



**CEBRA**

Central Bank Research Association  
[www.cebraz.org](http://www.cebraz.org)



Centre for Economic  
Policy Research  
Research Excellence, Policy Relevance

**Preliminary program**  
4<sup>th</sup> Annual Meeting of CEBRA's  
International Finance and Macroeconomics program

**Exchange Rates and Monetary Policy**  
October 1-2, 2020

The conference is organized virtually using Zoom. All times are Central European Summer Time (CEST).

**Thursday Oct 1**

13:30 Zoom room opens

14:00-14:10 TBA  
Introductory remarks

**Session I Chair: TBA**

14:15-15:15 "Policy Tradeoffs and Risk Management in Emerging Markets: A DSGE Approach"  
**Jesper Lindé** (International Monetary Fund)  
Discussant: **Fernanda Nechio** (Central Bank of Brazil)

15:15-16:15 "Is Exchange Rate Disconnected After All?"  
**Ippei Fujiwara** (Keio University)  
Discussant: **Oleg Itskhoki** (University of California, Los Angeles)

16:15-16:30 Break

**Session II Chair: TBA**

16:30-17:30 "The Dollar During the Great Recession: US Monetary Policy Signaling and the Flight to Safety"  
**Vania Stavrakeva** (London Business School)  
Discussant: **Eric Swanson** (University of California, Irvine)

17:30-17:45 Break

17:45-18:45 **Keynote speech: Philip Lane** (European Central Bank)

19:30 Zoom room closes

## Friday October 2

13:30 Zoom room opens

**Session III** Chair: TBA

14:00-15:00 “Whom or what do flexible exchange rates insulate?”

**Giancarlo Corsetti** (University of Cambridge)

Discussant: **Kenza Benhima** (University of Lausanne)

15:00-16:00 “Banks, Dollar Liquidity, and Exchange Rates”

**Charles Engel** (University of Wisconsin-Madison)

Discussant: **Jenny Tang** (Federal Reserve Bank of Boston)

16:00-16:15 Break

**Session IV** Chair: TBA

16:15-17:15 “Central bank digital currency in the open economy”

**Arnaud Mehl** (European Central Bank)

Discussant: **Richard Lyons** (Haas School of Business, University of California, Berkeley)

17:15-17:45 Break

17:45-18:45 **Keynote speech: H el ene Rey** (London Business School)

18:45-19:00 Final remarks

**Galina Hale** (University of California, Santa Cruz, Federal Reserve Bank of San Francisco, CEBRA and CEPR)

19:30 Zoom room closes

## Organizing committee

Philippe Bacchetta (University of Lausanne and CEPR)

Daria Finocchiaro (Uppsala University and Sveriges Riksbank)

Galina Hale (UC Santa Cruz, Federal Reserve Bank of San Francisco, CEBRA and CEPR)

Mathias Klein (Sveriges Riksbank)

Ulf S oderstr om (Sveriges Riksbank)

Karl Walentin (Sveriges Riksbank)