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
Places are limited and priority will be given to active participants in the first instance.

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

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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)
Inflation Process and Policy

WATCH THE LIVESTREAM

Clodomiro Ferreira (Banco de España)

Discussant: Paola Boel (Federal Reserve Bank of Cleveland)

Michael Weber (Chicago Booth)

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

Discussant: Paolo Boel (Federal Reserve Bank of Cleveland)

Fernando Cirelli (New York University / Columbia SIPA)

"Bank-Dependent Households and the Unequal Costs of Inflation"

Discussant: Gonzalo Pazo-Pardo (ECB)

Yucheng Yang (Princeton University)

"Redistributive Inflation and Optimal Monetary Policy"

Discussant: Clodomiro Ferreira (Bank of Spain)

Korhonen (Bank of Finland), Michael Weber (University of Chicago Booth School of Business) Chair: Ilkka Korhonen (Bank of Finland)

1:00 – 1:30 p.m.

1:45 – 2:15 p.m.

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

Discussant: Jagdish Tripathy (Bank of Canada)

Konstantin Makrelov, Witness Simbangevii (all SARB), Nicola Viegi (University of Pretoria), Laurence Harris (SOAS University of London) Chair: Konstantin Makrelov

Rodrigo Heresí (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 Villarreal and Villas-Clopin

Discussant: Clodomiro Ferreira (Banco de España)

Johann Jürgen von Scheidt (Banco de España) "Beyond the Headline: How Personal Inflation Exposure Shapes Households Financial Choices" co-authored with Christoph Basten, Jan Toczynski

Michal Marenčák (National Bank of Slovakia) "Inflation Expectations at Times of High and Low Inflation"

Discussant: Miguel Atienza (Banco de España)

Field Seminar II

1:45 – 2:15 p.m.

Johan van Horen (ECB) "The impact of monetary policy on inflation expectations in emerging economies" co-authored with Alina Sheshkova, Maximilian Boeck, and Paolo Cavallino

Discussant: Andrea Orame (Bank for International Settlements)

Patricia Pardo (ECB) "Central Bank Exit Strategies: Domestic Transmission and International Spillovers" co-authored with Christian Eroeg, Marco Kolasa, Jesper Linde, Haroon Muntaz, and Arii Enkhbold (Bank of Canada)

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

12:30 – 1:45 p.m.

Poster Session for Early Career Women in Economics (Sponsored by the Bank of Israel, Committee: Sigal Ribon)

Sina Asshoff (University of Duisburg-Essen) "Effects and transmission of macroprudential policies in the euro area" co-authored with Katarzyna Budnik, Gerhard Ruenstter

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 Pieri, Yannick Timmer, Maria Soledad Martínez Pería

Genevieve Nelson (Danmarks Nationalbank) "House Prices and Negative Nominal Interest Rates" co-authored with Nicola Pieri, Yannick Timmer, Maria Soledad Martínez Pería

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

1:45 – 3:45 p.m.
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3:45 p.m. Break

4:15 - 6:15 p.m. Parallel Sessions III

| Session 3: WATCH THE LIVESTREAM HERE |
| 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 (Banco de México) |
| Session 28: 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 |

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

**9:00 a.m. - 5:00 p.m.**  
**Parallel Sessions IV**

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**Session 1:** 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)

**Session 2:** Money, Inflation, and the Inflation Targeting Framework  
Organised by: Swiss National Bank Committee: Christian Massa, Urs Osterholzer (SNB)  
Chair: Christian Massa (SNB)

**Session 3:** Financial Globalization and the International Role of the U.S. Dollar  
Organised by: Federal Reserve Bank of San Francisco Committee: Stephanie E Curcuru, Juan M. Londoño, Ricardo Correa, Nathan Converse, Guo-Hui (Jennifer) Li  
Chair: Juan M. Londoño

**Session 4:** Inflation and Monetary Policy  
Organised by: CEBRA Chair: Ina Hajdini (Federal Reserve Bank of Cleveland)  
Chair: Dennis Bonam (De Nederlandsche Bank)  
Co-authored with Guido Ascarì, Andrea Smadu

**Session 5:** The Role of Inflation Uncertainty in Macroeconomic Fluctuations  
Organised by: Sveriges Riksbank Committee: Ida Bergland,12 Fabio Chiarelli,13 Fabio Urban14  
Chair: Ida Bergland

**Session 6:** Challenges for Fiscal and Monetary Policy  
Organised by: European Commission, DG ECFIN Committee: Paolo Fattola, Fabio Porto, Daniela Vivenzano  
Chair: Paolo Fattola

**Session 7:** 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

**Session 8:** Money and Inflation  
Organised by: CEPR Committee: Richard Goodland, V. V. Chari, Douglas L. Ghosh, Vitor Gaspar, Cédric Vivier  
Chair: Richard Goodland

**Session 9:** Inflation and Financial Stability  
Organised by: Bank of Italy Committee: Paolo Zíbaldo, Federico D’Acunto, Hans-Jürgen Hentsch, Massimiliano Pisani, Roberto Milani  
Chair: Paolo Zíbaldo

**Session 10:** Inflation and Financial Stability  
Organised by: Bank of Japan Committee: Kazuhiro Hiraki, Satoshi Yoneyama, Yasutaka Ogawa (Bank of Japan)  
Chair: Kazuhiro Hiraki

**Session 11:** Inflation and Financial Stability  
Organised by: European Central Bank Committee: Michele Lenza, Oreste Tristani  
Chair: Gonzalo Paz-Pardo

**Session 12:** Inflation and Financial Stability  
Organised by: Bank of England Committee: David Blanchard, Ester Moreira, Martin Weale  
Chair: David Blanchard

**Session 13:** Inflation and Financial Stability  
Organised by: Bank of England Committee: David Blanchard, Ester Moreira, Martin Weale  
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**Session 38:** Inflation and Financial Stability  
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Chair: David Blanchard

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**End of Day 2**
| 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 |

**Parallel Sessions V**

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**Session 5:** WATCH THE LIVESTREAM HERE

**Inflation and Financial Intermediation**

Organised by: Central Bank of Ireland
Committee: Fergal McCann, David Byrne, Fang Yao
Chair: David Byrne

Matthew Baron (Cornell University)
“Inflation and Disintermediation” co-authored with Isha Agarwal.

**Session 11**

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

**Session 17**

Firm Dynamics and Financial Frictions
Organised by: Federal Reserve Bank of St. Louis
Committee: Miguel Faria-e-Castro
Chair: Julian Kozlowski

**Session 23**

Labor Markets Session organised by:
Federal Reserve Bank of San Francisco
Committee: Marrianna Kudlyak
Chair: Marrianna Kudlyak

**Session 30**

NBFIs and Cross Border Flows
Organised by: International Banking Research Network (IBRN)
Committee: Linda S. Goldberg
Chair: Gazi Kabas

**Session 34**

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

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
### 3:15 p.m.

**Break**

### 3:45 – 5:45 p.m.

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#### Session 6: WATCH THE LIVESTREAM HERE

**Monetary Policy and Inflation Dynamics in a Non-Linear World**

*Organised by: De Nederlandsche Bank Committee: Guido Ascarri, Kostas Mavromatis, Paolo Bonomolo*  
*Chair: Guido Ascarri*

**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)

|---|---|---|---|---|---|---|
| *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 | *Philipp Klein* (University of Münster)  
"Determinants and Effects of Capital Relief Trades" co-authored with Andreas | *Mathias Drehmann* (Bank for International Settlements)  
"The Scaring Effects of Deep Contraction" co-authored with David Aikman, Mathias Drehmann, Xiaoxian Xing, Mikael Juselius | *Christopher L. McMahon* (University of St. Louis)  
"How to release capital requirements during a pandemic? Evidence from euro area banks co-authored with Cyril Cauville, Costanza Rodriguez d’Acri, Alessio Reghezza | *Rebecca Stuart* (Northwestern University)  
"What do 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
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)

Monetary Policy  
Benjamin Kay (Federal Reserve Board)  
“Partisan Bias in Professional Macroeconomic Forecasts” co-authored with Jane Rymgaert, Asmit Lakdawala, Micahel Futch

Bruno Pellegrino (University of Maryland)  
“Quantifying The Impact of Red Tape on Investment: a Survey Data Approach” co-authored with Geoffrey Zheng

Pfingsten, Alexander Nitschke  
Discussant: Gabriela Conde (IMF)

Vivian van Breemen (European Central Bank & Nynrode 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)

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 Jordà, Alan M Taylor

co-authored with Ana Maria Santacreu (St. Louis Fed)

Ernest Liu (Princeton University)  
“Innovation Networks and R&D Allocation” co-authored with Song Ma, Yu Li

Sanjay Singh (UC Davis)  
“The Value of Intangibles Around the World” co-authored with Frederico Belo, Maria Ana Vitorino, Juliana Salomao

co-authored with Federico Belo, Maria Ana Vitorino, Juliana Salomao

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

Matthias Sydow (European Central Bank)  
Non-banks contagion and the uneven mitigation of climate risk” co-authored with Regis Gourdeau

5:45 p.m. Break

6:00 p.m. Closing Remarks by Raphael Schoenle (Brandeis University, CEBRA)

6:15 p.m. Annual Meeting Ends

CEBRA Annual Meeting General Information

Attendance:  
All attendees must preregister for the event in advance. Please note: If the event is oversubscribed, priority will be given to active participants of the annual meeting in the first instance

Recording of sessions:  
All or some of the annual meeting sessions will be recorded and posted on the organizer’s website and/or social media channels after the annual meeting. A small number of sessions may also be livestreamed.

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: Last updated 05 July, 2023