



CEBRA 2022 Annual Meeting Session Organizers



Asian Bureau of Finance and Economic Research



Banco de España



Bank for International Settlements



Bank of Canada



Bank of England



Bank of Finland



Bank of Israel



Bank of Japan



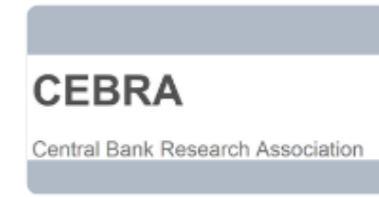
Bank of Korea



Bank of Lithuania



Barcelona School of Economics (BSE)



CEBRA - Central Bank Research Association



Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco



Central Bank of Chile



Central Bank of Ireland



Deutsche Bundesbank



European Central Bank



Federal Reserve Bank of Cleveland's Center for Inflation Research



Federal Reserve Bank of New York



Federal Reserve Bank of St. Louis



Federal Reserve Board



Financial Stability Board



International Banking Research Network (IBRN)



International Monetary Fund



Leibniz Institute of Financial Research SAFE



Norges Bank



Oesterreichische Nationalbank



Organisation for Economic Co-operation and Development



South African Reserve Bank



Sveriges Riksbank

- Program is subject to change. Updated 30 August, 2022
- All attendees must preregister for the event in advance
- Times are Central European Summer Time (UTC+2)

The Central Bank Research Association 2022 Annual Meeting

Barcelona, Spain: August 29-31, 2022

Day 1: Monday, 29 August 2022

| | | | | | | |
|---------------------|--|--|---|---|---|--|
| 08:00 – 08:55 (CET) | Registration <i>Sala Expo</i> | | | | | |
| 09:00 – 11:00 (CET) | Parallel Sessions I | | | | | |
| | Track A: Payments and Innovation | Track B: Inflation, Policy and Market Structure | Track C: Monetary Policy, Expectations and Communication | Track D: Stability, Monetary Policy and Climate Change | Track E: Heterogeneity, Big Tech and Policy | Track F: International Finance, Macroeconomics and Banking |
| | Session 2: Roger de Llúria Building Room 40.012 | Session 1: Roger de Llúria Building Room 40.006 | Session 9: Roger de Llúria Building Room 40.004 | Session 15: Roger de Llúria Building Sala de Graus Albert Calsamiglia | Session 25: Roger de Llúria Building Room 40.008 | Session 28: Roger de Llúria Building Room 40.010 |
| | <p style="text-align: center;">Stable Coins Organised by: Bank of Lithuania Chair: Benjamin Hemingway</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>Christoph Bertsch (Sveriges Riksbank) "Stablecoins: Adoption and Fragility"</p> <p>Benjamin Hemingway (Bank of Lithuania) "The Impact of CBDC on Bank Deposits and the Interbank Market"</p> <p>Benoit Nguyen (Banque de France), co-authored with Jean Barthelemy and Paul Gardin "Stablecoins and the financing of the real economy"</p> <p>Quentin Vandeweyer (Chicago Booth), co-authored with Adrien d'Avernas and Vincent Maurin "Are Stablecoins Stable?"</p> | <p style="text-align: center;">Deep Neural Networks and Reinforcement Learning in Central Banking Organised by: Bank of England Chair: Sholthana Begum (Financial Conduct Authority)</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>"Estimating Nonlinear Heterogeneous Agents Models with Neural Networks" by Matthias Rottner (Deutsche Bundesbank)</p> <p>Discussant: Danila Smirnov (UPF&BSE)</p> <p>"Deep Reinforcement Learning in a Monetary Model" by Chen et al., presented by Andreas Joseph (Bank of England)</p> <p>Discussant: Albert Marcet (CREI, ICREA, BSE and UPF)</p> <p>"Estimating Policy Functions in Payments Systems Using Reinforcement Learning" by Castro et al., presented by Ajit Desai (Bank of Canada)</p> <p>Discussant: Natascha Hinterlang (Deutsche Bundesbank)</p> <p>"Deep Learning model fragility and implications for financial stability and regulation" Kumar et al. (BoE & UCL, presented by Rishabh Kumar (Bank of England) and Nigel Kingsman (UCL)</p> <p>Discussant: Natascha Hinterlang (Deutsche Bundesbank)</p> | <p style="text-align: center;">Effective Monetary Policy Communication: The Role of the Sender, Medium, and Message Organised by: Asian Bureau of Finance and Economic Research (ABFER) Chair: Michael Weber (University of Chicago)</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>Lena Dräger (Leibniz University of Hannover), co-authored with Michael J. Lamla and Damjan Pfajfar "How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations?"</p> <p>Michael Lamla (Leuphana University Lüneburg), co-authored with Dmitri Vinogradov "Is the Word of a Gentleman as Good as His Tweet? Policy communications of the Bank of England"</p> <p>Michael Weber (University of Chicago), co-authored with Francesco D'Acunto and Andreas Fuster "Diverse Policy Committees Can Reach Underrepresented Groups"</p> <p>Yeow Hwee Chua (NTU Singapore), co-authored with Sumit Agarwal, Pulak Ghosh, and Changcheng Song "Inflation Expectations and Portfolio Rebalancing of Households: Evidence from Inflation Targeting in India"</p> | <p style="text-align: center;">LIVESTREAM AVAILABLE</p> <p>International Finance Aspects of Climate Risks Organised by: CEBRA's International Finance and Macroeconomics Program (IFM) Chairs: Fernanda Nechio (Federal Reserve Bank of San Francisco) and Galina Hale (UC Santa Cruz)</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>Kapp Daniel (European Central Bank), co-authored with Giovanna Bua, Ramella Federico, and Rognone Lavinia "Transition Versus Physical Climate Risk Pricing in European Financial Markets: A Text-Based Approach" Discussant: Harrison Hong (Columbia University)</p> <p>Sante Carbone (Sveriges Riksbank, SBS, CeMoF, IIES), co-authored with Margherita Giuzio, Sujit Kapadia, Johannes Sebastian Krämer, Ken Nyholm, and Katia Vozian "The low-carbon transition, climate commitments and firm credit risk" Discussant: Nora Pankratz (Federal Reserve Board of Governors)</p> <p>Galina Hale (UC Santa Cruz, UC NBER, CEPR) co-authored with Grace Gu "Climate Change and FDI" Discussant: Romanos Priftis (ECB)</p> | <p style="text-align: center;">Banking and Macro Policy - International Perspectives Organised by: Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco Chair: Mark Spiegel (Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco)</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>Zheng Liu (Federal Reserve Bank of San Francisco), co-authored with Xiaoming Li, Yuchao Peng, and Zhiwei Xu "Bank Risk-Taking, Credit Allocation, and Monetary Policy Transmission: Evidence from China"</p> <p>Loriana Pelizzon (Leibniz Institute SAFE), co-authored with Christian Muecke, Anjan Thakor, Vincenzo Pezone "The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments"</p> <p>Mark Spiegel (Federal Reserve Bank of San Francisco), co-authored with Jose A. Lopez "Small Business Lending Under the PPP and PPPLF Programs"</p> <p>Jasmine Xiao (University of Notre Dame), co-authored with Antonio Falato "Expectations and Credit Slumps"</p> | <p style="text-align: center;">International Trade and Macroeconomics Organised by: CEBRA's International Trade and Macroeconomics Program (ITM) Chairs: Elisa Giannone and Manuel Garcia-Santana (UPF&BSE)</p> <p style="text-align: center;">VIEW ALL ABSTRACTS</p> <p>Colin Hottman (Board of Governors of the Federal Reserve System), co-authored with Surabhi Ghai "Estimating Armington Elasticities using Scanner Data"</p> <p>Eduardo Morales (Princeton University), co-authored with Alonso Alfaro-Ureña, Juan Manuel Castro Vincenzi, and Sebastián Fanelli "Firm Export Dynamics in Interdependent Markets"</p> <p>Paulina Restrepo-Echavarría (Federal Reserve Bank of St Louis), co-authored with Lee E. Ohanian, Diana Van Patten and Mark L.J. Wright "The Consequences of Bretton Woods' International Capital Controls and the High Value of Geopolitical Stability"</p> <p>Ricardo Reyes-Heroles (Federal Reserve Board), co-authored with Axelle Ferriere and Gaston Navarro "Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition"</p> <p>Mauricio Ulate (Federal Reserve Bank of San Francisco), co-authored with Andres Rodriguez-Clare and Jose P. Vasquez "Trade with Nominal Rigidities: Understanding the Unemployment and Welfare Effects of the China Shock"</p> |
| 11:00 – 11:30 (CET) | Break <i>Sala Expo</i> | | | | | |

| 11:30 – 13:30 (CET) | Parallel Sessions II | | | | | |
|---|--|---|---|---|---|--|
| Track A: Payments and Innovation | Track B: Inflation, Policy and Market Structure | Track C: Monetary Policy, Expectations and Communication | Track D: Stability, Monetary Policy and Climate Change | Track E: Heterogeneity, Big Tech and Policy | Track F: International Finance, Macroeconomics and Banking | |
| <p>Session 6: Roger de Llúria Building Room 40.012</p> <p>Financial Stability Implications of Decentralised Finance (DeFi) and Crypto Asset Markets Organised by: Financial Stability Board Chair: Matteo Aquilina (Financial Stability Board)</p> <p>VIEW ALL ABSTRACTS</p> <p>Andrea Barbon (University of St.Gallen), co-authored with Angelo Ranaldo "On The Quality Of Cryptocurrency Markets: Centralized Versus Decentralized Exchanges" Discussant: Igor Kozhanov (U.S. Securities and Exchange Commission)</p> <p>David Murakami (University of Oxford), co-authored with Ganesh Viswanath-Natraj "Cryptocurrencies in Emerging Markets: A Stablecoin Solution?" Discussant: Eva Schliephake (Católica Lisbon School of Business and Economics)</p> <p>Axel Wieandt (WHU Otto Beisheim School of Management), co-authored with Laurenz Heppding "Centralized and decentralized finance: Coexistence or convergence?" Discussant: Andrea Barbon (University of St.Gallen)</p> | <p>Session 7 Roger de Llúria Building Room 40.006</p> <p>Inflation Risks Organised by: Bank of Israel Chair: Sigal Ribon (Bank of Israel)</p> <p>VIEW ALL ABSTRACTS</p> <p>Alberto Musso (ECB), co-authored with Dimitris Korobilis, Bettina Landau, Anthoulla Phella "The time-varying evolution of inflation risks" Discussant: Pasquale Della Corte (Imperial College London)</p> <p>Michael Gurkov (Bank of Israel), co-authored with Osnat Zohar "Inflation Risks in Israel" Discussant: Fabrizio Zampolli (Bank for International Settlements)</p> <p>Xuan Wang (Vrije Universiteit Amsterdam and Tinbergen Institute), co-authored with Charles A.E. Goodhart, M. Udara Peiris, Dimitrios P. Tsomocos. "Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy" Discussant: Federico Ravenna (Danmarks Nationalbank)</p> | <p>Session 10 Roger de Llúria Building Room 40.004</p> <p>Central Bank Communication and Textual Data Organised by: Central Bank of Ireland Chair: Michael McMahon (University of Oxford)</p> <p>VIEW ALL ABSTRACTS</p> <p>Fernando Perez-Cervantes (ITAM Business School) co-authored with Ana Aguilar (BIS) "Communication, Monetary Policy, and Financial Markets in Mexico"</p> <p>James Brookes (Bank of England), co-authored with Timothy Munday "Mark my words: the transmission of central bank communication to the general public via the print"</p> <p>Robert Goodhead (Central Bank of Ireland), co-authored with David Byrne, Conor Parle and Michael McMahon "The Central Bank Crystal Ball: Temporal Information in Monetary Policy Communication"</p> <p>Wenting Song (Bank of Canada), co-authored with Samuel Stern "Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach"</p> | <p>Session 16: Roger de Llúria Building Sala de Graus Albert Calsamiglia</p> <p>LIVESTREAM AVAILABLE</p> <p>Sustainable Finance Organised by: Leibniz Institute of Financial Research SAFE Chair: Loriana Pelizzon (Leibniz Institute of Financial Research SAFE)</p> <p>VIEW ALL ABSTRACTS</p> <p>Hyeyoon Jung (Federal Reserve Bank of New York), co-authored with Robert Engle, Richard Berner "Climate Stress Testing" Discussant: Clara I. Gonzalez (Banco de España)</p> <p>Alexander Popov (European Central Bank), co-authored with Luc Laeven "Carbon taxes and the geography of fossil lending" Discussant: Aoife Claire Fitzpatrick (Leibniz Institute SAFE)</p> <p>Carmine Russo (University of Naples Federico II) "Climate Risk Attention and Cryptocurrencies" Discussant: Silvia Dalla Fontana (University of Lugano)</p> | <p>Session 19: Roger de Llúria Building Room 40.008</p> <p>The Macroeconomic Effects of Big Tech Activity Organised by: Bank for International Settlements, Innovation and Digital Economy Unit (BIS) Chair: Leonardo Gambacorta (BIS)</p> <p>VIEW ALL ABSTRACTS</p> <p>Xiang Li (Halle Institute for Economic Research), co-authored with Yiping Huang, Han Qiu, and Changhua Yu "How Does BigTech Credit Affect Monetary Policy Transmission?" Discussant: Guido Ascari (University of Pavia)</p> <p>Cristina Manea (Deutsche Bundesbank), co-authored with Fiorella De Fiore, and Leonardo Gambarcorta "Big Techs and the Credit Channel of Monetary Policy Transmission" Discussant: Frank Smets (ECB and University of Ghent)</p> <p>Dan Su (University of Minnesota) "The Macroeconomics of TechFin" Discussant: Diana Bonfim (Banco de Portugal)</p> | <p>Session 29: Roger de Llúria Building Room 40.010</p> <p>Choices of Currencies for Use in Financial Transactions Organised by: Federal Reserve Bank of New York Chair: Linda Goldberg (Federal Reserve Bank of New York)</p> <p>VIEW ALL ABSTRACTS</p> <p>Philippe Bacchetta (University of Lausanne), co-authored with Rachel Cordonier and Ouarda Merrouche "The Rise in Foreign Currency Bonds: The Role of US Monetary Policy and Capital Controls"</p> <p>Kenza Benhima (HEC - Lausanne, University of Lausanne), co-authored with Isabella Blengini and Ouarda Merrouche "Foreign Currency Debt and Expectations"</p> <p>Ambrogio Cesa-Bianchi (Bank of England), co-authored with Fernando Eguren Martin and Robert Czech "Dash for Dollars"</p> <p>Egemen Eren (Bank for International Settlements), co-authored with Semyon Malamud and Haonan Zhou "International Pecking Order"</p> | |
| 13:30 – 14:50 (CET) | Lunch Sala Expo | | | | | |
| 14:50 – 15:00 (CET) | Conference Welcome by Raphael Auer (head of the BIS Innovation Hub Eurosystem Centre, founder and President of CEBRA) & Raphael Schoenle (Interim Vice President and Scientific Advisor CEBRA, Associate Professor of Economics at Brandeis University), Alberto Martin (Deputy director for research, Barcelona School of Economics) and Eva Ortega (Senior Advisor and Research Coordinator at Banco de España). Jaume I Building: Auditori Ciutadella | | | | | |
| 15:00 – 16:00 (CET) | High-level panel "High Inflation and Other Challenges for Monetary Policy" chaired by Jordi Galí (Center for Research in International Economics / Universitat Pompeu Fabra / Barcelona School of Economics) Panelists: Deputy Governor Martin Flodén (Sveriges Riksbank), Diogo Abry Guillen (Central Bank of Brazil) and Philip Lane (European Central Bank) Jaume I Building: Auditori Ciutadella | | | | | |
| 16:00 – 16:30 (CET) | Break Sala Expo | | | | | |

| 16:30 – 18:30 (CET) | Parallel Sessions III | | | | | |
|---------------------|---|---|--|---|--|---|
| | Track A: Payments and Innovation | Track B: Inflation, Policy and Market Structure | Track C: Monetary Policy, Expectations and Communication | Track D: Stability, Monetary Policy and Climate Change | Track E: Heterogeneity, Big Tech and Policy | Track F: International Finance, Macroeconomics and Banking |
| | <p>Session 3: Jaume I Building: Auditori Ciutadella</p> <p>LIVESTREAM AVAILABLE</p> <p>Financial Innovation and the Monetary System Organised by: Bank for International Settlements (BIS) Chair: Rodney Garratt (BIS)</p> <p>VIEW ALL ABSTRACTS</p> <p>Alan Finkelstein-Shapiro (Tufts University), co-authored with Victoria Nuguer and Federico Mandelman "Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies" Discussant: Alistair Milne (Loughborough University)</p> <p>Leonardo Gambacorta (BIS) co-authored with Thorsten Beck, Yiping Huang, Zhenhua Li, and Han Qiu "Big techs, QR code payments and financial inclusion" Discussant: Alessio Reghezza (University of Genoa)</p> <p>Nicola Branzoli (Bank of Italy), co-authored with Ilaria Supino and Edoardo Rainone "The role of banks' technology adoption in credit markets during the pandemic" Discussant: Andre Silva (Nova SBE)</p> | <p>Session 8: Roger de Llúria Building Sala de Graus Albert Calsamiglia</p> <p>LIVESTREAM AVAILABLE</p> <p>Inflation: Drivers and Dynamics Organised by: Federal Reserve Bank of Cleveland's Center for Inflation Research Chair: Raphael Schoenle (Brandeis University)</p> <p>VIEW ALL ABSTRACTS</p> <p>Raphael Auer, (BIS and CEBRA), co-authored with Santiago Ernesto Alvarez-Blaser Sarah M. Lein, and Andrei Levchenko "The granular origins of inflation and its international comovement"</p> <p>Michael Weber (Chicago Booth), co-authored with Yuriy Gorodnichenko and Olivier Coibion "The Expected, Perceived, and Realized Inflation of U.S. Households before and during the COVID19 Pandemic"</p> <p>Michael Kiley (Federal Reserve Board) "Anchored or Not: How Much Information Does 21st Century Data Contain on Inflation Dynamics?"</p> <p>Giovanni Nicolo (Federal Reserve Board), co-authored with Francesco Bianchi, "Inflation and Real Activity over the Business Cycle"</p> | <p>Session 11: Roger de Llúria Building Room 40.004</p> <p>Central Bank Communication Organised by: Bank of Korea Chair: Hwan-Koo Kang (Bank of Korea)</p> <p>VIEW ALL ABSTRACTS</p> <p>Beomseok Seo (Bank of Korea), coauthored with Youngjoon Lee, Soohyon Kim, Ki Young Park "Measuring Monetary Policy Surprises Using Text Mining: The Case of South Korea" Discussant: James Brookes (Bank of England)</p> <p>Julien Pinter (University of Minho), co-authored with Evzen Kocenda "Media treatment of monetary policy surprises and their impact on firms' and consumers' expectations" Discussant: Ana Aguilar (Bank for International Settlements)</p> <p>Dora Xia (Bank for International Settlements), co-authored with Boris Hofmann "Quantitative forward guidance through interest rate projections" Discussant: Robert Goodhead (Central Bank of Ireland)</p> | <p>Session 27: Roger de Llúria Building Room 40.006</p> <p>Bank Lending Interventions During Covid Organised by: International Banking Research Network (IBRN) Co-Chairs: Jin Cao (Norges Bank) & Diana Bonfim (Banco de Portugal)</p> <p>VIEW ALL ABSTRACTS</p> <p>Franco Fiordelisi (University of Essex), co-authored with Giulia Fusi, Angela Maddaloni, and David Marques-Ibanez "Pandemic Lending: The Unintended Effects of Model-based Regulation" Discussant: Rainer Haselmann (Goethe University Frankfurt)</p> <p>Benjamin Kay (Board of Governors of the Federal Reserve System), co-authored with Cynthia L. Doniger "Long Lived Employment Effects of Delays in Emergency Financing for Small Businesses" Discussant: Enrico Sette (Banca d'Italia)</p> <p>Andrea Polo (Luiss, EIEF, UPF-BSE, ECGI & CEPR), co-authored with Carlo Altavilla, Andrew Ellul, Marco Paganov and Thomas Vlassopoulos "Loan Guarantees, Bank Lending and Credit Risk Reallocation" Discussant: Ralf Meisenzahl (Federal Reserve Bank of Chicago)</p> | <p>Session 20: Roger de Llúria Building Room 40.008</p> <p>Zombie Lending and the Macroeconomy Organised by: Federal Reserve Bank of St. Louis Chair: Miguel Faria e Castro (Federal Reserve Bank of St. Louis)</p> <p>VIEW ALL ABSTRACTS</p> <p>Miguel Garcia-Posada Gómez (Banco de España), co-authored with Laura Alvarez and Sergio Mayordomo "Distressed firms, zombie firms and zombie lending: a taxonomy"</p> <p>Renée Spigt (Erasmus University) co-authored with Ryan Banerjee, Viral V. Acharya, Matteo Crosignani and Tim Eisert "Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels"</p> <p>Philip Schnattinger (Bank of England), co-authored with Masashige Hamano and Francesco Zanetti "Structural determinants of credit market tightness and the zombie firm share"</p> <p>Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis), co-authored with Pascal Paul and Juan M. Sanchez "Evergreening"</p> | <p>Session 30: Roger de Llúria Building Room 40.010</p> <p>New Estimates of Cross-Border Asset Holdings and their Implications Organised by: Federal Reserve Board Chair: Stephanie Curcuru (Federal Reserve Board)</p> <p>VIEW ALL ABSTRACTS</p> <p>Juliana Salomao (University of Minnesota), co-authored with Ester Faia and Alexia Ventula Veghazy "Granular Investors and International Bond Prices: Scarcity-Induced Safety" Discussant: Dmitry Mukhin (London School of Economics)</p> <p>Andre Sanchez Pacheco (Trinity College Dublin), co-authored with Agustin Benetrix "Corporate Taxation and International Financial Integration: U.S. evidence from a consolidated perspective" Discussant: Stefan Avdjiev (Bank for International Settlements)</p> <p>Alexandra Tabova (Federal Reserve Board), co-authored with Francis Warnock "Foreign Investors and US Treasuries" Discussant: Vu Thanh Chau (IMF)</p> |

| 08:30 – 10:30 CET | Parallel Sessions IV | | | | | |
|-------------------|---|--|---|---|---|---|
| | Track A: Payments and Innovation | Track B: Inflation, Policy and Market Structure | Track C: Monetary Policy, Expectations and Communication | Track D: Stability, Monetary Policy and Climate Change | Track E: Heterogeneity, Big Tech and Policy | Track F: International Finance, Macroeconomics and Banking |
| | <p>Session 5: Roger de Llúria Building Room 40.012</p> <p>Payment Innovations and Financial Stability Organised by: Sveriges Riksbank Chair: Christoph Bertsch or Ulf Söderström (Sveriges Riksbank)</p> <p>VIEW ALL ABSTRACTS</p> <p>Jonathan Chiu (Bank of Canada), co-authored with Emre Ozdenoren, Kathy Yuan, and Shengxing Zhang "On the Inherent Fragility of DeFi Lending" Discussant: Quentin Vandeweyer (Chicago Booth)</p> <p>Rod Garratt (BIS), co-authored with Jiaheng Yu and Haoxiang Zhu "Central Bank Digital Currency Design: Implications for Market Composition and Monetary Policy" Discussant: Eva Schliephake (Católica Lisbon School of Business & Economics)</p> | <p>Session 35: Roger de Llúria Building Sala de Graus Albert Calsamiglia</p> <p>LIVESTREAM AVAILABLE</p> <p>Developments in Inflation Research Organised by: CEBRA's Inflation: Drivers & Dynamics Program Chair: Raphael Schoenle (Brandeis University)</p> <p>VIEW ALL ABSTRACTS</p> <p>Alexander Dietrich (University of Tübingen), co-authored with Edward S. Knotek II, Kristian Ove R. Myrseth, Robert W. Rich, Raphael S. Schoenle and Michael Weber "Greater Than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations"</p> <p>Diogo Abry Guillen (Insper), co-authored with Victor Monteiro "An Organizational Structure Approach to Price Setting and Monetary Policy"</p> <p>Anton Nakov (ECB), co-authored with Jordi Gali and Roberto Billi "Optimal Monetary Policy with $r^* < 0$"</p> <p>Anat Bracha (The Hebrew University of Jerusalem), co-authored with Jenny Tang "Inflation Levels and (In)Attention"</p> | <p>Session 12: Roger de Llúria Building Room 40.004</p> <p>Expectations and Implications on Fiscal and Monetary Policy Organised by: Central Bank of Chile Chair: Michael Weber (Chicago Booth)</p> <p>VIEW ALL ABSTRACTS</p> <p>Guido Ascari (Univeristy of Pavia and De Nederlandsche Bank), co-authored with Peder Beck-Friis, Anna Florio, and Alessandro Gobbi "Fiscal foresight and the effects of government spending: It's all in the monetary-fiscal mix"</p> <p>Hikaru Saijo (UC Santa Cruz) co-authored with Francesco Bianchi and Cosmin Ilut "Diagnostic Business Cycles"</p> <p>Giacomo Candian (HEC Montréal), co-authored with Pierre De Leo "Imperfect Exchange Rate Expectations"</p> <p>Michael Weber (Chicago Booth), co-authored with Olivier Coibion, Dimitris Georganakos, and Yuriy Gorodnichenko "Forward Guidance and Household Expectations"</p> | <p>Session 26: Roger de Llúria Building Room 40.006</p> <p>Monetary Policy and Financial Stability Organised by: Deutsche Bundesbank Co-chairs: Cristina Manea and Matthias Rottner (Deutsche Bundesbank)</p> <p>VIEW ALL ABSTRACTS</p> <p>Albert Queraltó (Federal Reserve Board) co-authored with Marco Del Negro, Ozge Akinci and Gianluca Benigno "The Financial (In)Stability Real Interest Rate, R^{**}"</p> <p>Nuno Coimbra (Banque de France), co-authored with Hélène Rey "Financial Cycles with Heterogeneous Intermediaries"</p> <p>Jacopo Bonchi (LUISS Guido Carli) co-authored with Salvatore Nisticò. "Heterogeneity, Bubbles and Monetary Policy"</p> <p>Johannes Poeschl (Danmarks Nationalbank) co-authored with Eddie Gerba and Danilo Leiva-Leon "When credit expansions become troublesome: The story of investor sentiments"</p> | <p>Session 21: Roger de Llúria Building Room 40.008</p> <p>Firm Financing Following COVID-19: Implications for Capital Flows and Productivity Organised by: Organisation for Economic Co-operation and Development (OECD) Co-chairs: Etienne Lepers, Caroline Roulet and Gabriele Ciminelli (all OECD)</p> <p>VIEW ALL ABSTRACTS</p> <p>Miguel Acosta Henao (Central Bank of Chile), co-authored with Andres Fernandez, Patricia Gomez-Gonzalez, Sebnem Kalemli-Ozcan "The COVID-19 Shock and Firm Financing: Government or Market? or Both?" Discussant: Egemen Eren (Bank for International Settlements)</p> <p>Harun Alp (Federal Reserve Board), co-authored with Ufuk Akcigit and Ege Y. Ercan "Navigating Stormy Waters: Crises, Selection, and Productivity Dynamics Under Financial Frictions" Discussant: Andrea Colciago (ECB)</p> <p>Emanuele Brancati (Sapienza University of Rome), co-authored with Pierluigi Balduzzi, Marco Brianti, Fabio Schiantarelli "COVID-19 and Credit Constraints: Survey Evidence from Italian Firms" Discussant: Benjamin Kay (Board of Governors of Fed)</p> | <p>Session 32: Roger de Llúria Building Room 40.010</p> <p>Monetary Policy Spillovers in a Globalized World: Origins, Channels, and Implications Organised by: Oesterreichische Nationalbank Chair: Thomas Zörner (Oesterreichische Nationalbank)</p> <p>VIEW ALL ABSTRACTS</p> <p>Christopher Cotton (Federal Reserve Bank of Boston) "The Many Sources of Monetary Policy Spillovers" Discussant: Mr. Daniel Kaufmann (University of Neuchâtel)</p> <p>Georgios Georgiadis (ECB), co-authored with Marek Jarocinski "Global implications of multi-dimensional US monetary policy normalization" Discussant: Ambrogio Cesa-Bianchi (Bank of England)</p> <p>Thomas Zoerner (Oesterreichische Nationalbank), co-authored with Niko Hauzenberger, Florian Huber "Hawks vs. Doves: Monetary Policy Effectiveness in light of diverging national policy stances" Discussant: Georgios Georgiadis (European Central Bank)</p> |
| 10:30 – 11:00 CET | Break Sala Expo | | | | | |

| 11:00 – 13:00 CET | Parallel Sessions V | | | | | |
|-------------------|--|---|---|--|---|--|
| | Track A: <u>Payments and Innovation</u> | Track B: <u>Inflation, Policy and Market Structure</u> | Track C: <u>Monetary Policy, Expectations and Communication</u> | Track D: <u>Stability, Monetary Policy and Climate Change</u> | Track E: <u>Heterogeneity, Big Tech and Policy</u> | Track F: <u>International Finance, Macroeconomics and Banking</u> |
| | <p>Session 23: Roger de Llúria Building Room 40.012</p> <p>Macroeconomic Implications of Market Power Organised by: Barcelona School of Economics Chair: Jan Eeckhout (ICREA-Universitat Pompeu Fabra and Barcelona School of Economics)</p> <p>VIEW ALL ABSTRACTS</p> <p>Rui C. Mano (International Monetary Fund) and Yannick Timmer (Federal Reserve Board) with Anastasia Burya and Anke Weber "The Labor Market Power Channel of Monetary Policy"</p> <p>Alessandro Ferrari (University of Zurich), co-authored with Francisco Queiros "Firm Heterogeneity, Market Power and Macroeconomic Fragility"</p> <p>Javier Miranda (IWH/Friedrich Schiller University Jena), co-authored with Filippo Biondi, Sergio Inferrera, and Matthias Mertens "European Business dynamism, Firm Responsiveness, and the Role of Market Power and Technology"</p> <p>Lawrence Warren (U.S. Census Bureau), co-authored with Shubhdeep Deb, Jan Eeckhout, and Aseem Patel "What Drives Wage Stagnation: Monopsony or Monopoly?"</p> | <p>Session 4: Roger de Llúria Building Sala de Graus Albert Calsamiglia</p> <p>LIVESTREAM AVAILABLE</p> <p>The Economics of Digital Currencies Organised by: European Central Bank (ECB) and Bank for International Settlements (BIS) Chair: Massimo Ferrari Minesso (ECB)</p> <p>VIEW ALL ABSTRACTS</p> <p>Jorge Abad (Bank of Spain), co-authored with Galo Nuño, Carlos Thomas "Implications of central bank digital currency for the operational framework of monetary policy"</p> <p>Discussant: Frank Smets (ECB and University of Gent)</p> <p>Remo Nyffenegger (University of Basel), "Central Bank Digital Currency and Bank Intermediation with Heterogeneous Bank Deposits" Discussant: Jorge Abad (Bank of Spain)</p> <p>Taojun Xie (National University of Singapore), co-authored with Harald Uhlig "Parallel Digital Currencies and Sticky Prices"</p> | <p>Session 13: Roger de Llúria Building Room 40.004</p> <p>New Evidence on the Effects of Monetary Policy Organised by: Barcelona School of Economics Chair: Luca Gambetti (Universitat Autònoma de Barcelona and Barcelona School of Economics)</p> <p>VIEW ALL ABSTRACTS</p> <p>Stefania D'Amico (Federal Reserve Bank of Chicago), co-authored with Robert Bernhardt and Santiago I. Sordo Palacios "The Impact of Covid-19 Related Policy Responses on Municipal Debt Markets"</p> <p>Andrea DePolis (Warwick Business School), co-authored with Ivan Petrella and L. Melosi "The Ever-Changing Challenges to Price Stability"</p> <p>Daniel te Kaat (University of Groningen), co-authored with Chang Ma, Alessandro Rebucci, and Dominik Boddin, "A Household Housing Portfolio Channel of QE Transmission"</p> | <p>Session 17: Roger de Llúria Building Room 40.006</p> <p>Climate Change and Central Banking Session organised by: Bank of Japan Chair: Takuji Fueki (Bank of Japan)</p> <p>VIEW ALL ABSTRACTS</p> <p>Paula Bustos (CEMFI), co-authored with Christoph Albert, and Jacopo Ponticelli "The Effects of Climate Change on Labor and Capital Reallocation"</p> <p>Raphael Schoenle (Brandeis University), co-authored with Alexander Dietrich, and Gernot Mueller "The Expectations Channel of Climate Change: Implications for Monetary Policy"</p> <p>Takeshi Shinohara (Bank of Japan), co-authored with Takuji Fueki and Mototsugu Shintani "Climate-Change Risks and the Transmission of Monetary Policy"</p> | <p>Session 22: Roger de Llúria Building Room 40.008</p> <p>Heterogeneity and Monetary Policy Organised by: Barcelona School of Economics Chair: Davide Debortoli (Universitat Pompeu Fabra, CREi and Barcelona School of Economics)</p> <p>VIEW ALL ABSTRACTS</p> <p>Caterina Mendicino (European Central Bank), co-authored with Lukas Nord and Marcel Peruffo "Distributional Effects of Banking Sector Losses"</p> <p>Federico Ravenna (Danmarks Nationalbank and University of Copenhagen), co-authored with Carl Walsh "Inclusive Monetary Policy in a Model with Heterogeneous Workers"</p> <p>Vincent Sterk (University College London), co-authored with Davide Melcangi "Stock Market Participation, Inequality, and Monetary Policy"</p> | <p>Session 31: Roger de Llúria Building Room 40.010</p> <p>External Shocks, Monetary Policy, and Financial Stability Organised by: International Monetary Fund (IMF) Chair: Gaston Gelos (IMF)</p> <p>VIEW ALL ABSTRACTS</p> <p>Gaston Gelos (IMF), co-authored with Andrew Filardo and Thomas McGregor "Exchange-rate swings and foreign currency intervention" Discussant: Marco Ortiz (Universidad del Pacifico)</p> <p>Galip Kemal Ozhan (Bank of Canada), co-authored with Fabio Ghironi "Interest Rate Uncertainty as a Policy Tool?" Discussant: Dmitri Vinogradov (University of Glasgow)</p> <p>Tatjana Schulze (University of Oxford) "Corporate Credit Risk and Capital Flows in Emerging Market Economies" Discussant: Egemen Eren (Bank for International Settlements)</p> |
| 13:00 –14:30 CET | Lunch <i>Sala Expo</i> | | | | | |

| 14:30 – 16:30 CET | Parallel Sessions VI | | | | | |
|-------------------|---|--|--|--|---|---|
| | Track A: Payments and Innovation | Track B: Inflation, Policy and Market Structure | Track C: Monetary Policy, Expectations and Communication | Track D: Stability, Monetary Policy and Climate Change | Track E: Heterogeneity, Big Tech and Policy | Track F: International Finance, Macroeconomics and Banking |
| | <p>Session 34: Roger de Llúria Building Room 40.012</p> <p>Central Bank Digital Currencies Organised by: Bank of Canada Chair: James Chapman (Bank of Canada)</p> <p>VIEW ALL ABSTRACTS</p> <p>Peter Hoffmann (European Central Bank), co-authored with Cyril Monnet and Toni Ahnert "The digital economy, privacy, and CBDC"</p> <p>Kee-Youn Kang (Yonsei University) "Digital Currency and Privacy"</p> <p>Jonathan Payne (Princeton University), co-authored with Markus Brunnermeier "Platforms, Tokens, and Interoperability"</p> <p>Katrin Assenmacher (European Central Bank), co-authored with Lea Bitter and Annuikka Ristiniemi "CBDC and business cycle dynamics in a New Monetarist New Keynesian model"</p> | <p>Free Slot</p> | <p>Session 24: Roger de Llúria Building Room 40.004</p> <p>Financial Literacy, Household Finance and Beliefs Session organised by: Bank of Finland Chair: likka Korhonen (Bank of Finland)</p> <p>VIEW ALL ABSTRACTS</p> <p>Johannes Beutel (Deutsche Bundesbank), co-authored with Michael Weber "Beliefs and Portfolios: Causal Evidence"</p> <p>Maritta Paloviita (Bank of Finland), co-authored with Ewa Stanislawska "Responsiveness of consumers' medium-term inflation expectations: evidence from a new euro area survey"</p> <p>Sigurd Mølster Galaasen (Norges Bank) co-authored with Akash Raja "Five facts about the dynamics of stock market participation"</p> <p>May Rostom (Bank of England), co-authored with Jamie Coen and Anil Kashyap, "Price Discrimination and Mortgage Choice"</p> | <p>Session 14: Roger de Llúria Building Room 40.006</p> <p>Long-Run Effects of Recessions and Expansions: Channels of Transmission and Policy Response Organised by: Norges Bank Chair: Davide Debortoli (UPF)</p> <p>VIEW ALL ABSTRACTS</p> <p>Michaela Elfsbacka Schmöller (Bank of Finland), co-authored with Martin Spitzer "Lower for longer under Endogenous Technology Growth"</p> <p>Kurt Lunsford (Federal Reserve Bank of Cleveland) "Recessions and the Trend in the US unemployment Rate"</p> <p>Pål Ulvedal (Norges Bank), co-authored with Antoine Lepetit, Ørjan Robstad, Francesco Furlanetto, Juan Rubio-Ramirez "Estimating Hysteresis Effects"</p> <p>Oscar Jorda (University of California, Davis), co-authored with Alan M. Taylor, Sanjay R. Singh "The long-run effects of monetary policy"</p> | <p>Session 18: Roger de Llúria Building Room 40.008</p> <p>Firm Heterogeneity and Monetary Policy Organised by: Banco de España Chair: Eva Ortega (Banco de España)</p> <p>VIEW ALL ABSTRACTS</p> <p>Joel David (Federal Reserve Bank of Chicago), co-authored with David Zeke "Risk-Taking, Capital Allocation and Monetary Policy"</p> <p>Dominik Thaler (European Central Bank) co-authored with Galo Nuño, Beatriz González and Silvia Albrizio "Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy"</p> <p>Priit Jeenas (UPF & BSE), co-authored with Ricardo Lagos "Q-Monetary Transmission"</p> <p>Matthias Meier (University of Mannheim), co-authored with Joachim Jungherr, Immo Schott, and Timo Reinelt "Corporate debt maturity matters for monetary policy"</p> | <p>Session 33: Roger de Llúria Building Room 40.010</p> <p>Monetary and Fiscal Policy Coordination in Emerging Markets Organised by: South African Reserve Bank (SARB) Chair: Chris Loewald (SARB)</p> <p>VIEW ALL ABSTRACTS</p> <p>Carlos Cantu (BIS), co-authored with Ana Aguilar and Claudia Ramirez "It Takes Two: Fiscal and Monetary Policy in Mexico" Discussant: Laurence Harris (SOAS University of London)</p> <p>Jonathan Hoddenbagh (Johns Hopkins University), co-authored with Carlos de Resende "Monetary Policy Independence & Fiscal Dominance" Discussant: Nicola Viegi (University of Pretoria)</p> <p>Fabrizio Zampolli (BIS), co-authored with Ryan Banerjee, Aaron Mehrotra "Fiscal sources of inflation risk in EMDEs" Discussant: Sandile Hlatshwayo (IMF)</p> |
| 16:30 – 17:00 CET | Break Sala Expo | | | | | |
| 17:00 – 17:45 CET | CEBRA Annual Assembly - LIVESTREAM AVAILABLE Jaume I Building: Auditori Ciutadella | | | | | |
| 20:00 CET | Dinner Reception: Hosted by the Banco de España and featuring a keynote address by Deputy Governor Margarita Delgado <i>Please note: The dinner reception is now at capacity and a waitlist is in-place. Priority is given to active participants and session committee members in the first instance.</i> BANCO DE ESPAÑA BUILDING, Pl. de Catalunya, 17, 08002 | | | | | |

Day 3: Wednesday, 31 August 2022

Special Topic Day on Central Banking and the Green Transition. Organizer: Raphael Schoenle (Brandeis University)

[LIVESTREAM AVAILABLE](#)

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|---------------------|---|
| 08:00 – 10:00 (CET) | Networking coffee Sala Expo |
| 10:00 – 10:45 (CET) | Keynote address by John Hassler (IIES-Institute for International Economic Studies): "Climate change - is there a realistic solution?" Jaume I Building: Auditori Ciutadella |
| 11:00 - 11:20 (CET) | Presentation by Raphael Auer (Head, BIS Innovation Hub Eurosystem Centre) "Project Gaia: Enabling climate risks analysis with Machine Learning" Jaume I Building: Auditori Ciutadella |
| 11:30 – 12:30 (CET) | Panel discussion "Central Banking and the Green Transition" featuring Deputy Governor Margarita Delgado (Banco de España), Harrison Hong (Columbia University) and Fernanda Nechio (Federal Reserve Bank of San Francisco) Moderator: Romanos Priftis (European Central Bank) Jaume I Building: Auditori Ciutadella |
| 12:30 (CET) | Annual Meeting Ends |

Attendance:

All attendees must preregister for the event in advance.

Recording of sessions:

Some or all of the annual meeting sessions will be livestreamed and/or recorded and posted on the organizer's website and/or social media channels.

Press and media:

CEBRA's press and media policy can be found on the CEBRA website [here](#)

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Program is subject to change: *Updated 30 August, 2022*