University of St Andrews | FOUNDED 1413

St Andrews Workshop in Macroeconomics

22-23 May 2025, University of St Andrews Business School

Venue: Castlecliffe, The Scores, St Andrews, KY16 9AZ
Organisers: Dr Jonathan Swarbrick, Dr Yulia Moiseeva

Thursday 22nd May

9:00 – 9:50	*Registration and refreshments*
9:50 – 9:55	*Welcoming remarks – Prof. Mark Brewer, Dean and Head of School*
10:00 – 11:30	*Trade Dynamics under Geopolitical Risk* Makram Khalil (Deutsche Bundesbank), David Osten (John Hopkins), **Felix Strobel* (Deutsche Bundesbank)** *Macroeconomic and Distributional Impact of Sanctions News: Evidence from Russia* Mikhail Mamonov (Toulouse BS) and **Anna Pestova* (Toulouse BS)**
11:30 – 12:00	*Refreshments*
12:00 – 13:00	Keynote address: Prof. Ester Faia (Goethe University Frankfurt)
13:00 – 14:00	*Lunch*
14:00 – 15:30	*Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis* Ambrogio Cesa-Bianchi (Bank of England), **Andrea Ferrero* (Oxford)** and Shangshang Li (Liverpool) *Fiscal Policy and Inflation: Accounting for Non-linearities in Government Debt* **Cristina Checherita-Westphal* (European Central Bank)** and Tom Pesso (Pompeu Fabra)
15:30 – 16:00	*Refreshments*
16:00 – 17:30	*To Cap or Not to Cap? Energy Crises in a Currency Union* **Momo Komatsu* (Oxford)** *The Transmission of Foreign Demand Shocks* Jeppe Druedahl (Copenhagen), **Søren Hove Ravn* (Copenhagen)**, Laura Sunder-Plassmann (Rostock), Jacob Marott Sundram (Copenhagen) and Nicolai Waldstrøm (Zurich)
18:30	**Dinner at Forgan's**

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Friday 23rd May

9:00 – 9:30	*Refreshments*
9:30 – 11:00	*Quantitative Easing and Quantitative Tightening: The Money Channel* Michael Kumhof (Bank of England) and **Mauricio Salgado Moreno* (Bank of England)** *Uncertainty and Time-varying Monetary Policy* **Tim Munday* (Bank of England)** and Michael McMahon (Oxford)
11:00 – 11:30	*Refreshments*
11:30 – 13:00	*Wage Fixing* **Axel Gottfries* (Edinburgh)** and Gregor Jarosch (Duke) *Participation, Job Search and Labour Force Attachment* Tomas Key (Bank of England), **Matthew McKernan* (Bank of England)** and Bradley Speigner (Bank of England)
13:00 – 14:00	*Lunch*
14:00 – 15:30	*Inter-generational Congestion and Spatial Labour Market Outcomes* **Gabriele Guaitoli (INSEAD)**, Roberto Pancrazi (Warwick) and Damiano Raimondo (Warwick) *Credit, Land Speculation, and Low-Interest-Rate Policy* **Tomohiro Hirano* (Royal Holloway)** and Joseph Stiglitz (Columbia)
15:30	**Workshop end**

The organisers would like to extend thanks to the Scottish Economic Society for their financial support in running the workshop.