Second Central Bank Research Association Workshop
Commodities and Macroeconomics
Hosted by the Federal Reserve Bank of Dallas and the Bank of Canada

Wednesday, September 5, 2018

8:15 a.m. Registration and Continental Breakfast

8:55 a.m. Welcome: Marc Giannoni, Director of Research and Senior Vice President, Federal Reserve Bank of Dallas

Session 1: Commodities and Financial Markets
Chair: Reinhard Ellwanger, Bank of Canada

9:00 – 10:00 a.m. Financialization in Commodity Markets
Varadarajan Chari, University of Minnesota
Lawrence Christiano, Northwestern University
Discussant: Nikolay Gospodinov, Federal Reserve Bank of Atlanta

10:15 – 11:15 a.m. Commodity Financialization and Information Transmission
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto
Discussant: Robert Ready, University of Oregon

11:30 a.m. Lunch

Session 2: Oil and Microdata
Chair: Timothy Fitzgerald, Council of Economic Advisors

12:45 – 13:45 p.m. What’s in a Wedge? Misallocation and Taxation in the Oil Industry
Radoslaw Stefanski, University of St. Andrews
Gerhard Toews, University of Oxford
Discussant: Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis

2:00 – 3:00 p.m. Relinquishing Riches: Auctions Versus “Wild West” Negotiations in Texas Oil and Gas Leasing
Thomas Covert, University of Chicago
Richard Sweeney, Boston College
Discussant: Aaron Flaaen, Board of Governors
Session 3: Commodities and the Local Economy
Chair: Gregory Upton, Louisiana State University

3:15 – 4:15 p.m. Mining Matters: Natural Resource Extraction and Firm-Level Constraints
Ralph de Haas, European Bank for Reconstruction and Development
Steven Poelhekke, Vrije Universiteit Amsterdam, De Nederlandsche Bank
Discussant: Yu Shi, International Monetary Fund

4:30 – 5:30 p.m. The Transmission of Commodity Price Supercycles
Felipe Benguria, University of Kentucky
Felipe Saffie, University of Maryland
Sergio Urzua, University of Maryland
Discussant: Huiyu Li, Federal Reserve Bank of San Francisco

5:30 p.m. Reception

Thursday, September 6, 2018

8:15 a.m. Continental Breakfast

Session 4: Oil Prices and the Macroeconomy
Chair: Martin Stuermer, Federal Reserve Bank of Dallas

9:00 – 10:00 a.m. Oil Prices, Exchange Rates and Interest Rates
Lutz Kilian, University of Michigan
Xiaoqing Zhou, Bank of Canada
Discussant: Luca Guerrieri, Board of Governors

10:15 – 11:15 a.m. International Business Cycles: Quantifying the Effects of a World Market for Oil
Johan Gars, Royal Swedish Academy of Sciences
Conny Olovsson, Sveriges Riksbank
Discussant: Martin Bodenstein, Board of Governors

11:30 a.m. Lunch
Session 5: Oil Price Shocks  
Chair: Robert Vigfusson, Board of Governors

12:45 – 13:45 p.m.  News, Noise and Oil Price Swings  
Luca Gambetti, Collegio Carlo Alberto, Universita de Torino, Barcelona Graduate School of Economics  
Laura Moretti, European Central Bank, Central Bank of Ireland

Discussant: Marco Lombardi, Bank for International Settlements

2:00 – 3:00 p.m.  Much Ado About Nothing? The Shale Oil Revolution and the Global Oil Supply Curve  
Claudia Foroni, Deutsche Bundesbank  
Livio Stracca, European Central Bank

Discussant: Axel Pierru, King Abdullah Petroleum Studies and Research Center (KAPSARC)

Session 6: Commodities and Terms of Trade  
Chair: Akito Matsumoto, International Monetary Fund

3:15 – 4:15 p.m.  Terms of Trade Shocks and Heterogeneous International Portfolio Positions  
Jonathan Adams, University of Florida  
Philip Barrett, International Monetary Fund

Discussant: Andres Fernandez, Inter-American Development Bank

4:30 – 5:30 p.m.  From Primary Commodities to Output Fluctuations  
Daniela Viana Costa, University of Pennsylvania

Discussant: Deepa Datta, Board of Governors

6:00 p.m.  Reception and Dinner (joint with the speakers of the Energy Conference)

Speakers:  
Timothy Lane, Deputy Governor, Bank of Canada  
Robert Kaplan, President and CEO, Federal Reserve Bank of Dallas

Moderator: Marc Giannoni, Director of Research and Senior Vice President, Federal Reserve Bank of Dallas