

III

# MARVEL WORKSHOP

## Macroeconomic Analysis and Research – Valencian Economists Link

### DAY 1 – Thursday, June 25

**9:15–9:30 | Welcome** Daniel Tirado (Head of the Department of Economic Analysis) and Vicente Pallardó (Director of the Institute of International Economics)

**9:30–11:00 | Chair** Javier Ferri (Universitat de València and Instituto de Economía Internacional)

- **Stablecoins: The Three Emerging Models**  
Manuel Muñoz (Bank of England)
- **Forecasters' Perceived Inflation and Output Growth Persistence: Some New International Evidence**  
Gergely Ganics (Banco de España)
- **Trade Wars and the Medium Term**  
Beatriz de Blas (Ministerio de Economía and Universidad Autónoma de Madrid)

**11:00–11:30 | Coffee break**

**11:30–12:30 | Chair** Antonio Cutanda (Universitat de València)

- **So Alike, Yet So Different: A Non-Parametric Variance Decomposition of Unstable Employment Cycles**  
Cristina Lafuente (University of Bath and European University Institute)

- **Do Banks Respond to Their Friends' Markets? Social Spillovers in Deposit Pricing**  
Sofia Anyfantaki (European Central Bank)

**12:30–13:30 | Keynote**

**Chair:** Carles Bretó (Universitat de València)

- **Eigen Methods for Signal Extraction**  
Pilar Poncela (Universidad Autónoma de Madrid)

**13:45–15:30 | Lunch**

**15:30–17:00 | Chair** José Ramón García (Universitat de València)

- **Common and Idiosyncratic Factors in Euro Area Banks' Profitability**  
Giorgia De Nora (European Central Bank and Queen Mary University of London)
- **Long Memory in the Marginalized Time Series of a VAR Revisited**  
Tomás del Barrio Castro (Universitat de les Illes Balears)
- **Beyond the Unemployment Rate: A Model-Based Labor Market Conditions Indicator**  
Cristina Fuentes-Albero (Federal Reserve Board)

**20:30–22:30 | Dinner**

### DAY 2 – Friday, June 26

**9:30–11:00 | Chair** José E. Boscá (Universitat de València)

- **Financial Structure, Asset Prices, and Macroeconomic Resilience: A Unified Macro-Financial Framework**  
Eddie Gerba (London School of Economics and University of Bristol)
- **Mortgage Contracts, Distributional Welfare, and Macroprudential Constraints**  
Margarita Rubio (University of Nottingham)
- **National Elections and Sub-National Electoral Cycles: Do Strong Fiscal Rules Matter in Europe?**  
Antonia López-Villavicencio (Universitat Autònoma de Barcelona and Université Paris Nanterre)

**11:00–11:30 | Coffee break**

**11:30–12:30 | Chair** Rafael Doménech (Universitat de València and BBVA Research)

- **Unsupervised Time-Event Probabilistic Classification Using Large Panels of Time Series**  
Máximo Camacho (Universidad de Murcia)
- **Ramsey Optimal Inflation with Heterogeneous Firms**  
Anton Nakov (European Central Bank and CEPR)

**12:30–13:30 | Keynote**

**Chair:** Javier Andrés (Universitat de València)

- **Nonlinear Micro Income Processes with Macro Shocks**  
Manuel Arellano (CEMFI)

**13:45–15:30 | Lunch**