

CEBRA

Central Bank Research Association



Conference Program 2018 Annual Meeting of the Central Bank Research Association

Co-organized by the Research Center SAFE
at Goethe University Frankfurt

Featuring sessions organized by:



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BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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August 20-21, 2018
Frankfurt am Main, Germany

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2018 CEBRA Annual Meeting

Agenda

Monday, 20 August 2018

8.00 – 8.30	Registration – House of Finance, ground floor
8.30 – 10.30	Parallel Sessions I. Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
10.30 – 10:45	Coffee Break (in rooms)
10.45 – 12.45	Parallel Sessions II. Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
12.45 – 14.15	Poster Session I. and Lunch Break. Venue: House of Finance, ground floor
14.15 – 15.15	The Central Bank Research Association in 2018 - presentation by Raphael Auer , Bank for International Settlements and President of CEBRA, followed by presentations on CEBRA's Research Programs by Galina Hale , FRB SF and Director of the International Finance and Macroeconomics Research Program, and on the job market for central bank researchers by Michael Ehrmann , ECB and CEBRA's Job Market Delegate Venue: Hörsaalzentrum HZ 3 Note: Members only! Off the record meeting.
15.15 – 17.00	Plenary Session I. Venue: Hörsaalzentrum HZ 3 International Monetary Fund high-level panel on Financial Conditions, Financial Vulnerability, and Stabilization Policies Chair: Gaston Gelos , International Monetary Fund Tobias Adrian , International Monetary Fund, Luc Laeven , European Central Bank, Carolyn A. Wilkins , Bank of Canada
18.00	Reception and a conference dinner organized and sponsored by the Deutsche Bundesbank Venue: Festsaal, Casino building, Goethe University Frankfurt  Keynote speech: Monetary and Macropprudential Policies – Black and White? Jens Weidmann , Governor of the Deutsche Bundesbank and Chairman of the Board of the Bank for International Settlements Note: By invitation only!

Tuesday, 21 August 2018

8.30 – 10.30	Parallel Sessions III. Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
10.30 – 10:45	Coffee Break (in rooms)
10.45 – 12.45	Parallel Sessions IV. Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
12.45 – 14.15	Poster Session II. and Lunch Break. Venue: House of Finance, ground floor
14.15 – 16.00	Plenary Session II. Venue: Hörsaalzentrum HZ 3 Deutsche Bundesbank and Financial Stability Board high-level panel on Post-implementation Evaluations of the G20 Financial Regulatory Reforms Chair: Claudia Buch , Vice President, Deutsche Bundesbank I part (30 min): Presentation of the evaluation framework by Dietrich Domanski , Secretary General of the Financial Stability Board, followed by Q&A II part (60 min): Panel discussion centered on two academic presentations by Neeltje van Horen , Bank of England, and João A. C. Santos , Federal Reserve Bank of New York, providing an overview of recent policy evaluation studies, followed by Q&A Note: Off the record! Photo, video and audio recording is strictly prohibited!
16.15 – 18.00	Parallel Sessions V. Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)

Parallel Sessions - Overview

	HoF E.01 Housing Room	HoF 1.27 - International Macroeconomics Room	HoF 1.28 Trade/Real Room	HoF 2.45 Monetary Policy Room	HoF 3.36 Finance Room
Monday, 20 August 8.30 – 10.30 Parallel Sessions I	Housing Markets and the Macroeconomy <i>Organizer: Norges Bank</i>	Global Challenges from Asynchronous Exit from Unconventional Monetary Policies <i>Organizer: ECB - International Policy Analysis Division</i>	International Trade and Macroeconomics <i>Organizer: CEBRA - ITM</i>	Monetary Policy Frameworks <i>Organizer: Bank of Canada</i>	Policy Lessons from Central Banking History <i>Organizer: Federal Reserve Bank of St. Louis</i>
Monday, 20 August 10.45 – 12.45 Parallel Sessions II	Macroprudential Policies and the Housing Market <i>Organizer: Bank of Israel</i>	Global Inflation Dynamics <i>Organizer: Oesterreichische Nationalbank</i>	Macroeconomic Effects of Trade Costs & Sources of Macroeconomic Synchronization <i>Organizer: Bank of England</i>	Inflation and Inflation Expectations <i>Organizer: SAFE & Goethe University</i>	Liquidity and Market Functioning I <i>Organizer: Deutsche Bundesbank</i>
Tuesday, 21 August 8.30 – 10.30 Parallel Sessions III	Balance Sheet Recovery of Households and Firms: What Can we Learn from Micro-Data? <i>Organizer: Central Bank of Ireland</i>	Policy Challenges in Open Economies <i>Organizer: Swiss National Bank</i>	Multinational Firms and Capital Flows <i>Organizer: CEBRA - IFM</i>	Monetary Policy and Macro-finance <i>Organizer: CEBRA – MP & MF</i>	Liquidity and Market Functioning II <i>Organizer: BIS</i>
Tuesday, 21 August 10.45 – 12.45 Parallel Sessions IV	Household Finance and the Transmission of Monetary Policy <i>Organizer: ECB – DG Research</i>	International Spillovers of Monetary Policy Through Banks <i>Organizer: IBRN</i>	Globalization and Productivity <i>Organizer: Compnet</i>	Micro Origins of Aggregate Fluctuations <i>Organizer: CEBRA</i>	Financial Intermediation and Liquidity <i>Organizer: SAFE & Goethe University</i>
Tuesday, 21 August 16.15 – 18.00 Parallel Sessions V	Economic Perspectives on the Blockchain <i>Organizer: CEBRA</i>	Heterogeneity and Monetary Policy <i>Organizer: SAFE & Goethe University</i>	International Prices, Firm Dynamics and Productivity <i>Organizer: SAFE & Goethe University</i>	Expectations and Monetary Policy <i>Organizer: SAFE & Goethe University</i>	Money and Financial Markets <i>Organizer: SAFE & Goethe University</i>

Parallel Sessions – Details

Monday, 20 August

8.30 – 10.30 Parallel Sessions I

HoF E.01: Housing Room

Housing Markets and the Macroeconomy

The session is organized by the **Norges Bank**
Chair: **Knut Are Aastveit**, Norges Bank

House Price Beliefs and Mortgage Leverage Choice

Johannes Stroebel, New York University (joint with Michael Bailey, Eduardo Davila and Theresa Kuchler)
Discussant: **Mathias Hoffmann**, University of Zurich

The Real Effect of Credit Booms and Busts: A County-Level Analysis

Egon Zakrajsek, Federal Reserve Board (joint with Simon Gilchrist and Michael Siemer)
Discussant: **Xiaoqing Zhou**, Bank of Canada

Time-Varying Housing Supply Elasticities and US Housing Cycles

André K. Anundsen, Norges Bank (joint with Knut Are Aastveit and Bruno Albuquerque)
Discussant: **Esteban Prieto**, Deutsche Bundesbank

HoF 1.27 - International Macroeconomics Room

Global Challenges from Asynchronous Exit from Unconventional Monetary Policies

The session is organized by the **European Central Bank - International Policy Analysis Division**
Chair: **Georgios Georgiadis**, **Livio Stracca**, and **Fabrizio Venditti**, European Central Bank

International Spillovers of Monetary Policy: Conventional Policy vs. Quantitative Easing

Canlin Li, Federal Reserve Board (joint with Stephanie E. Curcuru, Steven B. Kamin, and Marius Rodriguez)
Discussant: **Richhild Moessler**, Bank for International Settlements

America First? A US Centric View of Global Capital Flows

Martin Schmitz, ECB (joint with Peter McQuade)
Discussant: **Canlin Li**, Federal Reserve Board

Can Macroprudential Measures Make Cross-Border Lending More Resilient? Lessons from the Taper Tantrum

Előd Takáts, Bank for International Settlements (joint with Judit Temesváry)
Discussant: **Victoria Nuguer**, Inter-American Development Bank

HoF 1.28 - Trade/Real Room

International Trade and Macroeconomics

The session is organized by **CEBRA - International Trade and Macroeconomics Program Session**
Chair: **Sarah Lein**, University of Basel

Markets and Markups: A New Empirical Framework and Evidence on Exporters from China

Meredith A. Crowley, University of Cambridge (joint with Giancarlo Corsetti, Lu Han and Huasheng Song)
Discussant: **Benjamin Born**, University of Bonn

HoF 1.28 - Trade/Real Room (cont.)

Firm-to-Firm Relationships and Price Rigidity: Theory and Evidence

Sebastian Heise, Federal Reserve Bank of New York
Discussant: **Raphael Schoenle**, Brandeis University

Exchange Rate Exposure and Firm Dynamics

Liliana Varela, University of Warwick (joint with Juliana Salomao)
Discussant: **Sarah Lein**, University of Basel

HoF 2.45 - Monetary Policy Room

Monetary Policy Frameworks

The session is organized by the **Bank of Canada**
Chair: **Anthony Landry**, Bank of Canada

Monetary Policy and the Predictability of Nominal Exchange Rates

Benjamin Johansson, Federal Reserve Board (joint with Martin Eichenbaum and Sergio Rebelo)
Discussant: **Anthony Landry**, Bank of Canada

Changes in Monetary Regimes and the Identification of Monetary Policy Shocks: Narrative Evidence from Canada

Julien Champagne, Bank of Canada (joint with Rodrigo Sekkel)
Discussant: **Marek Jarocinski**, European Central Bank

Precautionary Pricing: The Disinflationary Effect of ELB Risk

Sylvain Leduc, Bank of Canada (joint with Robert Amano and Thomas J. Carter)
Discussant: **David Lopez-Salido**, Federal Reserve Board

HoF 3.36 - Finance Room

Policy Lessons from Central Banking History

The session organized by the **Federal Reserve Bank of St. Louis**
Chair: **David Wheelock**, Federal Reserve Bank of St. Louis

Managing Moral Hazard in Last Resort Lending: Credit Limits as "Contingent Rules" at the Austro-Hungarian Bank

Clemens Jobst, Oesterreichische Nationalbank (joint with Kilian Rieder)
Discussant: **Stephan Luck**, Federal Reserve Board

Liquidity Ratios as Monetary Policy Tools. Some Historical Lessons for Macroprudential Rules

Eric Monnet, Banque de France (joint with Miklos Vari)
Discussant: **Christoffer Koch**, Federal Reserve Bank of Dallas

Did the Founding of the Federal Reserve Affect the Vulnerability of the Interbank System to Contagion Risk

David Wheelock, Federal Reserve Bank of St. Louis (joint with Mark Carlson)

Monday, 20 August

10.45 – 12.45 Parallel Sessions II

HoF E.01: Housing Room

Macroprudential Policies and the Housing Market

The session is organized by the **Bank of Israel**

Chair: **Michael Kahn**, Bank of Israel

Countercyclical Capital Regulation in a Small Open Economy DSGE Model

Matija Lozej, Central Bank of Ireland (joint with Luca Onorante and Ansgar Rannenberg)

Discussant: **Andrea Prestipino**, Federal Reserve Board

The Macroeconomic Effects of Bank Capital Requirement Tightenings: Evidence from a Narrative Approach

Esteban Prieto, Deutsche Bundesbank (joint with Sandra Eickmeier and Benedikt Kolb)

Discussant: **Ricardo Correa**, Federal Reserve Board

The Effect of Credit Constraints on Housing Choices: The Case of LTV Limit

Nitzan Tzur-Ilan, Bank of Israel

Discussant: **Jagdish Tripathy**, Bank of England

HoF 1.27 - International Macroeconomics Room

Global Inflation Dynamics

The session is organized by the **Oesterreichische Nationalbank**

Chair: **Julia Woerz**, Oesterreichische Nationalbank

Global Inflation Dynamics and Inflation Expectations

Martin Feldkircher, OeNB (joint with Pierre Siklos)

Discussant: **Olesya Grishchenko**, Federal Reserve Board

Measuring Inflation Anchoring and Uncertainty: A US and Euro Area Comparison

Olesya Grishchenko, Federal Reserve Board (joint with Sarah Mouabbi and Jean-Paul Renne)

Discussant: **Julia Wörz**, Oesterreichische Nationalbank

Deflation Expectations

Aaron Mehrotra, Bank for International Settlements (joint with Ryan Banerjee)

Discussant: **Katja Schmidt**, Banque de France

HoF 1.28 - Trade/Real Room

Macroeconomic Effects of Trade Costs & Sources of Macroeconomic Synchronization

The session is organized by the **Bank of England**

Chair: **Andrej Sokol**, Bank of England

Protectionism and the Business Cycle

Matteo Cacciatore, HEC Montréal (joint with Alessandro Barattieri and Fabio Ghironi)

Discussant: **Laura Alfaro**, Harvard Business School

Global Macro-Financial Cycles and Spillovers

Jongrim Ha, World Bank (joint with M. Ayhan Kose, Christopher Otrok and Eswar S. Prasad)

Discussant: **Andrej Sokol**, Bank of England

HoF 1.28 - Trade/Real Room (cont.)

No Double Standards: Quantifying the Impact of Standard Harmonization on Trade

Julia Schmidt, Banque de France (joint with Walter Steingress)

Discussant: **Vanessa Gunnella**, European Central Bank

HoF 2.45 - Monetary Policy Room

Inflation and Inflation Expectations

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Mirko Wiederholt**, Goethe University Frankfurt

Resolving the Missing Deflation Puzzle

Jesper Lindé, Sveriges Riksbank (joint with Mathias Trabandt)

Discussant: **Benjamin K. Johannsen**, Federal Reserve Board

Human Frictions to the Transmission of Economic Policy

Michael Weber, University of Chicago (joint with Francesco D'Acunto, Daniel Hoang and Maritta Paloviita)

Discussant: **Luigi Iovino**, Bocconi University

Inflation Expectations and Choices of Households

Mirko Wiederholt, Goethe University Frankfurt (joint with Nathanael Vellekoop)

Discussant: **Johannes Wohlfart**, Goethe University Frankfurt

HoF 3.36 - Finance Room

Liquidity and Market Functioning I

The session is organized by the **Deutsche Bundesbank**

Chair: **Emanuel Moench**, Deutsche Bundesbank

Eurosystem's Asset Purchases and Money Market Rates

Benoit Nguyen, Banque de France (joint with William Arrata, Imene Rahmouni-Rousseau and Miklos Vari)

Discussant: **Johannes Breckenfelder**, European Central Bank

The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements

Adam Copeland, Federal Reserve Bank of New York (joint with Viktoria Baklanova, Cecilia Caglio, Marco Cipriani)

Discussant: **Lucas Marc Fuhrer**, Swiss National Bank

Private Money Creation with Safe Assets and Term Premia

Sebastian Infante, Federal Reserve Board

Discussant: **Aaron Pancost**, University of Texas at Austin

Tuesday, 21 August

8.30 – 10.30 Parallel Sessions III

HoF E.01: Housing Room

Balance Sheet Recovery of Households and Firms: What Can we Learn from Micro-Data?

The session is organized by the **Central Bank of Ireland**
Chair: **Robert Kelly**, Central Bank of Ireland

Credit Supply Shocks, Network Effects, and the Real Economy

Laura Alfaro, Harvard Business School (joint with Manuel Garcia Santana and Enrique Moral-Benit)
Discussant: **Terry O'Malley**, Central Bank of Ireland

Consumption and Savings in a Low Interest-rate Environment

Andreas Kuchler, Danmarks Nationalbank (joint with Simon Juul Hviid)
Discussant: **Elena Mazza**, Central Bank of Ireland

Employment Effects of Unconventional Monetary Policy: Evidence from QE

Stephan Luck, Federal Reserve Board (joint with Tom Zimmermann)
Discussant: **David Byrne**, Central Bank of Ireland

HoF 1.27 - International Macroeconomics Room

Policy Challenges in Open Economies

The session is organized by the **Swiss National Bank**
Chair: **Carlos Lenz**, Swiss National Bank

Uncertainty and Economic Activity: A Multi-Country Perspective

Ambrogio Cesa Bianchi, Bank of England (joint with M. Hashem Pesaran and Alessandro Rebucci)
Discussant: **Ugo Panizza**, The Graduate Institute, Geneva

Quantitative Easing in a Small Open Economy: An International Portfolio Balancing Approach

Serdar Kabaca, Bank of Canada
Discussant: **Tobias Cwik**, Swiss National Bank

Time-Consistent Monetary Policy, Terms of Trade Manipulation and Welfare in Open Economies

Sebastian Schmidt, European Central Bank
Discussant: **Matteo Cacciatore**, HEC Montréal

HoF 1.28 - Trade/Real Room

Multinational Firms and Capital Flows

The session is organized by **CEBRA - International Finance and Macroeconomics Program Session**
Chair: **Gian Maria Milesi-Ferretti**, International Monetary Fund

Financial Constraints, Institutions, and Foreign Ownership

Rahul Mukherjee, The Graduate Institute, Geneva (joint with Ron Alquist, Nicolas Berman and Linda Tesar)
Discussant: **Peter McQuade**, Central Bank of Ireland

Foreign Currency Loans and Credit Risk: Evidence from U.S. Banks

Friederike Niepmann, Federal Reserve Board (joint with Tim Schmidt-Eisenlohr)
Discussant: **Cian Allen**, Trinity College Dublin

HoF 1.28 - Trade/Real Room (cont.)

The Missing Profits of Nations

Ludvig Wier, University of Copenhagen (joint with Thomas Tørsløv and Gabriel Zucman)
Discussant: **Stephanie Curcuru**, Federal Reserve Board

HoF 2.45 - Monetary Policy Room

Monetary Policy and Macro-Finance

The session is organized by **CEBRA - Monetary Policy and Macro-Finance Program Session**
Chair: **David Lopez-Salido**, Federal Reserve Board

A Demand Theory of the Price Level

Marcus Hagedorn, University of Oslo
Discussant: **Florin Bilbiie**, University of Lausanne, PSE, and CEPR

What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices

Thomas Mertens, Federal Reserve Bank of San Francisco (joint with John C. Williams)
Discussant: **Elmar Mertens**, Deutsche Bundesbank

A Macroeconomic Model with Financial Panics

Andrea Prestipino, Federal Reserve Board (joint with Mark Gertler and Nobuhiro Kiyotaki)
Discussant: **Alejandro Van der Ghote**, European Central Bank

HoF 3.36 - Finance Room

Liquidity and Market Functioning II

The session is organized by the **Bank for International Settlements**
Chair: **Egemen Eren** and **Andreas Schrimpf**, Bank for International Settlements

High-Frequency Cross-Market Trading: Model Free Measurement and Applications

Dobrislav Dobrev, Federal Reserve Board (joint with Ernst Schaumburg)
Discussant: **Francis Breedon**, Queen Mary University

Discriminatory Pricing of Over-the-Counter Derivatives

Peter Hoffmann, European Central Bank (joint with Harald Hau, Sam Langfield and Yannick Timmer)
Discussant: **Puriya Abbassi**, Deutsche Bundesbank

Optimal Debt-Maturity Management

Galo Nuño, Banco de España (joint with Saki Bigio and Juan Passadore)
Discussant: **TBA**

Tuesday, 21 August

10.45 – 12.45 Parallel Sessions IV

HoF E.01: Housing Room

Household Finance and the Transmission of Monetary Policy

The session is organized by the **European Central Bank - DG Research**

Chair: **Oreste Tristani**, European Central Bank

Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy

Nils Goernemann, Federal Reserve Board (joint with Keith Kuester and Makoto Nakajima)

Discussant: **Winfried Koeniger**, University of St. Gallen

Transmission of Monetary Policy with Heterogeneity in Household Portfolios

Ralph Luetticke, University College London

Discussant: **Federica Romei**, Stockholm School of Economics

Optimal Monetary Policy with Heterogeneous Agents

Galo Nuño, Banco de España (joint with Carlos Thomas)

Discussant: **Marcus Hagedorn**, University of Oslo

HoF 1.27 - International Macroeconomics Room

International Spillovers of Monetary Policy Through Banks

The session is organized by the **International Banking Research Network (IBRN)**

Chair: **Claudia Buch**, Deutsche Bundesbank & IBRN

Internal Liquidity Management and Local Credit Provision

Nicholas Coleman, Federal Reserve Board (joint with Ricardo Correa, Leo Feler and Jason Goldrosen)

Discussant: **Galina Hale**, Federal Reserve Bank of San Francisco

Foreign Banks and International Transmission of Monetary Policy: Evidence from the Syndicated Loan Market

Balint Horvath, University of Bristol (joint with Asli Demirgüç-Kunt and Harry Huizinga)

Discussant: **Friederike Niepmann**, Federal Reserve Board

Explaining Monetary Spillovers: The Matrix Reloaded

Andreas Schrimpf, Bank for International Settlements (joint with Dora Xia and Jonathan Kearns)

Discussant: **Georgios Georgiadis**, European Central Bank

HoF 1.28 - Trade/Real Room

Globalization and Productivity

The session is organized by the **Competitiveness Research Network (Compnet)**

Chair: **Filippo di Mauro**, National University of Singapore and Compnet

The Post-Crisis TFP Growth Slowdown in CEE Countries:

Exploring the Role of Global Value Chains

Katerina Gradeva, European Central Bank (joint with Francesco Chiacchio and Paloma Lopez-Garcia)

Discussant: **Laura Alfaro**, Harvard Business School

HoF 1.28 - Trade/Real Room (cont.)

Technology Diffusion from the Global Frontier

Richard Bräuer, Halle Institute for Economic Research (joint with Eric Bartelsman)

Discussant: **Matthias Mertens**, Halle Institute for Economic Research

Firm Heterogeneity and Trade in EU Countries: a Cross-Country Analysis

Paloma Lopez-Garcia, European Central Bank & Compnet (joint with Claire Giordano)

Discussant: **Roberta Serafini**, European Central Bank

HoF 2.45 - Monetary Policy Room

Micro Origins of Aggregate Fluctuations

CEBRA Presidential Session

Chair: **Raphael Schoenle**, Brandeis University

The Origins of Firm Heterogeneity: A Production Network Approach

Glenn Magerman, Université libre de Bruxelles & ECARES (joint with Andrew Bernard, Emmanuel Dhyne, Kalina Manova, Andreas Moxnes)

Discussant: **Jasmine Xiao**, University of Notre Dame

Price Rigidities and the Granular Origins of Aggregate Fluctuations

Raphael Schoenle, Brandeis University (joint with Ernesto Pasten and Michael Weber)

Discussant: **Sebastian Heise**, Federal Reserve Bank of New York

Monetary Policy and the Firm: Some Empirical Evidence

Gabor Pinter, Bank of England (joint with Saleem Bahaj and Angus Foulis)

Discussant: **Georg Strasser**, European Central Bank

HoF 3.36 - Finance Room

Financial Intermediation and Liquidity

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Ester Faia**, Goethe University Frankfurt

Analyzing Loan Underwriting Time: A New Determinant on Loan Performance

Mikel Bedayo, Bank of Spain (joint with Gabriel Jimenez, Jose-Luis Peydro and Raquel Vegas)

Discussant: **Vincenzo Pezone**, Goethe University Frankfurt

The Importance of Deposit Insurance Credibility

Diana Bonfim, Banco de Portugal and Católica Lisbon SBE (joint with Joao A. C. Santos)

Discussant: **Carlo Altavilla**, European Central Bank

Structural Stress Tests

Sigurd Galaasen, Norges Bank (joint with Dean Corbae, Pablo D'Erasmus, Alfonso Irarrazabal and Thomas Siemsen)

Discussant: **Oliver de Groot**, European Central Bank

Tuesday, 21 August

16.15 – 18.00 Parallel Sessions V

HoF E.01: Housing Room

Economic Perspectives on the Blockchain

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Sylvain Chassang**, New York University

The Mechanics of Decentral Trust in Bitcoin and its Blockchain
Raphael Auer, Bank for International Settlements

A Framework for ICO Market-Making

Sylvain Chassang, New York University

Financial Incentives for Open Source Development: the Case of Blockchain

Andrea Canidio, IMT Lucca and INSEAD

The Economics of the SAGA Coin

Ido Sadeh, SAGA Foundation

HoF 1.27 - International Macroeconomics Room

Heterogeneity and Monetary Policy

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Moritz Lenel**, Princeton University

Non-performing Loans, Credit Supply and Risk-taking: Big Data Evidence from 15 Credit Registers

Frank Smets, European Central Bank (joint with Carlo Altavilla, Jose-Luis Peydro, Miguel Boucinha)

A Catch-22 for HANK Models: No Puzzles, No Amplification

Florin Bilbiie, University of Lausanne, PSE, and CEPR

Concerted Efforts? Monetary Policy and Macro-Prudential Tools

Andrea Ferrero, University of Oxford (joint with Richard Harrison and Benjamin Nelson)

Safe Assets, Collateralized Lending and Monetary Policy

Moritz Lenel, Princeton University

HoF 1.28 - Trade/Real Room

International Prices, Firm Dynamics and Productivity

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Jean-Stéphane Mésonnier**, Banque de France

Vehicle Currency Pricing and Exchange Rate Pass-Through

Dennis Novy, University of Warwick (joint with Natalie Chen and Wanyu Chung)

(Un)Competitive Devaluations and Firm Dynamics

Alexander Rodnyansky, University of Cambridge

Offshore Profit Shifting and Domestic Productivity Measurement

Kim Ruhl, Pennsylvania State University (joint with Fatih Guvenen, Ray Mataloni Jr., and Dylan Rassier)

Dollar Funding and Firm-Level Exports

Jean-Stéphane Mésonnier, Banque de France (joint with Antoine Berthou and Guillaume Horny)

HoF 2.45 - Monetary Policy Room

Expectations and Monetary Policy

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **David Lopez-Salido**, Federal Reserve Board

Central Bank Balance Sheet Policies without Rational Expectations

Luigi Iovino, Bocconi University (joint with Dmitriy Sergeyev)

On Credible Monetary Policies under Model Uncertainty

Anna Orlik, Federal Reserve Board (joint with Ignacio Presno)

The Paradox of Global Thrift

Federica Romei, Stockholm School of Economics (joint with Luca Fornaro)

Forward Guidance with Bayesian Learning and Estimation

David Lopez-Salido, Federal Reserve Board

HoF 3.36 - Finance Room

Money and Financial Markets

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Galina B. Hale**, Federal Reserve Bank of San Francisco

The Shifting Drivers of Global Liquidity

Stefan Avdjiev, Bank for International Settlements (joint with Leonardo Gambacorta, Linda Goldberg and Stefano Schiaffi)

Money and Capital in a Persistent Liquidity Trap

Yannick Kalantzis, Banque de France (joint with Philippe Bacchetta and Kenza Benhima)

Special Repo Rates and the Cross-Section of Bond Prices

Aaron Pancost, University of Texas at Austin (joint with Stefania D'Amico)

The Rise in Home Currency Issuance

Galina B. Hale, Federal Reserve Bank of San Francisco (joint with Peter Jones and Mark M. Spiegel)

Poster Sessions – Details

Monday, 20 August

12.45 – 14.15 Poster Session I

House of Finance, foyer, ground floor

A. Inflation, Output and Interest Rates Towards the Limit, a View from a Simple Semi-structural Model

Javier Gomez, Banco de la Republica Colombia

B. Coordinating Monetary and Financial Regulatory Policies

Alejandro Van der Ghote, European Central Bank

C. Insurers as Asset Managers and Systemic Risk

Anastasia Kartasheva, Bank for International Settlements
(joint with Andrew Ellul, Chotibhak Jotikasthira, Christian T. Lundblad, Wolf Wagner)

D. Measuring the Effect of Forward Guidance in Small Open Economies: The Case of Israel

Ari Kutai, Bank of Israel

E. Bad Sovereign or Bad Balance Sheets? Euro Interbank Market Fragmentation and Monetary Policy, 2011-2

Claire Labonne, Federal Reserve Bank of Boston

F. Lender of Last Resort versus Buyer of Last Resort — Evidence from the European Sovereign Debt Crisis

Diane Pierret, University of Lausanne (joint with Viral Acharya, Sascha Steffen)

G. Monetary Policy Transmission to Consumer Financial Stress and Durable Consumption

Konstantinos Tatsiramos, University of Luxembourg and LISER
(joint with Dimitris Georganakos)

H. QE Effects on Prices through a Fiscal Channel

Yuto Kajita, Waseda University (joint with Kozo Ueda)

Tuesday, 21 August

12.45 – 14.15 Poster Session II

House of Finance, foyer, ground floor

A. Flow-Based Borrowing Constraints and Macroeconomic Fluctuations

Thomas Drechsel, London School of Economics

B. Revisiting the Current Account: Insights from Sectoral Balances

Cian Allen, Trinity College Dublin

C. Home Biased Expectation and Macroeconomic Imbalances in a Monetary Union

Dennis Bonam, De Nederlandsche Bank (joint with Gavin Goy)

D. Peer Information on the Costs of Credit

Yangming Bao, Research Center SAFE

E. Uncovered Return Parity: Equity Returns and Currency Returns

Edouard Djeutem, Bank of Canada (joint with Geoffrey Dunbar)

F. Panel Data Test for Bubbles with an Application to House Prices

Itamar Caspi, Bank of Israel

G. Do Regulatory Capital Requirements Matter for Bond Yields?

Andreas Pfingsten, University of Münster (joint with Catharina Claussen, Johannes Kriebel)

Goethe University Frankfurt

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