



Society for Economic Measurement

8th Annual Conference June 29 - July 1, 2023 University of Milano-Bicocca



2023 Sponsors



University of Kansas
Carnegie Mellon University
Center for Financial Stability in NY City

Program Schedule at a Glance

Thursday, June 29

08:00 - 17:30
08:50 - 09:00
09:00 - 10:00
10:00 - 10:30
10:30 - 12:30
12:30 - 14:00
14:00 - 15:00
15:00 - 15:30
15:30—17:30
18:00 - 19:00
19:00

Registration Main Entrance of Room U6-4 (Martini)
Welcome / Introductions Room U6-4 (Martini)
Plenary I Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions A U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini)
Lunch U6 Lobby
Plenary II Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions B U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini), U6-5
Welcome Drink Lobby ~ *Sponsored by Fondazione Eni Enrico Mattei (FEEM), Milano*
Dinner (on your own)

Friday, June 30

08:00 - 17:30
09:00 - 10:00
10:00 - 10:30
10:30 - 12:30
12:30 - 14:00
14:00 - 15:00
15:00 - 15:30
15:30— 17:30
19:00 - 21:30

Registration Main Entrance of Room U6-4 (Martini)
Plenary III Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions C U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini)
Lunch U6 Lobby
Plenary IV Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions D U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini), U6-5
Conference Dinner Grand Hotel, Villa della Torretta

Saturday, July 1

08:00 - 17:30
09:00 - 10:00
10:00 - 10:30
10:30 - 12:30
12:30 - 14:00
14:00 - 15:00
15:00 - 15:30
15:30— 17:30
17:30

Registration Main Entrance of Room U6-4 (Martini)
Plenary VI Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions E U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini)
Lunch U6 Lobby
Plenary VI Room U6-4 (Martini)
Refreshment break U6 Lobby
Parallel Sessions F U6: 01a, 01b, 01c, 01d, 01e, 01f, 10, 11, U6-4 (Martini), U6-5
Conference Adjourns

Program Co-Chairs

Apostolos Serletis, University of Calgary, Canada

Ryan Mattson, West Texas A&M University and Center for Financial Stability, NY City, USA

Local Organizing Committee

Matteo Manera (Chair), University of Milan Bicocca

Andrea Bastianin, University of Milan

Alessandra Michelangeli, University of Milan Bicocca

Emanuele Bacchiocchi, University of Bologna

Chiara Tommasi, University of Milan

Keynote Speakers

Oriana Bandiera, London School of Economics, United Kingdom

Christiane Baumeister, University of Notre Dame, United States

Jesus Fernandez-Villaverde, University of Pennsylvania, United States

Barbara Rossi, Barcelona School of Economics, Spain

Marcel Timmer, University of Groningen, Netherlands

Harald Uhlig, University of Chicago, United States

**Access the full program,
including abstracts, on
Oxford Abstracts:**



Thursday, June 29

08:00 - 17:30	Registration Main Entrance of Room U6-4 (Martini)
8:50 - 09:00	Welcome and Introductions Room U6-4 (Martini)
	Welcome, Giovanna Iannatuoni , Rector, University of Milano-Bicocca
	Opening Remarks, Apostolos Serletis , President, SEM
09:00 - 10:00	Plenary I: Marcel Timmer, University of Groningen, Netherlands Room U6-4 (Martini)
10:00 - 10:30	Refreshment break U6 Lobby
10:30 - 12:30	Parallel Sessions A1 - A9
	A1: New Developments in Business Cycle Analysis Room: 06-01a
	A2: New Results in Estimation Factor Models with Time-Series Data Room: U6-01b
	A3: Measurement of Productivity - Some Conceptual Issues Room: 06-01c
	A4: Cash and Payment Innovations Room: 06-01d
	A5: Macroeconomic Forecasting Room: 06-01e
	A6: Trade Agreements and Total Factor Productivity Room: 06-01f
	A7: Macroeconomics and Heterogeneity Room: 06-10
	A8: Macroeconomic Measurement and Policy Room: 06-11
	A9: Empirical Finance Room: 06-4 (Martini)
12:30 - 14:00	Lunch U6 Lobby
14:00 - 15:00	Plenary II: Harald Uhlig, University of Chicago, USA Room U6-4 (Martini)
15:00 - 15:30	Refreshment break U6 Lobby
15:30 - 17:30	Parallel Sessions B1 - B10
	B1: Understanding Interest Rate Expectations Room: 06-01a
	B2: Asset Pricing and Financial Market Modeling Room: U6-01b
	B3: Oil Shocks and Economic Activity Room: 06-01c
	B4: Applied Econometrics and Finance Room: 06-01d
	B5: Macroeconomic Measurement and Policy Room: 06-01e
	B6: International Integration and Macroeconomic Policies Room: 06-01f
	B7: Central Banking and Monetary Policy Room: 06-10
	B8: Measurement for Public Policy in Agriculture and Food Room: 06-11
	B9: Human Capital and Long Run Growth Room: 06-4 (Martini)
	B10: Macroeconomic Shocks Room: 06-5
18:00 - 19:00	Welcome Drink Lobby <i>Sponsored by Fondazione Eni Enrico Mattei (FEEM), Milano</i>
19:00	Dinner (on your own)

Friday, June 30

08:00 - 17:30	Registration Main Entrance of Room U6-4 (Martini)
09:00 - 10:00	Plenary III: Jacques Mairesse, ENSAE-CREST, Paris, France. UNU-MERIT, Maastricht, Netherlands Room U6-4 (Martini)
10:00 - 10:30	Refreshment break U6 Lobby
10:30 - 12:30	Parallel Sessions C1 - C9 C1: Macroeconomics Room: 06-01a C2: Unconventional Monetary Policies and Macroprudential Policies Room: U6-01b C3: Structural VAR Modelling Room: 06-01c C4: Banking, Inflation, and Economic Growth Room: 06-01d C5: Emerging Challenges in Finance Room: 06-01e C6: Patents and Innovation Room: 06-01f C7: Price and Quantity Indices Room: 06-10 C8: Measurement and Real Time Room: 06-11 C9: Inflation Expectations and Monetary Policy Room: 06-4 (Martini)
12:30 - 14:00	Lunch U6 Lobby
14:00 - 15:00	Plenary IV: Oriana Bandiera, London School of Economics, UK Room U6-4 (Martini)
15:00 - 15:30	Refreshment break U6 Lobby
15:30 - 17:30	Parallel Sessions D1 - D10 D1: Rational Agents, Competition, and Growth Room: 06-01a D2: Monetary Economics Room: U6-01b D3: Macroeconomic Shocks Room: 06-01c D4: Measurement, Uncertainty, and Financial Markets Room: 06-01d D5: Measurement of Efficiency and Productivity Room: 06-01e D6: Innovations in Economic Measurement Room: 06-01f D7: European Household Finances Room: 06-10 D8: Inequality Measurement and Immigration Room: 06-11 D9: Climate and Infrastructure Room: 06-4 (Martini) D10: Sentiments and the Macroeconomy Room: 06-5
19:00 - 21:30	Conference Dinner ~ Grand Hotel Villa della Torretta

Saturday, July 1

08:00 - 17:30	Registration Main Entrance of Room U6-4 (Martini)
09:00 - 10:00	Plenary IV: Jesus Fernandez-Villaverde, University of Pennsylvania, USA Room U6-4 (Martini)
10:00 - 10:30	Refreshment break U6 Lobby
10:30 - 12:30	Parallel Sessions E1 - E9 E1: Measurement Issues with Panel Data Room: 06-01a E2: Divisia Aggregates and Monetary Policy Room: U6-01b E3: Central Bank Digital Currencies Room: 06-01c E4: Topics in Macroeconomics Room: 06-01d E5: Volatility, Uncertainty, and Business Cycles Room: 06-01e E6: Analysis of Monetary Policy Room: 06-01f E7: COVID-19 and the Macroeconomy Room: 06-10 E8: Variation in the Cost-of-Living Room: 06-11 E9: Supply Chain and Innovation Room: 06-4 (Martini)
12:30 - 14:00	Lunch U6 Lobby
14:00 - 15:00	Plenary VI: Christiane Baumeister, University of Notre Dame, USA Room U6-4 (Martini)
15:00 - 15:30	Refreshment break U6 Lobby
15:30 - 17:30	Parallel Sessions F1 - F10 F1: R&D, Innovation and Researchers' Careers Room: 06-01a F2: Measuring Trustworthy AI Room: U6-01b F3: Productivity and Modelling Room: 06-01c F4: Energy Uncertainty and Economic Activity Room: 06-01d F5: Microeconomic Data for Macroeconomic Analysis Room: 06-01e F6: Energy Efficiency and Environmental Pollution Room: 06-01f THIS SESSION HAS BEEN CANCELLED and the REMAINING PAPERS MOVED TO E4 AND F7 F7: Russian Economy Room: 06-10 F8: Applications of Panel Data Econometrics in Carbon Emissions, Productivity, and Labor Market Outcomes Room: 06-11 F9: Money and Macroeconomics Room: 06-4 (Martini) F10: Multidimensional Well-being and Inequality Room: 06-5
17:30	Conference Adjourns

Conference Location

All sessions will be held on campus in Building U6
([Campus of Milan | Università degli Studi di Milano-Bicocca \(unimib.it\)](https://www.unimib.it)) :

University of Milano-Bicocca
Building U6
Piazza Ateneo Nuovo, 1
Milano

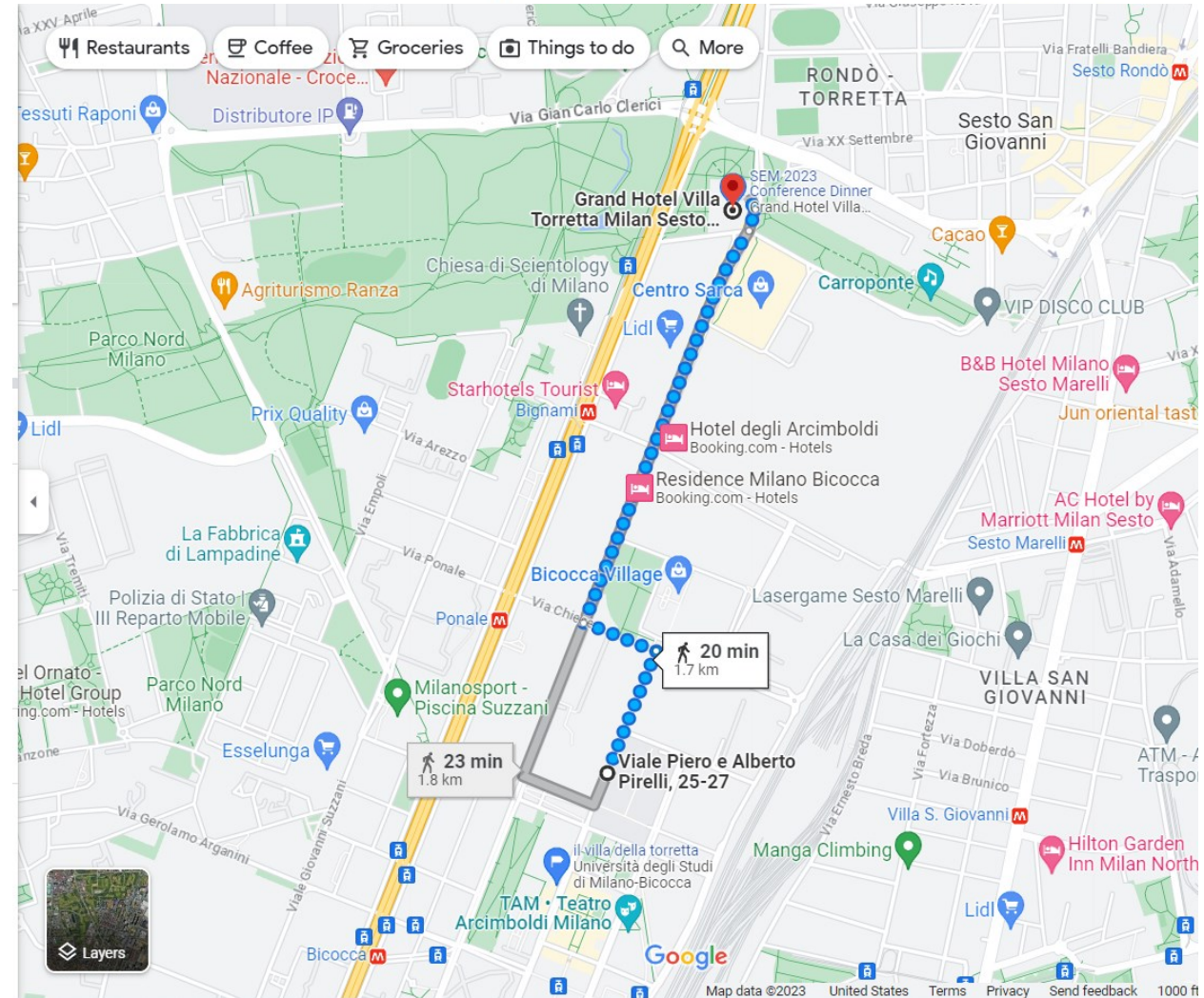
To reach the campus via public transportation, please visit the [ATM website](https://www.atm.it) (public transit authority of Milan). The campus is serviced by:

- Metro M5 (purple line): train stop “Ponale;”
- Metro M1 (red line): train stop “Precotto” and then Tram 7/direction “Messina;”
- Tram 7: stop “Arcimboldi-Ateneo Nuovo” (underground stop)
- Tram 31: stop “San Glicerio.”

Bus service is also available, visit the [ATM website](https://www.atm.it) for more information.



SEM 2023 University of Milano-Bicocca



Best 5 min 19 min 20 min 6 min

Viale Piero e Alberto Pirelli, 25-27, 20126

Grand Hotel Villa Torretta Milan Sesto, CA

Add destination

via Viale Sarca	20 min
via Via Bicocca degli Arcimboldi and Viale Sarca	23 min

All routes are mostly flat

How to Get Around Milan by Public Transport

Milan's public transportation system connects the most important areas of the city and more.

Buy tickets (and plan your journey) from the mobile app The official app lets you plan your journey and buy tickets by credit card, PayPal or Satispay. You can check the timetables, the routes and waiting times in real time of all surface lines and the current status of metro service. Download it from the App Store or click below:



Buy tickets in person Tickets can be bought at the **automatic machines** located in all metro stations or at any **authorized resellers** ([find here the list](#)).

Ticket costs (approximate) to travel in and around Milan:

- **2,20€ ticket.** Valid 90 minutes
- **Daily ticket.** Valid 24 hours, 7,60€
- **3 days ticket.** 13€
- **Carnet 10 tickets.** 19,50€

These tickets (Mi1-Mi3 fare zones) are valid on **metro lines, buses, trams, trolleybuses** and are also accepted on **S lines (suburban railways)**.

Travel from Linate airport to the city center by metro line M4 or bus 73 The new metro line M4 connects Linate airport to Dateo station, where you can change for suburban railways (**S lines**). More information about M4 service on [this page](#). Bus line 73 connects the city centre (via Gonzaga, behind piazza del Duomo) with the airport arrival hall doors. Check the departure times [from Linate](#) and [from Duomo](#). Pay contactless directly on board or buy a ticket at the ticket machines, in front of the terminal exit. You just need a **Mi1-Mi3 fare** to get on board (standard 2,20€ ticket, daily pass, carnet, etc.).

Download Metro map here:



Thank you, local sponsors!



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DEGLI STUDI
DI MILANO



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Visit [YesMilano](#), the local tourism bureau, a great resource for sites to see and things to do while you are in Milan.

[Guide to the city | YesMilano](#)



[The Society for Economic Measurement \(SEM\) \(sem-society.org\)](#)