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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>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2pm</td>
<td>Welcome</td>
<td>Linda Goldberg (Senior Vice President Federal Reserve Bank of New York)</td>
</tr>
<tr>
<td>2.15pm</td>
<td>Keynote address on Monetary Policy</td>
<td>John Williams (President of the Federal Reserve Bank of New York)</td>
</tr>
<tr>
<td></td>
<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>
<td></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**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8am – 9am</td>
<td>Registration and Breakfast</td>
</tr>
<tr>
<td>9am – 10.55am</td>
<td><strong>Parallel Sessions I.</strong> including a <strong>High-level Panel on Cyber Risk and Financial Stability</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: <strong>Patricia C. Mosser</strong> (Director, MPA in Economic Policy Management, Columbia SIPA)</td>
</tr>
<tr>
<td></td>
<td>Speakers: <strong>Darrell Duffie</strong> (Dean Witter Distinguished Professor of Finance at Stanford University)</td>
</tr>
<tr>
<td></td>
<td><strong>Jason Healey</strong> (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)</td>
</tr>
<tr>
<td>10.55am – 11.05am</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.05am – 1pm</td>
<td><strong>Parallel Sessions II.</strong> including a <strong>High-level Panel on Technology and the Future of the Monetary and Financial System</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: <strong>Raphael Auer</strong> (Principal Economist at BIS, President of CEBRA)</td>
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<tr>
<td></td>
<td>Speakers: <strong>James Bullard</strong> (President of the Federal Reserve Bank of St. Louis)</td>
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<tr>
<td></td>
<td><strong>Gary Gensler</strong> (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))</td>
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<tr>
<td></td>
<td><strong>Sam Kalyanam</strong> (Head of Financial Crimes and Compliance, IBM)</td>
</tr>
<tr>
<td>1pm – 2.30pm</td>
<td>Poster Session I. and Lunch Break</td>
</tr>
<tr>
<td>2.30pm – 4.25pm</td>
<td><strong>Parallel Sessions III.</strong></td>
</tr>
<tr>
<td>4.25pm – 4.30pm</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>4.30pm – 6pm</td>
<td><strong>Columbia SIPA Panel on Central Bank Independence</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: <strong>Takatoshi Ito</strong> (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)</td>
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<tr>
<td></td>
<td>Speakers: <strong>Eric Rosengren</strong> (President of the Federal Reserve Bank of Boston)</td>
</tr>
<tr>
<td></td>
<td><strong>Athanasios Orphanides</strong> (Professor of the Practice of Global Economics and Management at MIT)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8.30am – 10.25am</td>
<td><strong>Parallel Sessions IV.</strong></td>
</tr>
<tr>
<td>10.25am – 10.35am</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>10.35am – 12.30pm</td>
<td><strong>Parallel Sessions V.</strong></td>
</tr>
<tr>
<td>12.30pm – 2pm</td>
<td>Poster Session II. and Lunch Break</td>
</tr>
<tr>
<td>2pm – 3.55pm</td>
<td><strong>Parallel Sessions VI.</strong></td>
</tr>
<tr>
<td>4pm – 5.30pm</td>
<td><strong>BIS Panel on Exchange Rates and Monetary Policy Frameworks</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: <strong>Boris Hofmann</strong> (Research Adviser at BIS)</td>
</tr>
<tr>
<td></td>
<td>Speakers: <strong>Viral Acharya</strong> (Deputy Governor at the Reserve Bank of India)</td>
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<td></td>
<td><strong>Carlos Viana de Carvalho</strong> (Deputy Governor at the Central Bank of Brazil)</td>
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<td></td>
<td><strong>Sebnem Kalemli-Ozcan</strong> (Neil Moskowitz Endowed Professor of Economics at the University of Maryland)</td>
</tr>
<tr>
<td>5.30pm – 6.15pm</td>
<td>CEBRA Annual Meeting (followed by a walk to bar etc.)</td>
</tr>
</tbody>
</table>
2019 CEBRA Annual Meeting: Program

Program: Friday July 19, SIPA Columbia University

Room/session

8am – 9am Registration and Breakfast

9am – 10.35am
Parallel Sessions I.

Session 1: Understanding Market Based Finance and Non-bank Financial Institutions
Organizer: Central Bank of Ireland
Committee: Neil Kilken, Reamonn Lydon, Kittie Muldoon, Gerald 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 Pirret, HEC Lausanne (joint with Claudia Steffen, Co-Pierre Geoff)

Stress testing market-based finance
Benjamin King, Fed (joint with Pavel Chichkanov, Guverna Groheus, Jordan Georgiev, James How)

International Portfolio Debt and Special Purpose Entities: Evidence from Ireland
Peter McQuade, Central Bank of Ireland (joint with Valanog Gahyan, Eduardo Maqu)

Session 2: Macroeconomic Effects of China’s Financial Policies
Organizer: Federal Reserve Bank of San Francisco - Center for Pacific Basin Studies
Committee: Zhong Liu and Mark Spiegel (Both FRB San Francisco)

Tao Zhe, Fed Atlanta (joint with Kaiji Chen)

Optimal Capital Account Liberalization in China
Zheng Liu & Mark M. Spiegel, Fed San Francisco (joint with Jingyi Zhang)

Corruption as Collateral
Ats Ouyang, Tsinghua University (joint with Shenming Zhang)

Cyclical Dynamics of Trade Credit with Production Networks
Juejie Xia, Peking University (joint with Wukuang Cun, Vincenzo Quadrini, Qi Sun)

Session 3: Disrupting the Import of Imports from Low-Wage Countries on French Consumer Prices
Sophie Guiffou-Nefussi, Banque de France (joint with Jean-Francois Dercon, Erwan Gaudier)

Firm Dynamics and Pricing under Customer Capital Accumulation
Pau Roblans, Bank of Spain (joint with Sonia Gibbath)

More Amazon Effects: Online Competition and Pricing Behaviors
Alberto Cavalli, Harvard University

Multi-Product Pricing: Theory and Evidence for Large Retailers in Israel
Marc Baromo, Inper Institute (joint with Carlo Carvalho, Sigal Robon, Rodolfo Rigato)

10.35am – 11am Coffee Break

11.05am – 1pm
Parallel Sessions II.

Session 4: The U.S. Trade Balance and the Analysis of Monetary Policy
Organizer: Federal Reserve Bank of Cleveland - Center for Inflation Research
Committee: Sebastian Heise (FRB NY) and Joaquin Baum (Brown University)

The Dynamics of the U.S. Trade Balance and Real Exchange Rate: The Cursus and Trade Costs
George Alessandria, University of Rochester (joint with Monac Cho)

Protectionism and the Business Cycle Dynamics
Mattia Cacciatore, HEC Montreal (joint with Alessandro Barattieri, Fabio Ghiron)

Trade shocks and credit reallocation
Fadi Hassane, Bank of Italy (joint with Veronica Rappaport, Stefano Federico)

Volatility Risk Pass-Through
Mariano Croce, Bocconi University (joint with Ricardo Colal who, Yang Liu, Ivan Shavlovskikh)

Session 5: Investment – Drives and Dynamics
Organizer: Federal Reserve Bank of Cleveland - Center for Inflation Research
Committee: Robert Rich (FRB Cleveland)

Sticky prices and the transmission mechanism of monetary policy: A minimal test of New Keynesian models
Guido Acan, University of Oxford (joint with Tino Mino)

The Role of Expectations in Changed Inflation Dynamics
John Roberts, Federal Reserve (joint with Damien Pfajfar)

Raising the Target: How Much Extra Room Does it Really Give?
Jean-Louis da Thuillier, Brandeis University (joint with Raphael Schoen)

Information Frictions and Aggregation
Julie Ortis, Boston University

Session 6: Macroeconomic Issues
Organizer: Bank of Israel
Committee: Itamar Caspi and Sigal Rabin (Both Bank of Israel)

Disrupting the Import of Imports from Low-Wage Countries on French Consumer Prices
Sophie Guiffou-Nefussi, Banque de France (joint with Jean-Francois Dercon, Erwan Gaudier)

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Alberto Cavalli, Harvard University

Multi-Product Pricing: Theory and Evidence for Large Retailers in Israel
Marc Baromo, Inper Institute (joint with Carlo Carvalho, Sigal Robon, Rodolfo Rigato)

Session 7: Evolution of Monetary Policy Frameworks: Past, Present, and Future
Organizer: Bank of Spain
Committee: Josep Ferrer, Nahid Inouye, and Shingo Watanabe (all Central Bank of Japan)

Exchange Arrangements entering the 21st Century: Which anchor will hold?
Louis Aron, Banco de Mexico (joint with Carmen Reinhard, Ken Rogoff)

The first twenty years of the European Central Bank: Monetary policy
Philipp Hartmann, ECB (joint with Frank Smets)

Identifying Quantitative and Qualitative Monetary Policy Shocks
Masahiko Shimboto, Kobe University (joint with Kiyota Nakashima, Koji Takahashi)

Monetary policy and financial boom-bust cycles: The reaction function channel
Paul Hubert, Sciences Po (joint with Andrew Farido, Phuruchai Rungrasomsatit)

Session 8: Monetary Policy in the New Normal
Organizer: Bank of Spain
Committee: Oscar Arce, Gali Aharoni, Alessandro Gallo, and Carlos Thomas (all Bank of Spain)

A Model of Intermediation Money, Interest, and Prices
Salv Bign, UCL (joint with Yuly Sannkov)

Negative nominal interest rates and the bank lending channel
Ragnar Jugl, Norges Bank (joint with Gauthier Eggertsson, Lawrence Summers, Ella Getz Wolf)

Monetary Policy Strategies for a Low-Rate Environment
John Roberts, Federal Reserve (joint with Ben Bernanke, Mike Kyle)

A large Central Bank Balance Sheet Question? Floor vs Corridor Systems in a New Keynesian Environment
Dominik Thaler, Banco de Espana (joint with Oscar Arce, Galo Nuno, Carlos Thomas)

Session 9: International Trade and Macroeconomics
Organizer: Centre for Pacific Basin Studies
Committee: Ethan Ilzetzki, LSE (joint with Carmen Reinhart, Kenneth Rogoff)

The first twenty years of the European Central Bank: Monetary policy
Philipp Hartmann, ECB (joint with Frank Smets)

Identifying Quantitative and Qualitative Monetary Policy Shocks
Masahiko Shimboto, Kobe University (joint with Kiyota Nakashima, Koji Takahashi)

Monetary policy and financial boom-bust cycles: The reaction function channel
Paul Hubert, Sciences Po (joint with Andrew Farido, Phuruchai Rungrasomsatit)

Session 10: Integrated Monetary- and Macropolicy and the Capital Flow Cycle
Organizer: International Monetary Fund (IMF)
Committee: Tobias Adrian and Gatare Gour (both IMF)

Monetary and Macropolicy Policy with Endogenous Risk
Pawel Zabiecky, IMF (joint with Tobias Adrian, Fernando Duarte, Nellie Lang)

Dipping Deeper – Evidence on the Effects of Macropolicy Policies from a New Database
Elian Niev, IMF (joint with Zohair Alam, Adrian Altier, Jesse Eisman, Gatare Gour, Heesung Kang, Naoy Wang)

Managing GDP tail risk
Thiabgate Duprey, Bank of Canada (joint with Alexander Ueberfeldt)

A Risk-centric Model of Demand recessions and Macropolicy Strategies
Alp Simsek, MIT (joint with Ricardo Caballeros)

Session 11: Macroeconomic Issues
Organizer: International Monetary Fund (IMF)
Committee: Tobias Adrian and Gatare Gour

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<tr>
<th>Poster Session I: Friday, 19 July 2019, 1pm-2.30pm, SIPA Columbia University</th>
</tr>
</thead>
</table>
| Cristina Conflitti, Banca d'Italia (joint with Roberta Zizza)  
*What's behind firms' inflation forecasts?* |
| Jonathan Hoddenbagh, Johns Hopkins University  
*A New Test of Fiscal Dominance* |
| Anne-Caroline Hüser, Bank of England (joint with Inaki Aldasoro, Christoffer Kok)  
*Contagion Accounting* |
| Ruth Judson, Federal Reserve Board (Ayelen Banegas, Charles Sims, Viktors Stebunovs)  
*A shelter from bouts of uncertainty: U.S. banknotes as safe asset* |
| Galina Potjagailo, Kiel Institute for the World Economy (joint with Maik H. Wolters)  
*Global Financial Cycles since 1880* |
| Viktors Stebunovs, Federal Reserve Board (joint with Seung Jung Lee, Lucy Qian Liu)  
*Risk-Taking Spillovers of U.S. Monetary Policy in the Global Market for U.S. Dollar Corporate Lo* |
| Joris Tielens, National Bank of Belgium/KU Leuven (joint with Frank Smets, Jan Van Hove)  
*Pipeline Pressures and Sectoral Inflation Dynamics* |
| Rebecca Stuart, Central Bank of Ireland  
*Could a large scale asset purchase programme have mitigated the Great Depression?* |
| Soohyon Kim, The Bank of Korea (joint with Ki Young Park, Youngjoon Lee)  
*Deciphering Monetary Policy Committee Minutes through Text Mining Approach: The Case of Korea* |
| Hongyi Chen, Hong Kong Monetary Authority (joint with Peter Tillmann, Ran Li)  
*Pushing on a String: State-Owned Enterprises and Monetary Policy Transmission in China* |
### Parallel Sessions III.

**Room 403, Room 407, Room 402B, Room 410, Room 413**

<table>
<thead>
<tr>
<th>Session: Technology and financial disruption - Session organized by BIS-CEBRA Innovation Research Network</th>
</tr>
</thead>
</table>
| Physical frictions and digital banking adoption  
Hyun-Soo Choi, Kaist College of Business (joint with Roger K. Loh) |
| BiTech and the changing structure of financial intermediation  
Jon Frost, Financial Stability Board (joint with Leonardo Gambacorta, Y. Huang, Hyun Song Shin, and Pablo Zbinden) |
| Digital Currency Price Dynamics: Sentiments  
Leonardo Gambacorta, Yi Huang, Hyun Song Shin (joint with Ester Faia, Sören Karau, Nora Emanuel Moench, Deutsche Bundesbank) |
| Against Mining Competition  
Philadelphia (joint with Cathy Lemieux) |
| The Roles of Alternative Data and Machine Learning in Fintech Lending: Evidence from the Lending Club  
Jalupa Jagtiani, Federal Reserve Bank of Philadelphia (joint with Cathy Lemieux) |

### Room 324

<table>
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<tr>
<th>Session 29*: Market Liquidity and Financial Market Regulation</th>
</tr>
</thead>
</table>
| Organizer: SAFE/Goethe University Frankfurt  
Committee: Ester Faia and Loriana Pelizzon (both SAFE/Goethe University Frankfurt) |
| Re-use of collateral: leverage, volatility and welfare  
Michael Grill, ECB (joint with Johannes Brunnum, Felix Kube, Karl Schmedders) |
| Discussion: TBC |
| Fix Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data  
Richard Lavoie, NYU Stern (joint with Joel Hribar) |
| Discussion: TBC |
| Pledged Collateral Markets’ Role in Transmission to Short-term Market Rates  
Mammoth Singh, IMF (joint with Rohit Goel) |
| Discussion: TBC |

### Room 410

<table>
<thead>
<tr>
<th>Session 30*: Capital Flows and Exchange Rates</th>
</tr>
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</table>
| Organizer: CERBA IFM Research Program  
Committee: Galina Hale (FRB San Francisco) and Linda Goldberg (FRB New York) |
| Macroeconomic Policy Shocks in an Open Economy  
Michael Saud, Bank of Canada (joint with Oleg Tishchuk) |
| Discussion: TBC |
| Global Investors, the Dollar, and U.S. Credit Conditions  
Friederike Niepmann, Federal Reserve (joint with Tim Schmidt‐Eisenlohr) |
| Towards a New Monetary Theory of Exchange Rate Determination  
Andrea Medici, BCE (joint with Ambrogio Cesa‐Bianchi, Michael Kumhof, Gregory Thwaites) |
| Discussion: TBC |

### Room 417

<table>
<thead>
<tr>
<th>Session 31*: Micro Price Setting and Inflation Dynamics</th>
</tr>
</thead>
</table>
| Organizer: European Central Bank (ECB) - DG Research  
Committee: Luca Dedola (ECB) |
| The Pass-Through of Large Cost Shocks in an Inflationary Economy  
Andy Neumeyer, Universidad Torcuato (joint with Fernando Alarcon) |
| Discussion: TBC |
| The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy  
Raphael Schaeffer, Brandeis University (joint with Ernesto Pasten, Michael Weber) |
| Discussion: TBC |
| FX Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data  
Richard Lavoie, NYU Stern (joint with Joel Hribar) |
| Discussion: TBC |
| Dealer Leverage and Exchange Rate: Heterogeneity Across Intermediaries  
Laura DeMarco, Federal Reserve (joint with Ricardo Correa) |
| Discussion: TBC |

### Room 413

<table>
<thead>
<tr>
<th>Session 34*: Central Bank Communication and Credibility</th>
</tr>
</thead>
</table>
| Organizer: Bank of Korea - Economic Research Institute  
Committee: Javier Bianchi (FRB Minneapolis) |
| Central Bank Transparency with a Financial Stability Objective  
David Arsenau, Federal Reserve Board of Governors |
| Discussant: Marek Jarocinski, ECB |
| Deconstructing Monetary Policy Surprises: the Role of Information Shocks  
Marek Jarocinski, ECB (joint with Peter Karadi) |
| Discussant: Yossi Saadon, Bank of Israel TBC |
| How does the Fed manage interest rate expectations?  
Robin Tietz, Harvard University and Cass Business School |
| Discussant: Julian Pinter, Charles University |

### 4.25pm – 4.30pm Coffee Break

### 4.30pm – 6pm

<table>
<thead>
<tr>
<th>Columbia SIPA Panel on Central Bank Independence, Venue: Altschul Auditorium, Room 417</th>
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</thead>
<tbody>
<tr>
<td>Chair: Takatoshi Ito (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)</td>
</tr>
</tbody>
</table>
| Speakers:  
Eric Rosengren (President of the Federal Reserve Bank of Boston)  
Athanasios Orphanides (Professor of the Practice of Global Economics and Management at MIT) |
Session 7: Digital Currencies and Fintech: Policy Implications
Organizer: Center for Economic Policy Research (CEPR) - Digital Currencies and Fintech Network
Committee: Antonio Fatas (CEPR & INSEAD)
Beyond the doomsday economics of "proof-of-work" in cryptocurrencies
Rahul Auer, BIS
Cash and the Economy: Evidence from India’s Demonetization
Gabriel Chodorow-Reich, Harvard University (joint with Gita Gopinath, Prachi Mishra, Abhinav Narayanan)
FinTech Deregulation, Payment Data, and Bank Information
Huan Jun Zhu, MIT (joint with Christine A. Parlar, Uday Rajan)
On the Equivalence of Public and Private Money
Dirk Nenkov, Study Center Gersonne & University of Bern (joint with Markus Brunnermeier)

Session 8: Bank Organizational Structures and Risk Taking
Organizer: International Bank Research Network (IBRN)
Committee: Claudia Buch (Bundesbank) and Linda Goldberg (FRB New York)
CEO Incentives and Bank Risk over the Business Cycle
Tessali Savarese, Vassar College (joint with Steven Ongena, Elia Giammaria)
Holding Company Affiliation and Risk: Evidence from the US Banking Sector
Consuelo Silva Buston, Pontificia Universidad Catolica de Chile (joint with Radislav Raykov)
The fire-sale values of universal banks in the European sovereign debt crisis
Patrick Weiber, Deutsche Bundesbank (joint with Giulo Bagattini, Fabio Fichet)
Is Size Everything?
Asani Sakar, Federal Reserve Bank of New York (joint with Samuel Antill)

Session 9: Global Financial Conditions: Transmission Channels and Policy Options
Organizer: ECB - International Policy Analysis Division
Committee: Georgios Georgiadis and Fabrizio Venditti (both ECB)
The Global Capital Flows Cycle: Structural Drivers and Transmission Channels
Maurolo Habib, ECB (joint with Fabrizio Venditti)
Global European banks and dollar (co)dependence: how housing markets became internationally synchronized
Alexander Raake, Graduate Institute Geneva (joint with Torsten Ehlert, Matthias Hoffmann)
Dollar Stability and the Global Financial Cycle
Zhengyang Jiang, Northwestern University (joint with Arvind Krishnamurthy, Hanno Lustig)
Global liquidity and the impairment of local Monetary Policy Transmission
Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsun, Jose-Luis Pefroy)

Session 10: Housing and the Macroeconomy
Organizer: Norges Bank
Committee: Knut Aare Aasen and Andrei K. Anundsen (both Norges Bank)
The Mortgage Rate Curvature
Andrea Tambalotti, Federal Reserve Bank of New York (joint with Alejandro Justiniano, Giorgio Perissini)
Discussant: TBC
Asymmetric effects of monetary policy in regional housing markets
Knut Aare Aasen, Norges Bank (joint with Andre Kael Knudsen)
Discussant: TBC

Session 11: Lessons from Financial History
Organizer: Federal Reserve Bank of St. Louis
Committee: David Wheelock (FRB St. Louis)
Global Trends in Interest Rates
Manco Del Nogo, NY Fed (joint with Domenico Giannone, Marc P. Giannone, Andrea Tambarot)
Discussant: Michele Lenza (ECB)
Why so low for so long? A long-term view of real interest rates
Mikael Jurelius, Bank of Finland (joint with Claudia Borio, Piti Disyatat, Phurichai Sapharikunmakul)
Discussant: Enrico Mallucci, Fed Board of Governors
Variation and return of Italian housing market
Ine Van Robay, ECB (joint with Roland Drautz, Marcelo Almeida)
Discussant: Saskia ter Ellen (Norges Bank)
For whom the Levy tolls: The case of a Macropredator Stability Levy in South Korea
Jaein Ahn, Seoul National University (joint with Young-ju Kim, Pyeong Jin Lim, Philipp Schnabl)
Discussant: Stefan Audjiev (BIS)

Session 12: Lessons from Financial History
Organizer: Federal Reserve Bank of St. Louis
Committee: David Wheelock (FRB St. Louis)
Global Trends in Interest Rates
Manco Del Nogo, NY Fed (joint with Domenico Giannone, Marc P. Giannone, Andrea Tambarot)
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Mikael Jurelius, Bank of Finland (joint with Claudia Borio, Piti Disyatat, Phurichai Sapharikunmakul)
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Variation and return of Italian housing market
Ine Van Robay, ECB (joint with Roland Drautz, Marcelo Almeida)
Discussant: Saskia ter Ellen (Norges Bank)
For whom the Levy tolls: The case of a Macropredator Stability Levy in South Korea
Jaein Ahn, Seoul National University (joint with Young-ju Kim, Pyeong Jin Lim, Philipp Schnabl)
Discussant: Stefan Audjiev (BIS)

Session 13: Monetary Policy Frameworks
Organizer: Bank of Canada
Committee: Anthony Landry (Bank of Canada)
Taylor Rule Estimation by OLS
Fernanda Neches, Fed San Francisco (joint with Carlos Carvaho, Tiago Tristao)
Money Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model
Walker Ray, UC Berkeley
Endogenous Regime Switching near the Zero Lower Bound
Kevan Lansing, Fed San Francisco
Off the Money as a Medium of Exchange in near-Cashless Economies
Ricardo Lagos, NYU (joint with Shengxing Zhang)
Discussant: TBC

Session 14: Macroeconomic Policy and Financial Stability
Organizer: CEBRA MPMF Research Program Committee
Committee: Mikael Woodford (Columbia University)
Ricardos Lagos, NYU (joint with Shengxing Zhang)
The Global Capital Flows Cycle: Structural Drivers and Transmission Channels
Maurolo Habib, ECB (joint with Fabrizio Venditti)
Discussant: TBC
Global European banks and dollar (co)dependence: how housing markets became internationally synchronized
Alexander Raake, Graduate Institute Geneva (joint with Torsten Ehlert, Matthias Hoffmann)
Dollar Stability and the Global Financial Cycle
Zhengyang Jiang, Northwestern University (joint with Arvind Krishnamurthy, Hanno Lustig)
Global liquidity and the impairment of local Monetary Policy Transmission
Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsun, Jose-Luis Pefroy)

Session 15: Monetary Policy and Financial Stability
Organizer: CEBRA MPMF Research Program Committee
Committee: Mikael Woodford (Columbia University)
Ricardos Lagos, NYU (joint with Shengxing Zhang)
The Global Capital Flows Cycle: Structural Drivers and Transmission Channels
Maurolo Habib, ECB (joint with Fabrizio Venditti)
Discussant: TBC
Global European banks and dollar (co)dependence: how housing markets became internationally synchronized
Alexander Raake, Graduate Institute Geneva (joint with Torsten Ehlert, Matthias Hoffmann)
Dollar Stability and the Global Financial Cycle
Zhengyang Jiang, Northwestern University (joint with Arvind Krishnamurthy, Hanno Lustig)
Global liquidity and the impairment of local Monetary Policy Transmission
Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsun, Jose-Luis Pefroy)

Session 16: Macroeconomic Policy and Financial Stability
Organizer: CEBRA MPMF Research Program Committee
Committee: Mikael Woodford (Columbia University)
Ricardos Lagos, NYU (joint with Shengxing Zhang)
The Global Capital Flows Cycle: Structural Drivers and Transmission Channels
Maurolo Habib, ECB (joint with Fabrizio Venditti)
Discussant: TBC
Global European banks and dollar (co)dependence: how housing markets became internationally synchronized
Alexander Raake, Graduate Institute Geneva (joint with Torsten Ehlert, Matthias Hoffmann)
Dollar Stability and the Global Financial Cycle
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Global liquidity and the impairment of local Monetary Policy Transmission
Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsun, Jose-Luis Pefroy)
<table>
<thead>
<tr>
<th>Poster Session II: Saturday, 20 July, 12.30pm-2pm, SIPA Columbia University</th>
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</thead>
</table>
| Jenny Chan, UPF  
*Monetary Policy and Sentiment Driven Fluctuations* |
| Mary Everett, Central Bank of Ireland (joint with Peter McQuade, Michael O’Grady)  
*Bank business models as a driver of cross-border activities* |
| Fernanda Guardado, PUC-Rio (joint with Tiago Berriel)  
*How Low Can Central Banks Go? The Banking Threshold to Negative Interest Rates* |
| Yuko Imura, Bank of Canada  
*Reassessing Trade Barriers with Global Value Chains* |
| Xiang Li, Halle Institute of Economic Research (joint with Yiping Huang and Chu Wang)  
*The Risk-taking Channel of Monetary Policy: New Evidence from Peer-to-Peer Lending* |
| Charles O’Donnell, European Central Bank (joint with Fergal McCann)  
*Information Monopolies and Monetary Policy Pass-Through* |
| Davide Porcellacchia, European Central Bank  
*Optimal Negative Interest on Reserves* |
| Martin Seneca, Bank of England (joint with Richard Harrison, Matt Waldron)  
*Monetary policy options in a ‘low for long’ era* |
| Lina Lu, Federal Reserve Bank of Boston (joint with Matthew Pritsker, Andrei Zlate, Ken Anadu, Jim Bohn)  
*Reach for Yield by U.S. Public Pension Funds* |
| Etienne Lepers, OECD (joint with Caroline Mehigan)  
### Parallel Sessions VI.

#### 2pm-3.35pm

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<tr>
<th>Room</th>
<th>Session 3: Digital Currency Economics and Policy</th>
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<tr>
<td></td>
<td><strong>Organizer:</strong> Asian Bureau of Finance and Economic Research (ABFER)</td>
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<tr>
<td></td>
<td><strong>Committee:</strong> Alhasaan Honned (National University of Singapore (NUS)), Johan Suleman (NUS), and Giorgio Valente (Hong Kong Monetary Authority)</td>
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</tbody>
</table>
|      | Pitfalls 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
|      | Matthieu Bouvard, McGill University (joint with Agostino Capponi) |
|      | Managing Tokenized Platforms
|      | Ye Li, Ohio State University (joint with Will Cong, Neng Wang) |
|      | Bitcoin as Decentralized Money: Prices, Mining, and Network Security
|      | Emiliano Pagnotta, Imperial College Business School |

#### 2pm-3.30pm

<table>
<thead>
<tr>
<th>Room</th>
<th>Session 4: Regulation and Financial Intermediation – Theory</th>
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<tr>
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<td><strong>Organizer:</strong> CEBRA</td>
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<tr>
<td></td>
<td><strong>Committee:</strong> Philipp Schnabl (NYU Stern)</td>
</tr>
</tbody>
</table>
|      | Variation margins, fire sales, and information-constrained optimality
|      | Florian Pfeider, ECB (joint with Bruno Biais, Maria Hoorova) |
|      | The Welfare Effects of Bank Liquidity and Capital Requirements
|      | Skander Van den Heuvel, Federal Reserve Board |
|      | Optimal Bank Regulation in the Presence of Credit and Run Risk
|      | Alexandros Vardoulakis, Federal Reserve Board (joint with Anil Kashyap, Dimitris Tsoucas) |
|      | Bank Capital Ferformance
|      | Natalya Martinova, Deutsche Bundesbank (joint with Javier Suarez, Enrico Perotti) |

#### 3pm-3.30pm

<table>
<thead>
<tr>
<th>Room</th>
<th>Session 5: Business Cycles in Open Economies</th>
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<tr>
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<td><strong>Organizer:</strong> Sveriges Riksbank</td>
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<tr>
<td></td>
<td><strong>Committee:</strong> Jesper Lindé (Sveriges Riksbank)</td>
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</tbody>
</table>
|      | 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 Hohenberg, Marco Ratto, Werner Roeger, Lukas Vogel) |
|      | Real Interest Rates and Productivity in Small Open Economies
|      | Tommaso Manacelli, Bocconi University (joint with Luca Sala, Daniele Siena) |
|      | Understanding Global Confidence Cycles
|      | Jorgien Ha, World Bank (joint with Raul Hudstrom, M. Ayhan Kose, Franziska L. Ohnhoerger, Nastaka Sugawara) |
|      | Exchange Rates and Endogenous Productivity
|      | Nils Gernemann, Fed Board (joint with Felipe Saffie, Pablo Guerrero-Quintana) |

#### 3pm-3.55pm

<table>
<thead>
<tr>
<th>Room</th>
<th>Session 6: Policy Lessons from Central Banking History</th>
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<tr>
<td></td>
<td><strong>Organizer:</strong> Sveriges Riksbank</td>
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<tr>
<td></td>
<td><strong>Committee:</strong> Stefanie Schmitt-Grohe (Columbia University)</td>
</tr>
</tbody>
</table>
|      | Regimes of Fiscal and Monetary Policy in England during the French Wars (1793-1821)
|      | Pål Hård, Antipa, Sciences Po Paris (joint with Luca Sala, Daniele Siena) |
|      | Should Monetary Policy Lean Against the Wind? Quasi-experimental Evidence from Federal Reserve Policy
|      | Kilian Rieder, University of Oxford and WU Vienna |
|      | Why the Bank of England Ignored Bagehot: The Baring Crisis of 1890 Revisited
|      | Eugene White, Rutgers University |

### 4pm-5.30pm

<table>
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<tr>
<th>Room</th>
<th>BIS Panel on Exchange Rates and Monetary Policy Frameworks, Altschul Auditorium, Room 417</th>
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<tr>
<td></td>
<td><strong>Chair:</strong> Boris Hofmann (Research Adviser at BIS)</td>
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</table>
|      | **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

<table>
<thead>
<tr>
<th>Room</th>
<th>CEBRA Annual Meeting</th>
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<tr>
<td></td>
<td><strong>Organizer:</strong> CEBRA</td>
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<td></td>
<td><strong>Committee:</strong> Federico Barbisellini Amidei (Bank of Italy), Pasquale Fasli (Bank of Italy), Gianni Toniolo (LUISS), and David Wheelock (FRB St Louis)</td>
</tr>
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</table>
|      | Gains from Wage Flexibility and the Zero Lower Bound
|      | Roberto Bill, Sveriges Riksbank (joint with Jordi Gali) |
|      | Should Monetary Policy Lean Against the Wind? Quasi-experimental Evidence from Federal Reserve Policy
|      | Kilian Rieder, University of Oxford and WU Vienna |
|      | Why the Bank of England Ignored Bagehot: The Baring Crisis of 1890 Revisited
|      | Eugene White, Rutgers University |

* 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.