

## Conference

# Reassessment of the 'Optimal Currency Area' theory in the persistently heterogeneous European Union

Senate Hall, Universiteto str. 3, Vilnius & on Zoom

9.30 a.m. – 19.00 p.m. [on 9<sup>th</sup> September](#), 2021

9.00 a.m. – 18.25 p.m. [on 10<sup>th</sup> September](#), 2021

### Agenda

#### 9<sup>th</sup> September, 2021

9.30 – 10.15	Registration, welcome coffee
10.15-10.30	<b>Opening Remarks</b> Aida Mačerinskienė, the dean of Vilnius University Faculty of Economics and Business Administration Svatopluk Kapounek, "Euro4Europe" Principal Investigator
10.30 – 12.15	<b>Session: Uncertainty</b> Chair: Svatopluk Kapounek <i>European Integration, Macroeconomic Spillovers, and Uncertainty</i> Jesus Crespo Cuaresma, Vilnius University and Vienna University of Economics and Business (Discussant: Svatopluk Kapounek) <i>Global Impacts of Monetary Policy Uncertainty</i> Povilas Lastauskas, Bank of Lithuania & Vilnius University (Discussant: Jesus Crespo Cuaresma) <i>Financial Market Uncertainty: Measurement, Effects and Trends</i> Svatopluk Kapounek, Vilnius University and Mendel University (Discussant: Povilas Lastauskas)
12.15 – 14.00	Lunch at Grey (Pilies str. 2, Vilnius)
14.00 – 15.15	<b>Keynote Speech: Global Risk and the Dollar</b> <b>Georgios Georgiadis, European Central Bank</b>
15.15 – 17.00	<b>Session: Optimum Currency Area I</b> Chair: Michal L. Kobielarz <i>Optimal Monetary Policy in a Dual Labor Market: The Role of Informality</i> Monica Gomez Ospina, Paris School of Economics, EHESS (Discussant: Michal L. Kobielarz) <i>A new Optimum Currency Area Index for the Euro Area</i> Davor Kunovac, Croatian National Bank, Diego Rodriguez Palenzuela, European Central Bank, Yiqiao Sun, European Central Bank (Discussant: Monica Gomez Ospina) <i>Exits and Bailouts in a Monetary Union</i> Michal L. Kobielarz, Department of Economics KU Leuven (Discussant: Yiqiao Sun)
17.00 – 17.15	Coffee break
17.15 – 19.00	<b>Session (online): European Integration and Regulation</b> Jesus Crespo Cuaresma <i>Learning and the Anatomy of the Profitability Premium</i> Chi-Yang Tsou, University of Manchester (Discussant: Beau Soederhuizen) <i>Debunking the Myth of Southern Profligacy. A DSGE Analysis of Business Cycles in the EMU's Big Four</i> Alice Albonico, University of Milano-Bicocca, Department of Economics, Management and Statistics, and CefES (Discussant: Chi-Yang Tsou) <i>Optimal Capital Ratios for European Banks</i> Beau Soederhuizen, CPB Netherlands Bureau for Economic Policy Analysis (Discussant: Alice Albonico)
19.30 – 21.00	Dinner at ERTLIO NAMAS (Šv. Jono str. 7, Vilnius)

**10<sup>th</sup> September, 2021**

9.00-10.15	<b>Keynote Speech: Paul de Grauwe, London School of Economics and Political Science</b>
10.15 – 12.00	<b>Session: National Business Cycles Synchronization</b> Chair: Dmitrij Celov <i>Financial and Business Cycles Dynamics</i> Svatopluk Kapounek, Vilnius University (Discussant: Jarko Fidrmuc) <i>Income Inequality in Europe</i> Jarko Fidrmuc, Vilnius University (Discussant: Dmitrij Celov) <i>Business cycles synchronization in the EU: an ultimate, comprehensive comparison across methods</i> Dmitrij Celov and Mariarosaria Comunale, Vilnius University (Discussant: Svatopluk Kapounek)
12.00 – 13.30	Lunch at <i>Cozy</i> (Šv. Ignoto str. 16, Vilnius)
13.30 – 15.50	<b>Session: Monetary Policy</b> Chair: Povilas Lastauskas <i>International Information Flows, Sentiments and Cross-Country Business Cycle Fluctuations (online)</i> Michal Brzoza-Brzezina, Department of Quatitative Economics SGH Warsaw School of Economics (Discussant: Boris Fisera) <i>The Bright Side of Transparency: Evidence from Supervisory Capital Requirements</i> Nordine Abidi, International Monetary Fund, Ixart Miquel-Flores, European Central Bank and Frankfurt School of Finance and Management, Quentin Vandeweyer, University of Chicago (Discussant: Michaela Elfsbacka Schmoller) <i>Interplay between Income Inequality and Financial Development as a Conditioning Factor of Monetary Transimission in the Euro Area</i> Boris Fisera, Institute of Economic Research Slovak Academy of Sciences (Discussant: Michal Brzoza-Brzezina) <i>Secular Stagnation in a Currency Union</i> Michaela Elfsbacka Schmoller, Bank of Finland (Discussant: Ixart Miquel-Flores)
15.50 – 16.05	Coffee break
16.05 – 18.25	<b>Session: Regional Business Cycle Synchronization</b> Chair: Florian Horky <i>Synchronization in resilience at the EU NUTS 3 level</i> Rima Rubčinskaitė, Vilnius University (Discussant: Florian Horky) <i>Regional Risk Sharing</i> Jarko Fidrmuc, Vilnius University (Discussant: Rima Rubčinskaitė) <i>Business cycles Synchronization with the main trading partners: evidence from the Baltic States</i> Laimutė Urbšienė, Vilnius University (Discussant: Jarko Fidrmuc) <i>Dynamic Analysis of Perceptions on Firms Financing Behavior: A Behavioral Perspective</i> Florian Horky, Zeppelin University of Friedrichshafen (Discussant: Laimutė Urbšienė)
19.00 – 20.30	Dinner at <i>Momogrill</i> (Totorių str. 1, Vilnius)

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