Summer Workshop on

"Macroeconomic challenges and the role of policy:

Dynamic general equilibrium models"

June 2-6, 2025

Hosted by

the Bank of Greece

and

the Department of Economics, Athens University of Economics and Business

Aim: The workshop is aimed at economists who work at Central Banks, Ministries of Finance, Economic Councils, or other policy institutions. It is also aimed at advanced PhD students and post-doc researchers who work on macroeconomics. It will cover some of the key macroeconomic challenges in the current circumstances, and this will be done by using well-established micro-founded dynamic general equilibrium models supplemented by numerical solutions using the Matlab and Dynare toolboxes. The key idea is to start with the well-known neoclassical growth model and then add step-by-step some real-world challenges and policies within a unified general equilibrium setting.

Timetable: The workshop will start on Monday, June 2, and will be completed on Friday noon, June 6. Every day between Monday and Thursday, there will be a three-hour lecture in the morning (10.00-13.00), followed by a lunch break (13.00-14.00), and a two-hour computational session or lecture or seminar in the afternoon (14.00-16.00). On Friday, there will be a morning session only (10.00-13.00). Coffee (during coffee breaks) and light lunch will be offered every day by the Bank of Greece.

Location: The workshop will take place at the main building of the Bank of Greece which is located at the center of Athens. On Monday morning, June 2nd, please be there 30 mins earlier, that is at 9:30 am. The address of the Bank of Greece is 21, El. Venizelos Street, 10250, Athens. Conference room: N.216, 2nd floor. Entry requirements: Passport or valid ID.

Program (updated May 29, 2025)

Date	Time	Session
Monday, June 2	10:00 – 10:15	Welcome and Opening Remarks
	10:15 – 11:15	Morning Lecture: *Macroeconomic challenges; Fiscal policy in general equilibrium*
	11:15 – 11:30	Coffee Break
	11:30 – 13:00	Morning Lecture (continued)
	13:00 – 14:00	Lunch Break
	14:00 – 16:00	Seminar: **Evi Pappa (Invited Speaker,** *Universidad Carlos III)* – "*DSGE models as a tool for modelling and assessing green transition*"
Tuesday, June 3	10:00 – 11:15	Morning Lecture: *Public debt sustainability; Economic growth*
	11:15 – 11:30	Coffee Break
	11:30 – 13:00	Morning Lecture (continued)
	13:00 – 14:00	Lunch Break
	14:00 – 16:00	Computational Session
Wednesday, June 4	10:00 – 11:15	Morning Lecture: *Nexus between fiscal and conventional monetary policy*
	11:15 – 11:30	Coffee Break
	11:30 – 13:00	Morning Lecture (continued)
	13:00 – 14:00	Lunch Break
	14:00 – 16:00	Computational Session
Thursday, June 5	10:00 – 11:15	Morning Lecture: *Nexus between fiscal and quantitative monetary policy*
	11:15 – 11:30	Coffee Break
	11:30 – 13:00	Morning Lecture (continued)
	13:00 – 14:00	Lunch Break
	14:00 – 16:00	Lecture: *A medium-scale D(S)GE model for the study of the euro area*
	18:30 –	Reception with drinks and finger food (Venue: to be announced)

Friday, June 6	10:00 – 10:45	Seminar: **George Economides** (AUEB) – "*Climate change and monetary policy*"
	10:45 – 11:30	Seminar: **Apostolis Philippopoulos** (AUEB) – "*Inequality and fiscal policy*"
	11:30 – 11:45	Coffee break
	11:45 – 13:00	Seminar: ***Harris Dellas** (**Invited Speaker**, University of Surrey and Federal Reserve Bank of St. Louis) – "Public debt, liquidity and fiscal space"*
	13:00 – 14:00	Lunch
	-	End of Workshop

Teachers: Most lectures will be given by Apostolis Philippopoulos (AUEB, Emeritus), while specific topics and computational sessions will be taught by Vassiliki Dimakopoulou (National University of Athens), George Economides (AUEB) and Dimitris Papageorgiou (Bank of Greece). Invited speakers are Professor Evi Pappa (Universidad Carlos III) and Professor Harris Dellas (University of Surrey).

Computational sessions: Please bring your own laptop and chargers and ensure your laptops have MATLAB (version R2014 or above) and Dynare 5.5 installed. Matlab is not free so make sure you have access to a MATLAB license, or you can install a free one-month trial version here. Dynare 5.5 is free to download here. Free Wi-Fi access is available at the venue.

Group photo: There will be a group photo. Please let us know, in case you don't wish to be included.