

# 1st Madrid Macro Mountain Conference (MMM)

*Cercedilla, 18 and 19 September, 2025*

*Funded by Banco de España*

## *Scientific Committee:*

Clodomiro Ferreira (Banco de España)  
Evi Pappa (UC3M)  
Josep Pijoan-Mas (Cemfi)  
Carlos Thomas (Banco de España)

## Day 1 – Thursday September 18

### Session 1 (chaired by Josep Pijoan-Mas)

09:30-10:10 *Making a Growth Miracle: Historical Persistence and the Dynamics of Development*  
Jonas Gathen, **Oscar Fentanes**

10:10-10:50 *The Origins of Top Firms*  
Rafael Guntin, **Federico Kochen**

*Five minutes break*

10:55-11:35 *Incomplete Markets as Correlated Distortions*  
Tristany Armangue-Jubert, Davide Pietrobon, **Alessandro Ruggieri**

Coffee break: PhD Poster Session I (11:35-12:05)

### Session 2 (chaired by Clodomiro Ferreira)

12:05-12:45 *From Rates to Riches: How Danish Homeowners Respond to Interest Rate Shocks*  
D. Berger, **Jaehun Jeong**, J. Marx, M. Olesen, F. Tourre

12:45-13:25 *Credit and Inventories in Illiquid Housing Markets*  
**Antonia Díaz**

Lunch: PhD Poster Session I (13:30-14:30)

Keynote: *Unbalanced Trade 2.0* by **Alejandro Cuñat** (14:30-15:30)

Mountain Hike (15:30-19:00)

### Session 3 (chaired by Evi Pappa)

19:00-19:40 *Monetary Policy with Persistent Supply Shocks*  
**Galo Nuno**, Philipp Renner, Simon Scheidegger

19:40-20:20 *Real Estate Investors, Rental Markets, and Monetary Policy*  
Carlos Garriga, **Pedro Gete**, Franco Zecchetto

Dinner: *Population and Firm Dynamics*, by Hugo Hopenhayn

## Day 2 – Friday September 19

### Session 4 (chaired by Carlos Thomas)

09:00-09:40 *Labor Market Polarization and Inequality: A Roy Model Perspective*  
**Andrés Erosa**, Luisa Fuster, Gueorgui Kamburov, Ricahrd Rogerson

09:40-10:20 *Learning on the Job*  
**Jacob Adenbaum**, Fil Babalievsky, William Jungerman

*Five minutes break*

10:25-11:05 *Riders on the Storm*  
Juan J Dolado, Álvaro Jañez, **Felix Wellschmied**,

11:05-11:45 *Temporary Agency Work and Labor Misallocation*  
Raquel Carrasco, Ismael Gálvez-Iniesta, **Belén Jerez**

Coffee break: PhD Poster Session II (11:45-12:15)

### Session 5 (chaired by Juan Jose Dolado)

12:15-12:55 *The Role of Industries in Rising Inequality*  
Juraj Briskar, Edoardo Di Porto, **Sevi Rodriguez Mora**, Cristina Tealdi

12:55-13:35 *Targeted Fiscal Policy During a Cost-of-Living Crisis*  
Myroslav Pidkuyko, **Raffaele Rossi**

*Five minutes break*

13:40-14:20 *Risk-Sharing with a Central Authority: Free-Riding, Lack of Commitment, and Bail-Outs*  
**Matthias Kredler**, Ruben Veiga-Duarte

Lunch: PhD Poster Session II (14:30-15:30)

## Poster Session Day 1 (Thursday)

**Gabriela Araujo,**

*Endogenous Bank Risks and the Lending Channel of Monetary Policy*

**Daniil Kashkarov**

*Disappearing Stepping Stones: Technological Change and Career Paths*

**Anastasios Koufakis**

*Wealth-Age Dynamics, the Housing Cycle and the Recession in Spain*

**Jan Mazza**

*Inheritance Expectations, Dynastic Altruism, and Education*

**Eugenio Renedo**

*Boom and Bust in House Prices and Consumption*

**F. Javier Rodriguez-Roman**

*A Theory of Structural Change, Home Production and Leisure*

**Juan Segura**

*Financial Frictions, Innovation and Growth*

**Frank Leenders**

*Social Security and Life-Cycle Variation in the Cost of Job Loss*

## Poster Session Day 2 (Friday)

**Antonio Bruno Giribaldi**

*Balance sheet expansions and the remittances' channel*

**Serkan Kocabas**

*Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Transmission*

**Javier Ramos-Perez**

*Investment Dynamics with Sticky Expectations*

**Alberto Perez-Bernabeu**

*Macroprudential Policy and Housing Wealth Inequality: Evidence from the Euro Area*

**Sofia Sanchez Alegre**

*Monetary Policy Transmission in the Euro Area: The Role of U.S. Spillovers*

**Jan Lukas Schäfer**

*Risky Banks Under Negative Interest Rates: Reversal or Acceleration?*

**Antonio Villani**

*The Effects of Corporate Purchase Programs on the Market Structure*