

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

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

## CONFERENCE PROGRAMME

**18 and 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  
**Filippo di Mauro**, Chairman CompNet; **Debora Revoltella**, EIB, ENRI, Steering Committee CompNet; **Romain Duval**, IMF

**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 Scocianti**, Bank of Italy
- 12:00 Academic Panel and Q&A  
**Şebnem Kalemli-Özcan**, University of Maryland  
**Gianmarco Ottaviano**, Bocconi University
- 13:00 Lunch - with welcome address by **Werner Hoyer**, EIB\*

**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 Eggertson**, Brown University
- 15:40 Coffee Break
- 16:10 Key-note speech – **Peter Praet**, ECB
- 17:00 Policy Panel  
Chair: **Vítor Constancio**, ECB\*  
**Marco Buti**, EC\*; **Peter Praet**, ECB\*; **Debora Revoltella**, EIB, ENRI, CompNet; **Sergei Guriev**, EBRD; **Romain Duval**, IMF; **Filippo di Mauro**, CompNet
- 18:30 Closing first day
- 19:30 Dinner (*upon invitation*)

**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 and Warsaw School of Economics; Michal Gradzewicz, Narodowy Bank Polski and Warsaw School of Economics
- 9:20 **Markup and Price Dynamics: Linking Micro to Macro**  
Jan De Loecker, KU Leuven; Catherine Fuss, NBB; 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, Stanford University; 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 **Lunch**

**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**