



From Micro to Macro: Market Power, Firms' Heterogeneity and Investment

*jointly organized by
CompNet, EIB, ENRI, IMF and IWH*

CONFERENCE PROGRAMME

18 - 19 March 2019

EIB Headquarters West Entrance (WKI)
100, Boulevard Konrad Adenauer
L-2950 Luxembourg

Monday, 18 March - West Entrance, CA Room

10:30	Registration and Coffee
11:00	Welcome Address Debora Revoltella, EIB and ENRI; Romain Duval , IMF; Filippo di Mauro , Chairman CompNet
Session 1: Financial Constraints and Investment	
11:20	Markups and Productivity under Heterogeneous Financial Frictions Carlo Altomonte* , Bocconi University, Baffi-Carefin Centre; Domenico Favoino , Erasmus School of Economics, Tinbergen Institute; Tommaso Sonno , University of Bologna, Baffi-Carefin Centre, CEP
11:40	Born in Hard Times: Startups and Intangible Capital during the Financial Crisis Guzman Gonzalez-Torres , Bank of Italy; Francesco Manaresi* , Bank of Italy; Filippo Scoccianti , Bank of Italy
12:00	Academic Panel and Q&A Şebnem Kalemli-Özcan , University of Maryland Reinhilde Veugelers , KU Leuven
13:00	Welcome Address by Andrew McDowell , EIB
13:15	Group photo <i>Lunch – sandwich lunch served in the foyer CA</i>
Session 2: Cross – Country	
14:00	Corporate Economic Profits in the Euro Area and the United States: Market Power or Competitive Advantage? Vicente Salas , Universidad de Zaragoza; Lucio San Juan* , Banco de España; Javier Vallés* , Banco de España
14:20	Global Declining Competition Federico J. Diez , IMF; Jiayue Fan , IMF; Carolina Villegas-Sanchez , ESADE Business School, Universidad Ramon Llull
14:40	Academic panel and Q&A Thomas Philippon , New York University Gauti Eggertsson , Brown University
15:40	Coffee Break
16:10	Key-note speech by Peter Praet , ECB
17:00	Policy Panel Chair: Pedro De Lima, EIB Debora Revoltella , EIB, ENRI, CompNet; Sergei Guriev , EBRD; Romain Duval , IMF; Filippo di Mauro , CompNet; Mary Veronica Tovsak-Pleterski , European Commission
18:30	Closing first day
18:35	Networking reception – foyer CA room
20:00	Dinner (upon invitation only – bus leaves from main entrance at 19.30)

* speaker presenting the paper

Tuesday, 19 March – West Entrance, CA Room

8:30 Registration and Coffee

Session 3: One – Country Evidence

9:00 Globalization and the Fall of Markups
Jakub Muck*, Narodowy Bank Polski; Michal Gradzewicz, Narodowy Bank Polski

9:20 Markup and Price Dynamics: Linking Micro to Macro
Jan De Loecker*, KU Leuven; Johannes Van Biesebroeck, KU Leuven

9:40 Market Power in Input Markets: Theory and Evidence from French Manufacturing
Monica Morlacco, University of Southern California

10:00 Academic Panel and Q&A
Chad Syverson, University of Chicago, Booth School of Business
Ufuk Akcigit, University of Chicago, Booth School of Business

11:00 Coffee Break

Session 4: Macro and Methodological Issues

11:30 Misallocation or Mismeasurement?
Cian Ruane, IMF*; Mark Bils, University of Rochester and NBER; Pete Klenow, Stanford University and NBER

11:50 Industry Concentration in Europe and North America
Giuseppe Berlingieri, OECD; Sara Calligaris, OECD; Chiara Criscuolo*, OECD; Jonathan Timmis, OECD

12:10 Academic Panel and Q&A
Eric Bartelsman, Tinbergen Institute
Dan Andrews, Australian Treasury

13:10 Keynote Address by Werner Hoyer, President, EIB

Lunch – buffet served in the foyer bananier

Session 5: Product and Labor Market Power

14:30 Micro-Mechanisms Behind Declining Labor Shares: Market Power, Production Processes and Global Competition
Matthias Mertens, IWH and CompNet

14:50 What is the Impact of Increased Business Competition?
Chiara Maggi*, Northwestern University; Sonia Felix, Banco de Portugal, Nova SBE

15:10 Academic Panel and Q&A
Jan De Loecker, KU Leuven
Jan Svejnar, Columbia University

16:10 Concluding Session: wrap-up

* speaker presenting the paper

About CompNet

The Competitiveness Research Network (CompNet) has been active since 2012 to foster a debate on competitiveness issues among policy institutions and researchers, which is solidly based on empirical evidence. In addition to abundant academic and policy driven research, the Network is the producer of a top standard micro-founded dataset covering productivity indicators for some 20 European countries. The dataset, now at its 6th vintage, is available to researchers at request (www.compnet.org).

Since 2017, CompNet is an independently regulated network, funded by a number of major European institutions, including EIB, ECB, EU commission, EBRD, and top Academic Centers, such as the Tinbergen Institute, France Stratégie as well as IWH in Halle (Germany), which hosts its secretariat. Some additional twenty members – including Central Banks and National Statistical Institutes - contribute to the Network providing and elaborating their proprietary firm level data, to generate the common dataset.

About ENRI

ENRI is the European Network for Research on Investment, bringing together researchers, practitioners and economists from major international and national institutions across Europe, including through conferences held twice a year. By providing a platform for sharing and discussing research and data on investment in Europe, ENRI aspires to advance understanding of investment dynamics, drivers and barriers, with a view to inform investment policy. ENRI is an informal network.

ENRI's partners include EU and international institutions and Member State central banks. The EIB currently acts as the secretariat of the network.