

# European Economic Policy Workshop

Wintersemester 2024/2025

## Syllabus

September 2023

### Instructor:

Günter W. Beck

### Website:

<https://www.wiwi.uni-siegen.de/macro/> (Teaching - European Economic Policy Workshop)

### Schedule:

- **15 October 2024, 2.00 p.m. - 2.30 p.m. (Room: US-A 235):** Preliminary meeting: Introduction (Presentation of workshop concept, discussion of organizational issues and fixing of presentation date, allocation of topics)
- **XX December 2024 (preliminary date), 10.00 a.m. - 2.00 p.m. (room to be announced):** Presentations
- **XX December 2024:** On-site visit at the European Central Bank (ECB), presentation on a topic in the field of euro area monetary policy by an ECB representative.

### Registration:

For registration please send an email to [macro@uni-siegen.de](mailto:macro@uni-siegen.de)

### Description:

*“How far are we on the way back to inflation rates of around 2% in the euro area? Are central banks “behind the curve” when it comes to lowering interest rates?”*

*“What are the distributional implications of the recently experienced high inflation rates?”*

*“Are government debt levels of euro area countries sustainable?”*

*“Will the economies experience a soft or hard landing in response to the interest-rate increases of central banks in recent years”*

The objective of the workshop is to get a better understanding of issues related to these and other questions, that are currently discussed in European-Union/Eurozone policy circles. The focus of the workshop will be on topics in the area of monetary and financial markets.

The workshop is split into two parts. In the first part of the workshop, students are asked to address a specific topic, provide a comprehensive analysis of this topic and then - critically - evaluate existing economic policy alternatives. Depending on the number of participants, the presentations in this part might be either held by one student or a group of two (or three) students. Each student/group is asked to choose a subject from the topic areas listed below and prepare a presentation of about 15 to 20 minutes. Each presentation is followed by a general discussion.

In the second part of the workshop, we will visit the European Central Bank (ECB) and attend a lecture on a current topic in euro-area related monetary policy. This lecture will be given by an ECB policy expert.

### **Requirements:**

Requirements for the successful completion of the workshop are:

- Presentation and discussion
- Participation in the ECB lecture

### **Topics:**

#### **1. Topics primarily related to inflation**

Starting literature:

Acharya, V., Crosignani, M., Eisert, T. and Eufinger, C. (2024). “The euro area pandemic inflation: A tale of supply chains, household inflation expectations, and firm pricing power”, VoxEU.org, 6 Feb 2024.

Dao, M. Gourinchas, P.-O., and Leigh, D. (2023), “Inflation and unconventional fiscal policy”, VoxEU.org, 30 September 2023.

Ferreira, C., Nuño, G., Ortiz, A. and Rodrigo, T. (2024). “The heterogeneous impact of inflation on households’ balance sheets”, VoxEU.org, 11 Mar 2024.

Soldani, E., Causa, O., and Luu, N. (2023). , “The cost-of-living squeeze: Distributional implications of rising inflation”, VoxEU.org, 24 April 2023.

## **2. Topics primarily related to sovereign debt**

Starting literature:

Brandao-Marques, L., Casiraghi, M., Gelos, G., Harrison, O., and Kamber, G. (2023), “High debt levels can hinder the fight against inflation”, 28 July 2023

Collard, F., Habib, M., Panizza, U., and Rochet, J.C., (2023). “Assessing debt sustainability in the euro area”, VoxEU.org, 27 January 2023.

Verwey, M., Bardone, L., Bethuyne, G. and Orsini, K. (2024). “Gradual expansion of the EU economy ahead, time to tackle fiscal challenges”, VoxEU.org, 29 May 2024.

## **3. Topics related to financial markets**

Starting literature:

D’Arcangelo, F.M., Kruse, T., Pisu, M. and Tomasi, M. (2023), “The effect of climate policies on firms’ financing and investment: New evidence and policy options”, VoxEU.org, 12 October 2023.

Giovanardi, F., Kaldorf, M., Radke, L., and Wicknig, F. (2023), “The effectiveness of green collateral policy as an instrument of climate policy”, VoxEU.org, 20 May 2023.

## **4. Topics primarily related to the euro and/or the international monetary system**

Starting literature:

Abad, J., Nuño, G. and Thomas, C. (2024). “Central bank digital currency and the operational framework of monetary policy”, VoxEU.org, 17 Feb 2024.

Buti, M. and Corsetti, G. (2024). “The first 25 years of the euro: A bird’s-eye view”, VoxEU.org, 2 Feb 2024

Corsetti, G., and Hale, G. (2023), “The trauma of the European currency crises in the 1990s and the consequences until today”, VoxEU.org, 20 February 2023.

Eichengreen, B. (2023), “Is de-dollarisation happening?”, VoxEU.org, 12 May 2023.

Monnet, C. and Niepelt, D. (2023), “Why the digital euro might be dead on arrival”, VoxEU.org, 10 August 2023.

## **5. Topics primarily related to the EU**

Starting literature:

Rodríguez-Pose, A., Dijkstra, L. and Poelman, H. (2024). “The geography of EU discontent and the regional development trap”, VoxEU.org, 1 May 2024.

Rodríguez-Pose, A. (2024). ‘Forging a sustainable future together: The report of the High-Level Group on the Future of Cohesion Policy’, VoxEU.org, 6 Mar 2024.

Vinhas de Souza, L. (2024). “Unresolved business: Enlarging the EU towards Moldova and Ukraine (and perhaps Georgia), VoxEU.org, 5 Feb 2024.

## **6. Topics primarily related to monetary policy and/or central banking**

Starting literature:

Cecchetti, S. and Hilscher J. (2024). “Fiscal consequences of central bank losses”, VoxEU.org, 26 June 2024.

Ferrara F. M., Masciandaro D., Moschella M. and Romelli D. (2024). “What European politicians think of the ECB: Experimental evidence”, VoxEU.org, 9 Jul 2024.

Romelli, D. (2024). “Recent trends in central bank independence”, VoxEU.org, 26 Feb 2024.

## **7. Topics related to climate change**

Starting literature:

Gourinchas, P.-O., Schwerhoff, G. and Spilimbergo, A. (2024). “The energy transition: Technology versus political backlash”, VoxEU.org, 4 Apr 2024.

## **8. Other topics**

Starting literature:

Yu Uchiyama, Yu (2024), “Evidence-based policymaking in the US and UK”, VoxEU.org, 14 Mar 2024.

Levy Yeyati, E. (2024). “Lives versus livelihoods: The COVID-19 trade-off from an epidemiological-economic perspective”, VoxEU.org, 7 Feb 2024.