



EBERHARD KARLS  
UNIVERSITÄT  
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## 3<sup>rd</sup> Heidelberg-Tübingen-Hohenheim (HeiTüHo) Workshop on International Financial Markets

Castle of the University of Hohenheim, December 16-17, 2022

Organized by Zeno Enders (Heidelberg), Gernot Müller (Tübingen), and Michael Evers (Hohenheim)  
Event Management: Kerstin Sommer (Hohenheim)

Financial Support by the Bundesbank is gratefully acknowledged

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*Friday, December 16*

12:30-14:10 Session 1: Open-Economy HANK models

**United in Diversity: A HANK<sup>2</sup> model of currency areas**

by **Christian Bayer** (Bonn University)

Discussion: Antoine Camous (Mannheim, tbc)

**Shocks, Frictions and Inequality in Korean Business Cycles**

by **Ralph Luetticke** (Tübingen)

Discussion: Willi Mutschler (Tübingen)

14:10-14:20 Coffee break

14:20-15:20 Keynote I: **Household climate finance: theory and survey data on safe and risky green assets**

by **Monika Piazzesi** (Stanford University)

15:20-17:00 Session 2: Structural change

**How Individual Occupations Shape Countries' Average Retirement Age**

by **Philip Sauré** (Mainz)

Discussion: Marten Hillebrand (Freiburg)

**Heterogeneous Increase in Sectoral Market Power: the Role of ICT**

by **Agnieszka Markiewicz** (Erasmus University Rotterdam)

Discussion: Anna Gumpert (Tübingen)

17:00-17:20 Coffee break

- 17:20-19:00    Session 3: Business cycles I
- The Origins of Commodity Price Fluctuations**  
by **Evgenia Passari** (Université Paris Dauphine)  
Discussion: Anton Nakov (ECB)
- Sovereign Debt, Adverse Incentives and Fiscal Federalism in MU**  
by **Victoria Krautter** (Hohenheim University)  
Discussion: Benjamin Born (Frankfurt School)
- 19:30            Conference dinner ("Wirtshaus Garbe" in Plieningen)

*Saturday, December 17*

- 09:00-10:00    Keynote II: **How unconventional is green monetary policy**  
by **Martin Schneider** (Stanford University)
- 10:00-10:50    **Gambling to Preserve Price (and Fiscal) Stability**  
by **Bartosz Mackowiak** (ECB)  
Discussion: Martin Wolf (St. Gallen)
- 10:50-11:00    Coffee break
- 11:00-12:40    Session 4: Business Cycles II
- Regional trade policy uncertainty**  
by **Céline Poilly** (AMSE, Aix-Marseille University, France)  
Discussion: Jonas Adolph (Tübingen)
- When do Inflation Expectations become unanchored?**  
by **Sarah Arndt** (Heidelberg University)  
Discussion: Matthias Meier (Mannheim)
- 12:40-13:00    Coffee break, Departure

*Time allocation*

Presentation: 30 min; discussion: 10 min; general discussion: 10 min