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

<table>
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<th>Time</th>
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<tr>
<td>8am – 9am</td>
<td>Registration and Breakfast</td>
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| 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)  |
Program: Friday July 19, CEGBA Annual Meeting: July 19-20 Program at Columbia SIPA
420 West 118th Street, New York City
8am – 9am Registration (14th floor) and Breakfast (15th floor)

9am – 11am Parallel Sessions I (4th floor)
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)

Session 28: Post-implementation Evaluations of the G20 Financial Regulatory Reforms
Organizer: Financial Stability Board (FSB) Committee: Dietrich Dornmair and Christian Schmieder (both FSB)
Do the Basel III capital reforms reduce the implicit subsidies of systemically important banks? Australian evidence
James Cumming, Macquarie University (joint with Yihan Guo)
Discussant: Skander von den Heuvel (FedBoard)
The Anatomy of the euro area Interest Rate Swap Market
Silvia Dalla Fontana, US Legume (joint with Marco Holz at der Heide, Lioraian Pekrson, Martin Schachtiger) Discussant: Florian Fedler (ECB)
Regulatory Changes and Bank Equity Risk: The CAPM Cost of Capital and Lending Supply
Anna Kornet, Fed NY Discussant: Eldor Noy (IMF)

Session 29: International Trade and Macroeconomics
Organizer: CEIBA ITM Research Program Committee: Sebastian Heise (FRB NY) and Joaquim Albaum (Brown University)
The Dynamics of the U.S. Trade Balance and Real Exchange Rate: The Curve and Trade Costs
George Alessandria, University of Rochester (joint with Horig Chen)
Protectionism and the Business Cycle
Matteo Cacciari, HEC Montreal (joint with Alessandro Barattieri, Fabio Ghironi)
Trade shocks and credit reallocation
Fadi Hassan, Bank of Italy (joint with Veronica Rapponer, Stefano Federo)
Volatility Risk Pass-Through
Mariano Croce, Bocconi University (joint with Riccardo Colatosti, Yang Liu, Ivan Shpakovtsovy)

Session 30: Inflation – Drivers and Dynamics
Organizer: Federal Reserve Bank of Cleveland – Center for Inflation Research Committee: Robert Rich and Raphael Schoenfeld (both FRB Cleveland)
Sticky prices and the transmission mechanism of monetary policy: a minimal test of New Keynesian models
Gusta Asina, University of Ontario (joint with Timo Huber)
The Role of Expectations in Changed Inflation Dynamics
John Roberts, Federal Reserve (joint with Damjan Pfajfar)
Raising the Target: How Much Extra Room Does It Really Give?
Jean-Paul Chhuiler, Brandes University (joint with Raphael Schoenfeld)
Time Varying Volatility as a Source of Overreactions
Julio Ortila, Boston University

Session 31: Monetary Policy in the New Normal
Organizer: Bank of Spain Committee: Oscar Are, Gauo Nufio, Alessandro Gales, and Carlos Thomas (all Bank of Spain)
A Model of Intermediation Money, Interest, and Prices
Sari Rigo, UCL (joint with Ulyss Samojlov)
Negative nominal interest rates and the bank lending channel
Ragnar Jauvinet, Norges Bank (joint with Gaoli Eggertsson, Lawrence H Summers, Ela Gatzi Wold)
Monetary Policy Strategies for a Low-Rate Environment
John Roberts, Federal Reserve (joint with Ben Bernanke, Mike Kiley)
A Large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment
Dominik Thaler, Banco de Espana (joint with Oscar Are, Gauo Nufio, Carlos Thomas)

Session 32: Integrated Monetary- and Macropolicies
Organizer: International Monetary Fund (IMF) Committee: Tobias Adrian and Gator Gales (both IMF)
Monetary and Macropolicies with Fragile Financial Stability
Pavel Zalezak, IMF (joint with Tobias Adrian, Fernando Duarte, Neeli Lein)
Digging Deeper – Evidence on the Effects of Macropolicies From a New Database
Erlar Nier, IMF (joint with Zohar Alman, Adrian Alger, Jesse Eissman, Gator Gales, Heesoon Kang, Nais Wang)
Managing GDP tail risk
Thibault Dupre, Bank of Canada (joint with Alexandre Uberolfe)
A Risk-centric Model of Demand Revisions and Macropolicies
Aly Simak, MIT (joint with Ricardo Caballero)


11am – 1pm Parallel Sessions II (4th floor)
High-level Panel on Technology and the Future of the Monetary and Financial System
Chair: Raphael Auer (Principal Economist at BIS, President of CEIBA)
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)

Session 33: Understanding Market Based Finance and Non-bank Financial Institutions
Organizer: Central Bank of Ireland Committee: Neil Killeen, Neumann Lydon, Katty Moloney, Gerard O’Reilly (all Central Bank of Ireland)
Empirical Network Contagion for US Financial Institutions
Fernando Duarte, Fed NY (joint with Colin Jones)
Similar Investors
Diane Perret, HEC Lausanne (joint with Seach Stoffen, Co-Pierre Geore)
Stress testing market-based finance
Benjamin King, Bof (joint with Pavel Chichkanen, Graeme Douglas, Yordan Georgiev, James Howa)
International Portfolio Debt and Special Purpose Entities: Evidence from Ireland
Peter McGuade, Central Bank of Ireland (joint with Valaghe Galiyment, Eduardo Maqai)

Session 34: Chinese Macroeconomic Issues
Organizer: Federal Reserve Bank of San Francisco – Center for Pacific Basin Studies Committee: Zheng Liu and Mark Speigel (both FRB San Francisco)
Macroeconomic Effects of China’s Financial Policies
Tao Zha, Fed Atlanta (joint with Kaiji Chen)
Optimal Capital Account Liberalization in China
Mark Speigel, Fed San Francisco (joint with Zheng Liu, Jingji Zhang)
Corruption as a Collateral
Min Ouyang, Tsinghua University (joint with Shengxing Zhang)
Cyclical Dynamics of Trade Credit with Production Networks
Jurejejia, Peking University (joint with Wukang Cun, Vincenzo Quadriti, Qi Sun)

Session 35: Competition, Prices and Inflation
Organizer: Bank of Israel Committee: Yamar Capri and Sigal Ribon (both Bank of Israel)
Dissociating the Impact of Imports from Low-Wage Countries on French Consumer Prices
Sophie Guilloux-Nefoussi, Banque de France (joint with Juan Cañizares, Ewan Gauve)
Firm Dynamics and Pricing under Customer Capital Accumulation
Pau Roland, Bank of Spain (joint with Sonia Gelhaus)
More Amazon Effects: Online Competition and Pricing Behaviors
Alberto Cavalli, Harvard University
Multi-Product Pricing: Theory and Evidence For Large Retailers in Taiwan
Giacomo Ascia, Banque de France (joint with Sascha Steffen, Sigal Ribon, Rodolfo Rigato)

Session 36: Monetary Policy in the New Normal
Organizer: Bank of Spain Committee: Oscar Are, Gualo Nufio, Alessandro Gales, and Carlos Thomas (all Bank of Spain)
A Model of Intermediation Money, Interest, and Prices
Sari Rigo, UCL (joint with Ulyss Samojlov)
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Ragnar Jauvinet, Norges Bank (joint with Gaoli Eggertsson, Lawrence H Summers, Ela Gatzi Wold)
Monetary Policy Strategies for a Low-Rate Environment
John Roberts, Federal Reserve (joint with Ben Bernanke, Miike Kiley)
A Large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment
Dominik Thaler, Banco de Espana (joint with Oscar Are, Gauo Nufio, Carlos Thomas)

Session 37: Evolution of Monetary Policy Frameworks: Past, Present, and Future
Organizer: Bank of Japan Committee: Shigeki Shiratuka, Nao Sudo, and Shingo Watanabe (all Bank of Japan)
Exchange Arrangements entering the 21st Century: Which eroror will hold?
Ethel Raebelt, LSE (joint with Carmen Reinhart, Ken Rogoff)
The first twenty years of the European Central Bank: monetary policy
John Roberts, Federal Reserve (joint with Timo Huber)
The Risk of Expectations in Changed Inflation Dynamics
John Roberts, Federal Reserve (joint with Damjan Pfajfar)
Raising the Target: How Much Extra Room Does It Really Give?
Jean-Paul Chhuiler, Brandes University (joint with Raphael Schoenfeld)
Time Varying Volatility as a Source of Overreactions
Julio Ortila, Boston University

Session 38: Macroprudential Policies and the Capital Flow Cycle
Organizer: Oesterreichische Nationalbank (OeNB) Committee: Helene Schubert and Markus Ederer (both OeNB)
Cross-border Banking and the Circumvention of Macropolicies and Capital Controls
Eugenio Genuzi, IMI (joint with Harnan Zhou) Discussant: Ian Frost, Financial Stability Board
Macropolicies and FX Regulatoes: Shifting the Snowbanks of FX Vulnerability
Christian Friedrich, Bank of Canada (joint with T. Ahren, K. Forbes, Dennis Reinhardt) Discussant: Efren Lepers, OECD
Macroprudential Policies and the Capital Flow Cycle
Mariana Croce, Bocconi University (joint with Riccardo Colatosti, Yang Liu, Ivan Shpakovtsovy)


1pm-2.30pm Poster Session I and Lunch Break (15th 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

2.30pm - 4.25pm Parallel Sessions III. (4th floor)

Session: Technology and financial disruption – Session organised by BIS-CEBRA
Innovation Research Network

Organizer: BIS
Committee: Jorn Stigum, Deutsche Bundesbank
Discussant: Carlos Carvalho, Federal Reserve Board

Session 29*: Market Liquidity and Financial
Market Regulation

Organizer: SAFE/Goethe University Frankfurt
Committee: Esther Faas and Lorena Pelizzon (both SAFE/Goethe University Frankfurt)
Discussant: Sandro Rossetti, Deutsche Bundesbank

Session 30: Capital flows and Exchange
Rates

Organizer: European Central Bank (ECB) - DG Research
Committee: Markus Nadler, Eric Reifschneider
Discussant: Sandro Rossetti, Deutsche Bundesbank

Session 31*: More Price Setting and Inflation
Dynamics

Organizer: Bank of Korea - Economic Research Institute
Committee: Moon-Jung Lee, Yoon-Jung Kwon, Byung-Ki Kim, and Hwan-Koo Kang (all Bank of Korea)
Discussant: Philip Masson, European Central Bank

Session 32*: Central Bank Communication
and Credibility

Organizer: Monetary and Capital Markets
Research Center
Committee: Javier Bianchi (FRB Minneapolis)
Discussant: Philip Masson, European Central Bank

Coffee Break (4th floor)

4.25pm – 4.30pm Coffee Break (6th floor)

Columbia SiPA Panel on Central Bank Independence, Venue: Altschul Auditorium, Room 417

Chair:
Takatoshi Ito (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)

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)
Saturday July 20, SIPA Columbia University
Room 324 Room 340 Room 403 Room 407 Room 402B Room 410 Room 413
8.30am-10.25am Parallel Sessions IV. (4th floor)
Session 1: Digital Currencies and Hinter: Policy Implications
Organizer: Center for Economic Policy Research (CEPR) - Digital Currencies and FinTech Network
Committee: Antonio Fatás (CEPR & INSEAD)
Beyond the doomsday economics of "proof-of-work" in cryptocurrencies
Raphael Auer, BIS
Cash and the Economy: Evidence from India’s Demonetization
Gabriel Chodorow-Reich, Harvard University (joint with Gita Gopinath, Prachi Mishra, Abhishek Narayanan)
FinTech Disruption, Payment Data, and Bank Information
Uday Rajan, University of Michigan (joint with Christine A. Parlour, Haixiang Zhu)
On the Equivalence of Private and Public Money
Dirk Nürsing, Study Center G anesthesia & University of Bern (joint with Markus Brunnermeier)

Session 2: Transmission Channels and Policy Options
Organizer: International Bank Research Network (IBRN)
Committee: Claudia Buc (Deutsche Bundesbank) and Linda Goldberg (FRB New York)
CEO Incentives and Bank Risk over the Business Cycle
Tassilo Seasser, Vassar College (joint with Steven Gorgen, ELF Gip Caramara)
Holding Company Affiliation and Risk: Evidence from the US Banking Sector
Consuelo Silva Buxton, Pontificia Universidad Católica de Chile (joint with Radoslav Raykov)
The five-saule channels of universal banks in the European sovereign debt crisis
Patrick Weber, Deutsche Bundesbank (joint with Giulo Bagatini, Falko Fecht)

Session 3: Housing and the Macroeconomy
Organizer: Norges Bank
Committee: Knut Are Aastveit and André K. Anundsen (both Norges Bank)
How Housing Amplifies House-Price Fluctuations
Alisa Arevalo, University of Wisconsin
Asymmetric effects of monetary policy in regional housing markets
Knut Are Aastveit, Norges Bank (joint with André Kallåk Anundsen)
How Does Mortgage Rate Refinancing Affect Consumer Spending and Debt Repayment? Evidence from Experimontal and Contractionary Monetary Policy Episodes
Katy Martenastanckova, Bank of Canada (joint with Xiapeng Zheng)

Session 11: 20th Century Financial Conditions: Transmission Channels and Policy Options
Organizer: ECB - International Policy Analysis Division
Committee: Georgie Georgiadi and Fabrizio Venditti (both ECB)
The Global Capital Flows Cycle: Structural Drivers and Transmission Channels
Nikazah Habib, ECB (joint with Fabrizio Venditti)
Global European banks and dollar (co)dependence: how housing markets became internationally synchronized
Alexander Raade, Graduate Institute Geneva (joint with Torsten Ehrl, Matthias Hoffmann)

Session 15: Monetary Policy Frameworks
Organizer: Bank of Canada
Committee: Anthony Lexinoty (Bank of Canada)
Taylor Rule Estimation by QLS
Carlos Caravano, Central Bank of Brazil (joint with Fernanda Nachao, Tiago Tristao)
Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model
Walker Ray, UC Berkeley
Endogenous Regime Switching Near the Zero Lower Bound
Kevin Lansing, Fed San Francisco
On Money as a Medium of Exchange in Near-Cashless Economies
Ricardo Lagos, NYU (joint with Shengyang Zhang)

10.25am-10.35am Coffee Break (6th floor)

10.35am-12.30pm Parallel Sessions V. (4th floor)
Session 2*: Cryptocurrencies and Financial Innovation
Organizer: Swiss National Bank (SNB)
Committee: Thomas Misser, Sébastien Kraw ninety, and Marcel Savioz (SNB)
Blockchain Economics
Markus Brunnermeier, Princeton University (joint with Joseph Abadi)
Vector Error-Correction Models: connectiveness of bitcoin exchange markets
Paolo Pagniottini, University of Pavia (joint with Paolo Guidetti)
Flight to Bitcoin
Gloria Yu, Singapore Management University (joint with Jinyan Zhang)
Periodic Table of Cryptocurrencies - Blockchain Categorisation
Aleksandar Anov, Union Nikola Tesla University

Session 3*: Regulation and Financial Innovation - Emphasises
Organizer: CEBIA
Committee: Philipp Schnabl (NYU Stern)
Bank competition for wholesale funding: evidence from corporate deposits
Andrew Barth, SAFE and Goethe University (joint with Haki Alaloss, Florian Bakke, Egemen Eren)
The Limits of Shadow Banks
Tomasz Piskarski, Columbia Business School (joint with Greg Bachak, Gregor Matvos, Arnd Seru)
ECB Spillover and Domestic Monetary Policy Effectiveness in Small Open Economies
Sascha ter Ellen, Norges Bank (joint with Edward Janman, Nina L. Midthell)
Optimal monetary policy, Inest, and Interactions between the Zero Lower Bound and the Zero Upper Bound
Andreas van Beck, Basle University (joint with Alberto Baffig)
The Orpigion and Distribution of Money Market Instruments: Sterling Bills of Exchange during the Early Globalization
Stefano Ugello, University of Lourse, Sciences Po Lourse and LEREPS (joint with Olivier Accinelli, Dello Lucena)

Session 12: International Spillovers of Macroeconomic and Monetary Policies
Organizer: International Bank Research Network (IBRN)
Committee: Robert Hills (Bank of England) and Matthew Bussani (Banque de France)
The elusive gains from inward-looking monetary policy
Martin Bedestevale, Federal Reserve Board (joint with Giancarlo Consigli, Azaa Guerrero)
Discussant: Michele Lenc (ECB)
ECB Spillover and Domestic Monetary Policy Effectiveness in Small Open Economies
Sascha ter Ellen, Norges Bank (joint with Edward Janman, Nina L. Midthell)
Discussant: TBD
The Orpigion and Distribution of Money Market Instruments: Sterling Bills of Exchange during the Early Globalization
Stefano Ugello, University of Lourse, Sciences Po Lourse and LEREPS (joint with Olivier Accinelli, Dello Lucena)

Session 4*: Lessons from Financial History: Macroprudential and Monetary Policies
Organizer: Federal Reserve Bank of St. Louis
Committee: Michael Woodford (Columbia University)
Global Trends in Interest Rates
Marcelo Del Nero, NY Fed (joint with Dominico Giannone, Marco P. Giannoni, Andrea Tamborini)
Why so low for so long? A long-term view of real interest rates
Mikael Juselius, Bank of Finland (joint with Young-iu Kim, Phynjin Lim)
Discussant: TBD
Optimal monetary policy, Inest, and Interactions between the Zero Lower Bound and the Zero Upper Bound
Andreas van Beck, Basle University (joint with Alberto Baffig)
The Orpigion and Distribution of Money Market Instruments: Sterling Bills of Exchange during the Early Globalization
Stefano Ugello, University of Lourse, Sciences Po Lourse and LEREPS (joint with Olivier Accinelli, Dello Lucena)

Session 20: Policy Analysis with Boundedly Rational Expectations
Organizer: Columbia University
Committee: Michael Woodford (Columbia University)
Sticky Expectations and Consumption Dynamics
Edmund Crawford, Johns Hopkins University (joint with Chris Carroll, Jirka Slacalek, Kiichi Tsubuka, Matthew White)
Optimal monetary policy, Inest, and Interactions between the Zero Lower Bound and the Zero Upper Bound
Andreas van Beck, Basle University (joint with Alberto Baffig)
The Orpigation and Distribution of Money Market Instruments: Sterling Bills of Exchange during the Early Globalization
Stefano Ugello, University of Lourse, Sciences Po Lourse and LEREPS (joint with Olivier Accinelli, Dello Lucena)

Session 25: Monetary Policy and Financial Instability
Organizer: CEBRA MPMF Research Program
Committee: David Lopez-Soldo (Federal Reserve Board)
State Dependent Effects of Monetary Policy: the Refinancing Channel
Antione Wong, Princeton University (joint with Martin Eisenbaum, Sebasto Rebel)
Taking Away the Punch Bowl: Monetary Policy and Financial Instability
Kevin Sheedy, London School of Economics
Active monetary or fiscal policy and stock-market correlation
Ji Zhang, Tsinghua University PRC School of Finance (joint with Erica N. Li, Tao Zhao, Hao Zhou)

12.30pm-2pm Poster Session II. and Lunch Break (15th floor)
Poster Session II: Saturday, 20 July, 12.30pm-2pm, SIPA Columbia University, 15th 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)
Saturday July 20, SIPA Columbia University

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<td>Parallel Sessions Vi. (4th floor)</td>
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<td>Session 3*: Digital Currency Economics and Policy</td>
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<td>Committee: Alludeem Hamed (National University of Singapore (NUS)), Johan Suleiman (NUS), and Giorgio Valente (Hong Kong Monetary Authority)</td>
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<td>Pifah of Bitcoin’s Proof-of-Work Protocol: Mining Arms Race and Tendency Towards Centralization</td>
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<td>Neng Wang, Columbia University (joint with Ye Li, Will Cong)</td>
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<td>Bitcoin as Decentralized Money: Prices, Mining, and Network Security</td>
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<td>Variation margins, fire sales, and information-constrained optimality</td>
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<td>Florian Heider, ECB (joint with Bruno Bias, Marco Hoerova)</td>
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<td>Sandier Van den Heuvel, Federal Reserve Board</td>
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<td>Optimal Bank Regulation in the Presence of Credit and Run Risk</td>
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<td>Alexandra Vardoulakis, Federal Reserve Board (joint with Aril Kashyap, Dimitrios Tsoumacos)</td>
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<td>Natalya Martinova, Deutsche Bundesbank (joint with Javier Suarez, Enrico Perotti)</td>
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<td>Session 33*: Business Cycles in Open Economies</td>
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<td>Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks</td>
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<td>Robert Kollmann, Université Libre de Bruxelles &amp; CEPR (joint with Massimo Giovannini, Stefan Hohberger, Marco Ratto, Werner Roeger, Lukas Vogel)</td>
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<td>Real Interest Rates and Productivity in Small Open Economies</td>
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<td>Tannmosa Monacelli, Bocconi University (joint with Luca Sala, Daniele Sera)</td>
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<td>Jangrim Hah, World Bank (joint with Rajo Hudson, M. Ahyon Kose, Franziska L. Ohnsorge, Naokia Sugawara)</td>
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<td>Nils Gornemann, Fed Board (joint with Felipe Saffie, Pablo Guerros Quintana)</td>
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<td>Session 5*: Policy Lessons from Central Banking History</td>
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<td>Regimes of Fiscal and Monetary Policy in England during the French Wars (1793-1815)</td>
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<td>Christoph Chemley, Boston University (joint with Pamfili Antipa)</td>
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<td>Should Monetary Policy Lean Against the Wind? Quasi-experimental Evidence from Federal Reserve Policy</td>
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<td>Kilian Rieder, University of Oxford and WU Vienna</td>
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<td>Eugene White, Rutgers University</td>
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<td>Session 21: Nominal Wage Rigidity and Monetary Policy</td>
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<td>Roberto Billi, Sveriges Riksbank (joint with Jordi Gali)</td>
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<td>Government Spending, Downward Nominal Wage Rigidity, and Exchange Rate Dynamics</td>
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<td>Gemert Mueller, University of Tuebingen (joint with Benjamin Born, Francesco D’Ascenzo, Johannes Pfeffer)</td>
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4pm-5.30pm | BIS Panel (4th floor) | | | | | | |
| | BIS Panel on Exchange Rates and Monetary Policy Frameworks, Altschul Auditorium, Room 417 | | | | | | |
| | Chair: Boris Hofmann (Research Adviser at BIS) | | | | | | |
| | Speakers: | | | | | | |
| | Viral Acharya (Deputy Governor at the Reserve Bank of India) | | | | | | |
| | Carlos Viana de Carvalho (Deputy Governor at the Central Bank of Brazil) | | | | | | |
| | Sebnem Kalemiti-Ozcan (Neil Moskowitz Endowed Professor of Economics at the University of Maryland) | | | | | | |

5.30pm-6.15pm | CEBRA Annual Meeting, Room 1501 followed by a reception, hosted by CEBRA | | | | | | |

* sponsored sessions