



**Qatar Centre
for Global
Banking &
Finance**

Bank of England

Workshop in Empirical Macroeconomics

9 May 2025

King's Business School, King's College London, 30 Aldwych, London WC2B 4BG

Bush House, South East Wing, Rooms SE1.02 (presentations) and SE1.01 (lunch/coffee)

08:45 – 09:00	Registration		
09:00 – 10:00	Keynote 1	Perceived shocks and impulse responses	Raffaella Giacomini (University College London), Jason Lu, Katja Smetanina
10:00 – 11:00	Session 1	Nonlinear transmission of monetary policy to wages: state-level evidence	Nicolò Maffei-Faccioli (Norges Bank), Knut Are Aastveit, Jonas Holtz, Gisle Natvik
		The Fiscal Channel of Monetary Policy	Maximilian Breitenlechner (Innsbruck University), Martin Geiger, Mathias Klein
11:00 – 11:30	Coffee Break		
11:30 – 12:30	Keynote 2	Are fiscal transfers inflationary?	Jonas Arias (Philadelphia FED), Juan Rubio-Ramírez, Minchul Shin
12:30 – 13:30	Lunch		
13:30 – 14:30	Keynote 3	Advances in Modelling Time-Varying Trends using Large VARs: order invariant stochastic volatility, hierarchical shrinkage and outliers	Marta Banbura (ECB), Joshua Chan, Bowen Fu
14:30 – 15:30	Session 2	A large non-Gaussian structural VAR with application to Monetary Policy	Jan Prüser (TU Dortmund)
		Crypto Shocks	Ambrogio Cesa-Bianchi (Bank of England), Marco Pinchetti
15:30 – 16:00	Coffee Break		
16:00 – 17:00	Keynote 4	Scenario Synthesis and Macroeconomic Risk	Matteo Luciani (FRB), Domenico Giannone, Tobias Adrian, Mike West
17:00 – 18:00	Session 3	Inflation Uncertainty and Unemployment in the Long Run	Mirela Miescu (Lancaster University), Stefano Fasani
		Monitoring Joint Tail Risks: An Application to Growth and Inflation	Jordi Llorens-Terrazas (University of Surrey), Valentina Corradi
18:00	Drinks and Dinner (Bush House, Central Block, 8 th floor)		