

**20TH EUROFRAME CONFERENCE  
ON ECONOMIC POLICY ISSUES  
IN THE EUROPEAN UNION**

**ECONOMIC POLICIES  
AMID INCREASING GEOPOLITICAL  
FRAGMENTATION**

Hosted by Kiel Institut für Weltwirtschaft

Venue: Kiellinie 66, Kiel

**Friday 7 June 2024**

# **PRELIMINARY PROGRAMME, AS OF 31.05.2024**

**8.15 – 8.45      Registration**

**8.45 – 9.00      Opening Addresses (Lecture Hall)**

**Klaus-Jürgen Gern**, EUROFRAME and IfW Kiel

**Catherine Mathieu**, OFCE and EUROFRAME

**9.10 – 10.40    Parallel Session A1: Supply Chain Issues (Lecture Hall)**

Chair: **Päivi Puonti**, ETLA

**Foreign Investment Screening in the EU**

Francesco Paolo Conteduca, Banca d'Italia, **Karsten Mau**, Maastricht University

**Trade Effects of Supply Chain Regulations: Empirical Evidence from the Loi de Vigilance**

**Galina V. Kolev-Schaefer**, Cologne University of Applied Sciences, and German Economic Institute, Adriana S. Neligan, German Economic Institute

**Activities in Global Value Chains of Manufactured Goods – a Dutch Case Study**

Daan Freeman, Stefan Boeters, **Gerdien Meijerink**, Maarten van 't Riet, CPB, Konstantin Sommer, University of Amsterdam, Benjamin Wache, CPB

Discussant: **Alexander Plekhanov**, EBRD

**9.10 – 10.40    Parallel Session A2: International Finance (Conference Room)**

Chair: **Stephen Millard** (NIESR)

**Policy Decisions preparing for FX Intervention**

Tobias Heidland, Kiel University, and IfW Kiel, Lukas Menkhoff, Humboldt-University Berlin, DIW Berlin, and IfW Kiel, **Sékou Metiki**, IfW Kiel, and DIW Berlin

**The Macroeconomic Effects of FX Intervention**

Lukas Menkhoff, Humboldt-University Berlin, DIW Berlin and IfW Kiel, **Karoline Offen**, Martin-Luther-University Halle-Wittenberg, Malte Rieth, Martin-Luther-University Halle-Wittenberg, DIW Berlin, and IfW Kiel.

**Dollar Dominance and Sanctions**

**Vitus Rennert**, University of Bayreuth, University of Copenhagen, German Council of Economic Experts

Discussant: **Sandra Bilek-Steindl**, WIFO

## **9.10 – 10.40 Parallel Session A3: Parallel Session: Impacts of Exogeneous Shocks (Media Room)**

Chair: **tba**

### **How Do Political Tensions and Geopolitical Risks Impact Oil Prices?**

Valérie Mignon, EconomiX-CNRS, University of Paris Nanterre, and CEPII, **Jamel Saadaoui**, University of Strasbourg, University of Lorraine, BETA, CNRS

### **Shooting Down trade: Firm-Level Effects of Embargoes**

**Ugur Aytun**, Dumlupinar University, Julian Hinz, Bielefeld University, Kiel Institute for the World Economy and Kiel Centre for Globalization, and Cem Özgüzel, Paris School of Economics and Centre d'Economie de la Sorbonne and IZA Labor Institute

Discussants: **Fabrizio Ferriani**, Bank of Italy, **Adrian Wende**, Institute for Advanced Studies, Vienna

## **10.40 – 11.10 Coffee Break**

## **11.10 – 12.40 Parallel Session B1: Trade Agreements, Trade Conflicts (Lecture Hall)**

Chair: **Marek Dabrowski**, CASE

### **The EU-India Free Trade Agreement: Ex-ante trade, CO2 Emission and Welfare Effects Under the Carbon Border Adjustment Mechanism**

**Gero Dasbach**, University of Lille, CNRS, IESEG School of Management

### **Decoupling China and Russia from the West: the Effects on Trade**

Benjamin Wache, Stefan Boeters, **Merve Mavus Kütük**, Gerdien Meijerink, Maarten van 't Riet, CPB, Konstantin Sommer, University of Amsterdam

### **Modeling Semiconductor Export Restrictions and the US-China Trade Conflict**

Michael Funke, Hamburg University and Tallinn University of Technology, **Adrian Wende**, Institute for Advanced Studies, Vienna

Discussant: **Robert Gold**, IfW Kiel

## **11.10 – 12.40 Parallel Session B2: Finance and Globalisation (Media Room)**

Chair: **Sarah Guillou**, OFCE

### **Renminbi rising? Exporters' response to China's currency internationalization**

**Sonali Chowdhry**, DIW Berlin and Kiel Institute for the World Economy

### **Quarterly projection model for macroprudential policy analysis and financial stability in the Euro area**

**Manlan N'Goran**, University Grenoble Alpes, Grenoble INP, CREG

### **Geoeconomic Fragmentation and Firms' Financial Performance**

Alessandro D'Orazio, Sapienza University of Rome, European Central Bank, **Fabrizio Ferriani**, Andrea Gazzani, Bank of Italy

Discussant: **Ahmet Kaya**, NIESR

## **11.10 – 12.40 Parallel Session B3: Trade and Green Transition (Conference Room)**

Chair: **Lorenzo Forni**, Prometeia Associazione

### **Green Risk in Europe**

Nuno Cassola, University of Lisbon, Center for European Studies (CefES); **Claudio Morana**, University of Milano-Bicocca, Center for European Studies (CefES), The Rimini Centre for Economic Analysis (RCEA-Europe ETS; RCEA), Center for Research on Pensions and Welfare Policies (CeRP); Elisa Ossola, University of Milano-Bicocca, Center for European Studies (CefES), The Rimini Centre for Economic Analysis (RCEA)

### **European Carbon Import Tax Effective Against Leakage**

**Stan Olijslagers** (CPB), Corjan Brink (PBL), Lucas Smits (CPB), Xinyu Li (PBL), Rutger Teulings (CPB)

### **US and EU Financial Instruments to Foster Corporate Investments in Clean Technology**

Adam A. Ambroziak, **Eliza Przeździecka**, SGH Warsaw School of Economics

Discussant: **Rolf Langhammer**, IfW Kiel

## **12.40 – 14.00 Lunch**

## **14.00 – 15.30 Parallel Session C1: Economic Sanctions (Lecture Hall)**

Chair: **Catherine Mathieu**, OFCE

### **Who is to suffer? Quantifying the impact of sanctions on German firms**

Holger Görg, Kiel Institute for the World Economy, University of Kiel, **Anna Jacobs**, Bielefeld University, Kiel Institute for the World Economy, Saskia Meuchelböck, Kiel Institute for the World Economy

### **Decision to leave: Economic sanctions and intermediated trade**

Maxim Chupilkin, University of Oxford and EBRD, Beata Javorcik, University of Oxford, EBRD and CEPR, Aleksandra Peeva, Humboldt University of Berlin, **Alexander Plekhanov**, EBRD

### **The potential impact of sanctions on the European and the Russian economy – a GVC approach**

**Peter Vakhai**, Kopint-Tárki Institute for Economic Research, Budapest, Corvinus University of Budapest

Discussant: **Ugur Aytun**, Dumlupınar University

## **14.00 – 15.30 Parallel Session C2: Trade and Sovereignty (Media Room)**

Chair: **Klaus-Jürgen Gern**, IfW Kiel

### **Foul Play? On the Scale and Scope of Industrial Subsidies in China**

Frank Bickenbach, Dirk Dohse, Rolf J. Langhammer, and **Wan-Hsin Liu**, IfW Kiel, *Invited Paper*

### **Facing the US and China, the European Union Meets Intractable Dilemma to Settle its Digital Sovereignty**

**Sarah Guillou**, SciencesPo OFCE

The Risk of Protectionism: What can be Lost?

**Marek Dabrowski**, CASE, Bruegel, Central European University

Discussant: **Iulia Siedschlag**, ESRI and Trinity College Dublin

## **14.00 – 15.30 Parallel Session C3: Political Issues (Conference Room)**

Chair: tba

### **The Economic and Social Impacts of Lifting Work Restrictions on People Seeking Asylum**

Ekaterina Aleynikova and **Max Mosley**, NIESR

### **Spheres of Influence**

Matteo Camboni, University of Wisconsin-Madison, **Michael Porcellacchia**, Kiel Institute for the World Economy

### **A Macroeconomic Analysis of the Impact of the EU Recovery and Resilience Facility**

**Stephen Millard**, NIESR

Discussant: **Henri Sterdyniak**, OFCE

## **15.30 – 16.00 Coffee Break**

## **16.00 – 18.10 Roundtable (Lecture Hall)**

Chair: **Rolf Langhammer**, IfW Kiel

### **16.00 – 16.45 Keynote Introduction**

#### **European Economic Security in a Fragmenting World**

**Moritz Schularick**, IfW Kiel, Sciences Po and CEPR

### **16.45 – 18.10 Panel Discussion**

**Lorenzo Forni**, Prometeia Associazione

**Katrin Kamin**, Siemens AG and Kiel Institute Fellow

**Gerdien Meijerink**, CPB

**Moritz Schularick**, IfW Kiel

**Contacts:**

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