



**UNIVERSITÀ DI PADOVA**

Dipartimento  
di Scienze economiche  
e aziendali "Marco Fanno"

# Padova Macro Talks

May 14-15, 2026

Venue: Seminar room, Dept. of Economics and Management  
via del Santo 33, Padova

## Program - Day 1, May 14

### 09:25-09:30: Opening remarks

Efrem Castelnuovo, Dept. of Economics and Management, University of Padova

### 09:30-11:30: Session 1 - Morning

Chair: Efrem Castelnuovo (University of Padova)

**09:30-10:10: Agnese Leonello** (European Central Bank), *Ex Machina: Financial Stability in the Age of Artificial Intelligence* (with Kartik Anand, Sophia Kazinnik, and Ettore Panetti)

**10:10-10:50: Klodiana Istrefi** (European Central Bank), *The Systematic Origins of Monetary Policy Shocks* (with Lukas Hack and Matthias Meier)

**10:50-11:30: Lorenzo Mori** (Bank of Italy), *Italy's Dismal Cross: Public Debt and Productivity during the Great Recession* (with Efrem Castelnuovo, Marco Lami, and Aristotelis Margaritis)

### 11:30-12:00: Coffee break

### 12:00-13:00: Session 2 - Morning

Chair: Efrem Castelnuovo (University of Padova)

**Keynote: Leonardo Melosi** (European University Institute), *The Inflationary Footprint of Fiscal Policy: Evidence from Disaggregated U.S. Spending* (with Guido Ascari, Anna Florio, and Alessandro Gobbi)

### 13:00-14:30: Lunch break





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**14:30-15:50: Session 3 - Afternoon**

Chair: Alessia Russo (University of Padova)

**14:30-15:10: Anna Rogantini-Picco** (European Central Bank), *Fiscal Threats to Price Stability when Households are not Ricardian* (with Stéphane Dupraz)

**15:10-15:50: Bruce Preston** (University of New South Wales), *On the Limits of Monetary Policy in High-debt Economies* (with Stefano Eusepi and Chih-Han Hsueh)

**15:50-16:20: Coffee break**

**16:20-17:40: Session 4 - Afternoon**

Chair: Giovanni Primativo (University of Padova)

**16:20-17:00: Giovanni Ricco** (Ecole Polytechnique), *A Conductive Measure of Chinese Monetary Policy* (with Refet Gürkaynak and Mahmut İpek)

**17:00-17:40: Fabio Canova** (BI Norwegian Business School), *Low Frequency Movements and SVAR Analysis* (with Luca Fosso)

**Dinner 7:30pm: “Dante alle Piazze”, Via Daniele Manin, 10 (city centre)**

**Program - Day 2, May 15**

**09:30-11:30: Session 5 - Morning**

Chair: Giovanni Pellegrino (University of Padova)

**09:30-10:10: James Hansen** (University of Melbourne), *Optimal Monetary Policy with Long-run Risk* (with Anthony Diercks)

**10:10-10:50: Salvatore Nisticò** (Sapienza University of Rome), *The Dark Side of HANK* (with Cristiano Cantore and Alessandro Guerriero)

**10:50-11:30: Beata Javorcik** (University of Oxford), *Exorbitant Privilege and Economic Sanctions* (with Maxim Chupilkin, Aleksandra Peeva, and Alexander Plekhanov)

**11:30-12:00: Coffee break**





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**12:00-13:00: Session 6 - Morning**

Chair: Giovanni Caggiano (University of Padova)

**Keynote: Mariassunta Giannetti** (Stockholm School of Economics), *Who Bears the Costs of Natural Disasters?* (with Yingjie Qi and Su Wang)

**13:00-14:30: Lunch break**

**14:30-15:50: Session 7 - Afternoon**

Chair: Giovanni Caggiano (University of Padova)

**14:30-15:10: Elisa Faraglia** (University of Cambridge), *Adapting to Brexit: The Response of Corporate Structures to Geopolitical Uncertainty* (with Meredith Crowley, Mar Domenech-Palacio, Chryssi Giannitsaru, and Lea Havemeister)

**15:10-15:50: Anna Grodecka-Messi (Sveriges Riksbank)**, *Central Bank Losses and Inflation: 350 Years of Evidence* (with Martin Kliem and Gernot J. Müller)

**End of the workshop**

**Attendance:** People willing to attend are kindly requested to contact Efrem Castelnuovo by May 6 (hard deadline) via the email account [efrem.castelnuovo@unipd.it](mailto:efrem.castelnuovo@unipd.it)

**Organizers**

Giovanni Caggiano (University of Padova)  
Efrem Castelnuovo (University of Padova)  
Giovanni Pellegrino (University of Padova)  
Giovanni Primativo (University of Padova)  
Alessia Russo (University of Padova)

