



# CEBRA

Central Bank Research Association



COLUMBIA | SIPA

School of International and Public Affairs

**2019 Annual Meeting of the Central Bank Research Association  
at the School of International and Public Affairs, Columbia University,  
and the Federal Reserve Bank of New York,  
July 18-20, 2019, NYC, USA**

## Disclaimer

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**Friday, 19 July 2019, Venue: SIPA Columbia, 420 West 118th Street, New York, NY**

8am – 9am Registration and Breakfast

9am – 10.55am **Parallel Sessions I.** including a **High-level Panel on Cyber Risk and Financial Stability**  
Chair:  
**Patricia C. Mosser** (Director, MPA in Economic Policy Management, Columbia SIPA)  
Speakers:  
**Darrell Duffie** (Dean Witter Distinguished Professor of Finance at Stanford University)  
**Benjamin Flatgard** (Executive Director for Cybersecurity at JP Morgan Chase)  
**Jason Healey** (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)  
**Christopher Wilson** (Senior Financial Sector Expert at IMF)

10.55am – 11.05am Coffee Break

11.05am – 1pm **Parallel Sessions II.** including a **High-level Panel on Technology and the Future of the Monetary and Financial System**  
Chair:  
**Raphael Auer** (Principal Economist at BIS, President of CEBRA)  
Speakers:  
**James Bullard** (President of the Federal Reserve Bank of St. Louis)  
**Gary Gensler** (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))  
**Sam Kalyanam** (Head of Financial Crimes and Compliance, IBM)

1pm – 2.30pm **Poster Session I.** and Lunch Break

2.30pm – 4.25pm **Parallel Sessions III.**

4.25pm – 4.30pm Coffee Break

4.30pm – 6.20pm **Columbia SIPA Panel on Central Bank Independence**  
Chair: **Takatoshi Ito** (Professor of International and Public Affairs at Columbia University)  
Speakers:  
**Jacob Frenkel** (Chairman of JPMorgan Chase International, former Governor of the Bank of Israel)  
**Haruhiko Kuroda** (Governor of the Bank of Japan)  
**Athanasios Orphanides** (Professor of Practice at MIT, former Governor of the Central Bank of Cyprus)  
**Eric Rosengren** (President of the Federal Reserve Bank of Boston)

**2019 CEBRA Annual Meeting: July 19-20 Program at Columbia SIPA**  
**420 West 118<sup>th</sup> Street, New York City**

Program: Friday July 19, SIPA Columbia University						
Room\session	Altschul Auditorium, Room 417	Room 403	Room 407	Room 402B	Room 410	Room 413
8am – 9am Registration (4 <sup>th</sup> floor) and Breakfast (15 <sup>th</sup> floor)						
9am - 10.55am <b>Parallel Sessions I. (4<sup>th</sup> floor)</b>	<p><b>High-level Panel on Cyber Risk and Financial Stability</b></p> <p><b>Chair:</b>  <b>Patricia C. Mosser</b> (Director, MPA in Economic Policy Management, Columbia SIPA)</p> <p><b>Speakers:</b>  <b>Darrell Duffie</b> (Dean Witter Distinguished Professor of Finance at Stanford University)  <b>Benjamin Flatgard</b> (Executive Director for Cybersecurity at JP Morgan Chase)  <b>Jason Healey</b> (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)  <b>Christopher Wilson</b> (Senior Financial Sector Expert at IMF)</p>	<p><b>Session 27*: Understanding Market Based Finance and Non-bank Financial Institutions</b></p> <p><b>Organizer:</b> Central Bank of Ireland  <b>Committee:</b> Neil Killeen, Reamonn Lydon, Kitty Moloney, Gerard O'Reilly (all Central Bank of Ireland)</p> <p><i>Empirical Network Contagion for US Financial Institutions</i>  Fernando Duarte, Fed NY (joint with Collin Jones)</p> <p><i>Similar Investors</i>  Diane Pierret, HEC Lausanne (joint with Sascha Steffen, Co-Pierre Georg)</p> <p><i>Stress testing market-based finance</i>  Benjamin King, BoE (joint with Pavel Chichkanov, Graeme Douglas, Yordan Georgiev, James Howa)</p> <p><i>International Portfolio Debt and Special Purpose Entities: Evidence from Ireland</i>  Peter McQuade, Central Bank of Ireland (joint with Vahagn Galstyan, Eduardo Maqui)</p>	<p><b>Session 14*: Chinese Macroeconomic Issues</b></p> <p><b>Organizer:</b> Federal Reserve Bank of San Francisco - Center for Pacific Basin Studies  <b>Committee:</b> Zheng Liu and Mark Spiegel (both FRB San Francisco)</p> <p><i>Macroeconomic Effects of China's Financial Policies</i>  Tao Zha, Fed Atlanta (joint with Kaiji Chen)</p> <p><i>Optimal Capital Account Liberalization in China</i>  Mark Spiegel, Fed San Francisco (joint with Zheng Liu, Jingyi Zhang)</p> <p><i>Corruption as Collateral</i>  Min Ouyang, Tsinghua University (joint with Shengxing Zhang)</p> <p><i>Cyclical Dynamics of Trade Credit with Production Networks</i>  Junjie Xia, Peking University (joint with Wukuang Cun, Vincenzo Quadri, Qi Sun)</p>	<p><b>Session 6*: Competition, Prices and Inflation</b></p> <p><b>Organizer:</b> Bank of Israel  <b>Committee:</b> Itamar Caspi and Sigal Ribon (both Bank of Israel)</p> <p><i>Dissecting the Impact of Imports from Low-Wage Countries on French Consumer Prices</i>  Sophie Guilloux-Nefussi, Banque de France (joint with Juan Carluccio, Erwan Gautier)</p> <p><i>Firm Dynamics and Pricing under Customer Capital Accumulation</i>  Pau Roldan, Bank of Spain (joint with Sonia Gilbukh)</p> <p><i>More Amazon Effects: Online Competition and Pricing Behaviors</i>  Alberto Cavallo, Harvard University</p> <p><i>Multi-Product Pricing: Theory and Evidence For Large Retailers in Israel</i>  Marco Bonomo, Insper Institute (joint with Carlos Carvalho, Sigal Ribon, Rodolfo Rigato)</p>	<p><b>Session 16*: Monetary Policy in the New Normal</b></p> <p><b>Organizer:</b> Bank of Spain  <b>Committee:</b> Oscar Arce, Galo Nuño, Alessandro Galesi, and Carlos Thomas (all Bank of Spain)</p> <p><i>A Model of Intermediation Money, Interest, and Prices</i>  Saki Bigio, UCLA (joint with Yuliy Sannikov)</p> <p><i>Negative nominal interest rates and the bank lending channel</i>  Ragnar Juelsrud, Norges Bank (joint with Gauti Eggertsson, Lawrence H Summers, Ella Getz Wold)</p> <p><i>Monetary Policy Strategies for a Low-Rate Environment</i>  John Roberts, Federal Reserve (joint with Ben Bernanke, Mike Kiley)</p> <p><i>A large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment</i>  Dominik Thaler, Banco de Espana (joint with Oscar Arce, Galo Nuño, Carlos Thomas)</p>	<p><b>Session 22: Integrated Monetary- and Macprudential Policy</b></p> <p><b>Organizer:</b> International Monetary Fund (IMF)  <b>Committee:</b> Tobias Adrian and Gaston Gelos (both IMF)</p> <p><i>Monetary and Macprudential Policy with Endogenous Risk</i>  Pawel Zabczyk, IMF (joint with Tobias Adrian, Fernando Duarte, Nellie Liang)</p> <p><i>Digging Deeper – Evidence on the Effects of Macprudential Policies from a New Database</i>  Erlend Nier, IMF (joint with Zohair Alam, Adrian Alter, Jesse Eiseman, Gaston Gelos, Heedon Kang, Naixi Wang)</p> <p><i>Managing GDP tail risk</i>  Thibaut Duprey, Bank of Canada (joint with Alexander Ueberfeldt)</p> <p><i>A Risk-centric Model of Demand Recessions and Macprudential Policy</i>  Alp Simsek, MIT (joint with Ricardo Caballero)</p>
10.55am – 11.05am Coffee Break (6 <sup>th</sup> floor)						
11.05am - 1pm <b>Parallel Sessions II. (4<sup>th</sup> floor)</b>	<p><b>High-level Panel on Technology and the Future of the Monetary and Financial System</b></p> <p><b>Chair:</b>  <b>Raphael Auer</b> (Principal Economist at BIS, President of CEBRA)</p> <p><b>Speakers:</b>  <b>James Bullard</b> (President of the Federal Reserve Bank of St. Louis)  <b>Gary Gensler</b> (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))  <b>Sam Kalyanam</b> (Head of Financial Crimes and Compliance, IBM)</p>	<p><b>Session 28*: Post-implementation Evaluations of the G20 Financial Regulatory Reforms</b></p> <p><b>Organizer:</b> Financial Stability Board (FSB)  <b>Committee:</b> Dietrich Domanski and Christian Schmieder (both FSB)</p> <p><i>Do the Basel III capital reforms reduce the implicit subsidy of systemically important banks? Australian evidence</i>  James Cummings, Macquarie University (joint with Yilian Guo)  Discussant: Skander von den Heuvel (FedBoard)</p> <p><i>The Anatomy of the euro area Interest Rate Swap Market</i>  Silvia Dalla Fontana, USI Lugano (joint with Marco Holz auf der Heide, Lorian Pelizzon, Martin Scheicher)  Discussant: Florian Heider (ECB)</p> <p><i>Regulatory Changes and Bank Equity Risk: The CAPM Cost of Capital and Lending Supply</i>  Anna Kovner, Fed NY  Discussant: Erlend Nier (IMF)</p>	<p><b>Session 9: International Trade and Macroeconomics</b></p> <p><b>Organizer:</b> CEBRA ITM Research Program  <b>Committee:</b> Sebastian Heise (FRB NY) and Joaquin Blaum (Brown University)</p> <p><i>The Dynamics of the U.S. Trade Balance and Real Exchange Rate: The J Curve and Trade Costs?</i>  George Alessandria, University of Rochester (joint with Horag Choi)</p> <p><i>Protectionism and the Business Cycle</i>  Matteo Cacciatore, HEC Montreal (joint with Alessandro Barattieri, Fabio Ghironi)</p> <p><i>Trade shocks and credit reallocation</i>  Fadi Hassan, Bank of Italy (joint with Veronica Rappoport, Stefano Federico)</p> <p><i>Volatility Risk Pass-Through</i>  Mariano Croce, Bocconi University (joint with Riccardo Colacito, Yang Liu, Ivan Shaliastovich)</p>	<p><b>Session 7*: Inflation – Drivers and Dynamics</b></p> <p><b>Organizer:</b> Federal Reserve Bank of Cleveland - Center for Inflation Research  <b>Committee:</b> Robert Rich and Raphael Schoenle (both FRB Cleveland)</p> <p><i>Sticky prices and the transmission mechanism of monetary policy: A minimal test of New Keynesian models</i>  Guido Ascari, University of Oxford (joint with Timo Haber)</p> <p><i>The Role of Expectations in Changed Inflation Dynamics</i>  John Roberts, Federal Reserve (joint with Damjan Pfajfar)</p> <p><i>Raising the Target: How Much Extra Room Does It Really Give?</i>  Jean-Paul L'Huillier, Brandeis University (joint with Raphael Schoenle)</p> <p><i>Time Varying Volatility as a Source of Overreactions</i>  Julio Ortiz, Boston University</p>	<p><b>Session 17*: Evolution of Monetary Policy Frameworks: Past, Present, and Future</b></p> <p><b>Organizer:</b> Bank of Japan  <b>Committee:</b> Shigenori Shiratsuka, Nao Sudo, and Shingo Watanabe (all Bank of Japan)</p> <p><i>Exchange Arrangements entering the 21st Century: Which anchor will hold?</i>  Ethan Ilzetzki, LSE (joint with Carmen Reinhart, Ken Rogoff)</p> <p><i>The first twenty years of the European Central Bank: monetary policy</i>  Philipp Hartmann, ECB (joint with Frank Smets)</p> <p><i>Identifying Quantitative and Qualitative Monetary Policy Shocks</i>  Masahiko Shibamoto, Kobe University (joint with Kiyotaka Nakashima, Koji Takahashi)</p> <p><i>Monetary policy and financial boom-bust cycles: The reaction function channel</i>  Paul Hubert, Sciences Po (joint with Andrew Filardo, Phurichai Rungcharoenkitkul)</p>	<p><b>Session 23*: Macprudential Policies and the Capital Flow Cycle</b></p> <p><b>Organizer:</b> Oesterreichische Nationalbank (OeNB)  <b>Committee:</b> Helene Schubert and Markus Eller (both OeNB)</p> <p><i>Cross-border Banking and the Circumvention of Macprudential and Capital Control Measures</i>  Eugenio Cerutti, IMF (joint with Haonan Zhou)  Discussant: Jon Frost, Financial Stability Board</p> <p><i>Macprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?</i>  Christian Friedrich, Bank of Canada (joint with T. Ahnert, K. Forbes, Dennis Reinhardt)  Discussant: Etienne Lepers, OECD</p> <p><i>Capital Flows and the Stabilizing Role of Macprudential Policies in Europe</i>  Markus Eller, OeNB (joint with Niko Hauzenberger, Florian Huber, Helene Schubert)  Discussant: Ursula Vogel, Deutsche Bundesbank</p>
1pm-2.30pm <b>Poster Session I.</b> and Lunch Break (15 <sup>th</sup> floor)						

Poster Session I: Friday, 19 July 2019, 1pm-2.30pm, SIPA Columbia University, 15<sup>th</sup> floor

Cristina Conflitti, Banca d'Italia (joint with Roberta Zizza)  
*What's behind firms' inflation forecasts?*

Jonathan Hoddenbagh, Johns Hopkins University  
*A New Test of Fiscal Dominance*

Anne-Caroline Hüser, Bank of England (joint with Inaki Aldasoro, Christoffer Kok)  
*Contagion Accounting*

Ruth Judson, Federal Reserve Board (Ayelen Banegas, Charles Sims, Viktors Stebunovs)

*A shelter from bouts of uncertainty: U.S.banknotes as safe asset*

Galina Potjagailo, Kiel Institute for the World Economy (joint with Maik H. Wolters)

*Global Financial Cycles since 1880*

Viktors Stebunovs, Federal Reserve Board (joint with Seung Jung Lee, Lucy Qian Liu)

*Risk-Taking Spillovers of U.S. Monetary Policy in the Global Market for U.S. Dollar Corporate Lo*

Joris Tielens, National Bank of Belgium/KU Leuven (joint with Frank Smets, Jan Van Hove)

*Pipeline Pressures and Sectoral Inflation Dynamics*

Rebecca Stuart, Central Bank of Ireland

*Could a large scale asset purchase programme have mitigated the Great Depression?*

Soohyon Kim, The Bank of Korea (joint with Ki Young Park, Youngjoon Lee)

*Deciphering Monetary Policy Committee Minutes through Text Mining Approach: The Case of Korea*

Hongyi Chen, Hong Kong Monetary Authority (joint with Peter Tillmann, Ran Li)

*Pushing on a String: State-Owned Enterprises and Monetary Policy Transmission in China*

Program: Friday July 19, 2.30pm-6pm, SIPA Columbia University						
Room\session	Room 324	Room 403	Room 407	Room 402B	Room 410	Room 413
2.30pm - 4.25pm <b>Parallel Sessions III. (4<sup>th</sup> floor)</b>	<p><b>Session: Technology and financial disruption – Session organized by BIS-CEBRA Innovation Research Network</b></p> <p><i>Physical frictions and digital banking adoption</i> Hyun-Soo Choi, Kaist College of Business (joint with Roger K. Loh)</p> <p><i>BigTech and the changing structure of financial intermediation</i> Jon Frost, Financial Stability Board (joint with Leonardo Gambacorta, Yi Huang, Hyun Song Shin, and Pablo Zbinden)</p> <p><i>Digital Currency Price Dynamics: Sentiments Versus Mining Competition</i> Emanuel Moench, Deutsche Bundesbank (joint with Ester Faia, Sören Karau, Nora Lamersdorf)</p> <p><i>The Roles of Alternative Data and Machine Learning in Fintech Lending: Evidence from the Lending Club</i> Jalupa Jagtiani, Federal Reserve Bank of Philadelphia (joint with Cathy Lemieux)</p>	<p><b>Session 29*: Market Liquidity and Financial Market Regulation</b></p> <p><b>Organizer:</b> SAFE/Goethe University Frankfurt <b>Committee:</b> Ester Faia and Loriana Pelizzon (both SAFE/Goethe University Frankfurt)</p> <p><i>Re-use of collateral: leverage, volatility and welfare</i> Michael Grill, ECB (joint with Johannes Brumm, Felix Kubler, Karl Schmedders) Discussant: Alexandros Vardoulakis, Federal Reserve Board</p> <p><i>FX Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data</i> Richard Levich, NYU Stern (joint with Joel Hasbrouck) Discussant: Yalin Gündüz, Deutsche Bundesbank</p> <p><i>Pledged Collateral Markets' Role in Transmission to Short-term Market Rates</i> Manmohan Singh and Rohit Goel, both IMF Discussant: Zorka Simon, SAFE</p>	<p><b>Session 10: Capital Flows and Exchange Rates</b></p> <p><b>Organizer:</b> CEBRA IFM Research Program <b>Committee:</b> Galina Hale (FRB San Francisco) and Linda Goldberg (FRB New York)</p> <p><i>Mussa Puzzle Redux</i> Dmitry Mukhin, Yale University (joint with Oleg Itskhoki)</p> <p><i>Global Investors, the Dollar, and U.S. Credit Conditions</i> Friederike Niepmann, Federal Reserve (joint with Tim Schmidt-Eisenlohr)</p> <p><i>Towards a New Monetary Theory of Exchange Rate Determination</i> Andrej Sokol, ECB (joint with Ambrogio Cesa-Bianchi, Michael Kumhof, Gregory Thwaites)</p> <p><i>Dealer Leverage and Exchange Rate: Heterogeneity Across Intermediaries</i> Laurie DeMarco, Federal Reserve (joint with Ricardo Correa)</p>	<p><b>Session 8*: Micro Price Setting and Inflation Dynamics</b></p> <p><b>Organizer:</b> European Central Bank (ECB) - DG Research <b>Committee:</b> Luca Dedola (ECB)</p> <p><i>The Pass-through of Large Cost Shocks in an Inflationary Economy</i> Andy Neumeier, Universidad Torcuato (joint with Fernando Alvarez)</p> <p><i>The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy</i> Raphael Schoenle, FRB Cleveland (joint with Ernesto Pasten, Michael Weber)</p> <p><i>Shocks vs Menu Costs: Patterns of Price Rigidity in an Estimated Multi-Sector Menu-Cost Model</i> Erwan Gautier, Banque de France (joint with Hervé Le Bihan)</p> <p><i>Price Selection</i> Oleksiy Kryvtsov, Bank of Canada (joint with Carlos Carvalho)</p>	<p><b>Session 19*: Central Bank Communication and Credibility</b></p> <p><b>Organizer:</b> Bank of Korea - Economic Research Institute <b>Committee:</b> Jaerang Lee, Ahn Byung Kwun, Byoung-Ki Kim, and Hwan-Koo Kang (all Bank of Korea)</p> <p><i>Central Bank Transparency with a Financial Stability Objective</i> David Arsenau, Federal Reserve Board of Governors Discussant: Marek Jarocinski, ECB</p> <p><i>Deconstructing Monetary Policy Surprises: the Role of Information Shocks</i> Marek Jarocinski, ECB (joint with Peter Karadi) Discussant: Yossi Saadon, Bank of Israel TBC</p> <p><i>How does the Fed manage interest rate expectations?</i> Robin Tietz, Harvard University and Cass Business School Discussant: Julien Pinter, Charles University</p>	<p><b>Session 24: Banking: Monetary and Macro-Prudential policy</b></p> <p><b>Organizer:</b> Federal Reserve Bank of Minneapolis <b>Committee:</b> Javier Bianchi (FRB Minneapolis)</p> <p><i>Monetary Independence and Rollover Crises</i> Javier Bianchi, Fed Minneapolis</p> <p><i>Twin Defaults and Bank Risk Taking</i> Caterina Mendicino, ECB (joint with Kalin Nikolov, Rubio Ramirez, Javier Suarez, Dominik Supera)</p> <p><i>Macroprudential Arrangements for Currency Unions</i> Julien Bengui, Université de Montréal (joint with Sushant Acharya, Louphou Coulibaly)</p> <p><i>Optimal Macroprudential Policy and Asset Price Bubbles</i> Nina Biljanovska, IMF (joint with Lucyna Gornicka, Alexandros Vardoulakis)</p>
4.25pm – 4.30pm Coffee Break (6 <sup>th</sup> floor)						
4.30pm – 6.20pm <b>Columbia SIPA Panel (4<sup>th</sup> floor)</b>	<p><b>Columbia SIPA Panel on Central Bank Independence, Venue: Altschul Auditorium, Room 417</b></p> <p><b>Chair:</b> <b>Takatoshi Ito</b> (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)</p> <p><b>Speakers:</b> <b>Jacob Frenkel</b> (Chairman of JPMorgan Chase International, former Governor of the Bank of Israel) <b>Haruhiko Kuroda</b> (Governor of the Bank of Japan) <b>Athanasios Orphanides</b> (Professor of Practice at MIT, former Governor of the Central Bank of Cyprus) <b>Eric Rosengren</b> (President of the Federal Reserve Bank of Boston)</p>					



Saturday July 20, SIPA Columbia University						
Room\session	Room 324	Room 403	Room 407	Room 402B	Room 410	Room 413
8.30am-10.25am <b>Parallel Sessions IV. (4<sup>th</sup> floor)</b>	<p><b>Session 1: Digital Currencies and Fintec: Policy Implications</b></p> <p><b>Organizer:</b> Center for Economic Policy Research (CEPR) - Digital Currencies and Fintech Network <b>Committee:</b> Antonio Fatas (CEPR &amp; INSEAD)</p> <p><i>Beyond the doomsday economics of "proof-of-work" in cryptocurrencies</i> Raphael Auer, BIS</p> <p><i>Cash and the Economy: Evidence from India's Demonetization</i> Gabriel Chodorow-Reich, Harvard University (joint with Gita Gopinath, Prachi Mishra, Abhinav Narayanan)</p> <p><i>FinTech Disruption, Payment Data, and Bank Information</i> Uday Rajan, University of Michigan (joint with Christine A. Parlour, Haoxiang Zhu)</p> <p><i>On the Equivalence of Public and Private Money</i> Dirk Niepelt, Study Center Gerzensee &amp; University of Bern (joint with Markus Brunnermeier)</p>	<p><b>Session 30: Bank Organizational Structures and Risk Taking</b></p> <p><b>Organizer:</b> International Bank Research Network (IBRN) <b>Committee:</b> Claudia Buch (Deutsche Bundesbank) and Linda Goldberg (FRB New York)</p> <p><i>CEO Incentives and Bank Risk over the Business Cycle</i> Tanseli Savaser, Vassar College (joint with Steven Ongena, Elif Şişli Ciamarra)</p> <p><i>Holding Company Affiliation and Risk: Evidence from the US Banking Sector</i> Consuelo Silva Buston, Pontificia Universidad Catolica de Chile (joint with Radoslav Raykov)</p> <p><i>The fire-sale channels of universal banks in the European sovereign debt crisis</i> Patrick Weber, Deutsche Bundesbank (joint with Giulio Bagattini, Falko Fecht)</p> <p><i>Is Size Everything?</i> Asani Sakar, Federal Reserve Bank of New York (joint with Samuel Antill)</p>	<p><b>Session 11*: Global Financial Conditions: Transmission Channels and Policy Options</b></p> <p><b>Organizer:</b> ECB - International Policy Analysis Division <b>Committee:</b> Georgios Georgiadis and Fabrizio Venditti (both ECB)</p> <p><i>The Global Capital Flows Cycle: Structural Drivers and Transmission Channels</i> Maurizio Habib, ECB (joint with Fabrizio Venditti)</p> <p><i>Global European banks and dollar (co)dependence: how housing markets became internationally synchronized</i> Alexander Raabe, Graduate Institute Geneva (joint with Torsten Ehlers, Mathias Hoffmann)</p> <p><i>Dollar Safety and the Global Financial Cycle</i> Zhengyang Jiang, Northwestern University (joint with Arvind Krishnamurthy, Hanno Lustig)</p> <p><i>Global Liquidity and the Impairment of Local Monetary Policy Transmission</i> Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsen, Jose-Luis Peydro)</p>	<p><b>Session 15*: Housing and the Macroeconomy</b></p> <p><b>Organizer:</b> Norges Bank <b>Committee:</b> Knut Are Aastveit and André K. Anundsen (both Norges Bank)</p> <p><i>How Auctions Amplify House-Price Fluctuations</i> Alina Arefeva, University of Wisconsin</p> <p><i>Asymmetric effects of monetary policy in regional housing markets</i> Knut Are Aastveit, Norges Bank (joint with André Kallåk Anundsen)</p> <p><i>How Does Mortgage Rate Refinancing Affect Consumer Spending and Debt Repayment? Evidence from Expansionary and Contractionary Monetary Policy Episodes</i> Katya Kartashova, Bank of Canada (joint with Xiaoqing Zhou)</p>	<p><b>Session 18*: Monetary Policy Frameworks</b></p> <p><b>Organizer:</b> Bank of Canada <b>Committee:</b> Anthony Landry (Bank of Canada)</p> <p><i>Taylor Rule Estimation by OLS</i> Carlos Carvalho, Central Bank of Brazil (joint with Fernanda Nechio, Tiago Tristao)</p> <p><i>Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model</i> Walker Ray, UC Berkeley</p> <p><i>Endogenous Regime Switching Near the Zero Lower Bound</i> Kevin Lansing, Fed San Francisco</p> <p><i>On Money as a Medium of Exchange in Near-Cashless Economies</i> Ricardo Lagos, NYU (joint with Shengxing Zhang)</p>	<p><b>Session 25: Monetary Policy and Macrofinance</b></p> <p><b>Organizer:</b> CEBRA MPMF Research Program <b>Committee:</b> David Lopez-Salido (Federal Reserve Board)</p> <p><i>State Dependent Effects of Monetary Policy: the Refinancing Channel</i> Arlene Wong, Princeton University (joint with Martin Eichenbaum, Sergio Rebelo)</p> <p><i>Taking Away the Punch Bowl: Monetary Policy and Financial Instability</i> Kevin Sheedy, London School of Economics</p> <p><i>Quantitative Tightening</i> Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis (joint with Vadim Elenev, Daniel L. Greenwood)</p> <p><i>Active monetary or fiscal policy and stock-bond correlation</i> Ji Zhang, Tsinghua University PBC School of Finance (joint with Erica X.N. Li, Tao Zha, Hao Zhou)</p>
10.25am-10.35am Coffee Break (6 <sup>th</sup> floor)						
10.35am-12.30pm <b>Parallel Sessions V. (4<sup>th</sup> floor)</b>	<p><b>Session 2*: Cryptoassets and Financial Innovation</b></p> <p><b>Organizer:</b> Swiss National Bank (SNB) <b>Committee:</b> Thomas Moser, Sébastien Kraenzlin, and Marcel Savioz (all SNB)</p> <p><i>Blockchain Economics</i> Markus Brunnermeier, Princeton University (joint with Joseph Abadi)</p> <p><i>Vector Error Correction models to measure connectedness of bitcoin exchange markets</i> Paolo Pagnottoni, University of Pavia (joint with Paolo Giudici)</p> <p><i>Flight to Bitcoin</i> Gloria Yu, Singapore Management University (joint with Jinyuan Zhang)</p> <p><i>Periodic Table of Cryptocurrencies - Blockchain Categorization</i> Aleksandar Arsov, Union Nikola Tesla University</p>	<p><b>Session 31: Regulation and Financial Intermediation - Empirics</b></p> <p><b>Organizer:</b> CEBRA <b>Committee:</b> Philipp Schnabl (NYU Stern)</p> <p><i>Bank competition for wholesale funding: evidence from corporate deposits</i> Andreas Barth, SAFE and Goethe University (joint with Iñaki Aldasoro, Florian Balke, Egemen Eren)</p> <p><i>The Limits of Shadow Banks</i> Tomasz Piskorski, Columbia Business School (joint with Greg Buchak, Gregor Matvos, Amit Seru)</p> <p><i>Supra-(national) Supervision</i> Shikhar Singla, London Business School and SAFE (joint with Rainer Haselmann, Vikrant Vig)</p> <p><i>"Inspect what you expect to get respect": Can bank supervisors kill zombie lending?</i> Diana Bonfim, Banco de Portugal and Catolica Lisbon SBE (joint with Geraldo Cerqueiro, Hans Degryse, Steven Ongena)</p>	<p><b>Session 12: International Spillovers of Macroprudential and Monetary Policies</b></p> <p><b>Organizer:</b> International Bank Research Network (IBRN) <b>Committee:</b> Robert Hills (Bank of England) and Matthieu Bussiere (Banque de France)</p> <p><i>The elusive gains from inward-looking monetary policy</i> Martin Bodenstein, Federal Reserve Board (joint with Giancarlo Corsetti, Luca Guerrieri) Discussant: Michele Lenza (ECB)</p> <p><i>ECB spillovers and domestic monetary policy effectiveness in small open economies</i> Saskia ter Ellen, Norges Bank (joint with Edvard Jansen, Nina L. Midthjell) Discussant: TBD</p> <p><i>For Whom the Levy Tolls: The Case of a Macroprudential Stability Levy in South Korea</i> JaeBin Ahn, Seoul National University (joint with Young-ju Kim, Hyunjoon Lim) Discussant: Stefan Avdjiev (BIS)</p>	<p><b>Session 4*: Lessons from Financial History</b></p> <p><b>Organizer:</b> Federal Reserve Bank of St. Louis <b>Committee:</b> David Wheelock (FRB St. Louis)</p> <p><i>Global Trends in Interest Rates</i> Marco Del Negro, NY Fed (joint with Domenico Giannone, Marc P. Giannoni, Andrea Tambalotti)</p> <p><i>Why so low for so long? A long-term view of real interest rates</i> Mikael Juselius, Bank of Finland (joint with Claudio Borio, Piti Disyatat, Phurichai Rungcharoenkitkul)</p> <p><i>Valuation and return of Italian housing market: an historical perspective</i> Paolo Piselli, Bank of Italy (joint with Alberto Baffigi)</p> <p><i>The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange during the First Globalization</i> Stefano Ugolini, University of Toulouse, Sciences Po Toulouse and LEREPS (joint with Olivier Accominotti, Delio Lucena)</p>	<p><b>Session 20: Policy Analysis with Boundedly Rational Expectations</b></p> <p><b>Organizer:</b> Columbia University <b>Committee:</b> Michael Woodford (Columbia University)</p> <p><i>Sticky Expectations and Consumption Dynamics</i> Edmund Crowley, Johns Hopkins University (joint with Chris Carroll, Jirka Slacalek, Kiichi Tokuoka, Matthew White)</p> <p><i>Optimal monetary policy, least squares learning, and the zero bound to interest rates</i> Petr Harasimovic, Loughborough University (joint with Anthony Yates)</p> <p><i>Asset Price Learning and Optimal Monetary Policy</i> Fabian Winkler, Federal Reserve Board (joint with Colin Caines)</p> <p><i>Household Expectations and the Credit Cycle</i> Cristina Angelico, Bank of Italy, Bocconi University</p>	<p><b>Session 26*: Sovereign Risk and Financial Crises</b></p> <p><b>Organizer:</b> Deutsche Bundesbank <b>Committee:</b> Kartik Anand, Jochen Mankart, and Emanuel Moench (all Bundesbank)</p> <p><i>Sovereign Debt Maturity Structure and its Costs</i> Flavia Corneli, Bank of Italy Discussant: Igor Livshits, Fed Philadelphia</p> <p><i>Real Effects of Financial Distress: The Role of Heterogeneity</i> Sudipto Karmakar, Bank of England (joint with Francisco Buera) Discussant: Enrico Mallucci, Fed Board</p> <p><i>Fiscal Stimulus under Sovereign Risk</i> Ignasio Presno, Federal Reserve Bank (joint with Javier Bianchi, Pablo Ottonello) Discussant: Huixin Bi, Fed Kansas City</p>
12.30pm-2pm <b>Poster Session II.</b> and Lunch Break (15 <sup>th</sup> floor)						

Poster Session II: Saturday, 20 July, 12.30pm-2pm, SIPA Columbia University, 15<sup>th</sup> floor

Jenny Chan, UPF

*Monetary Policy and Sentiment Driven Fluctuations*

Mary Everett, Central Bank of Ireland (joint with Peter McQuade, Michael O'Grady)

*Bank business models as a driver of cross-border activities*

Fernanda Guardado, PUC-Rio (joint with Tiago Berriel)

*How Low Can Central Banks Go? The Banking Threshold to Negative Interest Rates*

Yuko Imura, Bank of Canada

*Reassessing Trade Barriers with Global Value Chains*

Xiang Li, Halle Institute of Economic Research (joint with Yiping Huang and Chu Wang)

*The Risk-taking Channel of Monetary Policy: New Evidence from Peer-to-Peer Lending*

Davide Porcellacchia, European Central Bank

*Optimal Negative Interest on Reserves*

Martin Seneca, Bank of England (joint with Richard Harrison, Matt Waldron)

*Monetary policy options in a 'low for long' era*

Lina Lu, Federal Reserve Bank of Boston (joint with Matthew Pritsker, Andrei Zlate, Ken Anadu, Jim Bohn)

*Reach for Yield by U.S. Public Pension Funds*

Caroline Mehigan, Central Bank of Ireland (joint with Etienne Lepers)

*Foundations, Fences, and Fire Doors: Financial Policies, Capital Flows and Financial Stability*



Saturday July 20, SIPA Columbia University						
Room\session	Room 324	Room 403	Room 407	Room 402B	Room 410	Room 413
2pm-3.55pm <b>Parallel Sessions VI. (4<sup>th</sup> floor)</b>	<p><b>Session 3*: Digital Currency Economics and Policy</b></p> <p><b>Organizer:</b> Asian Bureau of Finance and Economic Research (ABFER) <b>Committee:</b> Allaudeen Hameed (National University of Singapore (NUS)), Johan Sulaeman (NUS), and Giorgio Valente (Hong Kong Monetary Authority)</p> <p><i>Pitfalls of Bitcoin's Proof-of-Work Protocol: Mining Arms Race and Tendency Towards Centralization</i> Agostino Capponi, Columbia University (joint with Agostino Capponi)</p> <p><i>Equilibrium Bitcoin Pricing</i> Matthieu Bouvard, McGill University (joint with Bruno Biais, Christophe Bisiere, Catherine Casamatta, Albert Menkveld)</p> <p><i>Managing Tokenized Platforms</i> Neng Wang, Columbia University (joint with Ye Li, Will Cong)</p> <p><i>Bitcoin as Decentralized Money: Prices, Mining, and Network Security</i> Emiliano Pagnotta, Imperial College Business School</p>	<p><b>Session 31: Regulation and Financial Intermediation – Theory</b></p> <p><b>Organizer:</b> CEBRA <b>Committee:</b> Philipp Schnabl (NYU Stern)</p> <p><i>Variation margins, fire sales, and information-constrained optimality</i> Florian Heider, ECB (joint with Bruno Biais, Marie Hoerova)</p> <p><i>The Welfare Effects of Bank Liquidity and Capital Requirements</i> Skander Van den Heuvel, Federal Reserve Board</p> <p><i>Optimal Bank Regulation in the Presence of Credit and Run Risk</i> Alexandros Vardoulakis, Federal Reserve Board (joint with Anil Kashyap, Dimitrios Tsomocos)</p> <p><i>Bank Capital Forbearance</i> Natalya Martynova, Deutsche Bundesbank (joint with Javier Suarez, Enrico Perotti)</p>	<p><b>Session 13*: Business Cycles in Open Economies</b></p> <p><b>Organizer:</b> Sveriges Riksbank <b>Committee:</b> Jesper Lindé (Sveriges Riksbank)</p> <p><i>Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks</i> Robert Kollmann, Université Libre de Bruxelles &amp; CEPR (joint with Massimo Giovannini, Stefan Hohberger, Marco Ratto, Werner Roeger, Lukas Vogel)</p> <p><i>Real Interest Rates and Productivity in Small Open Economies</i> Tommaso Monacelli, Bocconi University (joint with Luca Sala, Daniele Siena)</p> <p><i>Understanding Global Confidence Cycles</i> Jongrim Ha, World Bank (joint with Raju Huidrom, M. Ayhan Kose, Franziska L. Ohnsorge, Naotaka Sugawara)</p> <p><i>Exchange Rates and Endogenous Productivity</i> Nils Gornemann, Fed Board (joint with Felipe Saffie, Pablo Guerron-Quintana)</p>	<p><b>Session 5: Policy Lessons from Central Banking History</b></p> <p><b>Organizer:</b> CEBRA <b>Committee:</b> Federico Barbiellini Amidei (Bank of Italy), Paolo Piselli (Bank of Italy), Gianni Toniolo (LUISS), and David Wheelock (FRB St Louis)</p> <p><i>Regimes of Fiscal and Monetary Policy in England during the French Wars (1793-1821)</i> Christophe Chamley, Boston University (joint with Pamfili Antipa) Discussant: Pierre Siklos, Wilfrid Laurier University</p> <p><i>Should Monetary Policy Lean Against the Wind? Quasi-experimental Evidence from Federal Reserve Policy</i> Kilian Rieder, University of Oxford and WU Vienna Discussant: David Wheelock, Fed St. Louis</p> <p><i>Why the Bank of England Ignored Bagehot: the Barings Crisis of 1890 Revisited</i> Eugene White, Rutgers University Discussant: Federico Barbiellini, Bank of Italy</p>	<p><b>Session 21: Nominal Wage Rigidity and Monetary Policy</b></p> <p><b>Organizer:</b> Columbia University <b>Committee:</b> Stefanie Schmitt-Grohé (Columbia University)</p> <p><i>Gains from Wage Flexibility and the Zero Lower Bound</i> Roberto Billi, Sveriges Riksbank (joint with Jordi Galí) Discussant: Yoon J. Jo, Columbia University</p> <p><i>Downward Nominal Wage Rigidity in the United States</i> Yoon J. Jo, Columbia University Discussant: Gernot Mueller, University of Tuebingen</p> <p><i>Government Spending, Downward Nominal Wage Rigidity, and Exchange Rate Dynamics</i> Gernot Mueller, University of Tuebingen (joint with Benjamin Born, Francesco D'Ascanio, Johannes Pfeifer) Discussant: Roberto Billi, Sveriges Riksbank</p>	<p><b>Session: Topics in Macroeconomics and International Finance</b></p> <p><b>Organizer:</b> CEBRA</p> <p><i>Short-term planning, Monetary Policy, and Macroeconomic Persistence</i> David Lopez-Salido, Fed Board</p> <p><i>International Capital Flow Pressures</i> Linda Goldberg, Fed New York</p> <p><i>Corporate Spreads, Sovereign Spreads, and Crises</i> Galina Hale, Fed San Francisco</p> <p><i>Ties that Bind: Estimating the Natural Rate of Interest for Small Open Economies</i> Mark Wynne, Federal Reserve Bank of Dallas (joint with Valerie Grossman, Enrique Martínez-García &amp; Ren Zhang)</p>
4pm-5.30pm <b>BIS Panel (4<sup>th</sup> floor)</b>	<p><b>BIS Panel on Exchange Rates and Monetary Policy Frameworks, Altschul Auditorium, Room 417</b></p> <p><b>Chair:</b> <b>Boris Hofmann</b> (Research Adviser at BIS)</p> <p><b>Speakers:</b> <b>Viral Acharya</b> (Deputy Governor at the Reserve Bank of India) <b>Carlos Viana de Carvalho</b> (Deputy Governor at the Central Bank of Brazil) <b>Sebnem Kalemli-Ozcan</b> (Neil Moskowitz Endowed Professor of Economics at the University of Maryland)</p>					
5.30pm-6.15pm	<p><b>CEBRA Annual Meeting, Room 1501</b> followed by a reception, hosted by CEBRA</p>					

\* sponsored sessions