

2025 ZEW Public Finance Conference

The Future of the EU Budget

22-23 May 2025, Mannheim · Conference venue: L 7, 1, 68161 Mannheim · Time zone: CET+1

PROGRAMME

THURSDAY, 22 MAY 2025

| | |
|---------------|---|
| 09:00 – 10:00 | Registration |
| 10:00 – 11:30 | Session I |
| 11:30 – 11:45 | Grab Lunch |
| 11:45 – 13:00 | Luncheon Keynote – Riccardo Crescenzi |
| 13:00 – 14:30 | Session II |
| 14:30 – 15:00 | Coffee Break |
| 15:00 – 16:30 | Policy Round Table – The Future of EU Cohesion Policy |
| 16:30 – 17:00 | Coffee Break |
| 17:00 – 18:30 | Session III |
| 18:30 | BBQ at ZEW |

PROGRAMME

FRIDAY, 23 MAY 2025

| | |
|---------------|---------------------------------------|
| 08:30 – 10:00 | Session IV |
| 10:00 – 10:30 | Coffee Break |
| 10:30 – 12:00 | Session V |
| 12:00 – 12:30 | Grab Lunch |
| 12:30 – 13:30 | Luncheon Keynote - Alfons Balmann |
| 13:30 – 14:00 | Heinz-König Award Ceremony/ Reception |
| 14:00-15:30 | Session VI |
| 15:30 | Farewell |

PROGRAMME

09:00 – 10:00 **Registration**

10:00 – 11:30 **SESSION A1: CARBON TAXATION**

Chair: Daniel Overbeck

Room: 1
CARBON TAXATION AND FIRM BEHAVIOR IN EMERGING ECONOMIES: EVIDENCE FROM SOUTH AFRICA
Daniel Overbeck, Johannes Gallé, Nadine Riedel, Edson Severnini and Rodrigo Oliveira
Discussant: Lea Fricke

SPATIAL REDISTRIBUTION OF CARBON TAXES
Lennard Schlattmann

Discussant: Daniel Overbeck

OPTIMAL CARBON TAX REBATES
Lea Fricke, Clemens Fuest and Dominik Sachs
Discussant: Lennart Schlattmann

SESSION A2: BUSINESS TAXATION

Chair: t.b.d.

Room: 2
COMPLIANCE COSTS OF CORPORATE R&D TAX INCENTIVES
Nico Marienfeld and Maximilian Todtenhaupt
Discussant: David Leite

BEHAVIOURAL RESPONSES TO TAX SYSTEMS: EVIDENCE FROM COSTA RICA'S CORPORATE TAX REFORM
Lucia Contreras joint with Jonathan Garita
Discussant: Nico Marienfeld

THE FIRM AS TAX SHELTER: MICRO EVIDENCE AND AGGREGATE IMPLICATIONS OF CONSUMPTION THROUGH THE FIRM
David Leite
Discussant: Lucia Contreras

SESSION A3: EU BUDGET AND PUBLIC DEBT

Chair: Zareh Asatryan

Room: Medienraum
FROM SUPRANATIONAL TO SOVEREIGN? THE INSTITUTIONAL DEVELOPMENT OF THE EUROPEAN COMMISSION'S BORROWING CAPACITY SINCE 1990

Dermot Hodson, David Howarth and Lukas Spielberger
Discussant: Margit Schratzenstaller

OTHER REVENUE FOR THE EU BUDGET – STATUS QUO AND POTENTIAL
Margit Schratzenstaller, Margarita Sanz, Veronika Kubeková and Philipp Heimberger
Discussant: Zareh Asatryan

BEYOND ADDITIONALITY: THE IMPACT OF EU COHESION POLICY ON INVESTMENTS BY THE MEMBER STATES
Zareh Asatryan and Carlo Birkholz
Discussant: Lukas Spielberger

PROGRAMME

THURSDAY, 22 MAY 2025

11:30 - 11:45

GRAB LUNCH

11.45 - 13:00

LUNCHEON KEYNOTE:

COHESION POLICY AND THE EU BUDGET: EVIDENCE, CHALLENGES, AND STRATEGIC CHOICES FOR EUROPE'S FUTURE

Chair: Friedrich Heinemann

Room: Europe**Riccardo Crescenzi**

PROGRAMME

13:00 – 14:30

SESSION B1: INTERNATIONAL TAXATION

Chair: t.b.d.

Room: 1

GLOBAL MINIMUM TAX AND PROFIT SHIFTING

Tomáš Boukal, [Petr Janský](#) and
Miroslav Palanský

Discussant: Paul-Emmanuel Chouc

MULTINATIONAL ACTIVITY AND THE GLOBAL MINIMUM TAX

[Paul-Emmanuel Chouc](#)

Discussant: Andreas Möller

TEARS IN HAVEN? EVIDENCE FROM SOUTH AFRICA ON MULTINATIONAL TAX AVOIDANCE AND THE EFFECTS OF ANTI-PROFIT SHIFTING MEASURES

[Andreas Möller](#), Nadine Riedel,
Valeria Merlo and Georg Wamser
Discussant: Petr Janský

SESSION B2: PUBLIC INVESTMENTS AND PUBLIC PROCUREMENT

Chair: Matilde Cappelletti

Room: 2

THE SHORT- AND LONG-RUN EFFECTS OF PAYING DISADVANTAGED TEENAGERS TO GO TO SCHOOL

Jack Britton, Nick Ridpath, Carmen Villa
and [Ben Waltmann](#)

Discussant: Lisa Knauer

PRIVATE ACTIVITY BONDS AS INVESTMENT SUBSIDY: EVIDENCE FROM THE 1986 CAP ON BOND VOLUMES

[Lisa Knauer](#)

Discussant: Christian Raffer

PEOPLE, PARTY OR MONEY? DETERMINANTS OF LOCAL GOVERNMENT INFRASTRUCTURE INVESTMENT

[Christian Raffer](#) and Katja Rietzler

Discussant: Ben Waltmann

SESSION B3: POLITICAL ECONOMY AND FISCAL POLICY

Chair: Johannes Zahner

Room: Medienraum

A GREEN-GOLDEN RULE FOR CLIMATE POLICY

Ottmar Edenhofer, Ulrich Eydam, Maik Heinemann, Matthias Kalkuhl and
[Nikolaj Moretti](#)

Discussant: Johannes Zahner

FISCAL TALKS: PARLIAMENTARY DISCUSSIONS AND GOVERNMENT EXPENDITURE

[Johannes Zahner](#) and Bernd Hayo

Discussant: Frederico Franzoni

FISCAL POLICY AND POLITICIANS' TERM LENGTH

Federico Franzoni, Davide Cipullo and Jonas Klarin

Discussant: Nikolaj Moretti

14:30 – 15:00

COFFEE BREAK

PROGRAMME

THURSDAY, 22 MAY 2025

15:00 – 16:30

POLICY ROUNDTABLE – THE FUTURE OF EU COHESION POLICY

Chair: Zareh Asatryan

Room: Europe

Mercedes Caballero Fernández ([Ministry of Finance of Spain](#))**Päivi Leino-Sandberg** ([University of Helsinki](#))**Peter Berkowitz** ([EU Commission, DG for Regional and Urban Policy](#))**Riccardo Crescenzi** ([London School of Economics](#))

16:30 – 17:00

COFFEE BREAK

17:00 – 18:30

SESSION C1: FISCAL RULES

Chair: Eckhard Janeba

Room: 1
THE EFFECT OF FISCAL RULES ON PUBLIC INVESTMENT: THEORY AND APPLICATION TO THE GERMAN DEBT BRAKE
Eckhard Janeba

Discussant: Nikolaj Moretti

TRADING DEFICITS FOR INVESTMENT: OPTIMAL DEFICIT RULES FOR PRESENT-BIASED GOVERNMENTS
Nikolaj Moretti and Tobias Bergmann

Discussant: Simon Kolmer

THE NEW EUROPEAN FISCAL RULES AND THE GERMAN DEBT BRAKE: DIFFERENT APPROACHES AND RESULTING CHALLENGES FOR NATIONAL IMPLEMENTATION

Sebastian Schmitz and Simon Kolmer

Discussant: Eckhard Janeba

SESSION C2: LOCAL PUBLIC FINANCE

Chair: Tommy Krieger

Room: 2
TOURISTIFICATION AND INCUMBENT RESIDENTS: EVIDENCE FROM PERSONAL INCOME TAX RECORDS
Jorge Pascoa, Susana Peralta and João Pereira dos Santos

Discussant: Alessandro Sovera

WHEN INTEGRATION BACKFIRES: EXAMINING THE EFFECTS OF INTER-MUNICIPAL COOPERATION ON LOCAL HOUSING MARKETS
Alessandro Sovera

Discussant: Tommy Krieger

TAXING SECONDARY RESIDENTS: EVIDENCE FROM GERMANY
Tommy Krieger, Jan Kemper and Lukas Tohoff

Discussant: Jorge Pascoa

SESSION C3: HOUSING MARKET

Chair: Albrecht Böhne

Room: Medienraum
THE ROLE OF PROPERTY ASSESSMENT OVERSIGHT IN SCHOOL FINANCE INEQUALITY
Erin Troland, Alex Combs and John Foster

Discussant: Jonas Wogh

WELFARE EFFECTS OF SUBSIDIZING FIRST-TIME HOMEBUYERS
Jonas Wogh and Max Löffler

Discussant: Aurel Mélard

INCIDENCE OF MEANS-TESTED SUBSIDIES TO HOUSING RETROFIT: EVIDENCE FROM FRANCE
Aurel Mélard, Paul Dutronc-Postel and Étienne Fize

Discussant: Erin Troland

SESSION C4: TAX MORALE AND INEQUALITY

Chair: Svea Holtmann

Room: Hamburg
DOES INFORMATION ABOUT TAX SHIFTING SHIFT TAX PREFERENCES?
Sarah Necker, Lisa Windsteiger and Fabian Böhme

Discussant: Jason DeBacker

WHAT CAN LLMS TELL US ABOUT THE ETI? Jason DeBacker and Max Ghenis

Discussant: Sebastian Kunz

UNEQUAL LIFESPANS AND REDISTRIBUTION

Fabian Kindermann and Sebastian Kunz

Discussant:

Sarah Necker

PROGRAMME

THURSDAY, 22 MAY 2025

18:30 **BBQ AT ZEW**

PROGRAMME

FRIDAY, 23 MAY 2025

| | | | | |
|--------------|---|---|---|---|
| 8:30 - 10:00 | SESSION D1: TAX AVOIDANCE & BEHAVIORAL ECONOMICS Chair: Katharina Nicolay Room: 1 | SESSION D2: REDISTRIBUTION Chair: Holger Stichnoth Room: 2 | SESSION D3: CAPITAL AND WEALTH TAXATION Chair: Richard Winter Room: Medienraum | SESSION D4: STATE AID IN TIMES OF CRISIS Chair: Paul Steger Room: Hamburg |
| | ONLINE CASH REGISTER POLICY IN RUSSIA: IMPACT ON FIRM PROFITS AND EXIT DECISIONS <u>Evgeniya Dubinina</u> Discussant: Arnaldur Stefansson | THE NET FISCAL CONTRIBUTION OF FOREIGNERS IN GERMANY Holger Stichnoth joint with Alexandre Gnaedinger and Mats Le Floch Discussant: Manuel Pannier | ENFORCING TAXES ON CRYPTOCURRENCIES Mona Barake and Hjalte Fejerskov Boas Discussant: Franziska Disslbacher | STATE AID IN TIMES OF CRISIS – HOW DID FIXED COST GRANTS HELP FIRMS TO COPE WITH COVID-19? <u>Nadine Weuschek</u> Discussant: Bettina Müller |
| | ASSESSING THE IMPACTS OF ALCOHOL SALES RESTRICTIONS <u>Arnaldur Stefansson</u> , Tuomas Kosonen, Sami Jysmä and Lukas Worku Discussant: <u>Avichai Snir</u> | DESIGNING REDISTRIBUTION WITH ENDOGENOUS TRANSFER TAKE-UP Spencer Bastani, Emanuel Hansen and <u>Manuel Pannier</u> Discussant: Kerstin Bruckmeier | LEAVING LEGACIES AND LIABILITIES: THE DISTRIBUTION OF WEALTH AT DEATH <u>Franziska Disslbacher</u> and Severin Rapp Discussant: Ahmed Khaled | MICRO GRANTS FOR SMES IN TIMES OF CRISES: A RECIPE FOR RESILIENCE AND RECOVERY? <u>Bettina Müller</u> and Christoph Sajons Discussant: Paul Steger |
| | LARGE EFFECTS OF SMALL CUES: PRIMING SELFISH ECONOMIC DECISIONS Daniel Levy, <u>Avichai Snir</u> , Dudi Levy, Dian Wang and Haipeng Allan Chen Discussant: Evgeniya Dubinina | THE EFFECT OF TRANSFER WITHDRAWAL RATES ON FORMAL AND INFORMAL LABOR SUPPLY <u>Kerstin Bruckmeier</u> joint with Mathias Dolls, Sarah Necker, Andreas Peichl and Lisa Windsteiger Discussant: Holger Stichnoth | WEALTH TAXATION AND LABOR SUPPLY: EVIDENCE FROM THE DANISH WEALTH TAX EXPERIENCE <u>Ahmed Khaled</u> , Yassin Tohamy Discussant: Mona Barake | THE FISCAL AND ECONOMIC EFFECTS OF THE BIONTECH SHOCK <u>Paul Steger</u> , Eckhard Janeba, Davud Rostam-Afschar and Felix Köhler Discussant: Nadine Weuschek |

10:00 – 10:30 COFFEE BREAK

PROGRAMME

| | | | |
|---------------|---|--|---|
| 10:30 – 12:00 | SESSION E1: OPTIMAL TAXATION AND FISCAL POLICY Chair: Arnaldur Solvi Kristjánsson Room: 1 | SESSION E2: POLITICAL ECONOMY I Chair: Tobias Kreuz Room: 2 | SESSION E3: CORPORATE TAXATION AND INNOVATION Chair: Emilia Gschossmann Room: Medienraum |
| | OPTIMAL ROLLOVER POLICY WITH MULTI-PERIOD BUDGETS <u>Julian Koller</u> Discussant: Francesco Alosa | DISAGREEMENT ABOUT FISCAL POLICY <u>Albina Latifi</u> , Viktoriia Naboka-Krell, Peter Tillmann and Peter Winker Discussant: Łukasz Olejnik | TAXES AND THE GLOBAL SPILLOVERS OF AI INVESTMENTS Marcel Olbert and <u>Emilia Gschossmann</u> Discussant: Hannah Hottenrott |
| | A THEORY OF PUBLIC GOOD PROVISION WITH HETEROGENEOUS RISK PREFERENCES <u>Francesco Alosa</u> Discussant: Arnaldur Solvi Kristjánsson | FISCAL CONSEQUENCES OF FREE-RIDING IN EU-NATO MEMBER STATES – A TRADE-OFF BETWEEN FULFILLING THE NATO AND EU OBLIGATIONS? <u>Łukasz Olejnik</u> and Jakub Kuna Discussant: Alexander Sohl | INNOVATION POLICY AND YOUNG FIRM INVESTMENT UNDER UNCERTAINTY Gayane Shakhmuradyan and <u>Hanna Hottenrott</u> Discussant: Theresa Bührle |
| | OPTIMAL TAXATION WHEN ACCESS TO INCOME SHIFTING IS HETEROGENEOUS <u>Arnaldur Solvi Kristjánsson</u> Discussant: Julia Koller | POPULIST POLICY MAKERS Alexander Sohl, Thushyanthan Baskaran and Zohal Hessami Discussant: Albina Latifi | MOVING INNOVATION: THE SPILLOVER EFFECTS OF TAX-INDUCED REALLOCATION Laura Arnemann and <u>Theresa Bührle</u> Discussant: Emilia Gschossmann |

12:00 – 12:30 GRAB LUNCH

12:30 – 13:30 LUNCHEON KEYNOTE: ON THE SUBSIDY DEPENDENCE OF EU AGRICULTURE

Chair: Eckhard Janeba

Room: Europe

Alfons Balmann (Leibniz Institute of Agricultural Development in Transition Economies)

13:30 – 14:00 **Heinz-König Award Ceremony/ Reception**

Chair: Zareh Asatryan

Room: Europe

PROGRAMME

14:00 – 15:30

SESSION F1: POLITICAL ECONOMY II

Chair: Davud Rostam-Afschar

Room: 1
INSTITUTIONAL RULES AND UNFAIR RULE ENFORCEMENT

Matthias Kasper, Simon Columbus, Matthew Rablen and Lars Feld
Discussant: Agathe Denis

TAX INCENTIVES OR POLITICAL MOTIVATIONS? EVIDENCE FROM CORPORATE CONTRIBUTIONS

Agathe Denis, Simon Muchardt, Julia Cagé, Malka Guillot and Camille Urvoy
Discussant: Gereon Riepe

POLITICAL FAVORITISM AS A DRIVER OF SUBNATIONAL BORDER CHANGES IN AFRICA

Thushyanthan Baskaran and Gereon Riepe
Discussant: Matthias Kasper

SESSION F2: REGIONAL DEVELOPMENT

Chair: Karina Kindler

Room: 2
SOME CAUSAL EFFECTS OF A PLACE-BASED INNOVATION POLICY

Francesco Manaresi, Emanuele Russo and Pietro Santoleri
Discussant: Philipp Heil

LOCAL POLICY MISPERCEPTIONS AND INVESTMENT: EXPERIMENTAL EVIDENCE FROM FIRM DECISION MAKERS

Philipp Heil, Davud Rostam-Afschar, Sebastian Blesse and Florian Buhlmann
Discussant: Jean Baptiste Chaniot

THE FRENCH COAL CURSE. COAL EXTRACTION AND PRODUCTIVITY IN THE LONG RUN.

Jean Baptiste Chaniot
Discussant: Francesco Manaseri

SESSION F3: TAXATION

Chair: Julia Spix

Room: Medienraum
THE PRODUCTIVITY PARADOX OF CORPORATE TAXATION: A NONLINEAR TALE OF GROWTH AND CONSTRAINTS

Thi Thuy Hang Nguyen
Discussant: Max Lay

FISCAL DRAG IN THEORY AND IN PRACTICE: A EUROPEAN PERSPECTIVE

Max Lay et al.
Discussant: Hannah Gundert

FREE TO ROAM, HARD TO TAX? ASSESSING THE TAX IMPLICATIONS OF DIGITAL NOMAD VISAS IN THE EU

Hannah Gundert and Julia Spix
Discussant: Thi Thuy Hang Nguyen

15:30

FAREWELL