BANCO DE ESPAÑA
Eurosistema

uc3m
Universidad Carlos III de Madrid

cemfi
CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS

II Madrid Macro Mountain Conference

Cercedilla, 8 – 9 Octubre 2026
Residencia Banco de España

8 Octubre 2026

08:00	*Bus departure from Banco de España-Cibeles, Madrid (Bus pickup at Plaza de la Lealtad- just in from of the la Bolsa de Madrid building)*
09:15 – 09:25	*Arrival to Cercedilla and registration*
09:25 – 09:30	*Welcome remarks*

SESSION A	**Human Capital, Occupations, and Structural Transformation** *Chair: Sofia Velasco (Banco de España)*
09:30 – 10:10	**Firms Unchained: Human Capital, the Emergence of Modern Services and 21st Century Development** **Álvaro Cox (Carlos III),** and Matthew Schwartzman, Hannes Tepper
10:10 – 10:50	**Occupation Growth and Worker Flows in Dynamic Labor Market Equilibrium** **Ludo Visschers (Carlos III),** and Carlos Carrillo-Tudela, Frank Leenders, Tommaso Santini
10:50 – 11:20	*Coffee break: Poster Session I*
SESSION B	**Firm Dynamics, Networks, and Productivity** *Chair: Josep Pijoan-Mas (CEMFI)*
11:20 – 12:00	**Monetary Policy in Investment Networks** **Omar Rachedi (ESADE),** and Alessandro Pollastri, Emiliano Santoro
12:00 –12:40	**The Life-Cycle of Firms and the Productivity Advantages of Large Cities** **Tomás Budí-Ors (Banco de España)**
13:00 – 14:30	*Lunch*

BANCO DE **ESPAÑA**
Eurosistema

uc3m
Universidad Carlos III de Madrid

cemfi
CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS

SESSION C	**Resource Allocation, Firm Dynamics, and Aggregate Productivity** *Chair: Emircan Yurdagul (UC3M)*
14:30 – 15:10	**Planning Against Disasters in Dynamic Production Networks** **Galo Nuño (Banco de España),** and Vasco Carvalho, Matías Covarrubias
15:10 – 15:50	**Zombies? Growth Options, Heterogeneous Firms, and the Allocative Effects of Zombie Lending** **Gianmarco Ruzzier (Banco de España)**, and Andrea Caggese
15:50 – 16:20	*Coffee break: Poster Session II*
16:20 – 16:30	*Break and transition to activities*
16:30 – 18:30	*Optional social activities: introduction to pickleball and/or outdoor activities*
19:30 – 20:30	*Keynote Address:* ***José Víctor Ríos-Rull*** *(University of Pennsylvania): Real Monetary Policy: Inside Money and Credit without Sticky Prices*
20:30	*Conference dinner*

9 October 2026

SESSION D	**Marriage, Household Decisions and Matching** *Chair: Marta García-Rodríguez (Banco de España)*
09:00 – 09:40	**Till Mess Do Us Part: Married Women's Market Hours, Home Production, and Divorce** **Zoe Kuehn (Universidad Autónoma de Madrid)**, and Lian Allub, Eva García-Morán
09:40 – 10:20	**Returns to Size in Local Marriage Markets** **Ana Moreno-Maldonado (IAE-CSIC & BSE)**, and Olatz Román-Blanco
10:20 – 10:45	*Coffee break*
SESSION E	**Dynamics, Productivity, and Market Development** *Chair: Rubén Domínguez Díaz (Banco de España)*
10:45 – 11:25	**Firm Entry and the TFP Paradox of Productivity-Dependent Distortions** **Juan F. Jimeno (Banco de España),** and Miguel Almunia, Borja Petit, David López-Rodríguez
11:25 – 12:05	**Advertising Motives and Firm Life-Cycle Dynamics in a General Equilibrium Model** **Miquel Oliver Vert (Universidad Autónoma de Madrid)**

BANCO DE **ESPAÑA**
Eurosistema

uc3m
Universidad Carlos III de Madrid

cemfi
CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS

12:05 – 12:35	*Coffee break:* ***Poster Session III***
SESSION F	**Fiscal Policy Transmission** *Chair: Mario Alloza (Banco de España)*
12:35 – 13:15	**Heterogeneity and the Transmission of Fiscal Policy** **Côme Poirier (ESCP Business School),** and Ghassane Benmir
13:15 – 13:55	**The Idea Multiplier: Government Spending in Innovation Networks** **Henrique Basso (Banco de España),** and Alessandro Pozzetti, Omar Rachedi, Iacopo Varotto
13:55 – 15:35	*Lunch*
16:00	Bus departure to Banco de España-Cibeles, Madrid (16:00)

Poster Sessions

Poster Session I (Thursday, coffee break)

Emanuele Savini (University of Warwick)
The Supply Component of Monetary Policy Surprises

Rubén Gonzálvez (UCM)
The Politics of Interest Rates: How Monetary Shocks Sway Voter Intentions

Sophie Brochet (UAB-BSE)
Occupational Feminization and the Gender Wage Gap

Poster Session II (Thursday, with coffee)

Adilya Abdrazakova (University of Alicante)
Informality, Children and Female Occupational Choice

José Lores Diz (Universitat Pompeu Fabra)
The Effect of Market Power on the Risk-Free Rate and the Equity Premium

Nirai Tomass (Universitat Pompeu Fabra)
Debt, Deflation and Discipline

Bohdan Kalinichenko (Carlos III)
Who Holds the Keys? Landlord Heterogeneity in Atomistic Rental Markets

Elena Scola Gagliardi (Sapienza University)
News that Change Work: Gender Equality Announcements and Macroeconomic Outcomes

Poster Session III (Friday, coffee break)

Miguel Vázquez-Carrero (Carlos III)
From Firm Demographics to Measured Total Factor Productivity

Manuel Ruiz García (CEMFI)
Early Investors and Firm Dynamics

Tancredi Rapone (UAB-BSE)
From Agriculture to Services: Development without Industrialization