

CEBRA

Central Bank Research Association



Program of the 2017 Annual Meeting of the Central Bank Research Association

Hosted by the Bank of Canada

July 20-21, 2017, Ottawa, Canada

The annual meeting of the [Central Bank Research Association \(CEBRA\)](#) brings together policy-relevant research on topics of interest to central banks and international financial institutions. CEBRA's 2017 Annual Meeting is organized jointly with the [Bank of Canada \(BoC\)](#) and takes place on July 20-21 2017 at the BoC's conference center in Ottawa.

The 2017 meeting features six sessions jointly organized by CEBRA and BoC. Further, the meeting features special sessions organized by the [Bank for International Settlements \(BIS\)](#), the [International Monetary Fund \(IMF\)](#), and the [World Bank \(WB\)](#), as well as an invited session organized by the [National Bureau of Economic Research \(NBER\)](#).

Scientific committee:

Chair: Rhys Mendes (BoC)

Members: Enrique Alberola (BIS), Marcus Brunnermeier (Princeton U & NBER), Stephen Cecchetti (Brandeis & NBER), Giovanni Dell'Ariccia (IMF), Jean-Sébastien Fontaine (BoC), Galina Hale (FRBSF), Leonardo Gambacorta (BIS), Scott Hendry (BoC), Raju Huidrom (WB), Emanuel Kohlscheen (BIS), Ayhan Kose (WB), Oleksiy Kryvtsov (BoC), Sylvain Leduc (BoC), John Rogers (FRB), Georg Strasser (ECB), and Jing Yang (BoC).

Program Overview

Thursday, 20th July 2017

8.30-9.00: Registration and Welcome Remarks

9.00-11.00 Session 1

Unconventional monetary policy

9.00-11.00 Session 2

Financial globalization and Monetary Policy

11.00-11.15 Break

11.15-13.15 Session 4

Micro price dynamics and inflation

11.15-13.15 Session 3

Fintech and payments

Lunch & Break: 13.15-15.00

15.00-17.00 Session 7 (Plenary Session)

Low interest rates, bank business models and changes in financial intermediation

(BIS Special Session)

17.00-18.00 Break

18.00-18.30 Reception

18.30 Conference dinner & **dinner remarks by Sylvain Leduc**, Deputy Governor of the Bank of Canada

Friday, 21st July 2017

8.30-10.30 Session 5

Financial and macro dimensions of commodity cycles

8.30-10.30 Session 9

Cyclical spillovers (World Bank Special Session)

10.30-10.45 Break

10.45-12.45 Session 6

Oil Prices, Monetary Policy, and the Macroeconomy

10.45-12.45 Session 8

Monetary Policy and Financial Stability (IMF Special Session)

Lunch & Break: 12.45-14.30

14.30-16.30 Session 10 (Plenary Session)

Recent advances in international macro-finance

(NBER Special Session)

16.30-17.30 **CEBRA Presentation and Annual Assembly**

17.30 Social Activity

List of Sessions

| # | Topic | Organizing Institution | | |
|----|--|---|---|--|
| 1. | Unconventional monetary policy | CEBRA & Bank of Canada | Jean-Sébastien Fontaine (BoC) and Jing Yang (BoC) | |
| | | | Miles Kimball (U Michigan), Ruchir Agarwal (IMF) | <u>"Breaking Through the Zero Lower Bound"</u> |
| | | | Gonzalo Morales (U Alberta) | <u>"Quantitative Easing in Fiscal Theory"</u> |
| | | | Luca Dedola (ECB), Georgios Georgiadis (ECB), Johannes Grab (ECB), Arnaud Mehl (ECB) | <u>"Does a Big Bazooka Matter? Central Bank Balance-Sheet Policies and Exchange Rates"</u> |
| | | | <i>Discussant: Rhys Mendes (BoC)</i> | |
| | | | <i>Discussant: Leonardo Melosi (FRB of Chicago)</i> | |
| | | | <i>Discussant: Christopher Neely (FRB St-Louis)</i> | |
| 2. | Financial globalization and Monetary Policy | CEBRA's IFM Program & Bank of Canada | Galina Hale (FRBSF & Director of CEBRA's IFM Program) | |
| | | | Georgios Georgiadis (ECB), Martina Jancokova (ECB) | <u>"Financial Globalisation, Monetary Policy Spillovers and Macro-modelling: Tales from 1001 Shocks"</u> |
| | | | Inhwan So (Bank of Korea) | <u>"Bank Globalization and Monetary Policy Transmission in Small Open Economies"</u> |
| | | | Jin Cao (Norges Bank), Valeriya Dinger (U Osnabrück) | <u>"Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?"</u> |
| | | | <i>Discussant: Abrogio Cesa-Bianchi (Bank of England)</i> | |
| | | | <i>Discussant: Anthony Landry (Bank of Canada)</i> | |
| | | | <i>Discussant: Georgia Bush (Bank of Mexico)</i> | |



| 3. Fintech and payments | CEBRA & Bank of Canada | Scott Hendry (BoC) |
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| <p>Mohammad Davoodalhosseini (BoC)</p> | <p><u>"Central Bank Digital Currency and Monetary Policy"</u></p> | <p><i>Discussant:</i> Wilko Bolt (De Nederlandsche Bank)</p> |
| <p>Jack Meaning (BoE), Emily Clayton (BoE), Ben Dyson (BoE)</p> | <p><u>"Broadening Narrow Money: Monetary Policy with a Central Bank Digital Currency"</u></p> | <p><i>Discussant:</i> Charles Kahn (U. of Illinois)</p> |
| <p>Neil Gandal (Tel Aviv U), JT Hamrick (Tulsa U), Tyler Moore (Tulsa U), Tali Oberman (Tel Aviv U)</p> | <p><u>"Price Manipulation in the Bitcoin Ecosystem"</u></p> | <p><i>Discussant:</i> Maarten van Oordt (BoC)</p> |
| 4. Micro price dynamics and inflation | CEBRA & Bank of Canada | Oleksiy Kryvtsov (BoC), John Rogers (FRB), and Georg Strasser (ECB) |
| <p>Henning Weber (Bundesbank), Klaus Adam (U Mannheim)</p> | <p><u>"The Optimal Inflation Rate with Heterogenous Firms"</u></p> | <p><i>Discussant:</i> Raphael Schoenle (Brandeis U)</p> |
| <p>Raphael Auer (BIS), Ariel Burstein (UCLA), Sarah M. Lein (U Basel)</p> | <p><u>"Price and Quantity responses to large exchange rate shocks: evidence from the great Swiss appreciation"</u></p> | <p><i>Discussant:</i> Georg Strasser (ECB)</p> |
| <p>Natalie Chen (U Warwick), Wanyu Chung (U Sheffield), Dennis Novy (U Warwick)</p> | <p><u>"Vehicle Currency Pricing, Trade, and Exchange Rate Pass-Through"</u></p> | <p><i>Discussant:</i> Ben Tomlin (BoC)</p> |



| 5. Financial and macro dimensions of commodity cycles | CEBRA & Bank of Canada | Enrique Alberola (BIS), Emanuel Kohlscheen (BIS) |
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| <p>Enrique Alberola (BIS), Gianluca Benigno (LSE)</p> | <p><u>"Revisiting the Commodity Curse: a Financial Perspective"</u></p> | <p><i>Discussant:</i> Franz Hamann (Banco de la Republica, Colombia)</p> |
| <p>Steven Poelhekke (VU Amsterdam), Thorsten Beck (Cass)</p> | <p><u>"Follow the money - Does the financial sector intermediate natural resource windfalls?"</u></p> | <p><i>Discussant:</i> Fernando Duarte (NY Fed)</p> |
| <p>Rhys Bidder (FRB SF), John Krainer (FRB SF), Adam Shapiro (FRB SF)</p> | <p><u>De-leveraging or de-risking? How banks cope with loss</u></p> | <p><i>Discussant:</i> Victoria Nuguer (IADB)</p> |
| <p>Junior Maih (Norges Bank), Hilde Bjornland (BI Business School), Vegard Larsen (Norges Bank)</p> | <p><u>"Oil and macroeconomic (in)stability"</u></p> | <p><i>Discussant:</i> Oleg Itskhoki (Princeton U)</p> |
| 6. Oil Prices, Monetary Policy, and the Macroeconomy | CEBRA & Bank of Canada | Oleksiy Kryvtsov (BoC) and Sylvain Leduc (BoC) |
| <p>Kirstin Hubrich (Board), Frédéric Holm-Hadulla (ECB)</p> | <p><u>"Macroeconomic implications of oil price fluctuations: A regime-switching framework for the euro area"</u></p> | <p><i>Discussant:</i> Soojin Jo (FRB Dallas)</p> |
| <p>Robert Vigfusson (Board), Deepa Datta (Board), Benjamin K. Johanssen (Board), Hannah Kwon (NERA)</p> | <p><u>"Oil, Equities, and the Zero Lower Bound"</u></p> | <p><i>Discussant:</i> Reinhard Ellwanger (Bank of Canada)</p> |
| <p>Kevin Moran (Laval U), Sylvain Leduc (BoC), Robert Vigfusson (Board)</p> | <p><u>"Learning in the Oil Future Markets - Evidence and Macroeconomic Implications"</u></p> | <p><i>Discussant:</i> Ron Alquist (AQR)</p> |
| <p>Andrew Filardo (BIS), Marco Lombardi (BIS), and Carlos Montoro (Banco de la Republica Peru)</p> | <p><u>"Monetary policy spillovers, global commodity prices and cooperation"</u></p> | <p><i>Discussant:</i> Drago Bergholt (Norges Bank)</p> |



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| 7 | Low interest rates, bank business models and changes in financial intermediation | <i>Bank for International Settlements</i> | Andrew Filardo (BIS) |
| | Bernd Schwaab (ECB), Andre Lucas (VU Amsterdam), Julia Schaumburg (VU Amsterdam) | <u>"Bank business models at zero interest rates"</u> | <i>Discussant:</i> Michal Kowalik (Federal Reserve Boston) |
| | Viktors Stebunovs (Board), Seung Jung Lee (Board), Gregory J. Cohen (UWS) | <u>"Limits to Monetary Policy Transmission at the Zero Lower Bound and Beyond: The Role of Nonbanks"</u> | <i>Discussant:</i> Lev Ratnovski (IMF) |
| | Christoph Basten (FINMA), Mike Mariathan (KU Leuven) | <u>"Bank Profitability and Risk-Taking When Interest Rates are Negative"</u> | <i>Discussant:</i> Raymond Chaudron (De Nederlandsche Bank) |
| 8 | Monetary Policy and Financial Stability | <i>International Monetary Fund</i> | Sole Martinez Peria (IMF) & Giovanni Dell’Ariccia (IMF) |
| | Victoria Nuguer (IADB), Julio A. Carrillo (Banco de Mexico), Enrique G. Mendoza (U Penn), Jessica Roldan-Pena (Banco de Mexico) | <u>"Tight Money – Tight Credit: Coordination Failure in the Conduct of Monetary and Financial Policies"</u> | <i>Discussant:</i> Sole Martinez Peria (IMF) |
| | Fernando Duarte (NY Fed), Tobias Adrian (IMF) | <u>"Financial Vulnerability and Monetary Policy"</u> | <i>Discussant:</i> Victoria Nuguer (IADB) |
| | Gee Hee Hong (IMF) | <u>"Unconventional Monetary Policy and Bank Credit Supply"</u> | <i>Discussant:</i> Fernando Duarte (FRB NY) |



| 9 | Cyclical spillovers | <i>World Bank</i> | Raju Huidrom (WB) and Ayhan Kose (WB) |
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| | <p>Raju Huidrom (WB), Thomas Helbling (IMF), M. Ayhan Kose (WB), Christopher Otrok (U Missouri)</p> | <p><u>"How do Business Cycles Become Global? Common Shocks or Spillovers?"</u></p> | <p><i>Discussant:</i> Serdar Kabaca (BoC)</p> |
| | <p>Alessandro Rebucci (John Hopkins U), Ambrogio Cesa-Bianchi (BoE), Andrea Ferreroz (Oxford U)</p> | <p><u>"International Credit Supply Shocks"</u></p> | <p><i>Discussant:</i> Gurnain Pasricha (BoC)</p> |
| | <p>Christian Friedrich (BoC), Pierre Guérin (Boc)</p> | <p><u>"The Dynamics of Capital Flow Episodes"</u></p> | <p><i>Discussant:</i> Gee Hee Hong (IMF)</p> |
| 10 | Recent advances in international macro-finance | <i>National Bureau of Economic Research</i> | Marcus Brunnermeier (Princeton & NBER) and Stephen Cecchetti (Brandeis & NBER) |
| | <p>Sebnem Kalemli-Ozcan (U Maryland), Yusuf Soner Baskaya (CBRT), Julian di Giovanni (CREI), and Mehmet Fatih Ulu (CBRT)</p> | <p><u>"International Spillovers and Local Credit Cycles"</u></p> | <p><i>Discussant:</i> Anusha Chari (U of North Carolina)</p> |
| | <p>Hanno Lustig (Stanford GSB), Robert J. Richmond (NYU Stern)</p> | <p><u>"Gravity in FX R2: Understanding the Factor Structure in Exchange Rates"</u></p> | <p><i>Discussant:</i> Bob Hodrick (Columbia U)</p> |
| | <p>Oleg Itskhoki (Princeton U) and Dmitry Mukhin (Princeton U)</p> | <p><u>"Exchange Rate Disconnect in General Equilibrium"</u></p> | <p><i>Discussant:</i> Eric van Wincoop (U of Virginia)</p> |