

# CEBRA

Central Bank Research Association



## Conference Program 2018 Annual Meeting of the Central Bank Research Association

Co-organized by the Research Center SAFE  
at Goethe University Frankfurt

Featuring sessions organized by:



SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
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August 20-21, 2018  
Frankfurt am Main, Germany

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# 2018 CEBRA Annual Meeting

## Agenda

### Monday, 20 August 2018

8.00 – 8.30	Registration – House of Finance, ground floor
8.30 – 10.30	<b>Parallel Sessions I.</b> Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
10.30 – 10:45	Coffee Break (in rooms)
10.45 – 12.45	<b>Parallel Sessions II.</b> Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
12.45 – 14.15	<b>Poster Session I.</b> and Lunch Break. Venue: House of Finance, ground floor
14.15 – 15.15	<b>The Central Bank Research Association in 2018 - presentation by Raphael Auer</b> , Bank for International Settlements and President of CEBRA, followed by presentations on <b>CEBRA's Research Programs</b> by <b>Galina Hale</b> , FRB SF and Director of the International Finance and Macroeconomics Research Program, and on the <b>job market for central bank researchers</b> by <b>Michael Ehrmann</b> , ECB and CEBRA's Job Market Delegate Venue: Hörsaalzentrum HZ 3 <b>Note: Members only! Off the record meeting.</b>
15.15 – 17.00	<b>Plenary Session I.</b> Venue: Hörsaalzentrum HZ 3 <b>International Monetary Fund</b> high-level panel on <b>Financial Conditions, Financial Vulnerability, and Stabilization Policies</b> Chair: <b>Gaston Gelos</b> , International Monetary Fund <b>Tobias Adrian</b> , International Monetary Fund, <b>Luc Laeven</b> , European Central Bank, <b>Carolyn A. Wilkins</b> , Bank of Canada
18.00	Reception and a conference dinner organized and sponsored by the Deutsche Bundesbank Venue: Festsaal, Casino building, Goethe University Frankfurt  Keynote speech: <b>Monetary and Macropprudential Policies – Black and White?</b> <b>Jens Weidmann</b> , Governor of the Deutsche Bundesbank and Chairman of the Board of the Bank for International Settlements <b>Note: By invitation only!</b>

### Tuesday, 21 August 2018

8.30 – 10.30	<b>Parallel Sessions III.</b> Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
10.30 – 10:45	Coffee Break (in rooms)
10.45 – 12.45	<b>Parallel Sessions IV.</b> Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)
12.45 – 14.15	<b>Poster Session II.</b> and Lunch Break. Venue: House of Finance, ground floor
14.15 – 16.00	<b>Plenary Session II.</b> Venue: Hörsaalzentrum HZ 3 <b>Deutsche Bundesbank</b> and <b>Financial Stability Board</b> high-level panel on <b>Post-implementation Evaluations of the G20 Financial Regulatory Reforms</b> Chair: <b>Claudia Buch</b> , Vice President, Deutsche Bundesbank I part (30 min): Presentation of the evaluation framework by <b>Dietrich Domanski</b> , Secretary General of the Financial Stability Board, followed by Q&A II part (60 min): Panel discussion centered on two academic presentations by <b>Neeltje van Horen</b> , Bank of England, and <b>João A. C. Santos</b> , Federal Reserve Bank of New York, providing an overview of recent policy evaluation studies, followed by Q&A <b>Note: Off the record! Photo, video and audio recording is strictly prohibited!</b>
16.15 – 18.00	<b>Parallel Sessions V.</b> Venue: House of Finance, rooms E.01/1.27/1.28/2.45/3.36 (see p. 4-9)

## Parallel Sessions - Overview

	<b>HoF E.01 Housing Room</b>	<b>HoF 1.27 - International Macroeconomics Room</b>	<b>HoF 1.28 Trade/Real Room</b>	<b>HoF 2.45 Monetary Policy Room</b>	<b>HoF 3.36 Finance Room</b>
Monday, 20 August 8.30 – 10.30 <b>Parallel Sessions I</b>	Housing Markets and the Macroeconomy  <i>Organizer: Norges Bank</i>	Global Challenges from Asynchronous Exit from Unconventional Monetary Policies  <i>Organizer: ECB - International Policy Analysis Division</i>	International Trade and Macroeconomics  <i>Organizer: CEBRA - ITM</i>	Monetary Policy Frameworks  <i>Organizer: Bank of Canada</i>	Policy Lessons from Central Banking History  <i>Organizer: Federal Reserve Bank of St. Louis</i>
Monday, 20 August 10.45 – 12.45 <b>Parallel Sessions II</b>	Macroprudential Policies and the Housing Market  <i>Organizer: Bank of Israel</i>	Global Inflation Dynamics  <i>Organizer: Oesterreichische Nationalbank</i>	Macroeconomic Effects of Trade Costs & Sources of Macroeconomic Synchronization  <i>Organizer: Bank of England</i>	Inflation and Inflation Expectations  <i>Organizer: SAFE &amp; Goethe University</i>	Liquidity and Market Functioning I  <i>Organizer: Deutsche Bundesbank</i>
Tuesday, 21 August 8.30 – 10.30 <b>Parallel Sessions III</b>	Balance Sheet Recovery of Households and Firms: What Can we Learn from Micro-Data?  <i>Organizer: Central Bank of Ireland</i>	Policy Challenges in Open Economies  <i>Organizer: Swiss National Bank</i>	Multinational Firms and Capital Flows  <i>Organizer: CEBRA - IFM</i>	Monetary Policy and Macro-finance  <i>Organizer: CEBRA – MP &amp; MF</i>	Liquidity and Market Functioning II  <i>Organizer: BIS</i>
Tuesday, 21 August 10.45 – 12.45 <b>Parallel Sessions IV</b>	Household Finance and the Transmission of Monetary Policy  <i>Organizer: ECB – DG Research</i>	International Spillovers of Monetary Policy Through Banks  <i>Organizer: IBRN</i>	Globalization and Productivity  <i>Organizer: Compnet</i>	Micro Origins of Aggregate Fluctuations  <i>Organizer: CEBRA</i>	Financial Intermediation and Liquidity  <i>Organizer: SAFE &amp; Goethe University</i>
Tuesday, 21 August 16.15 – 18.00 <b>Parallel Sessions V</b>	Economic Perspectives on the Blockchain  <i>Organizer: CEBRA</i>	Heterogeneity and Monetary Policy  <i>Organizer: SAFE &amp; Goethe University</i>	International Prices, Firm Dynamics and Productivity  <i>Organizer: SAFE &amp; Goethe University</i>	Expectations and Monetary Policy  <i>Organizer: SAFE &amp; Goethe University</i>	Money and Financial Markets  <i>Organizer: SAFE &amp; Goethe University</i>

## Parallel Sessions – Details

Monday, 20 August

8.30 – 10.30 Parallel Sessions I

### HoF E.01: Housing Room

#### Housing Markets and the Macroeconomy

The session is organized by the **Norges Bank**  
Chair: **Knut Are Aastveit**, Norges Bank

#### *House Price Beliefs and Mortgage Leverage Choice*

**Johannes Stroebel**, New York University (joint with Michael Bailey, Eduardo Davila and Theresa Kuchler)  
Discussant: **Mathias Hoffmann**, University of Zurich

#### *The Real Effect of Credit Booms and Busts: A County-Level Analysis*

**Egon Zakrajsek**, Federal Reserve Board (joint with Simon Gilchrist and Michael Siemer)  
Discussant: **Xiaoqing Zhou**, Bank of Canada

#### *Time-Varying Housing Supply Elasticities and US Housing Cycles*

**André K. Anundsen**, Norges Bank (joint with Knut Are Aastveit and Bruno Albuquerque)  
Discussant: **Esteban Prieto**, Deutsche Bundesbank

### HoF 1.27 - International Macroeconomics Room

#### Global Challenges from Asynchronous Exit from Unconventional Monetary Policies

The session is organized by the **European Central Bank - International Policy Analysis Division**  
Chair: **Georgios Georgiadis**, **Livio Stracca**, and **Fabrizio Venditti**, European Central Bank

#### *International Spillovers of Monetary Policy: Conventional Policy vs. Quantitative Easing*

**Canlin Li**, Federal Reserve Board (joint with Stephanie E. Curcuru, Steven B. Kamin, and Marius Rodriguez)  
Discussant: **Richhild Moessler**, Bank for International Settlements

#### *America First? A US Centric View of Global Capital Flows*

**Martin Schmitz**, ECB (joint with Peter McQuade)  
Discussant: **Canlin Li**, Federal Reserve Board

#### *Can Macroprudential Measures Make Cross-Border Lending More Resilient? Lessons from the Taper Tantrum*

**Előd Takáts**, Bank for International Settlements (joint with Judit Temesváry)  
Discussant: **Victoria Nuguer**, Inter-American Development Bank

### HoF 1.28 - Trade/Real Room

#### International Trade and Macroeconomics

The session is organized by **CEBRA - International Trade and Macroeconomics Program Session**  
Chair: **Sarah Lein**, University of Basel

#### *Markets and Markups: A New Empirical Framework and Evidence on Exporters from China*

**Meredith A. Crowley**, University of Cambridge (joint with Giancarlo Corsetti, Lu Han and Huasheng Song)  
Discussant: **Benjamin Born**, University of Bonn

### HoF 1.28 - Trade/Real Room (cont.)

#### *Firm-to-Firm Relationships and Price Rigidity: Theory and Evidence*

**Sebastian Heise**, Federal Reserve Bank of New York  
Discussant: **Raphael Schoenle**, Brandeis University

#### *Exchange Rate Exposure and Firm Dynamics*

**Liliana Varela**, University of Warwick (joint with Juliana Salomao)  
Discussant: **Sarah Lein**, University of Basel

### HoF 2.45 - Monetary Policy Room

#### Monetary Policy Frameworks

The session is organized by the **Bank of Canada**  
Chair: **Anthony Landry**, Bank of Canada

#### *Monetary Policy and the Predictability of Nominal Exchange Rates*

**Benjamin Johannsen**, Federal Reserve Board (joint with Martin Eichenbaum and Sergio Rebelo)  
Discussant: **Anthony Landry**, Bank of Canada

#### *Changes in Monetary Regimes and the Identification of Monetary Policy Shocks: Narrative Evidence from Canada*

**Julien Champagne**, Bank of Canada (joint with Rodrigo Sekkel)  
Discussant: **Marek Jarocinski**, European Central Bank

#### *Precautionary Pricing: The Disinflationary Effect of ELB Risk*

**Sylvain Leduc**, Bank of Canada (joint with Robert Amano and Thomas J. Carter)  
Discussant: **David Lopez-Salido**, Federal Reserve Board

### HoF 3.36 - Finance Room

#### Policy Lessons from Central Banking History

The session organized by the **Federal Reserve Bank of St. Louis**  
Chair: **David Wheelock**, Federal Reserve Bank of St. Louis

#### *Managing Moral Hazard in Last Resort Lending: Credit Limits as "Contingent Rules" at the Austro-Hungarian Bank*

**Clemens Jobst**, Oesterreichische Nationalbank (joint with Kilian Rieder)  
Discussant: **Stephan Luck**, Federal Reserve Board

#### *Liquidity Ratios as Monetary Policy Tools. Some Historical Lessons for Macroprudential Rules*

**Eric Monnet**, Banque de France (joint with Miklos Vari)  
Discussant: **Christoffer Koch**, Federal Reserve Bank of Dallas

#### *Did the Founding of the Federal Reserve Affect the Vulnerability of the Interbank System to Contagion Risk*

**David Wheelock**, Federal Reserve Bank of St. Louis (joint with Mark Carlson)

Monday, 20 August

10.45 – 12.45 Parallel Sessions II

#### HoF E.01: Housing Room

##### Macroprudential Policies and the Housing Market

The session is organized by the **Bank of Israel**

Chair: **Michael Kahn**, Bank of Israel

##### *Countercyclical Capital Regulation in a Small Open Economy DSGE Model*

**Matija Lozej**, Central Bank of Ireland (joint with Luca Onorante and Ansgar Rannenberg)

Discussant: **Andrea Prestipino**, Federal Reserve Board

##### *The Macroeconomic Effects of Bank Capital Requirement Tightenings: Evidence from a Narrative Approach*

**Esteban Prieto**, Deutsche Bundesbank (joint with Sandra Eickmeier and Benedikt Kolb)

Discussant: **Ricardo Correa**, Federal Reserve Board

##### *The Effect of Credit Constraints on Housing Choices: The Case of LTV Limit*

**Nitzan Tzur-Ilan**, Bank of Israel

Discussant: **Jagdish Tripathy**, Bank of England

#### HoF 1.27 - International Macroeconomics Room

##### Global Inflation Dynamics

The session is organized by the **Oesterreichische Nationalbank**

Chair: **Julia Woerz**, Oesterreichische Nationalbank

##### *Global Inflation Dynamics and Inflation Expectations*

**Martin Feldkircher**, OeNB (joint with Pierre Siklos)

Discussant: **Olesya Grishchenko**, Federal Reserve Board

##### *Measuring Inflation Anchoring and Uncertainty: A US and Euro Area Comparison*

**Olesya Grishchenko**, Federal Reserve Board (joint with Sarah Mouabbi and Jean-Paul Renne)

Discussant: **Julia Wörz**, Oesterreichische Nationalbank

##### *Deflation Expectations*

**Aaron Mehrotra**, Bank for International Settlements (joint with Ryan Banerjee)

Discussant: **Katja Schmidt**, Banque de France

#### HoF 1.28 - Trade/Real Room

##### Macroeconomic Effects of Trade Costs & Sources of Macroeconomic Synchronization

The session is organized by the **Bank of England**

Chair: **Andrej Sokol**, Bank of England

##### *Protectionism and the Business Cycle*

**Matteo Cacciatore**, HEC Montréal (joint with Alessandro Barattieri and Fabio Ghironi)

Discussant: **Laura Alfaro**, Harvard Business School

##### *Global Macro-Financial Cycles and Spillovers*

**Jongrim Ha**, World Bank (joint with M. Ayhan Kose, Christopher Otrok and Eswar S. Prasad)

Discussant: **Andrej Sokol**, Bank of England

#### HoF 1.28 - Trade/Real Room (cont.)

##### *No Double Standards: Quantifying the Impact of Standard Harmonization on Trade*

**Julia Schmidt**, Banque de France (joint with Walter Steingress)

Discussant: **Vanessa Gunnella**, European Central Bank

#### HoF 2.45 - Monetary Policy Room

##### Inflation and Inflation Expectations

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Mirko Wiederholt**, Goethe University Frankfurt

##### *Resolving the Missing Deflation Puzzle*

**Jesper Lindé**, Sveriges Riksbank (joint with Mathias Trabandt)

Discussant: **Benjamin K. Johannsen**, Federal Reserve Board

##### *Human Frictions to the Transmission of Economic Policy*

**Michael Weber**, University of Chicago (joint with Francesco D'Acunto, Daniel Hoang and Maritta Paloviita)

Discussant: **Luigi Iovino**, Bocconi University

##### *Inflation Expectations and Choices of Households*

**Mirko Wiederholt**, Goethe University Frankfurt (joint with

Nathanael Vellekoop)

Discussant: **Johannes Wohlfart**, Goethe University Frankfurt

#### HoF 3.36 - Finance Room

##### Liquidity and Market Functioning I

The session is organized by the **Deutsche Bundesbank**

Chair: **Emanuel Moench**, Deutsche Bundesbank

##### *Eurosystem's Asset Purchases and Money Market Rates*

**Benoit Nguyen**, Banque de France (joint with William Arrata, Imene Rahmouni-Rousseau and Miklos Vari)

Discussant: **Johannes Breckenfelder**, European Central Bank

##### *The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements*

**Adam Copeland**, Federal Reserve Bank of New York (joint with Viktoria Baklanova, Cecilia Caglio, Marco Cipriani)

Discussant: **Lucas Marc Fuhrer**, Swiss National Bank

##### *Private Money Creation with Safe Assets and Term Premia*

**Sebastian Infante**, Federal Reserve Board

Discussant: **Aaron Pancost**, University of Texas at Austin

Tuesday, 21 August

8.30 – 10.30 Parallel Sessions III

#### HoF E.01: Housing Room

##### **Balance Sheet Recovery of Households and Firms: What Can we Learn from Micro-Data?**

The session is organized by the **Central Bank of Ireland**  
Chair: **Robert Kelly**, Central Bank of Ireland

##### **Credit Supply Shocks, Network Effects, and the Real Economy**

**Laura Alfaro**, Harvard Business School (joint with Manuel Garcia Santana and Enrique Moral-Benit)  
Discussant: **Terry O'Malley**, Central Bank of Ireland

##### **Consumption and Savings in a Low Interest-rate Environment**

**Andreas Kuchler**, Danmarks Nationalbank (joint with Simon Juul Hviid)  
Discussant: **Elena Mazza**, Central Bank of Ireland

##### **Employment Effects of Unconventional Monetary Policy: Evidence from QE**

**Stephan Luck**, Federal Reserve Board (joint with Tom Zimmermann)  
Discussant: **David Byrne**, Central Bank of Ireland

#### HoF 1.27 - International Macroeconomics Room

##### **Policy Challenges in Open Economies**

The session is organized by the **Swiss National Bank**  
Chair: **Carlos Lenz**, Swiss National Bank

##### **Uncertainty and Economic Activity: A Multi-Country Perspective**

**Ambrogio Cesa Bianchi**, Bank of England (joint with M. Hashem Pesaran and Alessandro Rebucci)  
Discussant: **Ugo Panizza**, The Graduate Institute, Geneva

##### **Quantitative Easing in a Small Open Economy: An International Portfolio Balancing Approach**

**Serdar Kabaca**, Bank of Canada  
Discussant: **Tobias Cwik**, Swiss National Bank

##### **Time-Consistent Monetary Policy, Terms of Trade Manipulation and Welfare in Open Economies**

**Sebastian Schmidt**, European Central Bank  
Discussant: **Matteo Cacciatore**, HEC Montréal

#### HoF 1.28 - Trade/Real Room

##### **Multinational Firms and Capital Flows**

The session is organized by **CEBRA - International Finance and Macroeconomics Program Session**  
Chair: **Gian Maria Milesi-Ferretti**, International Monetary Fund

##### **Financial Constraints, Institutions, and Foreign Ownership**

**Rahul Mukherjee**, The Graduate Institute, Geneva (joint with Ron Alquist, Nicolas Berman and Linda Tesar)  
Discussant: **Peter McQuade**, Central Bank of Ireland

##### **Foreign Currency Loans and Credit Risk: Evidence from U.S. Banks**

**Friederike Niepmann**, Federal Reserve Board (joint with Tim Schmidt-Eisenlohr)  
Discussant: **Cian Allen**, Trinity College Dublin

#### HoF 1.28 - Trade/Real Room (cont.)

##### **The Missing Profits of Nations**

**Ludvig Wier**, University of Copenhagen (joint with Thomas Tørsløv and Gabriel Zucman)  
Discussant: **Stephanie Curcuru**, Federal Reserve Board

#### HoF 2.45 - Monetary Policy Room

##### **Monetary Policy and Macro-Finance**

The session is organized by **CEBRA - Monetary Policy and Macro-Finance Program Session**  
Chair: **David Lopez-Salido**, Federal Reserve Board

##### **A Demand Theory of the Price Level**

**Marcus Hagedorn**, University of Oslo  
Discussant: **Florin Bilbiie**, University of Lausanne, PSE, and CEPR

##### **What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices**

**Thomas Mertens**, Federal Reserve Bank of San Francisco (joint with John C. Williams)  
Discussant: **Elmar Mertens**, Deutsche Bundesbank

##### **A Macroeconomic Model with Financial Panics**

**Andrea Prestipino**, Federal Reserve Board (joint with Mark Gertler and Nobuhiro Kiyotaki)  
Discussant: **Alejandro Van der Ghote**, European Central Bank

#### HoF 3.36 - Finance Room

##### **Liquidity and Market Functioning II**

The session is organized by the **Bank for International Settlements**  
Chair: **Egemen Eren** and **Andreas Schrimpf**, Bank for International Settlements

##### **High-Frequency Cross-Market Trading: Model Free Measurement and Applications**

**Dobrislav Dobrev**, Federal Reserve Board (joint with Ernst Schaumburg)  
Discussant: **Francis Breedon**, Queen Mary University

##### **Discriminatory Pricing of Over-the-Counter Derivatives**

**Peter Hoffmann**, European Central Bank (joint with Harald Hau, Sam Langfield and Yannick Timmer)  
Discussant: **Puriya Abbassi**, Deutsche Bundesbank

##### **Optimal Debt-Maturity Management**

**Galo Nuño**, Banco de España (joint with Saki Bigio and Juan Passadore)  
Discussant: **Wilko Bolt**, De Nederlandsche Bank

Tuesday, 21 August

10.45 – 12.45 Parallel Sessions IV

#### HoF E.01: Housing Room

##### Household Finance and the Transmission of Monetary Policy

The session is organized by the **European Central Bank - DG Research**

Chair: **Oreste Tristani**, European Central Bank

##### *Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy*

**Nils Goernemann**, Federal Reserve Board (joint with Keith Kuester and Makoto Nakajima)

Discussant: **Winfried Koeniger**, University of St. Gallen

##### *Transmission of Monetary Policy with Heterogeneity in Household Portfolios*

**Ralph Luetticke**, University College London

Discussant: **Federica Romei**, Stockholm School of Economics

##### *Optimal Monetary Policy with Heterogeneous Agents*

**Galo Nuño**, Banco de España (joint with Carlos Thomas)

Discussant: **Marcus Hagedorn**, University of Oslo

#### HoF 1.27 - International Macroeconomics Room

##### International Spillovers of Monetary Policy Through Banks

The session is organized by the **International Banking Research Network (IBRN)**

Chair: **Claudia Buch**, Deutsche Bundesbank & IBRN

##### *Internal Liquidity Management and Local Credit Provision*

**Nicholas Coleman**, Federal Reserve Board (joint with Ricardo Correa, Leo Feler and Jason Goldrosen)

Discussant: **Galina Hale**, Federal Reserve Bank of San Francisco

##### *Foreign Banks and International Transmission of Monetary Policy: Evidence from the Syndicated Loan Market*

**Balint Horvath**, University of Bristol (joint with Asli Demirgüç-Kunt and Harry Huizinga)

Discussant: **Friederike Niepmann**, Federal Reserve Board

##### *Explaining Monetary Spillovers: The Matrix Reloaded*

**Andreas Schrimpf**, Bank for International Settlements (joint with Dora Xia and Jonathan Kearns)

Discussant: **Georgios Georgiadis**, European Central Bank

#### HoF 1.28 - Trade/Real Room

##### Globalization and Productivity

The session is organized by the **Competitiveness Research Network (Compnet)**

Chair: **Filippo di Mauro**, National University of Singapore and Compnet

##### *The Post-Crisis TFP Growth Slowdown in CEE Countries:*

##### *Exploring the Role of Global Value Chains*

**Katerina Gradeva**, European Central Bank (joint with Francesco Chiacchio and Paloma Lopez-Garcia)

Discussant: **Laura Alfaro**, Harvard Business School

#### HoF 1.28 - Trade/Real Room (cont.)

##### *Technology Diffusion from the Global Frontier*

**Richard Bräuer**, Halle Institute for Economic Research (joint with Eric Bartelsman)

Discussant: **Matthias Mertens**, Halle Institute for Economic Research

##### *Firm Heterogeneity and Trade in EU Countries: a Cross-Country Analysis*

**Paloma Lopez-Garcia**, European Central Bank & Compnet (joint with Claire Giordano)

Discussant: **Roberta Serafini**, European Central Bank

#### HoF 2.45 - Monetary Policy Room

##### Micro Origins of Aggregate Fluctuations

##### CEBRA Presidential Session

Chair: **Raphael Schoenle**, Brandeis University

##### *The Origins of Firm Heterogeneity: A Production Network Approach*

**Glenn Magerman**, Université libre de Bruxelles & ECARES (joint with Andrew Bernard, Emmanuel Dhyne, Kalina Manova, Andreas Moxnes)

Discussant: **Jasmine Xiao**, University of Notre Dame

##### *Price Rigidities and the Granular Origins of Aggregate Fluctuations*

**Raphael Schoenle**, Brandeis University (joint with Ernesto Pasten and Michael Weber)

Discussant: **Sebastian Heise**, Federal Reserve Bank of New York

##### *Monetary Policy and the Firm: Some Empirical Evidence*

**Gabor Pinter**, Bank of England (joint with Saleem Bahaj and Angus Foulis)

Discussant: **Georg Strasser**, European Central Bank

#### HoF 3.36 - Finance Room

##### Financial Intermediation and Liquidity

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Ester Faia**, Goethe University Frankfurt

##### *Analyzing Loan Underwriting Time: A New Determinant on Loan Performance*

**Mikel Bedayo**, Bank of Spain (joint with Gabriel Jimenez, Jose-Luis Peydro and Raquel Vegas)

Discussant: **Vincenzo Pezone**, Goethe University Frankfurt

##### *The Importance of Deposit Insurance Credibility*

**Diana Bonfim**, Banco de Portugal and Católica Lisbon SBE (joint with Joao A. C. Santos)

Discussant: **Carlo Altavilla**, European Central Bank

##### *Structural Stress Tests*

**Sigurd Galaasen**, Norges Bank (joint with Dean Corbae, Pablo D'Erasmus, Alfonso Irarrazabal and Thomas Siemsen)

Discussant: **Oliver de Groot**, European Central Bank



Tuesday, 21 August

16.15 – 18.00 Parallel Sessions V

**HoF E.01: Housing Room**

**Economic Perspectives on the Blockchain**

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Sylvain Chassang**, New York University

**The Mechanics of Decentral Trust in Bitcoin and its Blockchain**  
**Raphael Auer**, Bank for International Settlements

**A Framework for ICO Market-Making**

**Sylvain Chassang**, New York University

**Financial Incentives for Open Source Development: the Case of Blockchain**

**Andrea Canidio**, IMT Lucca and INSEAD

**The Economics of the SAGA Coin**

**Ido Sadeh**, SAGA Foundation

**HoF 1.27 - International Macroeconomics Room**

**Heterogeneity and Monetary Policy**

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Moritz Lenel**, Princeton University

**Non-performing Loans, Credit Supply and Risk-taking: Big Data Evidence from 15 Credit Registers**

**Frank Smets**, European Central Bank (joint with Carlo Altavilla, Jose-Luis Peydro, Miguel Boucinha)

**A Catch-22 for HANK Models: No Puzzles, No Amplification**

**Florin Bilbiie**, University of Lausanne, PSE, and CEPR

**Concerted Efforts? Monetary Policy and Macro-Prudential Tools**

**Andrea Ferrero**, University of Oxford (joint with Richard Harrison and Benjamin Nelson)

**Safe Assets, Collateralized Lending and Monetary Policy**

**Moritz Lenel**, Princeton University

**HoF 1.28 - Trade/Real Room**

**International Prices, Firm Dynamics and Productivity**

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Jean-Stéphane Mésonnier**, Banque de France

**Vehicle Currency Pricing and Exchange Rate Pass-Through**

**Dennis Novy**, University of Warwick (joint with Natalie Chen and Wanyu Chung)

**(Un)Competitive Devaluations and Firm Dynamics**

**Alexander Rodnyansky**, University of Cambridge

**Offshore Profit Shifting and Domestic Productivity Measurement**

**Kim Ruhl**, Pennsylvania State University (joint with Fatih Guvenen, Ray Mataloni Jr., and Dylan Rassier)

**Dollar Funding and Firm-Level Exports**

**Jean-Stéphane Mésonnier**, Banque de France (joint with Antoine Berthou and Guillaume Horny)

**HoF 2.45 - Monetary Policy Room**

**Expectations and Monetary Policy**

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **David Lopez-Salido**, Federal Reserve Board

**Central Bank Balance Sheet Policies without Rational Expectations**

**Luigi Iovino**, Bocconi University (joint with Dmitriy Sergeyev)

**On Credible Monetary Policies under Model Uncertainty**

**Anna Orlik**, Federal Reserve Board (joint with Ignacio Presno)

**The Paradox of Global Thrift**

**Federica Romei**, Stockholm School of Economics (joint with Luca Fornaro)

**Forward Guidance with Bayesian Learning and Estimation**

**David Lopez-Salido**, Federal Reserve Board

**HoF 3.36 - Finance Room**

**Money and Financial Markets**

The session is organized by the **Research Center SAFE & Goethe University Frankfurt**

Chair: **Galina B. Hale**, Federal Reserve Bank of San Francisco

**The Shifting Drivers of Global Liquidity**

**Stefan Avdjiev**, Bank for International Settlements (joint with Leonardo Gambacorta, Linda Goldberg and Stefano Schiaffi)

**Money and Capital in a Persistent Liquidity Trap**

**Yannick Kalantzis**, Banque de France (joint with Philippe Bacchetta and Kenza Benhima)

**Special Repo Rates and the Cross-Section of Bond Prices**

**Aaron Pancost**, University of Texas at Austin (joint with Stefania D'Amico)

**The Rise in Home Currency Issuance**

**Galina B. Hale**, Federal Reserve Bank of San Francisco (joint with Peter Jones and Mark M. Spiegel)

## Poster Sessions – Details

**Monday, 20 August**

**12.45 – 14.15 Poster Session I**

**House of Finance, foyer, ground floor**

***A. Inflation, Output and Interest Rates Towards the Limit, a View from a Simple Semi-structural Model***

**Javier Gomez**, Banco de la Republica Colombia

***B. Coordinating Monetary and Financial Regulatory Policies***

**Alejandro Van der Ghote**, European Central Bank

***C. Insurers as Asset Managers and Systemic Risk***

**Anastasia Kartasheva**, Bank for International Settlements  
(joint with Andrew Ellul, Chotibhak Jotikasthira, Christian T. Lundblad, Wolf Wagner)

***D. Measuring the Effect of Forward Guidance in Small Open Economies: The Case of Israel***

**Ari Kutai**, Bank of Israel

***E. Bad Sovereign or Bad Balance Sheets? Euro Interbank Market Fragmentation and Monetary Policy, 2011-2***

**Claire Labonne**, Federal Reserve Bank of Boston

***F. Lender of Last Resort versus Buyer of Last Resort — Evidence from the European Sovereign Debt Crisis***

**Diane Pierret**, University of Lausanne (joint with Viral Acharya, Sascha Steffen)

***G. Monetary Policy Transmission to Consumer Financial Stress and Durable Consumption***

**Konstantinos Tatsiramos**, University of Luxembourg and LISER  
(joint with Dimitris Georganakos)

***H. QE Effects on Prices through a Fiscal Channel***

**Yuto Kajita**, Waseda University (joint with Kozo Ueda)

**Tuesday, 21 August**

**12.45 – 14.15 Poster Session II**

**House of Finance, foyer, ground floor**

***A. Flow-Based Borrowing Constraints and Macroeconomic Fluctuations***

**Thomas Drechsel**, London School of Economics

***B. Revisiting the Current Account: Insights from Sectoral Balances***

**Cian Allen**, Trinity College Dublin

***C. Home Biased Expectation and Macroeconomic Imbalances in a Monetary Union***

**Dennis Bonam**, De Nederlandsche Bank (joint with Gavin Goy)

***D. Peer Information on the Costs of Credit***

**Yangming Bao**, Research Center SAFE

***E. Uncovered Return Parity: Equity Returns and Currency Returns***

**Edouard Djeutem**, Bank of Canada (joint with Geoffrey Dunbar)

***F. Panel Data Test for Bubbles with an Application to House Prices***

**Itamar Caspi**, Bank of Israel

***G. Do Regulatory Capital Requirements Matter for Bond Yields?***

**Andreas Pfingsten**, University of Münster (joint with Catharina Claussen, Johannes Kriebel)

# Goethe University Frankfurt

## House of Finance

<b>4th Floor</b>	
<b>3rd Floor</b>	<b>3.36 Finance Room</b>
<b>2nd Floor</b>	<b>2.45 Monetary Policy Room</b>
<b>1st Floor</b>	<b>1.27 International Macroeconomics Room</b>
	<b>1.28 Trade/Real Room</b>
<b>Ground Floor</b>	<b>E.01 Housing Room</b>
	<b>Lunch Buffet</b>
	<b>Registration</b>

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## Campus Westend

