CEBRA Workshop for Commodities and Macroeconomics

Thursday and Friday, September 28-29, 2017
Hosted by the Federal Reserve Board, Washington, D.C., USA

Thursday, September 28, 2017
8:15: Registration and Continental Breakfast

Session 1: Consumption
9:00-10:00: “Lower Oil Prices and the U.S. Economy: Is This Time Different?” Lutz Kilian (University of Michigan) and Christiane Baumeister (University of Notre Dame).
Discussant: Robert Vigfusson (Federal Reserve Board)

Discussant: Nida Cakir Melek (Federal Reserve Bank of Kansas City)

Discussant: Laura Moretti (Central Bank of Ireland)

12:30-1:30: Lunch

Session 2: Inflation and exchange rates
Discussant: Rodney Ramcharan (USC)

2:45-3:45: “An Open Economy Model of Trend Inflation,” Gunes Kamber (BIS) and Benjamin Wong (Reserve Bank of New Zealand).
Discussant: Matteo Luciani (Federal Reserve Board)

4:00-5:00: “Real Exchange Rates and Primary Commodity Prices,” Joao Ayres (IDB), Constantino Hevia (Universidad Tocuato di Tella), and Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis).
Discussant: Deepa Datta (Federal Reserve Board)

5:30 Reception followed by Dinner
Friday, September 29, 2017
8:15:    Continental Breakfast

Session 3: Production
Discussant: Martin Stuermer (Federal Reserve Bank of Dallas)

Discussant: Markus Kirchner (Bank of Chile)

11:30-12:30:  “Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks,” James D. Hamilton (UCSD) and Christiane Baumeister (University of Notre Dame).
Discussant: Ed Herbst (Federal Reserve Board)

12:30-1:30:    Lunch

Session 4: International macro
1:30-2:30:  “Real Business Cycles in a Commodity-Exporting Economy” Rodrigo Caputo (Central Bank of Chile) and Alfonso Irarrazabal (BI Norwegian Business School).
Discussant: Drago Bergholt (Norges Bank)

2:45-3:45:  “Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Larsen-Meltzer Effect,” Franz Hamann (Banco de la Republica), Enrique G. Mendoza (University of Pennsylvania), and Paulina Restrepo-Echavarria (Federal Reserve Bank of St. Louis).
Discussant: Bernabe Lopez Martin (Bank of Mexico)

4:00-5:00:  “Sharing a Ride on the Commodities Roller Coaster: Common Factors in Business Cycles of Emerging Economies,” Andres Fernandez (IDB), Andres Gonzalez (IMF), Diego Rodriguez (Banco de la Republica).
Discussant: Simona Delle Chiaie (Banque de France)

For more information, please contact FRB2017Commodities@frb.gov.

Scientific committee:
Martin Bodenstein, Deepa Datta, Benjamin Johannsen, Maria Tito, and Robert Vigfusson