



**5th Annual CEBRA Workshop for Commodities and Macroeconomics**  
**Wednesday and Thursday, hosted by the Board of Governors of the Federal Reserve System: September 29-30, 2021**  
 (Eastern Daylight Time, Washington DC time)

The conference is virtual and open to all.  
 For questions, please contact [FRB-Commodities2021@frb.gov](mailto:FRB-Commodities2021@frb.gov)

**Webex Link and Access (same for both days)**

<https://frbog.webex.com/frbog/j.php?MTID=m7b242eadc7aee3bd02be27b9fab6b7e>

- Meeting number (access code): 2760 418 2120
- Meeting password: YEcy654wwEE

<b>Wednesday, September 29</b>	
<b>8:00 a.m. EDT</b>	<b>Welcoming Remarks:</b> Robert Vigfusson, Federal Reserve Board
<b>8:10 a.m. EDT</b>	<b>Climate Risk and Commodity Currencies</b> <ul style="list-style-type: none"> <li>• Presenter: Vegard H. Larsen, Norges Bank</li> <li>• Co-authors: Felix Kapfhammer, Leif Anders Thorsrud</li> <li>• Discussant: Renée Fry-McKibbin, Australian National University</li> </ul> <b>Getting to the Core: Inflation Risks Within and Across Asset Classes</b> <ul style="list-style-type: none"> <li>• Presenter: Yang Liu, University of Hong Kong</li> <li>• Co-authors: Xiang Fang, Nikolai Roussanov</li> <li>• Discussant: Robert Vigfusson, Federal Reserve Board</li> </ul>
	<b>Break (20 minutes)</b>
<b>10:00 a.m. EDT</b>	<b>Commodity price shocks and formal rural employment in agriculture: Evidence from Colombia</b> <ul style="list-style-type: none"> <li>• Presenter: Margarita Gafaro, Banco de la Republica de Colombia</li> <li>• Co-authors: Camilo Bohorquez-Penuela, Andrea Otero-Cortes</li> <li>• Discussant: Tomás Domínguez-lino, Federal Reserve Board</li> </ul> <b>Too hot for stable prices? International evidence on climate change and inflation</b> <ul style="list-style-type: none"> <li>• Presenters: Donata Faccia &amp; Miles Parker, European Central Bank</li> <li>• Co-authors: Livio Stracca</li> <li>• Discussant: Lutz Kilian, Federal Reserve Bank of Dallas</li> </ul>
<b>11:30 a.m.</b>	<b>Social Time</b>
<b>Thursday, September 30</b>	
<b>8:00 a.m. EDT</b>	<b>Taken by Surprise: How macroeconomic news affect round the clock price discovery of gold?</b> <ul style="list-style-type: none"> <li>• Presenter: Neharika Sobti, University of Delhi</li> <li>• Co-authors: Sanjay Sehgal, Balakrishnan Ilango</li> <li>• Discussant: Michel Robe, University of Illinois at Urbana-Champaign</li> </ul> <b>The economic consequences of putting a price on carbon</b> <ul style="list-style-type: none"> <li>• Presenter: Diego Kanzig, London Business School</li> <li>• Discussant: Claudia Foroni, European Central Bank</li> </ul>
	<b>Break (30 minutes)</b>
<b>10:00 a.m. EDT</b>	<b>Oil &amp; Gas Induced Economic Fluctuations and Self-Employment</b> <ul style="list-style-type: none"> <li>• Presenter: Gregory Upton, Louisiana State University</li> <li>• Co-authors: Bulent Unel</li> <li>• Discussant: Tony Cookson, University of Colorado-Boulder</li> </ul> <b>Exchange Rate Pass-Through in Small, Open, Commodity-exporter Economies: Lessons from Canada</b> <ul style="list-style-type: none"> <li>• Presenter: Marco Flaccadoro, Bank of Italy and Bocconi University</li> <li>• Discussant: Reinhard Ellwanger, Bank of Canada</li> </ul>
<b>11:30 a.m. EDT</b>	<b>Social Time</b>
<b>Program Ends</b>	

**Scientific committee:**

Martin Bodenstein (Federal Reserve Board), Deepa Datta (Federal Reserve Board), Lutz Kilian (Federal Reserve Bank of Dallas), Conny Olovsson (Sveriges Riksbank), Arief Ramayandi (Asian Development Bank), Martin Stuermer (IMF), Robert Vigfusson (Federal Reserve Board).

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