

2023 Annual Meeting of the Central Bank Research Association (CEBRA)

FULL PRESENTATION SCHEDULE (List view by date order)

		<u>Track A</u> <u>Inflation Process and</u> <u>Policy</u>	<u>Track B</u> <u>Technological</u> <u>Innovations in Methods</u> <u>and Economic Data</u>	<u>Track C</u> <u>Financial Frictions,</u> <u>Financial Stability and the</u> <u>Financial System</u>	<u>Track D</u> <u>Policy, Refining Modelling</u> <u>Frameworks, and New</u> <u>Insights</u>	<u>Track E</u> <u>International Finance,</u> <u>Trade, and Labor</u> <u>Markets</u>	<u>Track F</u> <u>Challenges for Fiscal and</u> <u>Monetary Policy</u>	<u>Track G</u> <u>Inflation Expectations</u> <u>and Shock Propagation</u>
Thursday, 6 July	10:30 - 12:30	Session 1 Banco de España	Session 9 Bank of Finland	Session 13 Banco de Portugal & Nova School of Business and Economics	Session 25 South African Reserve Bank	Session 31 Oesterreichische Nationalbank	Session 36 Norges Bank	Session 18 National Bank of Belgium
Thursday, 6 July	13:45 - 15:45	Session 2 Federal Reserve Bank of Boston	Session 7 Bank of Canada	Session 16 Deutsche Bundesbank [®]	Session 21 Bank of Korea	Session 29 Columbia University	Session 35 Leibniz Institute for Financial Research SAFE [®]	Session 39 Consumer Inflation Expectations and Inflation Preferences
Thursday, 6 July	16:15 - 18:15	Session 3 Federal Reserve Bank of Cleveland's Center for Inflation Research	Session 8 Bank of England	Session 15 Bank for International Settlements	Session 20 Banco de México	Session 28 Columbia University	Session 37 Sveriges Riksbank	
Friday, 7 July	08:00 - 10:00	Session 4 Bank of Italy	Session 10 Bank of Japan	Session 14 Bank for International Settlements	Session 24 European Central Bank	Session 27 Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco	Session 33 Federal Reserve Board	Session 38 Inflation and Monetary Policy
Friday, 7 July	13:15 - 15:15	Session 5 Central Bank of Ireland	Session 11 Federal Reserve Bank of Kansas City	Session 17 Federal Reserve Bank of St. Louis	Session 23 Federal Reserve Bank of San Francisco	Session 30 International Banking Research Network	Session 34 IMF	
Friday, 7 July	15:45 - 17:45	Session 6 De Nederlandsche Bank	Session 12 Morning Consult	Session 19 Financial Stability Board	Session 22 Columbia University	Session 26 CEBRA ITM	Session 32 CEBRA IFM	

Times are New York, United States (UTC-4)

Wednesday, 5 July 2023

Hosted by the Federal Reserve Bank of New York

Opening Day (no parallel sessions until Thursday, 6 July)

2:00 p.m. Welcome

- Raphael Auer (Bank for International Settlements and President, CEBRA)
- Linda Goldberg (Federal Reserve Bank of New York and Chair of CEBRA America's Chapter)

2:15 p.m. Fireside Chat on Monetary Policy Lessons and Challenges with John Williams (President, Federal Reserve Bank of New York)

3:15 p.m. Coffee Break

3:35 p.m. Panel on Sovereign Debt: Liquidity and Consequences

Panelists:

- Imene Rahmouni (European Central Bank)
- Joshua Frost (United States Treasury)
- Kenneth Rogoff (Harvard University)
- Joyce Chang (JPMorgan Chase)
- Alexandre Tombini (Bank for International Settlements)

Moderator:

- Roberto Perli, Federal Reserve Bank of New York

5:00 p.m. Reception Event (ending by 6:30 p.m.)

Parallel Sessions Thursday, 6 July - Friday, 7 July

Hosted by Columbia SIPA

Thursday, 6 July, 10:30 - 12:30

Session 1. The Impact of Inflation on Households and Firms

Session organised by: [Banco de España](#)

Committee: Galo Nuño, Myroslav Pidkuyko and Clodomiro Ferreira (Banco de España)

Chair: TBC

Michael Weber (Chicago Booth)

“Inflation, Net Nominal Positions, and Consumption” co-authored with Andreas Hackethal, Philip Schnorpfel

Discussant: **Paola Boel** (Federal Reserve Bank of Cleveland)

Fernando Cirelli (New York University / Columbia SIPA)

“Bank-Dependent Households and the Unequal Costs of Inflation”

Discussant: **Filippo Pallotti** (University College London)

Yucheng Yang (Princeton University / University of Zurich)

“Redistributive Inflation and Optimal Monetary Policy”

TBC Discussant: **Clodomiro Ferreira** (Bank of Spain)

Session 9. Inflation Expectations

Session organised by: [Bank of Finland](#)

Committee: Esa Jokivuolle, Juha Kilponen, Iikka Korhonen (Bank of Finland), and Michael Weber (University of Chicago Booth School of Business)

Chair: Iikka Korhonen (Bank of Finland)

Francesco Grigoli (International Monetary Fund)

“Public Debt and Household Inflation Expectations” co-authored with Damiano Sandri

Merike Kukk (Bank of Estonia)

“Beyond the Headline: How Personal Inflation Exposure Shapes Households’ Financial Choices” co-authored with Christoph Basten, Jan Toczyński

Michal Marenčák (National Bank of Slovakia)

“Inflation Expectations at Times of High and Low Inflation”

Phillipe Andrade (Federal Reserve Bank of Boston) “Household beliefs about fiscal dominance” co-authored with Erwan Gautier, Eric Mengus, Emanuel Moench, Tobias Schmidt

Thursday, 6 July, 10:30 - 12:30

Session 13. Financial Intermediation and Monetary Policy

Organised by: [Banco de Portugal and Nova School of Business and Economics](#)

Committee: Diana Bonfim (Banco de Portugal, ECB and Católica Lisbon) and Andre C. Silva (Nova SBE)

Co-chair: Diana Bonfim (Banco de Portugal, ECB and Católica Lisbon) and Andre C. Silva (Nova SBE)

Gara Afonso (Federal Reserve Bank of New York)

“How Abundant Are Reserves? Evidence from the Wholesale Payment System” co-authored with Darrell Duffie, Lorenzo Rigon, and Hyun Song Shin

Discussant: Dejanir H. Silva (Purdue University)

Rodney Ramcharan (Marshall School of Business)

“Quantitative Easing, Bank Lending, and Macroprudential Regulation” co-authored with Andrea Orame, Roberto Robatto

Discussant: Enrico Sette (Banca d’Italia)

Sascha Steffen(Frankfurt School of Finance & Management)

“Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets” co-authored with Viral Acharya, Raghuram Rajan, Rahul Chauhan

Discussant: Miguel Iraola (Miami Herbert Business School)

Session 25. Emerging Market Macroeconomic Policy

Session organised by: [South African Reserve Bank \(SARB\)](#)

Committee: Chris Loewald, Konstantin Makrelov, Witness Simbanegavi (all SARB), Nicola Viegi (University of Pretoria), Laurence Harris (SOAS University of London)

Chair: TBC

Rodrigo Heresi (Inter-American Development Bank)

“A case for leaning against the wind in commodity-dependent emerging markets: A welfare evaluation of fiscal policy rules” co-authored with Daniela Villacreces Villacis

Ekaterina Pirozhkova (South African Reserve Bank and University of Pretoria)

“Trouble Every Day: Monetary Policy in Emerging Economies, a Study of South Africa” co-authored with Giovanni Ricco, Nicola Viegi, Charl van Schoor

Jose Vicente Romero (Banco De La Republica)

“Weather Shocks and Inflation Expectations in Semi-Structural Models” co-authored with Sara Naranjo Saldarriaga

Luchelle Soobyah (South African Reserve Bank)

“Is South Africa Falling into a Fiscal Dominant Regime?” co-authored with Nicola Viegi, Mulalo Mamburu

Thursday, 6 July, 10:30 - 12:30

Session 31. Monetary Policy and its Effect on Exchange Rate Dynamics

Session organised by: [Oesterreichische Nationalbank](#)

Committee: Thomas O. Zoerner (Oesterreichische Nationalbank)

TBC Chair: Thomas O. Zoerner

Pawel Zabczyk (International Monetary Fund)

“Central Bank Exit Strategies: Domestic Transmission and International Spillovers” co-authored with Christopher Erceg, Marcin Kolasa, Jesper Linde, Haroon Mumtaz

Discussant: **Ben Schumann** (German Institute for Economic Research - DIW Berlin)

Thomas Zoerner (Oesterreichische Nationalbank)

“The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy” co-authored with Alina Steshkova, Maximilian Boeck

Discussant: **Paolo Cavallino** (Bank for International Settlements)

Daniel Ostry (Bank of England)

“U.S. Risk and Treasury Convenience” co-authored with Giancarlo Corsetti, Simon Lloyd, Emile Marin

Discussant: **William Diamond** (Wharton School, University of Pennsylvania)

Session 36. Macroeconomics and Inequality

Session organised by: [Norges Bank](#)

Committee: Knut Are Aastveit and Ragnar E. Juelsrud (Norges Bank)

Chair: TBC

Ragnar Enger Juelsrud (Norges Bank)

“The Housing Channel of Inter-Generational Wealth Persistence” co-authored with Ella Getz Wold, Knut Are Aastveit, Eirik Eylands Brandsaas, Gisle James Natvik

Discussant: **Nitzan Tzur-Ilan** (Federal Reserve Bank of Dallas)

Xitong Hui (London School of Economics)

“Asset Prices, Welfare Inequality, and Leverage”

Discussant: **Davide Melcangi** (Federal Reserve Bank of New York)

Daniel Ringo (Federal Reserve Board)

“Monetary Policy and Home Buying Inequality”

Discussant: **Jagdish Tripathy** (Bank of England)

Thursday, 6 July, 10:30 - 12:30

Session 18. Shock Propagation and Spillovers in Production Networks

Session organised by: [National Bank of Belgium](#)

Committee: Emmanuel Dhyne, Cédric Duprez and Toshiaki Komatsu (National Bank of Belgium) Chair TBC: Toshiaki Komatsu (National Bank of Belgium)

Mary Amiti (Federal Reserve Bank of New York)

FDI and Superstar Spillovers: Evidence from firm-to-firm transactions” co-authored with Cedric Duprez, Jozef Konings, John Van Reenen

Toshiaki Komatsu (National Bank of Belgium)

“Foreign Demand Shocks to Production Networks: Firm Responses and Worker Impacts” co-authored with Emmanuel Dhyne, Ayumu Ken Kikkawa, Magne Mogstad, Felix Tintelnot

Marco Rojas (Banco Central de Chile)

“Markup Dispersion Across Buyers” co-authored with Ariel Burstein, Javier Cravino

Leanne Zhang (BIS Innovation Hub), Eric Tsang (HKMA)

“Global Supply Chain Interdependence and Shock Amplification – Evidence from Covid Lockdowns” co-authored with Sally CHEN (BIS)

Thursday, 6 July, 12:30 - 13:45

Poster Session for Early Career Women in Economics

Sina Asshoff (University of Duisburg-Essen) “Effects and transmission of macroprudential policies in the euro area” TBC

Shira Buzaglo-Baris (Bank of Israel) “Firm Effect and The Israeli Gender Gap”

Angela De Martiis (University of University of Bern) “How Does Competition Affect Zombie Firms?” TBC

Amina Enkhbold (Bank of Canada) “Unconventional Monetary Policy Transmission and Bank Market Power”

Neha Gupta (Cornell University) Monetary Policy “User cost and Inequality: Homeowner versus Renters” TBC

Karin Klieber (Oesterreichische Nationalbank) “Enhanced Bayesian Neural Networks for Macroeconomics and Finance” TBC

Kosha Modia (Columbia University) “The Anatomy of Banks’ IT Investments: Drivers and Implications”

Genevieve Nelson (Danmarks Nationalbank) OR **Thomas Krause** (Danmarks Nationalbank) “House Prices and Negative Nominal Interest Rates” TBC

Alba Patozi (University of Cambridge) “Green Transmission: Monetary Policy in the Age of ESG”

Vitaliia Yaremko (University of California, Berkeley) “Inflation Expectations and Labor Supply: Evidence From an Experimental Study” TBC

Thursday, 6 July, 13:45 - 15:45

Session 2. Inflation, Costs, and Markups

Session organised by: [Federal Reserve Bank of Boston](#)

Committee: Jose Luis Fillat and Philippe Andrade (Federal Reserve Bank of Boston)

Chair: TBC

Saroj Bhattarai (University of Texas at Austin) “Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach” co-authored with Hassan Afrouzi

Ina Hajdini (Federal Reserve Bank of Cleveland)

“Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation” co-authored with Edward Knotek, John Leer, Mathieu Pedemonte, Robert Rich, Raphael Schoenle

Jean-Paul L'Huillier (Federal Reserve Bank of Cleveland)

“Can Supply Shocks Be Inflationary with a Flat Phillips Curve?” co-authored with Gregory Phelan

Xuguang Simon Sheng (American University)

“The Impact of Supply Chain Disruptions on Business Expectations during the Pandemic” co-authored with Brian C. Prescott, Brent Meyer

Thursday, 6 July, 13:45 - 15:45

Session 7. Innovations in Payments and Digital Currencies: Implications for Central Banking

Session organised by: [Bank of Canada](#)

Committee: Jonathan Chiu, James Chapman and Sofia Priazhkina (Bank of Canada)

Chair: TBC

Lucas Mariani (ESRA, University of Milano-Bicocca)

“Banks’ Physical Footprint and Financial Technology Adoption” co-authored with Bernardo Ricca, Jose Renato Ornelas

Discussant: **Sergey Sarkisyan** (University of Pennsylvania)

Sofia Priazhkina (Bank of Canada)

“CBDC and Bank Runs in Non-Cashless Economy: Information Channel”

Discussant: **Manuel A. Muñoz** (European Central Bank)

Chase Ross (Federal Reserve Board)

“Leverage and Stablecoin Pegs” co-authored with Gary Gorton, Elizabeth Klee, Sharon Ross, Alexandros Vardoulakis

Discussant: **Pedro Gomis Porqueras** (Queensland University of Technology)

Session 16. Financial and Real Effects of Repo Market Activity

Session organised by: [Deutsche Bundesbank](#)

Committee: Matthias Kaldorf, Martin Götz and Stephan Jank (Deutsche Bundesbank)

Chair: TBC

Benedikt Ballensiefen (University of St. Gallen and World Bank Group)

“Collateral Choice”

Dmitry Chebotarev (Indiana University Bloomington)

“Pricing Repo: A Model of Haircuts and Rates”

Egemen Eren (Bank for International Settlements)

“Money Market Funds and the Pricing of Near-Money Assets” co-authored with Sebastian Doerr, Semyon Malamud

Thursday, 6 July, 13:45 - 15:45

Session 21. Central Bank Communication

Session organised by: [Bank of Korea](#)

Committee: Taehyoung Cho, Hwan-Koo Kang, Ahrang Lee (Bank of Korea)

Chair: In Do Hwang

Piroska Nagy Mohacsi (London School of Economics) and **Olga Ponomarenko**

“Overtaking the Masters? Policy Communication of Emerging Market Central Banks” co-authored with Tatiana Evdokimova, Elina Ribakova

Lora Pavlova (Deutsche Bundesbank)

“A KISS for Central Bank Communication in Times of High Inflation” co-authored with Mathias Hoffmann, Emanuel Moench, Guido Schultefrankenfeld

Jenny Tang (Federal Reserve Bank of Boston)

“Interest Rate Surprises: A Tale of Two Shocks” co-authored with Ricardo Nunes, Ali Ozdagli

Ryan Rholes (University of Oxford)

“Building Central Bank Credibility: The Role of Forecast Performance” co-authored with Michael McMahon

Session 29. Non-Bank Financial Intermediation

Session organised by: [Columbia University](#)

Committee: Yiming Ma and Kairong Xiao (Columbia University), Yao Zeng (Wharton School of the University of Pennsylvania)

Chair: TBC

Sharon Ross (Office of Financial Research, U.S. Treasury)

“Making Money” co-authored with Gary Gorton, Chase Ross

Discussant: **William Diamond** (Wharton School, University of Pennsylvania)

Jesse Schreger (Columbia University)

“The Geography of Capital Allocation in the Euro” Area co-authored with Roland Beck, Antonio Coppola, Angus Lewis, Matteo Maggiori, and Martin Schmitz

Discussant: **Paul Fontanier** (Yale University)

Gabriele La Spada (Federal Bank of New York)

“Monetary Policy and the Run Risk of Loan Funds” co-authored with Gabriele La Spada, Joao Santos, Nicola Cetorelli

Discussant: TBC **Ralf Meisenzahl** (Federal Reserve Bank of Chicago)

Thursday, 6 July, 13:45 - 15:45

Session 35. Sustainable Finance

Session organised by: [Leibniz Institute for Financial Research SAFE](#)

Committee: Lorian Pelizzon (Leibniz Institute for Financial Research SAFE)

Chair: TBC

Martina Jasova (Barnard College, Columbia University)

“Glossy Green” Banks: The Disconnect Between Environmental Disclosures and Lending Activities” co-authored with Mariassunta Giannetti, Maria Loumioti and Caterina Mendicino

TBC Valentin Schubert (Stockholm School of Economics)

“Is Flood Risk Priced in Bank Returns?”

Tammaro Terracciano (IESE Business School)

“Are Green Funds for Real?” co-authored with Luciano Somoza, Coralie Jaunin

Session 39. Consumer Inflation Expectations and Inflation Preferences

Chair: Michael Weber (University of Chicago)

Gurnain Pasricha (IMF)

“Do Household Inflation Expectations Help Predict inflation” co-authored with Luis Brandao Marques, Gaston Gelos, David Hofman, Julia Otten, Zoe Strauss

Romanos Priftis (ECB)

“Inflation Preferences” co-authored with Hassan Afrouzi, Alexander M. Dietrich, Gernot J. Müller, Kristian Myrseth and Raphael S. Schoenle

Gabriel Züllig (Swiss National Bank)

“Consumer Memory, Inflation Expectations and the Interpretation of Shocks” co-authored with Gabriel Züllig

Vedanta Dhamija OR Roshni Tara (TBC) (University of Surrey)

“House Price Expectations and Inflation Expectations: Evidence from Survey Data” co-authored with Vedanta Dhamija, Roshni Tara, Ricardo Nunes

Thursday, 6 July, 16:15 - 18:15

Session 3. Inflation: Drivers and Dynamics

Organised by: [Federal Reserve Bank of Cleveland's Center for Inflation Research](#)

Committee: Robert Rich (Federal Reserve Bank of Cleveland) and Raphael Schoenle (Brandeis University) Chair: Robert Rich

Dennis Bonam (De Nederlandsche Bank)

“Global Supply Chain Pressures, Inflation, and Implications for Monetary Policy”

Co-authored with Guido Ascari, Andra Smadu

Michael Kiley (Federal Reserve Board)

“The Role of Wages in Trend Inflation: Back to the 1980s?”

Conny Olovsson (ECB, Sveriges Riksbank)

“Greenflation?” co-authored with David Vestin

Simon Smith (Federal Reserve Board)

“Breaks in the Phillips Curve: Evidence from Panel Data” co-authored with Allan

Timmermann (UCSD) and Jonathan Wright (Johns Hopkins and NBER)

Session 8. Household Survey Inflation Expectations and Their Determinants

Organised by: [Bank of England](#)

Committee: Vania Esady and Nikoleta Anesti (Bank of England)

Michael Weber (University of Chicago)

“Memory and Beliefs: Evidence from the Field” co-authored with Francesco D'Acunto

Discussant: **Alexander Dietrich** (Danmarks Nationalbank)

Ina Hajdini (Federal Reserve Bank of Cleveland)

“The Expectations of Others” co-authored with Ezequiel Garcia-Lembergman, John Leer, Mathieu Pedemonte, Raphael Schoenle

Discussant: **Philippe Andrade** (Federal Reserve Bank of Boston)

Vania Esady (Bank of England)

“The Role of Inflation Rate Experience on Inflation Expectations Formation” co-authored with Nikoleta Anesti, Gabriel Arce-Alfaro

Discussant: **Ryan Rholes** (University of Oxford)

Thursday, 6 July, 16:15 - 18:15

Session 15. Macrofinancial Stability Frameworks: Where Do We Stand?

Session organised by: [Bank for International Settlements](#)

Committee: Boris Hofmann and Paolo Cavallino (Bank for International Settlements)

Chair TBC:

Saleem Bahaj (UCL and Bank of England)

“Cross Border Effects of Bank Capital Regulation” co-authored with Fred Malherbe

Nina Biljanovska (International Monetary Fund) “Differential Effects of Macroprudential Policy” co-authored with Sophia Chen

Paolo Cavallino (Bank for International Settlements)

“Capital Flows and Monetary Policy Trade-offs in Emerging Market Economies” co-authored with Boris Hofmann

Karsten Müller (National University of Singapore)

“Credit Allocation and Macroeconomic Fluctuations” co-authored with Emil Verner

Session 20. Lessons from the Covid-19, and Geopolitical Conflict Shocks: Determinants of the Cross-Country Heterogeneity in Macroeconomic Outcomes

Organised by: [Banco de México](#)

Committee: Santiago Bazdresch and Daniel Sámano

Co-chairs TBC: Santiago Bazdresch and Daniel Sámano

Gee Hee Hong (IMF)

“Evaluating the Costs of Government Credit Support Programs during COVID-19: International Evidence” co-authored with Deborah Lucas

Philipp Pfeiffer (European Commission, DG ECFIN)

“The COVID crisis on both sides of the Atlantic” co-authored with Roberta Cardani; Marco Ratto; Lukas Vogel

Mauricio Ulate (Federal Reserve Bank of San Francisco) “Labor Market Effects of Global Supply Chain Disruptions” co-authored with Jose P. Vasquez, Roman D. Zarate

Session 28. International Finance

Session organised by: [Columbia University](#)

Committee: Jesse Schreger (Columbia University)

TBC Chair: Jesse Schreger

Paul Fontanier (Yale School of Management)

“Dollar Debt and the Global Financial Cycle”

Discussant: **Tim Schmidt-Eisenlohr** (Federal Reserve Board)

Karen Lewis (University of Pennsylvania)

“How Can Asset Prices Value Exchange Rate Wedges?” co-authored with Edith X. Liu

Discussant: **Dmitry Mukhin** (London School of Economics)

Leslie Shen (Federal Reserve Bank of Boston)

“Risk Sharing and Amplification in the Global Financial Network” co-authored with Tony Zhang

Discussant: **Katharina Bergant** (International Monetary Fund)

Thursday, 6 July, 16:15 - 18:15

Session 37. Monetary and Fiscal Policy in Uncertain Times

Organised by: [Sveriges Riksbank](#)

Committee: Ulf Söderström, Anna Rogantini Picco, Mathias Klein

Chair: TBC

Álvaro Ortiz (Banco Bilbao Vizcaya Argentaria -BBVA Research)

“Short and Variable Lags” co-authored with Gergely Buda, Afonso S. Moura, Vasco M. Carvalho, Giancarlo Corsetti, Tomasa Rodrigo, João B. Duarte, José V. Rodríguez

Mora Stephen, Hansen Guilherme, Alves da Silva

Discussant: **Thomas Drechsel** (University of Maryland)

Sebastian Schmidt (European Central Bank)

“Monetary-fiscal policy interactions when price stability occasionally takes a back seat”

Discussant: **Huixin Bi** (Federal Reserve Bank of Kansas City)

Stijn Van Nieuwerburgh (Columbia University Graduate School of Business)

“Can Monetary Policy Create Fiscal Capacity” co-authored with Tim Landvoigt, Vadim Elenev

Discussant: **Ciaran Rogers** (Stockholm University)

Friday, 7 July 08:00 - 10:00

Session 4. Monetary Policy and Inflation: The Role of Heterogeneity

Organised by: [Bank of Italy](#)

Committee: Massimiliano Pisani and Francesco Zollino (Bank of Italy)

Chair: Massimiliano Pisani

Mishel Ghassibe (CREi, UPF, BSE)

“Endogenous Production Networks and Non-Linear Monetary Transmission”

Christian Höynck (Bank of Italy)

“The (Unequal) Rise of Market Power, Nominal Rigidities, and Monetary Non-Neutrality” co-authored with Minghao Li, Donghai Zhang

Emiliano Santoro (Catholic University of Milan)

“Consumer Durables and Monetary Transmission in a Two-sector HANK Economy” co-authored with Emil Holst Partsch, Ivan Petrella

Andreas Schaab (Toulouse School of Economics)

“Monetary and Fiscal Policy According to HANK-IO” co-authored with Stacy Tan

Friday, 7 July 08:00 - 10:00

Session 10. Alternative Data Analysis

Organised by: [Bank of Japan](#)

Committee: Nao Sudo, Shunichi Yoneyama, Yasutaka Ogawa

Chair: TBC

Kazuhiro Hiraki (Institute for Monetary and Economic Studies, Bank of Japan)

“Climate Change News Indices: Are They Reflected in Japanese Stock Prices?” co-authored with Noriyasu Kaneda, Tomonori Kimata, Tomohiro Matsue

Julapa Jagtiani (Federal Reserve Bank of Philadelphia)

“The Impact of Bank's Partnership with Fintech Vendors on Credit Access to Nonprime Consumers” co-authored with Alan Chernoff

Marianna Kudlyak (Federal Reserve Bank of San Francisco)

“House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data” co-authored with Denis Gorea, Oleksiy Kryvtsov

Seung Jung Lee (Federal Reserve Board)

“Sentiment in Bank Examination Reports and Bank Outcomes” co-authored with Maureen Cowhey, Thomas Popeck Spiller, Cindy Vojtech

Session 14. The Future of the Financial System

Organised by: [Bank for International Settlements](#)

Committee: Leonardo Gambacorta and Jon Frost (Bank for International Settlements)

Chair: TBC

Peter Hoffmann (European Central Bank)

“CBDC and Financial Stability” co-authored with Toni Ahnert, Agnese Leonello, Davide Porcellacchia

Discussant TBC: **Luciano Somoza** (Swiss Finance Institute, HEC Lausanne)

Sheila Jiang (University of Florida)

“Investing in Lending Technology: IT Spending in Banking” co-authored with Zhiguo He, Douglas Xu, Xiao Yin

Discussant: **Nitzan Tzur-Ilan** (Federal Reserve Bank of Dallas)

Wei Xiong (Princeton University)

“The Big Tech Lending Model” co-authored with Lei Liu, Guangli Lu
Discussant TBC: **Ugo Albertazzi** (European Central Bank)

Friday, 7 July 08:00 - 10:00

Session 24. The Effects of Monetary Policy in Economic Models with Heterogeneous Agents

Session organised by: [European Central Bank](#)

Committee: Michele Lenza, Oreste Tristani

Chair: TBC

Rustam Jamilov (All Souls College)

“HBANK: Monetary Policy with Heterogeneous Banks” co-authored with Marco Billefemine, Tommaso Monacelli

Gernot Mueller (University of Tuebingen)

“United in Diversity: A HANK2 Model of Currency Unions” co-authored with Christian Bayer, Alexander Kriwoluzky, Fabian Seyrich

Gonzalo Paz-Pardo (European Central Bank)

“Distributional Effects of Inflation in the Euro Area” co-authored with Filippo Pallotti, Jiri Slacalek, Oreste Tristani, Giovanni L. Violante

Michael Weber (Chicago Booth)

“Inclusive Monetary Policy: How Tight Labor Markets Facilitate Broad-Based Employment Growth” co-authored with Nittai K. Bergman, David Matsa, Benjamin Born

Session 27. Financial Globalization

Session organised by: [Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco](#)

Committee: Zheng Liu, Thuy Lan Nguyen and Mark M. Spiegel (Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco)

TBC Chair: Zheng Liu (Federal Reserve Bank of San Francisco)

Björn Imbierowicz (Deutsche Bundesbank)

“Bank Lending and Firm Internal Capital Markets following a Deglobalization Shock” co-authored with Arne Nagengast, Esteban Prieto, Ursula Vogel

Hidehiko Matsumoto (National Graduate Institute for Policy Studies)

“Foreign Reserves and Capital Controls: Role of Financial Development” co-authored with Chang Ma

Jan Mazza (European University Institute)

“Domestic Inequality and Global Imbalances” co-authored with Andrej Mijakovic

Tsvetana Spasova (University of Applied Sciences Northwestern Switzerland)
“Financial Openness and Inequality” co-authored with Stafan Avdjiev

Friday, 7 July 08:00 - 10:00

Session 33. Economic and Geopolitical Uncertainty and the International Role of the U.S. Dollar

Session organised by: [Federal Reserve Board](#)

Committee: Stephanie E Curcuru, Juan M. Londono, Ricardo Correa and Nathan Converse (Federal Reserve Board)

Chair: Juan M. Londono

Salih Fendoglu (International Monetary Fund)

“A Gravity Model of Geopolitics and Financial Fragmentation” co-authored with Mario Catalan, Tomohiro Tsuruga

Discussant: **Colin Weiss** (Federal Reserve Board)

Gene Ambrocio (Bank of Finland)

“Political Ties and the Global Financial Cycle” co-authored with, Iftekhhar Hasan, Xiang Li

Discussant: **Virginia di Nino** (European Central Bank)

Ben Schumann (Free University of Berlin & DIW Berlin)

“Dollar Trinity and the Global Financial Cycle” co-authored with VGeorgios Georgiadis, Gernot Müller

Discussant: **Matias Ossandon Busch** (Center for Latin American Monetary Studies – CEMLA)

Session 38: Inflation and Monetary Policy

Chair: Ina Hajdini (Federal Reserve Bank of Cleveland)

Dilan Aydin Yakut (Central Bank of Ireland & University of Bologn)

“When is Monetary Policy More Powerful? co-authored with David Byrne, Robert Goodhead

William Diamond (Wharton School, University of Pennsylvania)

“Printing Away the Mortgages: Fiscal Inflation and the Post-Covid Housing Boom” co-authored with Tim Landvoigt

Raphael Schoenle (Brandeis University)

“How Robust are Robust Measures of PCE Inflation?” co-authored with Dominic A. Smith, Sergio Ocampo

Vincent Sterk (University College London)

“Optimal Monetary Policy during a Cost-of-Living Crisis” co-authored with VAlan Olivi, Vincent Sterk, Dajana Xhani

Friday, 7 July 13:15 - 15:15

Session 5. Inflation and Financial Intermediation

Session organised by: [Central Bank of Ireland](#)

Committee: Fergal McCann, David Byrne and Fang Yao (Central Bank of Ireland)

Chair: TBC

Matthew Baron (Cornell University)

“Inflation and Disintermediation” co-authored with Isha Agarwal, Raluca A. Roman, Keling Zheng

Discussant: **Rebecca Stuart** (University of Neuchatel, Switzerland)

Stephan Luck (Federal Reserve Bank of New York)

“The Debt-Inflation Channel of the German Hyperinflation” co-authored with Markus Brunnermeier, Sergio Correia, Emil Verner, Tom Zimmermann

Discussant: **Björn Richter** (Universitat Pompeu Fabra)

Björn Richter (Universitat Pompeu Fabra)

“Monetary Policy, Inflation, and Crises: New Evidence from History and Administrative Data” co-authored with Gabriel Jiménez, Dmitry Kuvshinov, José-Luis Peydró

Discussant: **David Byrne** (Central Bank Ireland)

Session 11. Machine Learning, Data Science and Their Applications in Economics

Session organised by: [Federal Reserve Bank of Kansas City](#)

Committee: Peter McAdam and Taeyoung Doh (Federal Reserve Bank of Kansas City)

Chair: TBC

Maximilian Ahrens (University of Oxford)

“Mind Your Language - Central Bank Communication, Speech-Implied Forecast Revisions, and High-Frequency” co-authored with Michael McMahon, Christopher L. Neely, Deniz Erdemlioglu, Xiye Yang

Taeyoung Doh (Federal Reserve Bank of Kansas City)

“Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements”

Daniela Scidá (Federal Reserve Bank of Richmond)

“News and Networks: Using Text Analytics to Assess Bank Networks During COVID-19 Crisis” co-authored with Sophia Kazinnik, Cooper Killen, John Wu

Clara Vega (Federal Reserve Board)

“Fed Communication, News, Twitter, and Echo Chambers” co-authored with Bennett Schmanski, Chiara Scotti, Hedi Benamar

Friday, 7 July 13:15 - 15:15

Session 17. Firm Dynamics and Financial Frictions

Organised by: [Federal Reserve Bank of St. Louis](#)

Committee: Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis)

Chair: Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis)

Laura Castillo Martinez (Duke University)

“Firm Exit and Financial Frictions” co-authored with Gideon Bornstein

Rafael Guntin (University of Rochester)

“Financial Frictions and the Market for Firms” co-authored with Federico Kochen

Julian Kozlowski (Federal Reserve Bank of St. Louis)

“The Bond-Loan Spread” co-authored with Miguel Faria-e-Castro, Samuel Jordan-Wood

Sergey Sarkisyan (University of Pennsylvania)

“Monetary Policy and Financial Stability” co-authored with Joao Gomes

Session 23. Labor Markets

Organised by: [Federal Reserve Bank of San Francisco](#)

Committee: Marianna Kudlyak

TBC Chair: Marianna Kudlyak

Cynthia Doniger (Federal Reserve Board)

“Education and the Margins of Cyclical Adjustment in the Labor Market”

Discussant: **Sebastian Graves** (Federal Reserve Board)

Gazi Kabas (Tilburg University)

“The Price of Leverage: Learning from the Effect of LTV Constraints on Job Search and Wages” co-authored with Kasper Roszbach

Discussant: **Myroslav Pidkuyko** (Banco de España)

Paolo Mengano (University of Zurich)

“Trends in Worker Bargaining Power”

Discussant: **Jochen Mankart** (Deutsche Bundesbank)

David Wiczer (Federal Reserve Bank of Atlanta)

“The Effect of Unemployment Insurance Eligibility in Equilibrium” co-authored with Ying Chao, Ben Griffy

Discussant: **Similan Rujiwattanapong** (Waseda University/CFM)

Friday, 7 July 13:15 - 15:15

Session 30. NBFIs and Cross Border Flows

Organised by: [International Banking Research Network \(IBRN\)](#)

Committee: Linda Goldberg (Federal Reserve Bank of New York) and Claudia Buch (Deutsche Bundesbank)

TBC Chair: Linda Goldberg (Federal Reserve Bank of New York)

Sonalika Sinha (Reserve Bank of India)

“Anatomy of a Non-bank Run” co-authored with Nirupama Kulkarni and K.M. Neelima

Discussant: **Björn Imbierowicz** (Deutsche Bundesbank)

Haonan Zhou (Princeton University)

“Non-bank Lending During Crises” co-authored with Inaki Aldasoro; Sebastian Doerr

Discussant: **Ragnar Enger Juelsrud** (Norges Bank)

Olga Briukhova (University of Zurich)

“Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions” co-authored with Peter Bednarek; Steven Ongena; Natalja von Westernhagen

Discussant: **Simona Malovaná** (Czech National Bank)

Session 34. Taking Stock of the Determinants and Impact of Covid-19 Policies

Organised by: [International Monetary Fund \(IMF\)](#)

Committee: Maria Soledad Martinez Peria

Chair: TBC

Martin Kanz (World Bank)

“How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India” co-authored with Stefano Fiorin, Joseph Hall

Discussant TBC: **Shawn Cole** (HBS)

Divya Kirti (International Monetary Fund)

“What Policy Combinations Worked? The Effect of Policy Packages on Bank Lending during COVID-19” co-authored with Soledad Martinez Peria, Prachi Mishra, Jan Strasky

Discussant TBC: **Angela Maddaloni** (European Central Bank)

Alessandro Scopelliti (KU Leuven)

“How to release capital requirements during a pandemic? Evidence from euro area banks” co-authored with Cyril Couaillier, Costanza Rodriguez d'Acari, Alessio Reghezza

Friday, 7 July 15:45 - 17:45

Session 6. Monetary Policy and Inflation Dynamics in a Non-Linear World

Session organised by: [De Nederlandsche Bank](#)

Committee: Guido Ascari, Kostas Mavromatis and Paolo Bonomolo (De Nederlandsche Bank)

Chair TBC

Alex Grimaud (Wirtschaftsuniversität Wien & TU Wien)

“Price Setting Frequency and the Phillips Curve” co-authored with Emanuel Gasteiger

Discussant: Jean Paul L'Huillier (Federal Reserve Bank of Cleveland)

Martín Harding (Bank of Canada)

“Understanding Post-Covid Inflation Dynamics” co-authored with Jesper Lindé and Mathias Trabandt

Discussant: Marco Del Negro (Federal Reserve Bank of New York)

Stephanie Schmitt-Grohe (Columbia University)

“Heterogeneous Downward Nominal Wage Rigidity: Foundations of a Static Wage Phillips Curve” co-authored with Martin Uribe

Discussant: Pablo Cuba Borda (Federal Reserve Board of Governors)

Session 12. Economic Survey Data

Session organised by: [Morning Consult](#)

Committee: John Leer (Morning Consult), Raphael Schoenle (Brandeis University), Mathieu Pedemonte (Federal Reserve Bank of Cleveland)

Chair: TBC

Kai Arvai (Banque de France)

“Consumption Inequality in the Digital Age” co-authored with Katja Mann

Alexander Dietrich (Danmarks Nationalbank)

“Consumption Categories, Household Attention, and Inflation Expectations: Implications for Optimal Monetary Policy”

Benjamin Kay (Federal Reserve Board)

“Partisan Bias in Professional Macroeconomic Forecasts” co-authored with Jane Rymgaert, Aemitt Lakdawala, Michael Futch

Bruno Pellegrino (University of Maryland)

“Quantifying The Impact of Red Tape on Investment: a Survey Data Approach” co-authored with Geoffery Zheng

Friday, 7 July 15:45 - 17:45

Session 19. Effects of Financial Reforms on Securitisation Markets

Session organised by: [Financial Stability Board](#)

Committee: Costas Stephanou

Chair: Costas Stephanou

Philipp Klein (University of Münster)

“Determinants and Effects of Capital Relief Trades” co-authored with Philipp Klein; Andreas Pfingsten, Alexander Nitschke

TBC Discussant: **Angela Maddaloni** (European Central Bank)

Carina Schlam (Deutsche Bundesbank)

“Better Be Careful: The Replenishment of ABS Backed by SME Loans” co-authored with Arved Fenner, Philipp Klein

TBC Discussant: **Ralf Meisenzahl** (Federal Reserve Bank of Chicago)

Vivian van Breemen (European Central Bank & Nyenrode Business University)

“Risk Retention in the European Securitization Market: Skimmed by Skin-in-the-Game Methods? co-authored with Claudia Schwarz, Dennis Vink

TBC Discussant:

Session 22. Hysteresis Everywhere: The Long-run Effects of Demand Shocks

Organised by: [Columbia University](#)

Committee: Alan M. Taylor (Columbia University) and Òscar Jordà (Federal Reserve Bank of San Francisco and University of California, Davis)

Chair: Alan M. Taylor

Mathias Drehmann (Bank for International Settlements)

“The Scarring Effects of Deep Contractions” co-authored with David Aikman, Mathias Drehmann, Xiaochuan Xing, Mikael Juselius

Michaela Elfsbacka Schmöller (Bank of Finland)

The Cycle is the Trend: Firm-level Evidence on Hysteresis Effects in TFP” co-authored with Olga Goldfayn-Frank, Tobias Schmidt

Joseba Martinez (London Business School) Short-Term Tax Cuts, Long-Term Stimulus co-authored with Haroon Mumtaz, Paolo Surico, James Cloyne

Sanjay Singh (UC Davis)

“The long-run effects of monetary policy” co-authored with Oscar Jorda, Alan M Taylor

Friday, 7 July 15:45 - 17:45

Session 26. International Trade and Macroeconomics

Organised by: [CEBRA’s International Trade and Macroeconomics Program](#)

Committee: Pablo Azar (Federal Reserve Bank of New York) and Diego Perez (New York University)

Chair: TBC

Santiago Camara (Northwestern University)

“Constraints in Emerging Markets” co-authored with Maximo Sangiacomo

Fernando Leibovici (Federal Reserve Bank of St. Louis)

“Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy” co-authored with Ana Maria Santacreu (St. Louis Fed)

Ernest Liu (Princeton University)

“Innovation Networks and R&D Allocation” co-authored with Song Ma

Juliana Salomao (University of Minnesota)

“The Value of Intangibles Around the World” co-authored with Yu Li, Frederico Belo, Maria Ana Vitorino

Session 32. Green Transition and International Finance

Session organised by: [CEBRA’s International Finance and Macroeconomics Program](#)

Committee: Galina Hale (UC Santa Cruz), Fernanda Nechio (Federal Reserve Bank of San Francisco)

Chair: Julian Giovanni (Federal Reserve Bank of New York)

Irina Luneva (The Wharton School, University of Pennsylvania)

“Where Do Brown Companies Borrow From?” co-authored with Sergey Sarkisyan

Filippo Natoli (Bank of Italy)

“Flight to Climatic Safety: Local Natural Disasters and Global Portfolio Flows” co-authored with Fabrizio Ferriani; Andrea Gazzani

Martin Stuermer (International Monetary Fund)

“The Macroeconomic Impact of Climate Policies on Fossil Fuel Producers: Evidence from Large and Persi” co-authored with Lukas Boehnert, Rudolfs Bems, Andrea Pescatori, Martin Stuermer

Matthias Sydow (European Central Bank)

Non-banks contagion and the uneven mitigation of climate risk” co-authored with Regis Gourdel

Last updated: May 15, 2023