

2nd Annual CEBRA International Finance and Macroeconomics Meeting
Risk, Volatility and Central Bank's policies

Co-organised by Banco de España and CEBRA

November 29-30 2018, Madrid

Programme

Address: Banco de España, Alcalá 48. Madrid

Place: Sala Europa

Thursday, November 29

15:15 – 15:45 **Coffee and registration**

15:45 – 16:00 **Welcome by:** (Bank of Spain Representative)

16:00 – 17:00 **Keynote: “Central bank swap lines”**

Ricardo Reis (London School of Economics and Political Science)

17:00 – 18:30 **Session 1: Money and markets**

Chair: Ángel Estrada (Banco de España)

The Cross-Section of Currency Volatility Premia

Pasquale Della Corte (Imperial College London), Roman Kozhan (University of Warwick) and Anthony Neuberger (University of London)

Discussant: María Teresa González (CUNEF)

Does Monetary Policy Impact International Market Co-Movements?

Massimiliano Caporin (University of Padova), Lorian Pelizzoni (SAFE-Goethe University Frankfurt) and Alberto Plazzi (Università della Svizzera Italiana and Swiss Finance Institute)

Discussant: Sergio Mayordomo (BdE)

20:30 **Dinner**

Friday, November 30

08:30 – 09:00 Coffee

09:00 – 10:30 Session 2: Higher moments

Chair: Carmen Broto (Banco de España)

Stock Market Cross-Sectional Skewness and Business Cycle Fluctuations

Thiago R.T. Ferreira (FRB)

Discussant: Antonio Moreno (Universidad de Navarra)

Volatility Risk Pass-Through

Ricardo Colacito (University of North Carolina-Chapel Hill), Mariano M. Croce (Bocconi University and CEPR), Yang Liu (University of Hong Kong) and Ivan Shaliastovich (University of Wisconsin Madison)

Discussant: Omar Rachedi (BdE)

10:30 – 11:00 Coffee

11:00 – 12:00 Keynote: “The Global Pricing of Tail Risk, the Equity Premium and Foreign Exchange”

Torben Andersen (Kellogg School of Management, Northwestern University)

12:00 – 13:30 Session 3: Risk

Chair: Luna Romo (Banco de España)

Risk endogeneity at the lender/investor-of-last-resort

Diego Caballero (ECB), André Lucas (Vrije Universiteit Amsterdam and Tinbergen Institute); Bernd Schwaab (ECB) and Xin Zhang (Sveriges Riksbank)

Discussant: Juan M. Londono (FRB)

Back to the Future: Backtesting Systemic Risk Measures during historical Bank Runs and the Great Depression

Christian Brownlees (Universitat Pompeu Fabra and Barcelona GSE), Ben Chabot (Federal Reserve Bank of Chicago), Eric Ghysels (CEPR and University of North Carolina) and Christopher Kurz (Federal Reserve System)

Discussant: María Rodríguez-Moreno (BdE)

13:30 – 14:30 Lunch

14:30 – 16:45 Session 4: Uncertainty

Chair: Isabel Argimón (Banco de España)

Uncertainty and Economic Activity: a multi-country perspective

Ambrogio Cesa-Bianchi (Bank of England and CfM), M. Hashem Pesaran (University of Southern California and Trinity College) and Alessandro Rebucci (Johns Hopkins University, CEPR and NBER)

Discussant: Alberto Musso (ECB)

Paper 2: Global Spillovers Effects of US Uncertainty

Saroj Bhattacharai (University of Texas at Austin); Arpita Chatterjee (University of New South Wales) and Woong Yong Park (Seoul University and CAMA)

Discussant: Ragna Alstadheim (Norges Bank)

Paper 3: Uncertainty shocks as second-moment news shocks

David Berger (Northwestern University and NBER), Ian Dew-Becker (Northwestern University and NBER) and Stefano Giglio (Yale University and NBER)

Discussant: Pedro Gete (IE)

16:45 – 17:15

Concluding thoughts and closing remarks

Galina Hale (Federal Reserve Bank of San Francisco and CEBRA)