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# 2019 CEBRA Annual Meeting: Agenda

**Thursday, 18 July 2019, Venue: NY Fed, auditorium on the 12th floor, 33 Liberty Street, NY**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2pm</td>
<td>Welcome</td>
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<tr>
<td></td>
<td>Linda Goldberg (Senior Vice President Federal Reserve Bank of New York)</td>
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<tr>
<td>2.15pm</td>
<td>Keynote address on Monetary Policy</td>
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<td>John Williams (President of the Federal Reserve Bank of New York)</td>
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<tr>
<td>3pm</td>
<td>Panel on Central Banks and Financial Stability</td>
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<td>Moderator: John Williams (President of the Federal Reserve Bank of New York)</td>
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<tr>
<td></td>
<td>Panelists: Jeremy Stein (Moise Y. Safra Professor of Economics at Harvard University and Chairman of the Department of Economics at Harvard University), Nellie Liang (Miriam K. Carliner Senior Fellow in Economics at Brookings Institution), Darrell Duffie (Dean Witter Distinguished Professor of Finance at Stanford University)</td>
</tr>
<tr>
<td>4.30pm</td>
<td>Reception</td>
</tr>
</tbody>
</table>

The event will take place in the auditorium on the 12th floor of the Federal Reserve Bank of New York, located at 33 Liberty Street, New York, NY. Please be sure to allow extra time for going through security as you enter the building. All attendees must show a valid government-issued photo ID, (e.g. driver’s license, passport, official government credentials conforming to TSA approved documentation) upon arrival to the Bank. Cameras (including the camera function on phones and other devices) may not be used in our facilities.

Press is welcome to attend this event. Please contact Andrea Priest at the NY Fed to register via email: mandrea.priest@ny.frb.org
Friday, 19 July 2019, Venue: SIPA Columbia, 420 West 118th Street, New York, NY

8am – 9am  Registration and Breakfast

9am – 10.55am  Parallel Sessions I. including a High-level Panel on Cyber Risk and Financial Stability
   Chair: Patricia C. Mosser (Director, MPA in Economic Policy Management, Columbia SIPA)
   Speakers: Darrell Duffie (Dean Witter Distinguished Professor of Finance at Stanford University)
   Jason Healey (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)

10.55am – 11.05am  Coffee Break

11.05am – 1pm  Parallel Sessions II. including a High-level Panel on Technology and the Future of the Monetary and Financial System
   Chair: Raphael Auer (Principal Economist at BIS, President of CEBRA)
   Speakers: James Bullard (President of the Federal Reserve Bank of St. Louis)
   Gary Gensler (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))
   Sam Kalyanam (Head of Financial Crimes and Compliance, IBM)

1pm – 2.30pm  Poster Session I. and Lunch Break

2.30pm – 4.25pm  Parallel Sessions III.

4.25pm – 4.30pm  Coffee Break

4.30pm – 6pm  Columbia SIPA Panel on Central Bank Independence
   Chair: Takatoshi Ito (Professor of International and Public Affairs at Columbia University,
   Research Associate at NBER)
   Speakers: Eric Rosengren (President of the Federal Reserve Bank of Boston)
   Athanasios Orphanides (Professor of the Practice of Global Economics and Management at MIT)

Saturday, 20 July 2019, Venue: SIPA Columbia, 420 West 118th Street, New York, NY

8.30am – 10.25am  Parallel Sessions IV.

10.25am – 10.30am  Coffee Break

10.35am – 12.30pm  Parallel Sessions V.

12.30pm – 2pm  Poster Session II. and Lunch Break

2pm – 3.55pm  Parallel Sessions VI.

4pm – 5.30pm  BIS Panel on Exchange Rates and Monetary Policy Frameworks
   Chair: Boris Hofmann (Research Adviser at BIS)
   Speakers: Viral Acharya (Deputy Governor at the Reserve Bank of India)
   Carlos Viana de Carvalho (Deputy Governor at the Central Bank of Brazil)
   Sebnem Kalemli-Ozcan (Neil Moskowitz Endowed Professor of Economics at the University of Maryland)

5.30pm – 6.15pm  CEBRA Annual Meeting (followed by a walk to bar etc.)
2019 CEBRA Annual Meeting: Program

Program: Friday July 19, SICPA University
Room/session Altschul Auditorium, Room 417 Room 403 Room 407 Room 402B Room 410 Room 413
8am – 9am Registration and Breakfast

9am – 10.55am Parallel Sessions I.
High-level Panel on Cyber Risk and Financial Stability
Chair: Patricia C. Mosser (Director, MPA in Economic Policy Management, Columbia SIPA)
Speakers: Darrell Duffie (Dean Witter Distinguished Professor of Finance at Stanford University) Jason Healey (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)

Session 27*: Understanding Market Based Finance and Non-bank Financial Institutions
Organizer: Central Bank of Ireland
Committee: Neil Killeen, Reamonn Lydon, Kity Midendorp, Gerard O’Reilly (all Central Bank of Ireland)
Empirical Network Contagion for US Financial Institutions Fernando Duarte, Fed NY (joint with Collin Jones)
Similar Investors Diane Pierret, HEC Lausanne (joint with Sascha Steffen, Co-Pierre Geoffrion)
Stress testing market-based finance Benjamin King, Bd (joint with Pavel Chicikov, Graeme Douglas, Yordan Georgiev, James Howa)
International Portfolio Debt and Special Purpose Entities: Evidence from Ireland Peter McCrudden, Central Bank of Ireland (joint with Valhag Galihjarn, Eduardo Maquilo)

Session 28*: Post-Implementation Evaluations of the G20 Regulatory Reforms
Organizer: Financial Stability Board (FSB)
Committee: Dietrich Domanski and Christian Schnieder (both FSB)
Do the Basel III capital reforms reduce the implicit subsidy of systemically important banks? Australian evidence James Cummings, Macquarie University (joint with Yikian Gou)
Discussant: Skander von den Heuvel (FedBoard)
The Anatomy of the euro area Interest Rate Swap Market Martin Schoefer, ECB (joint with Sheila Dalla Fontana, Marco Holschuh)
Discussant: Isabella Fiechter (ECB)
Regulatory Changes and Bank Equity Risk: The CAPMI Cost of Capital and Lending Supply Anna Konner, Fed NY
Discussant: Erkend Nieh (IMF)

Session 29*: International Trade and Macroeconomics
Organizer: CEBRA IFM Research Program
Committee: Sebastian Heise (FRB NY) and Joaquin Bauml (Brown University)
The Dynamics of the U.S. Trade Balance and Net Exchange Rate: The C Curve and Trade Costs? George Alessandria, University of Rochester (joint with Hong Chau)
Protectionism and the Business Cycle Matteo Caccialatte, IHEC Montreal (joint with Alessio Barattieri, Fabio Ghironi)
Trade shocks and credit reallocation Fadi Hasan, Bank of Italy (joint with Veronica Reppospet, Stefano Federico)
Volatility Risk Pass-Through Mariano Croce, Bocconi University (joint with Riccardo Calaiozzi, Yang Lu, Ivan Stavulato)

Session 30*: Inflation – Drivers and Dynamics
Organizer: Federal Reserve Bank of Cleveland
Committee: Andrew Haughey, John Picerno, and Richard Rosengren (all Federal Reserve)
Sticky prices and the transmission mechanism of monetary policy: A minimal test of New Keynesian models Guido Acsari, University of Oxford (joint with Timo Hahver)
The Role of Expectations in Inflation Dynamics John Roberts, Federal Reserve (joint with Damien Pflaum)
Discussant: Ron Quarto (Philadelphia Fed)

Session 31*: Evolution of Monetary Policy Frameworks: Past, Present, and Future
Organizer: Bank of Japan
Committee: Shigenori Shiraishi, Nao Sudo, and Shingo Watanabe (all Bank of Japan)
Exchange Arrangements entering the 21st Century: Which anchor will hold? Ethan Ilzetzki, LSE (joint with Carmen Reinhart, Ken Rogoff)
The first twenty years of the European Central Bank: monetary policy Manfred Huber, HEC Lausanne (OeNB)
Discussant: Tobias Adrian, Bank of Canada (joint with Jon Haskel and Daniel Reinhart)

Session 32*: Macroeconomic Policies and the Capital Flow Cycle
Organizer: Österreichische Nationalbank (OeNB)
Committee: Helene Schubert and Markus Eber (both OeNB)
Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures Eugenio Carcusi, BoE (joint with Haonan Zhou)
Discussant: Jon Frost, Financial Stability Board of the United Kingdom (FSB)
Discussant: Etienne Lepers, OECD
Capital Flows and the Stabilizing Role of Macroeconomic Policies in Europe Markus Eber, OeNB (joint with Nicole Hausenberger, Florian Hauer, Helene Schubert)
Discussant: Ursula Vogel, Deutsche Bundesbank

10.55am – 11.05am Coffee Break

11.05am – 1pm Parallel Sessions II.
High-level Panel on Technology and the Future of the Monetary and Financial System
Chair: Raphaël Auer (Principal Economist at BIS, President of CEBRA)
Speakers: James Bullard (President of the Federal Reserve Bank of St. Louis) Gary Gensler (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC)) Sam Kalyanam (Head of Financial Crimes and Compliance, IBM)

Session 33*: Implementing the G20 Regulatory Reforms
Organizer: Financial Stability Board (FSB)
Committee: Dietrich Domanski and Christian Schnieder (both FSB)
Do the Basel III capital reforms reduce the implicit subsidy of systemically important banks? Australian evidence James Cummings, Macquarie University (joint with Yikian Gou)
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Discussant: Isabella Fiechter (ECB)
Regulatory Changes and Bank Equity Risk: The CAPMI Cost of Capital and Lending Supply Anna Konner, Fed NY
Discussant: Erkend Nieh (IMF)

Session 34*: Chinese Macroeconomic Issues
Organizer: Federal Reserve Bank of San Francisco – Center for Pacific Basin Studies
Committee: Zheng Liu and Mark Spiegel (both FRB San Francisco)
Macroeconomic Effects of China’s Financial Policies Tao Zhe, Fed Atlanta (joint with Kaiji Chen)

Session 35*: Competition, Prices and Inflation
Organizer: Bank of Israel
Committee: Itamar Caspi and Sigal ribbon (Both Bank of Israel)
Discussing the Impact of Imports from Low-income Countries on French Consumer Prices Sophie Guillou-Nefusi, Banque de France (joint with Jean-Claude Arlaud, Erwan Guay)
Firm Dynamics and Pricing under Customer Capital Accumulation Pau Roldan, Bank of Spain (joint with Sonia Gilibert)

Session 36*: Monetary Policy in the New Normal
Organizer: Bank of Spain
Committee: Óscar Arce, Galo Nuño, Alessandro Galeani, and Carlos Thomas (all Bank of Spain)
A Model of Intermediation Money, Inflation, and Prices Saki Bigos, UCB (joint with Yuki Sarnicki)
Negative nominal interest rates and the bank lending channel Ragune Juodis, Norges Bank (joint with Gaetan Eggertson, Lawrence Summers, Ella Getz Waldf)

Session 23*: Integrated Monetary- and Macroprudential Policy
Organizer: International Monetary Fund (IMF)
Committee: Tobias Adrian and Gaston Gelos (both IMF)
Macroprudential Policy and Macroeconomic Policy with Endogenous Risk Pawel Zabczyk, RBN (joint with Tobias Adrian, Fernando Duarte, Nelleke Lang)
Managing GDP tail risk Thibaut Doupay, Bank of Canada (joint with Alexander Usberfield)
A Risk-centric Model of Demand Recessions and Macroeconomic Policy Alp Simsek, MIT (joint with Ricardo Caballero)

1.30pm-2.30pm Poster Session I. and Lunch Break

4
<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th>Institution(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cristina Conflitti, Banca d'Italia (joint with Roberta Zizza)</td>
<td></td>
<td><em>What's behind firms' inflation forecasts?</em></td>
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<tr>
<td>Jonathan Hoddenbagh, Johns Hopkins University</td>
<td></td>
<td><em>A New Test of Fiscal Dominance</em></td>
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<tr>
<td>Anne-Caroline Hüser, Bank of England (joint with Inaki Aldasoro, Christoffer Kok)</td>
<td></td>
<td><em>Contagion Accounting</em></td>
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<td>Ruth Judson, Federal Reserve Board (Ayelen Banegas, Charles Sims, Viktors Stebunovs)</td>
<td></td>
<td><em>A shelter from bouts of uncertainty: U.S. banknotes as safe asset</em></td>
</tr>
<tr>
<td>Galina Potjagailo, Kiel Institute for the World Economy (joint with Maik H. Wolters)</td>
<td></td>
<td><em>Global Financial Cycles since 1880</em></td>
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<tr>
<td>Viktors Stebunovs, Federal Reserve Board (joint with Seung Jung Lee, Lucy Qian Liu)</td>
<td></td>
<td><em>Risk-Taking Spillovers of U.S. Monetary Policy in the Global Market for U.S. Dollar Corporate Loans</em></td>
</tr>
<tr>
<td>Joris Tielens, National Bank of Belgium/KU Leuven (joint with Frank Smets, Jan Van Hove)</td>
<td></td>
<td><em>Pipeline Pressures and Sectoral Inflation Dynamics</em></td>
</tr>
<tr>
<td>Rebecca Stuart, Central Bank of Ireland</td>
<td></td>
<td><em>Could a large scale asset purchase programme have mitigated the Great Depression?</em></td>
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<tr>
<td>Soohyon Kim, The Bank of Korea (joint with Ki Young Park, Youngjoon Lee)</td>
<td></td>
<td><em>Deciphering Monetary Policy Committee Minutes through Text Mining Approach: The Case of Korea</em></td>
</tr>
<tr>
<td>Hongyi Chen, Hong Kong Monetary Authority (joint with Peter Tillmann, Ran Li)</td>
<td></td>
<td><em>Pushing on a String: State-Owned Enterprises and Monetary Policy Transmission in China</em></td>
</tr>
</tbody>
</table>
2.30pm – 4.25pm
Parallel Sessions III.

Program: Friday July 19, 2.30pm-6pm, SIPA Columbia University

**Room/Session** | **Room 324** | **Room 403** | **Room 407** | **Room 402B** | **Room 410** | **Room 413**
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2.30pm – 4.25pm
Parallel Sessions III.

**Session: Technology and financial disruption**
- Session organized by BIS-CERBA Innovation Research Network
  - The Geography of FinTech
    - Hyun-Soo Choi, Kaist College of Business (joint with Roger K. Loh)
  - BigTech and the changing structure of financial intermediation
    - Jon Frost, Financial Stability Board (joint with Leonardo Gambacorta, Yi Huang, Hyun Song Shin, and Pablo Zbinden)

**Session: Digital Currency Price Dynamics**
- Session organized by BIS
  - Digital Currency Price Dynamics: Sentiments Versus Mining Competition
    - Emanuel Moschen, Deutsche Bundesbank (joint with Ester Faia and Loriana Pelizzon)
  - The Roles of Alternative Data and Machine Learning in Fintech Lending: Evidence from the Lending Club
    - Jakupa Jagtiani, Federal Reserve Bank of Philadelphia (joint with Cathy Lemoine)

**Session 39*: Market Liquidity and Financial Market Regulation**
- Organizer: SAFE/Goethe University Frankfurt
  - Re-use of collateral: leverage, volatility and welfare
    - Michael Grill, ECB (joint with Johannes Brumm, Felix Kahler, Karl Schmedders)
  - FX Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data
    - Richard Lavich, NYU Stern (joint with Joel Haubrock)
  - Pledged Collateral Markets: Role in Transmission to Short-Term Market Rates
    - Mannmohan Singh, IMF (joint with Robit Goel)

**Session 39**: Capital Flows and Exchange Rates
- Organizer: CERBA IFM Research Program
  - Global Investors, the Dollar, and U.S. Credit Conditions
    - Frederik Niepmann, Federal Reserve (joint with Tim Schmidt-Eisenlohr)
  - Towards a New Monetary Theory of Exchange Rate Determination
    - Andrej Sokol, ECB (joint with Ambrogio Cesa-Bianchi, Michael Kumhof, Gregory Thwaites)
  - Dealer Leverage and Exchange Rate: Heterogeneity Across Intermediaries
    - Lucio DeMarco, Federal Reserve (joint with Ricardo Correa)

**Session 39**: Micro Price Setting and Inflation Dynamics
- Organizer: European Central Bank (ECB) - DG Research
  - The Pass-Through of Large Cost Shocks in an Inflationary Economy
    - Andy Neumeyer, Universidad Torcuato (joint with Fernando Alahari)
  - The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy
    - Raphael Schoenle, Brandeis University (joint with Ernesto Pasion, Michael Weber)
  - Shocks vs Menu Costs: Patterns of Price Change through of Large Cost Shocks in an Inflationary Economy
    - Erwan Gautier, Banque de France (joint with Raphael Schoenle, Brandeis University (joint with Ernesto Pasion, Michael Weber)

**Session 39**: Central Bank Communication and Credibility
- Organizer: Bank of Korea - Economic Research Institute
  - Deconstructing Monetary Policy Surprises: the Role of Information Shocks
    - Marek Jarocinski, ECB
  - How does the Fed manage interest rate expectations?
    - Yossi Saadon, Bank of Israel
  - Central Bank Transparency with a Financial Stability Objective
    - David Arsenau, Federal Reserve Board of Governors

4.25pm – 4.30pm Coffee Break

4.30pm – 6pm
Columbia SIPA Panel
Columbia SIPA Panel on Central Bank Independence, Venue: Altschul Auditorium, Room 417
Chair:
- Takatoshi Ito (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)
Speakers:
- Eric Rosengren (President of the Federal Reserve Bank of Boston)
- Athanasios Orphanides (Professor of the Practice of Global Economics and Management at MIT)
11:05-11:15 Coffee Break
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Monetary Policy and Sentiment Driven Fluctuations</td>
<td>Jenny Chan, UPF</td>
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<tr>
<td>Bank business models as a driver of cross-border activities</td>
<td>Mary Everett, Central Bank of Ireland (joint with Peter McQuade, Michael O'Grady)</td>
</tr>
<tr>
<td>How Low Can Central Banks Go? The Banking Threshold to Negative Interest Rates</td>
<td>Fernanda Guardado, PUC-Rio (joint with Tiago Berriel)</td>
</tr>
<tr>
<td>Reassessing Trade Barriers with Global Value Chains</td>
<td>Yuko Imura, Bank of Canada</td>
</tr>
<tr>
<td>The Risk-taking Channel of Monetary Policy: New Evidence from Peer-to-Peer Lending</td>
<td>Xiang Li, Halle Institute of Economic Research (joint with Yiping Huang and Chu Wang)</td>
</tr>
<tr>
<td>Information Monopolies and Monetary Policy Pass-Through</td>
<td>Charles O'Donnell, European Central Bank (joint with Fergal McCann)</td>
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<tr>
<td>Optimal Negative Interest on Reserves</td>
<td>Davide Porcellacchia, European Central Bank</td>
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<td>Monetary policy options in a `low for long' era</td>
<td>Martin Seneca, Bank of England (joint with Richard Harrison, Matt Waldron)</td>
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<tr>
<td>Reach for Yield by U.S. Public Pension Funds</td>
<td>Lina Lu, Federal Reserve Bank of Boston (joint with Matthew Pritsker, Andrei Zlate, Ken Anadu, Jim Bohn)</td>
</tr>
</tbody>
</table>
Saturday July 20, SIPA Columbia University

**2pm-3.30pm**  
**Parallel Sessions VI.**

<table>
<thead>
<tr>
<th>Session</th>
<th>Topic</th>
<th>Room</th>
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<tbody>
<tr>
<td>Session 3*: Digital Currency Economics and Policy</td>
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</tbody>
</table>
| Organizer: Asian Bureau of Finance and Economic Research (ABFER)  
Committee: Allassane Hamoud (National University of Singapore (NUS)), Johan Suleman (NUS), and Giorgos Vakaintze (Hong Kong Monetary Authority)  
Pinfalls of Bitcoin's Proof-of-Work Protocol: Mining Arms Race and Tendency Towards Centralization  
Agostino Capponi, Columbia University (joint with Agostino Capponi)  
Equilibrium Bitcoin Pricing | | |
| Session 4*: Regulation and Financial Intermediation – Theory | | |
| Organizer: CEBRA  
Committee: Philipp Schnabl (NYU Stern)  
Variation margins, fire sales, and information-constrained optimality. Florian Heider, ECB (joint with Bruno Biais, Maria Hoerova)  
Optimal Bank Regulation in the Presence of Credit and Run Risk. Alexandros Vardoulakis, Federal Reserve Board (joint with Aris Kachap, Dimitrios Tsimopoulos)  
Bank Capital forbearance. Natalya Martynova, Deutsche Bundesbank (joint with Javier Suarez, Enrico Perotti) | | |
| Session 5*: Business Cycles in Open Economies | | |
| Organizer: Sveriges Riksbank  
Committee: Jesper Lindé (Sveriges Riksbank)  
Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks. Robert Kollmann, Université Libre de Bruxelles & CEPR (joint with Massimo Giovannini, Stefan Hohberger, Marco Ratte, Werner Roeger, Lukas Vogel)  
Real Interest Rates and Productivity in Small Open Economies. Tommaso Maniscalcci, Bocconi University (joint with Luca Sala, Daniele Siena)  
Understanding Global Confidence Cycles. Jongri Kim, World Bank (joint with Raju Ibrahimudum, M. Ayhan Kose, Franziska L. Ohnsorge, Naotaka Sugawara)  
Banking Shocks and Endogenous Productivity. Nils Gornemann, Fed Board (joint with Felipe Quintana) | | |
| Session 6*: Policy Lessons from Central Banking History | | |
| Organizer: CEBRA  
Committee: Federico Barbarisini Amidei (Bank of Italy), Paolo Piovas (Bank of Italy), Gianni Toniolo (LUISS), and David Wheelock (FRB St Louis)  
Regimes of Fiscal and Monetary Policy in England during the French Wars (1793-1815). Pamphili Antipa, Sciences Po Paris (joint with Christopher Charney)  

| 4pm-5.30pm  
**BIS Panel on Exchange Rates and Monetary Policy Frameworks, Altschul Auditorium, Room 417**  
**Chair:** Boris Hofmann (Research Adviser at BIS)  
**Speakers:**  
Viral Acharya (Deputy Governor at the Reserve Bank of India)  
Carlos Viana de Carvalho (Deputy Governor at the Central Bank of Brazil)  
Sebnem Kalemli-Ozcan (Neil Moskowitz Endowed Professor of Economics at the University of Maryland) | | |

| 5.30pm-6.15pm  
**CEBRA Annual Meeting** | | |

* sponsored sessions
Directions

The International Affairs Building (IAB) is also often referred to as SIPA (because it houses the School of International and Public Affairs). IAB can be accessed two ways:

The street-level entrance is located at 420 West 118th Street (between Amsterdam Avenue and Morningside Drive). The entrance here grants access to the fourth floor.

To access the campus-level entrance, enter the main Columbia gates at 116th Street and Broadway, and walk up the steps of Low Library. Turn right (east) at the top of the first set of steps and keep walking east until you come to Philosophy Hall. Turn left (north) at Philosophy Hall and walk until you see a ramp on your right going (east) over Amsterdam Avenue. Take that ramp and walk straight ahead. On your left, beyond the Casa Italiana, will be the campus-entrance to IAB. The entrance grants access to the sixth floor.