



2023 ZEW Public Finance Conference

Fiscal Policy-Making in Times of Crises

4-5 May 2023, Mannheim · Conference venue: L 7, 1, 68161 Mannheim · Time zone: CET+1

PROGRAMME

THURSDAY, 4 MAY 2023

09:00 – 10:00	REGISTRATION			
10:00 – 11:30	A1: Optimal Taxation	A2: Wealth Formation	A3: Government Spending Multiplier	A4: Formation of Attitudes
11:30 – 13:00	LUNCHEON KEYNOTE I RÜDIGER BACHMANN			
13:00 – 14:30	B1: Elections & Political Selection	B2: Tax Incidence	B3: Fiscal Policy in Monetary Unions	B4: Climate
14:30 – 15:00	COFFEE BREAK			
15:00 – 16:30	MannheimTaxation Campus Invited Session I			
16:30 – 17:00	COFFEE BREAK			
17:00 – 18:00	ZEW-ESM Joint Policy Roundtable			
18:00	BBQ AT ZEW			

PROGRAMME

FRIDAY, 5 MAY 2023

09:00 – 10:30	C1: Inequality & Redistribution	C2: Local Public Economics	C3: Corporate Tax Incentives	
10:30 – 11:00	COFFEE BREAK			
11:00 – 12:30	D1: Income Taxation	D2: Labor & Human Capital	D3: Fiscal Policy	
12:30 – 14:00	LUNCHEON KEYNOTE II SARAH ZUBAIRY			
14:00 – 15:30	E1: Corporate Taxation	E2: Place-Based Policies	E3: Savings & Pensions	
15:30 – 16:00	COFFEE BREAK			
16:00 – 17:30	MannheimTaxation Campus Invited Session II			
17:30 – 17:35	CLOSING REMARKS			

09:00 – 10:00 **REGISTRATION IN THE ZEW LOBBY**
(You will be checked in via the QR code you received in the registration email.)

10:00 – 11:30	SESSION A1: OPTIMAL TAXATION Media Room Chair: Eckhard Janeba	SESSION A2: WEALTH FORMATION Room 1 Chair: Camille Urvoy	SESSION A3: GOVERNMENT SPENDING MULTIPLIER Room 2 Chair: Zareh Asatryan	SESSION A4: FORMATION OF ATTITUDES Room Hamburg Chair: Sarah Necker
	<p>A FRAMEWORK FOR THE ANALYSIS OF INCOME-DRIVEN REPAYMENT PROGRAMS</p> <p><u>Lea Fricke</u> (University of St. Gallen), Sebastian Findeisen and Dominik Sachs Discussant: Eren Gürer</p>	<p>BORN IN THE LAND OF MILK AND HONEY: THE IMPACT OF HOMETOWN GROWTH ON INDIVIDUAL WEALTH</p> <p><u>Johannes König</u> (DIW Berlin), Charlotte Bartels and Carsten Schröder Discussant: Bertrand Garbinti</p>	<p>THE PUBLIC-INVESTMENT MULTIPLIER IN A PRODUCTION NETWORK</p> <p><u>Iacopo Varotto</u> (Bank of Spain), Alessandro Peri and Omar Rachedi Discussant: Alfred Duncan</p>	<p>ATTITUDES TOWARDS PRIVATE AND PUBLIC DEBT - DOES LANGUAGE MATTER?</p> <p><u>Lisa Windsteiger</u> (University of Salzburg, ifo Institute), Cevat Aksoy, Mathias Dolls, Justyna Klejdysz and Andreas Peichl Discussant: Klaus Gründler</p>
	<p>OPTIMAL REDISTRIBUTION: RISING INEQUALITY VS. RISING LIVING STANDARDS</p> <p><u>Philipp Grübener</u> (Goethe University Frankfurt), Axelle Ferriere and Dominik Sachs Discussant: Lea Fricke</p>	<p>BETTER EARLY THAN NEVER – THE EFFECTS OF ANTICIPATED GIFT TAX CHANGES ON BUSINESS TRANSFERS</p> <p><u>Richard Winter</u> (University of Mannheim), Jan Kock Discussant: Johannes König</p>	<p>SIMPLE ANALYTICS OF THE GOVERNMENT INVESTMENT MULTIPLIER</p> <p><u>Jordan Roulleau-Pasdeloup</u> (National University of Singapore) and Cai Chunbing Discussant: Iacopo Varotto</p>	<p>ENERGY PRICES AND INFLATION EXPECTATIONS: EVIDENCE FROM HOUSEHOLDS AND FIRMS</p> <p><u>Nils Wehrhöfer</u> (Deutsche Bundesbank) Discussant: Lisa Windsteiger</p>
	<p>MONOPOLISTIC COMPETITION, RISING MARKUPS AND OPTIMAL TAXATION OF PARTICIPATION</p> <p><u>Eren Gürer</u> (Middle East Technical University) Discussant: Philipp Grübener</p>	<p>TAX DESIGN, INFORMATION, AND ELASTICITIES: EVIDENCE FROM THE FRENCH WEALTH TAX</p> <p><u>Bertrand Garbinti</u> (CREST, CEPR), Jonathan Goupille-Lebret, Mathilde Munoz, Stefanie Stantcheva and Gabriel Zucman Discussant: Richard Winter</p>	<p>PRUDENTIAL FISCAL STIMULUS</p> <p><u>Alfred Duncan</u> (University of Kent) and Charles Nolan Discussant: Jordan Roulleau-Pasdeloup</p>	<p>POLITICAL SHOCKS AND INFLATION EXPECTATIONS: EVIDENCE FROM THE 2022 RUSSIAN INVASION OF UKRAINE</p> <p><u>Klaus Gründler</u> (ifo Institute, LMU Munich), Lena Dräger and Niklas Potrafke Discussant: Nils Wehrhöfer</p>

11:30 – 13:00 **LUNCHEON KEYNOTE I: ECONOMIC POLICY EVALUATION IN TIMES OF CRISES**

Rüdiger Bachmann (University of Notre Dame)

Room: **Europa**

Chair: Achim Wambach

13:00 – 14:30 **SESSION B1: ELECTIONS & POLITICAL**

SELECTION Media Room

Chair: Tommy Krieger

**DO INCOMPETENT POLITICIANS
BREED POPULIST VOTERS?
EVIDENCE FROM ITALIAN
MUNICIPALITIES**

Vincenzo Mollisi (University of
Turin), Giacomo Ponzetto and
Federico Boffa

Discussant: Mathias Klein

**POLITICAL POLARIZATION AND
POLICY RULES**

Michael Neugart (Technical
University of Darmstadt) and Carsten
Hefeker

Discussant: Vincenzo Mollisi

**THE POLITICAL COSTS OF
AUSTERITY** Mathias Klein (Sveriges
Riksbank)

Discussant: Michael Neugart

SESSION B2: TAX INCIDENCE

Room 1

Chair: Arthur Seibold

**2€ GAS! TAX HOLIDAYS,
INCIDENCE HETEROGENEITY, AND
MARKET POWER**

Giacomo Brusco (U Tübingen),
Lorenzo Pessina and Andrea Tulli
Discussant: Estelle Dauchy

**NO INCIDENCE LEFT BEHIND –
TOWARDS A COMPLETE
UNDERSTANDING OF TAX
INCIDENCE**

Fabian Eble (U Mannheim),
Richard Winter, Philipp
Dörrenberg, Davud Rostam-
Afschar and Johannes Voget
Discussant: Giacomo Brusco

**THE PRICE ELASTICITY OF HEATED
TOBACCO AND CIGARETTE
DEMAND**

**SESSION B3: FISCAL POLICY IN
MONETARY UNIONS** Room 2

Chair: Friedrich Heinemann

**SYSTEMATIC MONETARY
POLICY AND THE EFFECTS OF
GOVERNMENT SPENDING**

Matthias Meier (U Mannheim),
Lukas Hack and Klodiana Istrefi
Discussant: Josha van Spronsen

**FISCAL DEFICITS AND
INFLATION RISKS: THE ROLE OF
FISCAL AND MONETARY
REGIMES**

Aaron Mehrotra (Bank for
International Settlements), Ryan
Banerjee, Valerie Boctor and
Fabrizio Zampolli

Discussant: Matthias Meier

**ONE SCHEME FITS ALL: A
CENTRAL FISCAL CAPACITY FOR
THE EMU TARGETING
EUROZONE, NATIONAL AND
REGIONAL SHOCKS**

SESSION B4: CLIMATE

Room Hamburg

Chair: Karolin Kirschenmann

**CARBON TAXATION AND
PRECAUTIONARY SAVINGS**

Stefan Wöhrmüller (University of
Amsterdam)

Discussant: Lei Li

**WHO PAYS FOR THE EMISSION
FEES?**

Lei Li (U Mannheim, IZA), Ying Li, Zhi
Su and Libo Yin

Discussant: Stefan Wöhrmüller

Estelle Dauchy (Campaign for
Tobacco Free Kids Washington)
and Ce Shang
Discussant: Fabian Eble

Iosha van Spronsen (ECB,
University of Amsterdam), Roel
Beetsma and Jacopo Cimadomo
Discussant: Aaron Mehrotra

14:30 – 15:00 COFFEE BREAK

15:00 – 16:30 **MANNHEIM TAXATION CAMPUS INVITED SESSION I**
Room: **Europa**
Chair: Johannes Voget

LEARNING BY NECESSITY

Ethan Ilzetzki (London School of Economics)

THE LONG-RUN EFFECTS OF GOVERNMENT SPENDING

Paolo Surico (London Business School)

16:30 – 17:00 COFFEE BREAK

17:00 – 18:00 **ZEW-ESM JOINT POLICY ROUNDTABLE: HOW TO FINANCE EU'S STRUCTURAL TRANSFORMATION?**
Room: **Europa**
Chair: **Friedrich Heinemann**

Thiess Büttner (FAU Erlangen-Nürnberg, Advisory Board of the German Stability Council)
Nadine Leiner-Killinger (European Central Bank)
Matjaz Susec (European Stability Mechanism)

18:00 **BBQ AT ZEW**

PROGRAMME

FRIDAY, 5 MAY 2023

09:00 –
10:30

SESSION C1: INEQUALITY & REDISTRIBUTION

Media Room

Chair: Sebastian Blesse

INEQUALITY AND REDISTRIBUTION IN THE NETHERLANDS

Arjan Lejour (Tilburg University), Arjan Bruil, Wouter Leenders, Celine van Essen, Jan Mohlmann and Simon Rabate
Discussant: Sebastian Seitz

POLITICIANS' SOCIAL WELFARE CRITERIA: AN EXPERIMENT WITH GERMAN LEGISLATORS

Sebastian Blesse (ifo Institute), Sandro Ambuehl, Axel Ockenfels, Christoph Feldhaus and Philipp Dörrenberg
Discussant: Arjan Lejour

ESTIMATING THE MORAL HAZARD COST OF PRIVATE DISABILITY INSURANCE AND ITS WELFARE CONSEQUENCES

Sebastian Seitz (University of Manchester)
Discussant: Sebastian Blesse

SESSION C2: LOCAL PUBLIC ECONOMICS

Room 1

Chair: Justus Nover

DO COMMUTING SUBSIDIES DRIVE WORKERS TO BETTER JOBS?

Eckhard Janeba (University of Mannheim), Elke Jahn and David Agrawal
Discussant: Israel Garcia

TIEBOUT COMPETITION FOR FIRMS

Johannes Becker (University of Muenster)
Discussant: Eckhard Janeba

FISCAL REFORM IN SPANISH MUNICIPALITIES: GENDER DIFFERENCES IN BUDGETARY ADJUSTMENT

Israel Garcia (Philipps-University Marburg) and Bernd Hayo
Discussant: Johannes Becker

SESSION C3: CORPORATE TAX INCENTIVES

Room 2

Chair: Daniela Steinbrenner

THE GLOBAL EFFECTS OF R&D TAX INCENTIVES

Roxanne Raabe (University of Münster), Nadine Riedel and Johannes Voget
Discussant: Gabriella Massenz

THE VALUE OF A LOSS: THE IMPACT OF RESTRICTING TAX LOSS TRANSFERS

Theresa Bührle (ZEW Mannheim), Elisa Casi, Barbara Stage and Johannes Voget
Discussant: Roxanne Raabe

TAX LOSS CARRY-BACKS AS FISCAL STIMULUS: EVIDENCE FROM SMALL CORPORATIONS

Gabriella Massenz (Research Institute for Industrial Economics)
Discussant: Theresa Bührle

10:30 – 11:00 COFFEE BREAK

11:00 – 12:30 **SESSION D1: INCOME TAXATION**

Media Room

Chair: Theresa Bührle

THE TAXATION OF COUPLES

Andreas Peichl (ifo Institute, LMU Munich),
Felix Bierbrauer, Pierre Boyer and Daniel
Weishaar
Discussant: Leonie Koch

**INCOME TAX REFORMS AS A DRIVER FOR
FEMALE LABOR SUPPLY?**

Judith Herrmann (Fraunhofer FIT) and Lena
Calahorrano
Discussant: Andreas Peichl

TAX POLICY & GENDER (IN)EQUALITY

Leonie Koch (LMU Munich)
Discussant: Judith Herrmann

SESSION D2: LABOR & HUMAN CAPITAL

Room 1

Chair: Davud Rostam-Affschar

**LABOR MARKET EFFECTS OF EU
ENLARGEMENT: MUNICIPAL LEVEL EVIDENCE
FROM THE GERMAN-POLISH BORDER**

Maximilian Pöhnlein (FAU Erlangen)
Discussant: Olle Hammar

**EMPLOYMENT AND SELF-EMPLOYMENT
TRANSITIONS IN RESPONSE TO DIFFERENTIAL
TAXATION**

Justyna Klejdysz (LMU Munich, ifo Institute) and
Tomasz Zawisza
Discussant: Maximilian Pöhnlein

**THE GLOBAL DISTRIBUTION OF HUMAN
CAPITAL AND TOTAL WEALTH**

Olle Hammar (Research Institute of Industrial
Economics) and Daniel Waldenström
Discussant: Justyna Klejdysz

SESSION D3: FISCAL POLICY

Room 2

Chair: Albrecht Böhne

**WHY DO VOTERS SUPPORT PROCYCLICAL
FISCAL POLICIES? EXPERIMENTAL EVIDENCE
FROM LATIN AMERICA**

Philip Keefer (Inter-American Development
Bank), Martin Ardanaz, Evelyne Hübscher and
Thomas Sattler
Discussant: Alice Lapeyre

**FISCAL POLICY AND THE DISTRIBUTIONAL
EFFECTS OF ENERGY PRICE SHOCKS**

Alkis Blanz (MCC Berlin, Universität Potsdam),
Ulrich Eydam, Nikolaj Moretti, Maik
Heinemann and Matthias Kalkuhl
Discussant: Philip Keefer

**MORAL HAZARD COSTS OF POLICY
EXTENSION IN A RECESSION**

Alice Lapeyre (CREST)
Discussant: Alkis Blanz

12:30 – 14:00 **LUNCHEON KEYNOTE II: STATE-DEPENDENT FISCAL MULTIPLIERS**

Sarah Zubairy (Texas A&M University)

Room: Europa

Chair: Eckhard Janeba

14:00 – 15:30 **SESSION E1: CORPORATE TAX** Media Room

Chair: Katharina Nicolay

COULD COUNTRY-BY-COUNTRY REPORTING INCREASE PROFIT SHIFTING?

Ruby Doeleman (WU Vienna), Dominika Langenmayr and Dirk Schindler

Discussant: Annalisa Tassi

THE TAX-ELASTICITY OF TANGIBLE FIXED ASSETS: EVIDENCE FROM NOVEL CORPORATE TAX DATA

Sean Mc Auliffe (University of Tübingen), Georg U. Thuncke and Georg Wamser

Discussant: Ruby Doeleman

DO CHANGES IN VAT LIABILITY AFFECT VAT COMPLIANCE? THE UNINTENDED CONSEQUENCES OF REVERSE CHARGE ON THE RETAIL SECTOR.

Annalisa Tassi (FAU Erlangen)

Discussant: Sean Mc Auliffe

SESSION E2: PLACE-BASED POLICIES Room 1

Chair: Carlo Birkholz

PLACE-BASED POLICIES AND INEQUALITY WITHIN REGIONS

Valentin Lang (University of Mannheim), Nils Redeker and Daniel Bischof

Discussant: Boryana Madzharova

SPATIAL IMPLICATIONS OF MINERAL RESOURCE WEALTH IN AFRICA

Thushyanthan Baskaran (University of Siegen), Zareh Asatryan, Carlo Birkholz and Patrick Hufschmidt

Discussant: Valentin Lang

POLAND'S SPECIAL ECONOMIC ZONES: EFFECTS ON REGIONAL ECONOMIC DEVELOPMENT

Boryana Madzharova (FAU Erlangen-Nuremberg) and Jan Hanousek

Discussant: Thushyanthan Baskaran

SESSION E3: SAVINGS & PENSIONS Room 2

Chair: Holger Stichnoth

TRADING IN YOUR GOLDEN YEARS: THE EFFECTS OF EARLY PENSION WITHDRAWAL ON INDIVIDUAL INVESTMENTS

Chek Ann Tan (National University of Singapore), Sumit Agarwal, Allaudeen Hameed and Yuanyuan Pan

Discussant: Arnaldur Stegansson

THE IMPACTS OF MATCHING CONTRIBUTIONS ON RETIREMENT SAVINGS: EVIDENCE FROM A QUASI-NATURAL EXPERIMENT IN TURKEY

Sadettin Citci (Gebze Technical University) and Halit Yanıkkaya

Discussant: Check Ann Tan

DOES MANDATORY SAVING CROWD OUT VOLUNTARY SAVING? EVIDENCE FROM A PENSION REFORM

Arnaldur Stefansson (University of Iceland), Svend E. Hougaard Jensen, Sigurdur P. Olafsson, Thorsteinn Sigurdur Sveinsson and Gylfi Zoega

Discussant: Sadettin Citci

15:30 – 16:00

COFFEE BREAK

16:00 – 17:30

MANNHEIM TAXATION CAMPUS INVITED SESSION II

Room: **Europa**

Chair: Zareh Asatryan

UNCONVENTIONAL MONETARY POLICY AND LOCAL FISCAL POLICY

Nora Traum (HEC Montréal)

DIFFERENT NO MORE? COUNTRY SPREADS IN ADVANCED AND EMERGING ECONOMIES

Benjamin Born (Frankfurt School of Finance & Management)

17:30 – 17:35

CLOSING REMARKS
