

# 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 – 14:45	Coffee Break
14:45 – 16:15	Policy Round Table – The Future of EU Cohesion Policy
16:15 – 16:45	Coffee Break
16:45 – 18:15	Session III
18:15	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: Alexandre Gnaedinger

**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: Daniela Steinbrenner

Room: 1

#### GLOBAL MINIMUM TAX AND PROFIT SHIFTING

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

Discussant: Andreas Möller

#### MULTINATIONAL ACTIVITY AND THE GLOBAL MINIMUM TAX

[Paul-Emmanuel Chouc](#)

Discussant: Petr Janský

#### 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: Paul-Emmanuel Chouc

### 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 – 14:45

COFFEE BREAK

## PROGRAMME

THURSDAY, 22 MAY 2025

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14:45 – 16:15

**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](#))

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16:15 – 16:45

COFFEE BREAK

16:45 – 18:15

### 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: Tobias Bergmann

#### 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

18:15 **BBQ AT ZEW**

PROGRAMME

FRIDAY, 23 MAY 2025

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

## PROGRAMME

10:30 – 12:00

**SESSION E1: OPTIMAL TAXATION AND FISCAL POLICY**

Chair: Arnaldur Solvi Kristjánsson  
**Room: 1**
**OPTIMAL ROLLOVER POLICY WITH MULTI-PERIOD BUDGETS**
Julian Koller  
Discussant: Francesco Alosa

**A THEORY OF PUBLIC GOOD PROVISION WITH HETEROGENEOUS RISK PREFERENCES**
Francesco Alosa  
Discussant: Arnaldur Solvi Kristjánsson

**OPTIMAL TAXATION WHEN ACCESS TO INCOME SHIFTING IS HETEROGENEOUS**
Arnaldur Solvi Kristjánsson  
Discussant: Julia Koller

**SESSION E2: POLITICAL ECONOMY I**

Chair: Tobias Kreuz  
**Room: 2**
**DISAGREEMENT ABOUT FISCAL POLICY**
Albina Latifi, Viktoriia Naboka-Krell, Peter Tillmann and Peter Winker  
Discussant: Łukasz Olejnik

**FISCAL CONSEQUENCES OF FREE-RIDING IN EU-NATO MEMBER STATES – A TRADE-OFF BETWEEN FULFILLING THE NATO AND EU OBLIGATIONS?**
Łukasz Olejnik and Jakub Kuna  
Discussant: Alexander Sohl

**POPULIST POLICY MAKERS**

Alexander Sohl, Thushyanthan Baskaran and Zohal Hessami  
Discussant: Albina Latifi

**SESSION E3: CORPORATE TAXATION AND INNOVATION**

Chair: Theresa Bührle  
**Room: Medienraum**
**INNOVATION POLICY AND YOUNG FIRM INVESTMENT UNDER UNCERTAINTY**

Gayane Shakhmuradyan and Hanna Hottenrott  
Discussant: Theresa Bührle

**MOVING INNOVATION: THE SPILLOVER EFFECTS OF TAX-INDUCED REALLOCATION**

Laura Arnemann and Theresa Bührle  
Discussant: n.a.



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12:00 – 12:30 GRAB LUNCH

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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)**

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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: n.a.

#### ECB COUNCIL MEMBERS' OBJECTIVES AND PUBLIC DEBT AT HOME – EVIDENCE FROM AN AI-BASED TEXTUAL ANALYSIS

Friedrich Heinemann and Jan Kemper  
Discussant: n.a.

### 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: Franchesco 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