



## CEBRA Workshop for Commodities and Macroeconomics

*Thursday and Friday, September 28-29, 2017*

*Hosted by the Federal Reserve Board, Washington, D.C., USA*

### Thursday, September 28, 2017

8:15: Registration and Continental Breakfast

#### Session 1: Consumption

9:00-10:00: "Lower Oil Prices and the U.S. Economy: Is This Time Different?" Lutz Kilian (University of Michigan) and **Christiane Baumeister** (University of Notre Dame).

Discussant: **Robert Vigfusson** (Federal Reserve Board)

10:15-11:15: "Asymmetric Responses of Consumer Spending to Energy Prices: The Role of Information and News Coverage," **Ed Knotek** (Federal Reserve Bank of Cleveland) and Saeed Zaman (Federal Reserve Bank of Cleveland).

Discussant: **Nida Cakir Melek** (Federal Reserve Bank of Kansas City)

11:30-12:30: "What caused the 2014-2015 Oil Price Drop? Evidence from Global Fuel Consumption," Bahattin Buyuksahin (Abu Dhabi Investment Authority), Doga Bilgin (Bank of Canada), **Reinhard Ellwanger** (Bank of Canada), Kun Mo (Bank of Canada), and Konrad Zmitrowicz (Bank of Canada).

Discussant: **Laura Moretti** (Central Bank of Ireland)

**12:30-1:30: Lunch**

#### Session 2: Inflation and exchange rates

1:30-2:30: "Recovery from the Great Depression: The Farm Channel in Spring 1933," Joshua K. Hausman (University of Michigan), Paul W. Rhode (University of Michigan), **Johannes F. Wieland** (UCSD).

Discussant: **Rodney Ramcharan** (USC)

2:45-3:45: "An Open Economy Model of Trend Inflation," Gunes Kamber (BIS) and **Benjamin Wong** (Reserve Bank of New Zealand).

Discussant: **Matteo Luciani** (Federal Reserve Board)

4:00-5:00: "Real Exchange Rates and Primary Commodity Prices," Joao Ayres (IDB), Constantino Hevia (Universidad Tocuato di Tella), and **Juan Pablo Nicolini** (Federal Reserve Bank of Minneapolis).

Discussant: **Deepa Datta** (Federal Reserve Board)

**5:30 Reception followed by Dinner**



**Friday, September 29, 2017**

8:15: Continental Breakfast

### **Session 3: Production**

9:00-10:00: "Supply Flexibility in the Shale Patch: Evidence from North Dakota," **Hilde C. Bjornland** (BI Norwegian Business School and Norges Bank), Frode Martin Nordvik (Norges Bank and BI Norwegian Business School), Maximilian Rohrer (BI Norwegian Business School).

Discussant: **Martin Stuermer** (Federal Reserve Bank of Dallas)

10:15-11:15: "Lags, Costs, and Shocks: An Equilibrium Model of the Oil Industry," Gideon Bornstein (Northwestern University), Per Krussell (Institute for International Economic Studies), **Sergio Rebelo** (Northwestern University).

Discussant: **Markus Kirchner** (Bank of Chile)

11:30-12:30: "Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks," **James D. Hamilton** (UCSD) and Christiane Baumeister (University of Notre Dame).

Discussant: **Ed Herbst** (Federal Reserve Board)

**12:30-1:30: Lunch**

### **Session 4: International macro**

1:30-2:30: "Real Business Cycles in a Commodity-Exporting Economy" **Rodrigo Caputo** (Central Bank of Chile) and Alfonso Irarrazabal (BI Norwegian Business School).

Discussant: **Drago Bergholt** (Norges Bank)

2:45-3:45: "Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Laursen-Meltzer Effect," **Franz Hamann** (Banco de la Republica), Enrique G. Mendoza (University of Pennsylvania), and Paulina Restrepo-Echavarria (Federal Reserve Bank of St. Louis).

Discussant: **Bernabe Lopez Martin** (Bank of Mexico)

4:00-5:00: "Sharing a Ride on the Commodities Roller Coaster: Common Factors in Business Cycles of Emerging Economies," **Andres Fernandez (IDB)**, Andres Gonzalez (IMF), Diego Rodriguez (Banco de la Republica).

Discussant: **Simona Delle Chiaie** (Banque de France)

For more information, please contact [FRB2017Commodities@frb.gov](mailto:FRB2017Commodities@frb.gov).

### **Scientific committee:**

Martin Bodenstein, Deepa Datta, Benjamin Johannsen, Maria Tito, and Robert Vigfusson