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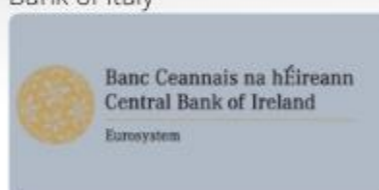
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Sveriges Riksbank

- Program is subject to change. Last updated on 05 July, 2023
- All attendees must preregister for the event in advance
- Times are New York, United States (UTC-4)

The Central Bank Research Association 2023 Annual Meeting

New York City: 5-7 July, 2023

Day 1: Wednesday, 5 July 2023 *(Venue: Federal Reserve Bank of New York)*

1:15 p.m.	Registration at the Federal Reserve Bank of New York
2:00 p.m.	Official Welcome Linda S. Goldberg (Federal Reserve Bank of New York and Chair of CEBRA America's Chapter) and Raphael Schoenle (Brandeis University, CEBRA) WATCH THE LIVESTREAM HERE
2:15 p.m.	Panel on Sovereign Debt: Liquidity and Consequences Panelists: Imène Rahmouni-Rousseau (European Central Bank), Joshua Frost (United States Treasury), Joyce Chang (JPMorgan Chase), Alexandre Tombini (Bank for International Settlements) Moderator: Anna Nordstrom (Federal Reserve Bank of New York) WATCH THE LIVESTREAM HERE
3:45 p.m.	Coffee Break
4:00 p.m.	Fireside Chat on Monetary Policy: Lessons and Challenges John Williams (President, Federal Reserve Bank of New York) Moderator: Colby Smith (US Economics Editor for the Financial Times) WATCH THE LIVESTREAM HERE
5:00 - 6:30 p.m.	Reception Event <i>Places are limited and priority will be given to active participants in the first instance.</i>

Day 2: Thursday, 6 July 2023 *(Venue: Columbia SIPA)*

8:00 a.m.	Registration						
8:45 a.m.	Welcome: Patricia Mosser (Columbia SIPA) High Level Panel: "Policy Challenges for Central Banks" Panelists: Lorie Logan (President and CEO Federal Reserve Bank of Dallas), Guillermo Ortiz (Former Governor of the Bank of Mexico and Treasurer of the Group of 30), Donald Kohn (Brookings Institution, former member of BOE Financial Stability Committee and former Vice Chair of the Federal Reserve) Moderator: Patricia Mosser (Columbia SIPA) WATCH THE LIVESTREAM HERE						
10:00 a.m.	Break						
10:30 – 12:30	Parallel Sessions I						
	Track A <u>Inflation Process and Policy</u>	Track B <u>Technological Innovations in Methods and Economic Data</u>	Track C <u>Financial Frictions, Financial Stability and the Financial System</u>	Track D <u>Policy, Refining Modelling Frameworks, and New Insights</u>	Track E <u>International Finance, Trade, and Labor Markets</u>	Track F <u>Challenges for Fiscal and Monetary Policy</u>	Track G <u>Inflation Expectations and Shock Propagation</u>
	Session 1: WATCH THE LIVESTREAM HERE The Impact of Inflation on Households and Firms Organised by: Banco de	Session 9: Inflation Expectations Organised by: Bank of Finland Committee: Esa Jokivuolle, Juha Kilponen, Iikka	Session 13: Financial Intermediation and Monetary Policy Organised by: Banco de Portugal, Nova School of Business and Economics	Session 25: Emerging Market Macroeconomic Policy Organised by: South African Reserve Bank (SARB) Committee: Chris Loewald,	Session 31: Monetary Policy and its Effect on Exchange Rate Dynamics Organised by: Oesterreichische	Session 36: Macroeconomics and Inequality Organised by: Norges Bank Committee: Knut Are Aastveit, Ragnar E. Juelsrud Chair: Knut Are Aastveit	Session 18: Shock Propagation and Spillovers in Production Networks Organised by: National Bank of Belgium

	<p>España Committee: Galo Nuño, Myroslav Pidkuyko, Clodomiro Ferreira (Banco de España) Chair: Clodomiro Ferreira</p> <p>Michael Weber (Chicago Booth) “Inflation, Net Nominal Positions, and Consumption” co-authored with Andreas Hackethal, Philip Schnorpfel</p> <p>Discussant: Paola Boel (Federal Reserve Bank of Cleveland)</p> <p>Fernando Cirelli (New York University / Columbia SIPA) “Bank-Dependent Households and the Unequal Costs of Inflation” Discussant: Gonzalo Paz-Pardo (ECB)</p> <p>Yucheng Yang (Princeton University / University of Zurich) “Redistributive Inflation and Optimal Monetary Policy” Discussant: Clodomiro Ferreira (Bank of Spain)</p>	<p>Korhonen (Bank of Finland), Michael Weber (University of Chicago Booth School of Business) Chair: Iikka Korhonen (Bank of Finland)</p> <p>Merike Kukk (Bank of Estonia) “Beyond the Headline: How Personal Inflation Exposure Shapes Households’ Financial Choices” co-authored with Christoph Basten, Jan Toczyński</p> <p>Michal Mareňčák (National Bank of Slovakia) “Inflation Expectations at Times of High and Low Inflation”</p> <p>Phillipe Andrade (Federal Reserve Bank of Boston) “Household beliefs about fiscal dominance” co-authored with Erwan Gautier, Eric Mengus, Emanuel Moench, Tobias Schmidt</p>	<p>Co-Chairs: Diana Bonfim (Banco de Portugal, ECB and Católica Lisbon), Andre C. Silva (Nova SBE)</p> <p>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)</p> <p>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)</p> <p>Sascha Steffen (Frankfurt School of Finance & Management) “Liquidity Dependence and the Waning and Waning of Central Bank Balance Sheets” co-authored with Viral Acharya, Raghuram Rajan, Rahul Chauhan Discussant: Miguel Iraola (Miami Herbert Business School)</p>	<p>Konstantin Makrellov, Witness Simbanegavi (all SARB), Nicola Viegi (University of Pretoria), Laurence Harris (SOAS University of London) Chair: Konstantin Makrellov</p> <p>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</p> <p>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</p> <p>Jose Vicente Romero (Banco De La Republica) “Weather Shocks and Inflation Expectations in Semi-Structural Models” co-authored with Sara Naranjo Saldarriaga</p> <p>Luchelle Soobyah (South African Reserve Bank) “Is South Africa Falling into a Fiscal Dominant Regime?” co-authored with Nicola Viegi, Mulalo Mamburu</p>	<p>Nationalbank Committee: Thomas O. Zoerner Chair: Thomas O. Zoerner</p> <p>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: Amina Enkhbold (Bank of Canada)</p> <p>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)</p> <p>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)</p>	<p>Knut Are Aastveit (Norges Bank) “The Housing Channel of Inter-Generational Wealth Persistence” co-authored with Ella Getz Wold, Ragnar Enger Juelsrud, Eirik Eylands Brandsaas, Gisle James Natvik Discussant: Nitzan Tzur-Ilan (Federal Reserve Bank of Dallas)</p> <p>Xitong Hui (London School of Economics) “Asset Prices, Welfare Inequality, and Leverage” Discussant: Davide Melcangi (Federal Reserve Bank of New York)</p> <p>Daniel Ringo (Federal Reserve Board) “Monetary Policy and Home Buying Inequality” Discussant: Jagdish Tripathy (Bank of England)</p>	<p>Committee: Emmanuel Dhyne, Cédric Duprez, Toshiaki Komatsu Chair: Dhyne Emmanuel (National Bank of Belgium)</p> <p>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</p> <p>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</p> <p>Marco Rojas (Banco Central de Chile) “Markup Dispersion Across Buyers” co-authored with Ariel Burstein, Javier Cravino</p> <p>Leanne (Si Ying) Zhang (BIS Innovation Hub), Eric Tsang (HKMA) “Global Supply Chain Interdependence and Shock Amplification – Evidence from Covid Lockdowns” co-authored with Sally Chen</p>
12:30 – 1:45 p.m.	<p>Poster Session for Early Career Women in Economics (Sponsored by the Bank of Israel, Committee: Sigal Ribon)</p> <ul style="list-style-type: none"> • Sina Asshoff (University of Duisburg-Essen) “Effects and transmission of macroprudential policies in the euro area” co-authored with Katarzyna Budnik, Gerhard Ruenstler • Shira Buzaglo-Baris (Bank of Israel) “Firm Effect and The Israeli Gender Gap” • 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” • Kosha Modi (Columbia University) “The Anatomy of Banks’ IT Investments: Drivers and Implications” co-authored with Nicola Pierri, Yannick Timmer, María Soledad Martínez Pería • Genevieve Nelson (Danmarks Nationalbank) “House Prices and Negative Nominal Interest Rates” co-authored with Thomas Krause • Luisa Wall (Sant’Anna School of Advanced Studies) “Wage share and inflation dynamics: a SVAR analysis” 						
1:45 – 3:45 p.m.	Parallel Sessions II						
	Track A Inflation Process and Policy	Track B Technological Innovations in Methods and Economic Data	Track C Financial Frictions, Financial Stability and the Financial System	Track D Policy, Refining Modelling Frameworks, and New Insights	Track E International Finance, Trade, and Labor Markets	Track F Challenges for Fiscal and Monetary Policy	Track G Inflation Expectations and Shock Propagation
	Session 2: WATCH THE LIVESTREAM HERE	Session 7 Innovations in Payments and Digital Currencies:	Session 16 Financial and Real Effects of Repo Market Activity	Session 21: Central Bank Communication	Session 29: Non-Bank Financial Intermediation	Session 35: Sustainable Finance Organised by: Leibniz Institute	Session 39: Consumer Inflation Expectations and Inflation

	<p>Inflation, Costs, and Markups Organised by: Federal Reserve Bank of Boston Committee: Jose Luis Fillat, Philippe Andrade Chair: Philippe Andrade</p> <p>Hassan Afrouzi (Columbia University) "Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach" co-authored with Saroj Bhattarai</p> <p>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</p> <p>Jean-Paul L'Huillier (Federal Reserve Bank of Cleveland) "Can Supply Shocks Be Inflationary with a Flat Phillips Curve?" co-authored with Gregory Phelan</p> <p>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</p>	<p>Implications for Central Banking Organised by: Bank of Canada Committee: Jonathan Chiu, James Chapman, Sofia Priazhkina Chair: James Chapman</p> <p>Lucas Mariani (ESRA, University of Milano-Bicocca) "Banks' Physical Footprint and Financial Technology Adoption" co-authored with Bernardo Ricca, Jose Renato Ornelas Discussant: Andrew Usher (Bank of Canada)</p> <p>Sofia Priazhkina (Bank of Canada) "CBDC and Bank Runs in Non-Cashless Economy: Information Channel" Discussant: Oscar Soons (DNB, Dutch Central Bank)</p> <p>Sharon Ross (Federal Reserve Board) "Leverage and Stablecoin Pegs" co-authored with Gary Gorton, Elizabeth Klee, Chase Ross, Alexandros Vardoulakis Discussant: Pedro Gomis Porqueras (Queensland University of Technology)</p>	<p>Organised by: Deutsche Bundesbank Committee: Matthias Kaldorf, Martin Götz, Stephan Jank Chair: Matthias Kaldorf</p> <p>Benedikt Ballensiefen (University of St. Gallen, World Bank Group) "Collateral Choice" Discussant: Matthias Kaldorf (Deutsche Bundesbank)</p> <p>Dmitry Chebotarev (Indiana University Bloomington) "Pricing Repo: A Model of Haircuts and Rates" Discussant: Sriya Anbil (Federal Reserve Bank of New York)</p> <p>Egemen Eren (Bank for International Settlements) "Money Market Funds and the Pricing of Near-Money Assets" co-authored with Sebastian Doerr, Semyon Malamud Discussant: Adam Copeland (Federal Reserve Bank of New York)</p>	<p>Organised by: Bank of Korea Committee: Taehyoung Cho, Hwan-Koo Kang, Ahrang Lee Chair: In Do Hwang</p> <p>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</p> <p>Jenny Tang (Federal Reserve Bank of Boston) "Interest Rate Surprises: A Tale of Two Shocks" co-authored with Ricardo Nunes, Ali Ozdagli</p> <p>Ryan Rholes (University of Oxford) "Building Central Bank Credibility: The Role of Forecast Performance" co-authored with Michael McMahon</p>	<p>Organised by: Columbia University Committee: Yiming Ma, Kairong Xiao (Columbia University), Yao Zeng (Wharton School of the University of Pennsylvania) Chair: Yiming Ma</p> <p>Sharon Ross (Federal Reserve Board) "Making Money" co-authored with Gary Gorton, Chase Ross Discussant: William Diamond (Wharton School, University of Pennsylvania)</p> <p>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)</p> <p>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: Ralf Meisenzahl (Federal Reserve Bank of Chicago)</p>	<p>for Financial Research SAFE Committee: Loriana Pelizzon Chair: Aoife Claire Fitzpatrick</p> <p>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 Discussant: Lee Seltzer (NY FED)</p> <p>Carmelo Latino (SAFE and Goethe University) "Surfing the Green Wave: What's in a "green" name?" Discussant: Sergey Sarkisyan (Wharton University)</p> <p>Tammaro Terracciano (IESE Business School) "Are Green Funds for Real?" co-authored with Luciano Somoza, Coralie Jaunin Discussant: Marcello Lanciani (ECB)</p>	<p>Preferences Organised by: CEBRA Chair: Michael Weber (University of Chicago)</p> <p>Gurnain Pasricha (IMF) "Do Household Inflation Expectations Help Predict inflation" co-authored with Luis Brandao Marques, Gaston Gelos, David Hofman, Julia Otten, Zoe Strauss</p> <p>Romanos Priftis (ECB) "Inflation Preferences" co-authored with Hassan Afrouzi, Alexander M. Dietrich, Gernot J. Müller, Kristian Myrseth and Raphael S. Schoenle</p> <p>James Yetman (Bank for International Settlements) "The two-regime view of inflation" co-authored with Claudio Borio, Marco Lombardi, Egon Zakrajsek</p> <p>Sascha Steffen (Frankfurt School of Finance & Management) "Measuring Inflation Expectations using Twitter Data" co-authored with Benjamin Born, Hrishbh Dalal, Nora Lamersdorf</p>
3:45 p.m.	Break						

4:15 - 6:15 p.m.	Parallel Sessions III						
	<u>Track A</u> <u>Inflation Process and Policy</u>	<u>Track B</u> <u>Technological Innovations in Methods and Economic Data</u>	<u>Track C</u> <u>Financial Frictions, Financial Stability and the Financial System</u>	<u>Track D</u> <u>Policy, Refining Modelling Frameworks, and New Insights</u>	<u>Track E</u> <u>International Finance, Trade, and Labor Markets</u>	<u>Track F</u> <u>Challenges for Fiscal and Monetary Policy</u>	<u>Additional session to Track C</u> <u>Financial Frictions, Financial Stability and the Financial System</u>
	<p>Session 3: WATCH THE LIVESTREAM HERE</p> <p>Inflation: Drivers and Dynamics Organised by: Federal Reserve Bank of Cleveland's Center for Inflation Research Committee: Robert Rich (Federal Reserve Bank of</p>	<p>Session 8:</p> <p>Household Survey Inflation Expectations and Their Determinants Organised by: Bank of England Committee: Vania Esady, Nikoleta Anesti Chair: Nikoleta Anesti Michael Weber (University of</p>	<p>Session 15:</p> <p>Macrofinancial Stability Frameworks: Where Do We Stand? Organised by: Bank for International Settlements Committee: Boris Hofmann, Paolo Cavallino Chair: Mathias Drehmann Saleem Bahaj (UCL and Bank of England)</p>	<p>Session 20:</p> <p>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 (Banco de México)</p>	<p>Session 28:</p> <p>International Finance Organised by: Columbia University Committee: Jesse Schreger (Columbia University) Chair: Jesse Schreger Paul Fontanier (Yale School of Management) "Dollar Debt and the</p>	<p>Session 37:</p> <p>Monetary and Fiscal Policy in Uncertain Times Organised by: Sveriges Riksbank Committee: Ulf Söderström, Anna Rogantini Picco, Mathias Klein Co-chairs: Ulf Söderström and Anna Rogantini Picco Álvaro Ortiz (BBVA Research)</p>	<p>Session 14:</p> <p>The Future of the Financial System Organised by: Bank for International Settlements Committee: Leonardo Gambacorta, Jon Frost Chair: Jon Frost Peter Hoffmann (European Central Bank) "CBDC and Financial</p>

	<p>Cleveland) and Raphael Schoenle (Brandeis University) Chair: Robert Rich</p> <p>Dennis Bonam (De Nederlandsche Bank) “Global Supply Chain Pressures, Inflation, and Implications for Monetary Policy” Co-authored with Guido Ascari, Andra Smadu</p> <p>Michael Kiley (Federal Reserve Board) “The Role of Wages in Trend Inflation: Back to the 1980s?”</p> <p>Conny Olovsson (ECB, Sveriges Riksbank) “Greenflation?” co-authored with David Vestin</p> <p>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)</p>	<p>Chicago) “Memory and Beliefs: Evidence from the Field” co-authored with Francesco D’Acunto Discussant: Alexander Dietrich (Danmarks Nationalbank)</p> <p>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)</p> <p>Vania Esady (Bank of England) “The Role of Inflation Rate Expectations Formation” co-authored with Nikoleta Anesti, Gabriel Arce-Alfaro Discussant: Ryan Rholes (University of Oxford)</p>	<p>“Cross Border Effects of Bank Capital Regulation” co-authored with Fred Malherbe</p> <p>Nina Biljanovska (International Monetary Fund) “Differential Effects of Macroprudential Policy” co-authored with Sophia Chen</p> <p>Paolo Cavallino (Bank for International Settlements) “Capital Flows and Monetary Policy Trade-offs in Emerging Market Economies” co-authored with Boris Hofmann</p> <p>Karsten Müller (National University of Singapore) “Credit Allocation and Macroeconomic Fluctuations” co-authored with Emil Verner</p>	<p>Co-Chairs: Santiago Bazdresch and Daniel Sámano (Banco de México)</p> <p>Gee Hee Hong (IMF) “Evaluating the Costs of Government Credit Support Programs during COVID-19: International Evidence” co-authored with Deborah Lucas Discussant: Philipp Pfeiffer (European Commission, DG ECFIN)</p> <p>Philipp Pfeiffer (European Commission, DG ECFIN) “The COVID Crisis on Both Sides of the Atlantic” co-authored with Roberta Cardani, Marco Ratto, Lukas Vogel Discussant: Pablo Guerron-Quintana (Boston College)</p> <p>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 Discussant: David Wiczer (Federal Reserve Bank of Atlanta)</p>	<p>Inefficient Global Financial Cycle” Discussant: Tim Schmidt-Eisenlohr (Federal Reserve Board)</p> <p>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)</p> <p>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)</p>	<p>“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)</p> <p>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)</p> <p>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)</p>	<p>Stability” co-authored with Toni Ahnert, Agnese Leonello, Davide Porcellacchia Discussant: Martina Fraschini (AP University of Luxembourg)</p> <p>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)</p> <p>Guangli Lu (Chinese University of Hong Kong) “The Big Tech Lending Model” co-authored with Lei Liu, Wei Xiong Discussant: Ugo Albertazzi (European Central Bank)</p>
6:15 p.m.	End of Day 2						

Day 3: Friday, 7 July 2023 (Columbia SIPA)

8:00 – 10:00 a.m.	Parallel Sessions IV						
	Track A <u>Inflation Process and Policy</u>	Track B <u>Technological Innovations in Methods and Economic Data</u>	Track C <u>Financial Frictions, Financial Stability and the Financial System</u>	Track D <u>Policy, Refining Modelling Frameworks, and New Insights</u>	Track E <u>International Finance, Trade, and Labor Markets</u>	Track F <u>Challenges for Fiscal and Monetary Policy</u>	Track G <u>Inflation Expectations and Shock Propagation</u>
	<p>Session 4: WATCH THE LIVESTREAM HERE</p> <p>Monetary Policy and Inflation: The Role of Heterogeneity Organised by: Bank of Italy Committee: Massimiliano Pisani, Francesco Zollino (Bank of Italy) Chair: Massimiliano Pisani (Bank of Italy)</p> <p>Mishel Ghassibe (CREi, UPF, BSE) “Endogenous Production Networks and Non-Linear Monetary Transmission”</p>	<p>Session 10:</p> <p>Alternative Data Analysis Organised by: Bank of Japan Committee: Nao Sudo, Shunichi Yoneyama, Yasutaka Ogawa Chair: Kazuhiro Hiraki</p> <p>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</p>		<p>Session 24:</p> <p>The Effects of Monetary Policy in Economic Models with Heterogeneous Agents Session organised by: European Central Bank Committee: Michele Lenza, Oreste Tristani Chair: Gonzalo Paz-Pardo</p> <p>Rustam Jamilov (All Souls College) “HBANK: Monetary Policy with Heterogeneous Banks” co-authored with Marco Bellifemine, Tommaso Monacelli</p>	<p>Session 27:</p> <p>Financial Globalization Organised by: Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco Committee: Zheng Liu, Thuy Lan Nguyen, Mark M. Spiegel Chair: Zheng Liu</p> <p>Björn Imbierowicz (Deutsche Bundesbank) “Bank Lending and Firm Internal Capital Markets following a Deglobalization Shock” co-authored with Arne Nagengast, Esteban Prieto, Ursula Vogel</p>	<p>Session 33:</p> <p>Economic and Geopolitical Uncertainty and the International Role of the U.S. Dollar Organised by: Federal Reserve Board Committee: Stephanie E Curcuru, Juan M. Londono, Ricardo Correa, Nathan Converse Chair: Juan M. Londono</p> <p>Salih Fendoglu (International Monetary Fund) “A Gravity Model of Geopolitics and Financial Fragmentation” co-authored with Mario Catalan, Tomohiro Tsuruga Discussant: Colin Weiss (Federal</p>	<p>Session 38:</p> <p>Inflation and Monetary Policy Organised by: CEBRA Chair: Ina Hajdini (Federal Reserve Bank of Cleveland)</p> <p>Boom” co-authored with Tim Landvoigt</p> <p>Raphael Schoenle (Brandeis University) “How Robust are Robust Measures of PCE Inflation?” co-authored with Dominic A. Smith, Sergio Ocampo</p> <p>Alan Olivi (University College London)</p>

	<p>Christian Höynck (Bank of Italy) “The (Unequal) Rise of Market Power, Nominal Rigidities, and Monetary Non-Neutrality” co-authored with Minghao Li, Donghai Zhang</p> <p>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</p> <p>Andreas Schaab (Toulouse School of Economics) “Monetary and Fiscal Policy According to HANK-IO” co-authored with Stacy Tan</p>	<p>Julapa Jagtiani and Alan Chernoff (Federal Reserve Bank of Philadelphia) “The Impact of Bank’s Partnership with Fintech Vendors on Credit Access to Nonprime Consumers”</p> <p>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</p> <p>Seung Jung Lee (Federal Reserve Board) “Sentiment in Bank Examination Reports and Bank Outcomes” co-authored with Maureen Cowhey, Thomas Popeck Spiller, Cindy Vojtech</p>		<p>Gernot Mueller (University of Tuebingen) “United in Diversity: A HANK2 Model of Currency Unions” co-authored with Christian Bayer, Alexander Kriwoluzky, Fabian Seyrich</p> <p>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</p> <p>Michael Weber (Chicago Booth) “Inclusive Monetary Policy: How Tight Labor Markets Facilitate Broad-Based Employment Growth” co-authored with Nittai K. Bergman, Benjamin Born David Matsa</p>	<p>Hidehiko Matsumoto (National Graduate Institute for Policy Studies) “Foreign Reserves and Capital Controls: Role of Financial Development” co-authored with Chang Ma</p> <p>Jan Mazza (European University Institute) “Domestic Inequality and Global Imbalances” co-authored with Andrej Mijakovic</p> <p>Tsvetana Spasova (University of Applied Sciences and Arts Northwestern Switzerland) “Financial Openness and Inequality” co-authored with Stafan Avdjiev</p>	<p>Reserve Board)</p> <p>Gene Ambrocio (Bank of Finland) “Political Ties and the Global Financial Cycle” co-authored with Xiang Li, Iftekhar Hasan Discussant: Virginia di Nino (European Central Bank)</p> <p>Jiahua Xu (University College London and DLT Science Foundation) “The Making of Dominant Currencies: Evidence in DeFi” co-authored with Tommaso M. Griffoli, Emre Ozdenoren, Kathy Yuan Discussant: Matias Ossandon Busch (Center for Latin American Monetary Studies – CEMLA)</p>	<p>“Optimal Monetary Policy during a Cost-of-Living Crisis” co-authored with Vincent Sterk, Dajana Xhani</p> <p>Dilan Aydin Yakut (Central Bank of Ireland & University of Bologn) “When is Monetary Policy More Powerful?” co-authored with David Byrne, Robert Goodhead</p> <p>William Diamond (Wharton School, University of Pennsylvania) “Printing Away the Mortgages: Fiscal Inflation and the Post-Covid Housing</p>
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10:00 a.m. Break

10:30 a.m. Panel “Challenges for Policy After the Return of Inflation: New Directions for Research?”

Panelists:
Edward Knotek (Research Director, Federal Reserve Bank of Cleveland), Catherine L. Mann (Monetary Policy Committee of the Bank of England), Ludwig Straub (Harvard University)

Moderator: Oleksiy Kryvtsov (Bank of Canada)

[WATCH THE LIVESTREAM HERE](#)

12:00 p.m. Lunch

1:15 – 3:15 p.m. Parallel Sessions V

	Track A <u>Inflation Process and Policy</u>	Track B <u>Technological Innovations in Methods and Economic Data</u>	Track C <u>Financial Frictions, Financial Stability and the Financial System</u>	Track D <u>Policy, Refining Modelling Frameworks, and New Insights</u>	Track E <u>International Finance, Trade, and Labor Markets</u>	Track F <u>Challenges for Fiscal and Monetary Policy</u>	Track G <u>Inflation Expectations and Shock Propagation</u>
	<p>Session 5: WATCH THE LIVESTREAM HERE</p> <p>Inflation and Financial Intermediation Organised by: Central Bank of Ireland Committee: Fergal McCann, David Byrne, Fang Yao Chair: David Byrne</p> <p>Matthew Baron (Cornell University) “Inflation and Disintermediation” co-authored with Isha Agarwal.</p>	<p>Session 11</p> <p>Machine Learning, Data Science and Their Applications in Economics Organised by: Federal Reserve Bank of Kansas City Committee: Peter McAdam, Taeyoung Doh Chair: Peter McAdam</p> <p>Taeyoung Doh (Federal Reserve Bank of Kansas City) “Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements”</p>	<p>Session 17</p> <p>Firm Dynamics and Financial Frictions Organised by: Federal Reserve Bank of St. Louis Committee: Miguel Faria-e-Castro Chair: Julian Kozlowski</p> <p>Laura Castillo Martinez (Duke University) “Firm Exit and Financial Frictions” co-authored with Gideon Bornstein</p> <p>Rafael Guntin (University of</p>	<p>Session 23</p> <p>Labor Markets Session organised by: Federal Reserve Bank of San Francisco Committee: Marianna Kudlyak Chair: Marianna Kudlyak</p> <p>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</p>	<p>Session 30</p> <p>NBFIs and Cross Border Flows Organised by: International Banking Research Network (IBRN) Committee: Linda S. Goldberg (Federal Reserve Bank of New York), Claudia Buch (Deutsche Bundesbank) Chair: Linda S. Goldberg</p> <p>Sonalika Sinha (Reserve Bank of India) “Anatomy of a Liquidity Shock on Non-banks” co-authored</p>	<p>Session 34</p> <p>Taking Stock of the Determinants and Impact of Covid-19 Policies Organised by: International Monetary Fund (IMF) Committee: Soledad Martinez Peria (IMF), Katharina Bergant (IMF) Chair: Soledad Martinez Peria</p> <p>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</p>	

	<p>Discussant: Rebecca Stuart (University of Neuchatel, Switzerland)</p> <p>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 (Universität Pompeu Fabra)</p> <p>Björn Richter (Universität 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)</p>	<p>Maximilian Ahrens (University of Oxford) “Mind Your Language: Central Bank Speeches and High-Frequency Market Responses” co-authored with Michael McMahon, Christopher L. Neely, Deniz Erdemlioglu, Xiye Yang</p> <p>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</p> <p>Clara Vega (Federal Reserve Board) “Fed Communication, News, Twitter, and Echo Chambers” co-authored with Bennett Schmanski, Chiara Scotti, Hedi Benamar</p>	<p>Rochester) “Financial Frictions and the Market for Firms” co-authored with Federico Kochen</p> <p>Julian Kozlowski (Federal Reserve Bank of St. Louis) “The Bond-Loan Spread” co-authored with Miguel Faria-e-Castro, Samuel Jordan-Wood</p> <p>Sergey Sarkisyan (University of Pennsylvania) “Monetary Policy and Financial Stability” co-authored with Joao Gomes</p>	<p>Discussant: Myroslav Pidkuyko (Banco de España)</p> <p>Paolo Mengano (University of Zurich) “Trends in Worker Bargaining Power” Discussant: Jochen Mankart (Deutsche Bundesbank)</p> <p>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)</p> <p>Cynthia Doniger (Federal Reserve Board) “Education and the Margins of Cyclical Adjustment in the Labor Market” Discussant: Sebastian Graves (Federal Reserve Board)</p>	<p>with Nirupama Kulkarni and K.M. Neelima Discussant: Björn Imbierowicz (Deutsche Bundesbank)</p> <p>Haonan Zhou (Princeton University) “Non-bank Lending During Crises” co-authored with Inaki Aldasoro, Sebastian Doerr Discussant: Ragnar Enger Juelsrud (Norges Bank)</p> <p>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)</p>	<p>Discussant: Sean Higgins (Northwestern University)</p> <p>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'Acri, Alessio Reghezza Discussant: Ozge Akinci (Federal Reserve Bank of New York)</p> <p>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: Matthew Plosser (Federal Bank of New York)</p>	
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3:15 p.m. Break

3:45 – 5:45 p.m. Parallel Sessions VI

	<u>Track A</u> <u>Inflation Process and Policy</u>	<u>Track B</u> <u>Technological Innovations in Methods and Economic Data</u>	<u>Track C</u> <u>Financial Frictions, Financial Stability and the Financial System</u>	<u>Track D</u> <u>Policy, Refining Modelling Frameworks, and New Insights</u>	<u>Track E</u> <u>International Finance, Trade, and Labor Markets</u>	<u>Track F</u> <u>Challenges for Fiscal and Monetary Policy</u>	<u>Track G</u> <u>Inflation Expectations and Shock Propagation</u>
	<p>Session 6: WATCH THE LIVESTREAM HERE</p> <p>Monetary Policy and Inflation Dynamics in a Non-Linear World Organised by: De Nederlandsche Bank Committee: Guido Ascari, Kostas Mavromatis, Paolo Bonomolo Chair: Guido Ascari</p> <p>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)</p>	<p>Session 12:</p> <p>Economic Survey Data Organised by: Morning Consult Committee: John Leer (Morning Consult), Raphael Schoenle (Brandeis University), Mathieu Pedemonte (Federal Reserve Bank of Cleveland) Chair: John Leer</p> <p>Kai Arvai (Banque de France) “Consumption Inequality in the Digital Age” co-authored with Katja Mann</p> <p>Alexander Dietrich (Danmarks Nationalbank) “Consumption Categories, Household Attention, and Inflation Expectations: Implications for Optimal</p>	<p>Session 19:</p> <p>Effects of Financial Reforms on Securitisation Markets Organised by: Financial Stability Board Chair: Valerio Vacca</p> <p>Carina Schlam (Deutsche Bundesbank) “Better Be Careful: The Replenishment of ABS Backed by SME Loans” co-authored with Arved Fenner, Philipp Klein Discussant: Ralf Meisenzahl (Federal Reserve Bank of Chicago)</p> <p>Philipp Klein (University of Münster) “Determinants and Effects of Capital Relief Trades” co-authored with Andreas</p>	<p>Session 22:</p> <p>Hysteresis Everywhere: The Long-run Effects of Demand Shocks Organised by: Columbia University Committee: Alan M. Taylor (Columbia University) and Óscar Jordà (Federal Reserve Bank of San Francisco and University of California, Davis) Chair: Alan M. Taylor</p> <p>Mathias Drehmann (Bank for International Settlements) “The Scarring Effects of Deep Contractions” co-authored with David Aikman, Mathias Drehmann, Xiaochuan Xing, Mikael Juselius</p> <p>Michaela Elfsbacka Schmöller (Bank of Finland)</p>	<p>Session 26:</p> <p>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: Diego Perez</p> <p>Santiago Camara (Northwestern University) “Borrowing Constraints in Emerging Economies” co-authored with Maximo Sangiacomo</p> <p>Fernando Leibovici (Federal Reserve Bank of St. Louis) “Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy”</p>	<p>Session 32:</p> <p>Green Transition and International Finance 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)</p> <p>Irina Luneva (The Wharton School, University of Pennsylvania) “Where Do Brown Companies Borrow From?” co-authored with Sergey Sarkisyan</p> <p>Filippo Natoli (Bank of Italy) “Flight to Climatic Safety: Local Natural Disasters and Global Portfolio Flows” co-authored with</p>	

	<p>Martin 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)</p> <p>Stephanie Schmitt-Grohe (Columbia University) “Heterogeneous Downward Nominal Wage Rigidity: Foundations of Phillips’s Phillips Curve” co-authored with Martin Uribe Discussant: Pablo Cuba Borda (Federal Reserve Board of Governors)</p>	<p>Monetary Policy”</p> <p>Benjamin Kay (Federal Reserve Board) “Partisan Bias in Professional Macroeconomic Forecasts” co-authored with Jane Rymgaert, Aeimit Lakdawala, Micahel Futch</p> <p>Bruno Pellegrino (University of Maryland) “Quantifying The Impact of Red Tape on Investment: a Survey Data Approach” co-authored with Geoffery Zheng</p>	<p>Pfingsten, Alexander Nitschke Discussant: Gabriela Conde (IMF)</p> <p>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 Discussant: Alessandro Scopelliti (KU Leuven)</p>	<p>The Cycle is the Trend: Firm-level Evidence on Hysteresis Effects in TFP” co-authored with Olga Goldfayn-Frank, Tobias Schmidt</p> <p>Joseba Martinez (London Business School) Short-Term Tax Cuts, Long-Term Stimulus co-authored with Haroon Mumtaz, Paolo Surico, James Cloyne</p> <p>Sanjay Singh (UC Davis) “The long-run effects of monetary policy” co-authored with Oscar Jorda, Alan M Taylor</p>	<p>co-authored with Ana Maria Santacreu (St. Louis Fed)</p> <p>Ernest Liu (Princeton University) “Innovation Networks and R&D Allocation” co-authored with Song Ma</p> <p>Yu Li (University of Minnesota) “The Value of Intangibles Around the World” co-authored with Frederico Belo, Maria Ana Vitorino, Juliana Salomao</p>	<p>Fabrizio Ferriani, Andrea Gazzani</p> <p>Martin Stuermer (International Monetary Fund) “The Macroeconomic Impact of Climate Policies on Fossil Fuel Producers: Evidence from Large and Persistent Extraction Declines” co-authored with Lukas Boehnert, Rudolfs Bems, Andrea Pescatori, Martin Stuermer</p> <p>Matthias Sydow (European Central Bank) Non-banks contagion and the uneven mitigation of climate risk” co-authored with Regis Gourdel</p>	
5:45 p.m.	Break						
6:00 p.m.	Closing Remarks by Raphael Schoenle (Brandeis University, CEBRA)						
6:15 p.m.	Annual Meeting Ends						

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