

**Second Central Bank Research Association Workshop**  
**Commodities and Macroeconomics**  
**Hosted by the Federal Reserve Bank of Dallas and the Bank of Canada**

***Wednesday, September 5, 2018***

**8:15 a.m. Registration and Continental Breakfast**

**8:55 a.m. Welcome: Marc Giannoni**, Director of Research and Senior Vice President, Federal Reserve Bank of Dallas

***Session 1: Commodities and Financial Markets***

Chair: Reinhard Ellwanger, Bank of Canada

**9:00 – 10:00 a.m. Financialization in Commodity Markets**  
Varadarajan Chari, University of Minnesota  
**Lawrence Christiano**, Northwestern University  
Discussant: **Nikolay Gospodinov**, Federal Reserve Bank of Atlanta

**10:15 – 11:15 a.m. Commodity Financialization and Information Transmission**  
Itay Goldstein, University of Pennsylvania  
**Liyan Yang**, University of Toronto  
Discussant: **Robert Ready**, University of Oregon

**11:30 a.m. Lunch**

***Session 2: Oil and Microdata***

Chair: Timothy Fitzgerald, Council of Economic Advisors

**12:45 – 13:45 p.m. What's in a Wedge? Misallocation and Taxation in the Oil Industry**  
Radoslaw Stefanski, University of St. Andrews  
**Gerhard Toews**, University of Oxford  
Discussant: **Alexander Monge-Naranjo**, Federal Reserve Bank of St. Louis

**2:00 – 3:00 p.m. Relinquishing Riches: Auctions Versus “Wild West” Negotiations in Texas Oil and Gas Leasing**  
**Thomas Covert**, University of Chicago  
Richard Sweeney, Boston College  
Discussant: **Aaron Flaaen**, Board of Governors

### ***Session 3: Commodities and the Local Economy***

Chair: Gregory Upton, Louisiana State University

- 3:15 – 4:15 p.m.**      **Mining Matters: Natural Resource Extraction and Firm-Level Constraints**  
Ralph de Haas, European Bank for Reconstruction and Development  
**Steven Poelhekke**, Vrije Universiteit Amsterdam, De Nederlandsche Bank  
Discussant: **Yu Shi**, International Monetary Fund
- 4:30 – 5:30 p.m.**      **The Transmission of Commodity Price Supercycles**  
Felipe Benguria, University of Kentucky  
**Felipe Saffie**, University of Maryland  
Sergio Urzua, University of Maryland  
Discussant: **Huiyu Li**, Federal Reserve Bank of San Francisco
- 5:30 p.m.**              **Reception**

### ***Thursday, September 6, 2018***

- 8:15 a.m.**              **Continental Breakfast**

### ***Session 4: Oil Prices and the Macroeconomy***

Chair: Martin Stuermer, Federal Reserve Bank of Dallas

- 9:00 – 10:00 a.m.**      **Oil Prices, Exchange Rates and Interest Rates**  
**Lutz Kilian**, University of Michigan  
Xiaoqing Zhou, Bank of Canada  
Discussant: **Luca Guerrieri**, Board of Governors
- 10:15 – 11:15 a.m.**      **International Business Cycles: Quantifying the Effects of a World Market for Oil**  
Johan Gars, Royal Swedish Academy of Sciences  
**Conny Olovsson**, Sveriges Riksbank  
Discussant: **Martin Bodenstein**, Board of Governors
- 11:30 a.m.**              **Lunch**

### ***Session 5: Oil Price Shocks***

Chair: Robert Vigfusson, Board of Governors

**12:45 – 13:45 p.m.    News, Noise and Oil Price Swings**

Luca Gambetti, Collegio Carlo Alberto, Università de Torino, Barcelona Graduate School of Economics

**Laura Moretti**, European Central Bank, Central Bank of Ireland

Discussant: **Marco Lombardi**, Bank for International Settlements

**2:00 – 3:00 p.m.    Much Ado About Nothing? The Shale Oil Revolution and the Global Oil Supply Curve**

Claudia Foroni, Deutsche Bundesbank

**Livio Stracca**, European Central Bank

Discussant: **Axel Pierru**, King Abdullah Petroleum Studies and Research Center (KAPSARC)

### ***Session 6: Commodities and Terms of Trade***

Chair: Akito Matsumoto, International Monetary Fund

**3:15 – 4:15 p.m.    Terms of Trade Shocks and Heterogeneous International Portfolio Positions**

**Jonathan Adams**, University of Florida

Philip Barrett, International Monetary Fund

Discussant: **Andres Fernandez**, Inter-American Development Bank

**4:30 – 5:30 p.m.    From Primary Commodities to Output Fluctuations**

**Daniela Viana Costa**, University of Pennsylvania

Discussant: **Deepa Datta**, Board of Governors

**6:00 p.m.    Reception and Dinner (joint with the speakers of the Energy Conference)**

**Speakers:**

**Timothy Lane**, Deputy Governor, Bank of Canada

**Robert Kaplan**, President and CEO, Federal Reserve Bank of Dallas

**Moderator:** Marc Giannoni, Director of Research and Senior Vice President, Federal Reserve Bank of Dallas

**Scientific Committee:** Martin Bodenstein, Nida Cakir Melek, Deepa Datta, Reinhard Ellwanger, Karel Mertens, Kurt Niquidet, Martin Stuermer, Robert Vigfusson and Mine K. Yücel.