to Consumers](#)

Discussant: **Boryana Madzharova** (Central Bank of Ireland)

**Mathias Klein** (Sveriges Riksbank)

[The Fiscal Channel of Monetary Policy](#)

Discussant: **Matija Lozej** (Central Bank of Ireland)

**19:00 Conference Dinner**

**Friday, October 24**

**9:30-10:30 Keynote Lecture**

**Gian Maria Milesi Ferretti** (Brookings)

**10:30-11:00 Coffee break**

**11:00-12:45 Session 4: International Macro and Finance** Chair: TBA

**Javier Quintana** (Banco de España)

[The Transmission of Foreign Shocks in a Networked Economy](#)

Discussant: **Riccardo Zago** (Banque de France)

**Marcello Pericoli** (Banca d'Italia)

[Issuing European safe assets: how to get the most out of Eurobonds?](#)

Discussant: **Enrico Mallucci** (Central Bank of Ireland)

**Jenny Chan** (Bank of England)

[Trade Fragmentation, Inflationary Pressures and Monetary Policy](#)

Discussant: **Elizaveta Lukmanova** (Central Bank of Ireland)

**12:45-13:45 Farewell Lunch**

**Note:** Presentations 20 min, Discussions 10 min, Response and further questions 5 min

**Organisers:** Enrico Mallucci (Central Bank of Ireland) and Federico Cingano (Banca d'Italia)

**Scientific Committee:** Henrique Basso (Banco de España), Federico Cingano (Banca d'Italia), Beatriz González (Banco de España), Christoph Grosse Steffen (Banque de France), Enrico Mallucci (Central Bank of Ireland), Kostas Mavromatis (De Nederlandsche Bank), Jaanika Meriküll (Eesti Pank), Hannah Paule-Paludkiewicz (Bundesbank), Sophie Piton (Bank of England), Dominik Thaler (ECB), Alejandro Van der Gote (ECB) and Riccardo Zago (Banque de France)