

Université Paris-Panthéon-Assas CRED Macroeconomics Workshop



Monday 15 December 2025

Organization: Olivier Cardi ([CRED](#), Université Paris-Panthéon-Assas)

Venue: 87 rue Notre Dame des Champs, 75006 Paris, Main Lecture Theatre (ground floor of the building)

09 :00-09 :30 Welcome Coffee (Ground Floor)

09 :30- 11 :00 *Credit Cycles and Monetary Policy Effectiveness*

Soren H. Ravn (University of Copenhagen, Denmark) will present
"Kinks and Gains from Credit Cycles"

co-written with Henrik Jensen (University of Copenhagen), Oskar A. Juul (Copenhagen Business School), and Emiliano Santoro (Catholic University of Milan)

Mathias Klein (Riksbank, Stockholm, Sweden) will present
"Do Capacity Constraints Affect the Pass-Through of Monetary Policy to Prices?"

co-written with Edvin Ahlander (Stockholm University) and Niklas Amberg (Sveriges Riksbank)

11 :00-11:30 Coffe Break (Ground Floor)

11 :30-13 :00 *Environmental Macroeconomics*

Omar Rachedi (Esade, Barcelona, Spain) will present
"The Carbon-Adjusted Fiscal Multiplier",

Co-written with Henrique S. Basso (Banco de España) and Valerio Nispi Landi (Banca d'Italia).

Federico di Pace (ENSAI, Rennes, France) will present

“The Heterogeneous Effects of Carbon Pricing: Macro and Micro Evidence”

Co-written with Brendan Berthold (University of Lausanne), Ambrogio Cesa-Bianchi (Bank of England) and Alex Haberis (Bank of England)

13 :00-14 :30: Lunch (Private Lounge, Third Floor)

14:30-16:00 *Real Business Cycle and Fiscal Policy*

Edouard Challe (Paris School of Economics) will present

“The International RBC Model Finally Works”

Co-written with Sushant Acharya (University of Melbourne) and Louphou Coulibaly (University of Wisconsin at Madison)

Julien Matheron (Banque de France) will present

“Aggregate and Distributional Implications of a Military Buildup”

Co-written with Mathieu Bouillot (Banque de France), Christophe Cahn (Banque de France), and Edouard Challe (Paris School of Economics)

16:00-16:30 Coffee Break (Ground Floor)

16:30-18:00 *Macroeconomics and Wealth Inequality*

Jean-Baptiste Michau (Ecole Polytechnique, Paris) will present

“The Preference for Wealth and Inequality: Towards a Piketty Theory of Wealth Inequality”

Co-written with Yoshiyasu Ono (ISER, Osaka University) and Matthias Schlegl (Sophia university, Tokyo)

François Geerolf (OFCE, Paris) will present

“Inherited Misconceptions: Reassessing the Evidence on Inheritance in France”

20 :00: Workshop Dinner (Bouillon Racine, 3 rue Racine 75006 Paris)