

CEBRA Workshop for Commodities and Macroeconomics

Thursday and Friday, September 26-27, 2019

Hosted by Banca d'Italia and the European Central Bank

THURSDAY, SEPTEMBER 26, 2019

8:30 Registration and Continental Breakfast

Keynote Address

9:00 "The Role of Economic Analysis in Combatting Climate Change"
Per Krusell (Institute for International Economic Studies)

SESSION 1: INTERNATIONAL

10:00 "Resource Curse or Blessing? Sovereign Risk in Resource-Rich Emerging Economies"
Franz Hamann (Colombia Banco de La Republica); Enrique G. Mendoza (University of Pennsylvania), **Paulina Restrepo-Echavarria** (FRB St. Louis)
Discussant: **Andres Fernandez-Martin** (Central Bank of Chile)

11:00 Break

11:15 "Optimal Spending and Saving Strategies for Commodity-Rich Countries"
Alvaro Aguirre (Central Bank of Chile)
Discussant: **Ivan Petrella** (Warwick Business school)

12:15 Lunch

SESSION 2: IDENTIFYING OIL SHOCKS

13:30 "Everyday Oil Price Shocks and Inflation Compensation"
Fabrizio Venditti (ECB), Giovanni Veronese (Bank of Italy)
Discussant: **Matteo Luciani** (FRB)

14:30 "Oil Shocks: A Textual Analysis Approach"
Deepa Datta (FRB), Daniel Dias (FRB)
Discussant: **Iryna Kaminska** (Bank of England)

15:30 Break

SESSION 3: NON-OIL COMMODITIES

- 15:45 “International Food Commodity Prices and Missing (Dis)Inflation in the Euro Area”
Gert Peersman (Ghent University)
Discussant: Rob Vigfusson (FRB)
- 16:45 “Cost Pass-through and International Linkages”
Hinnerk Gnutzmann (Leibniz University Hannover), **Piotr Śpiewanowski** (Polish Academy of Sciences)
Discussant: **Hilde Bjornland** (Norwegian Business School)
- 19:00 Workshop dinner
(for speakers/discussants)

FRIDAY, SEPTEMBER 27, 2019

- 8:30 Continental Breakfast

SESSION 4: MACROECONOMICS

- 9:00 “Why Does Oil Matter (So Much): Commuting and Aggregate Fluctuations”
Robert Ready (University of Oregon); **Nikolai Roussanouv** (Wharton-UPenn);
Ewelina Zurowska (Wharton-UPenn)
Discussant: **Andrea Pescatori** (IMF)
- 10:00 Break
- 10:15 “Integrated Assessment in a Multi-region World with Multiple Energy Sources and Endogenous Technical Change”
John Hassler (Stockholm University), Per Krusell (Stockholm University),
Conny Olovsson (Riksbank), and Michael Reiter (IHS, Vienna)
Discussant: **Martin Stuermer** (FRB Dallas)
- 11:15 “Resource Booms and the Macroeconomy: The Case of U.S. Shale Oil”
Nida Cakır Melek (FRB KC), Michael Plante (FRB Dallas), Mine K. Yucel (FRB Dallas)
Discussant: **Frauke Skudelny** (ECB)
- 12:15 Lunch

SESSION 5: REGIONAL ECONOMICS

- 13:30 “The Propagation of Regional Shocks to Housing Markets: Evidence from Oil Price Shocks in Canada”
Lutz Kilian (FRB Dallas), Xiaqing Zhou (FRB Dallas)

Discussant: Julia Schmidt (Banque de France)

14:30 “Financial Distress and Hedging: Evidence from Canadian Oil Firms”
Kun Mo (Bank of Canada); **Farrukh Suvankulov** (Bank of Canada); Sophie Griffiths (Canadian Association of Petroleum Producers)
Discussant: **Marco Lombardi** (BIS)

15:30 Break

15:45 “Climate Change and Bank Lending: The Case of Flood Risk in Italy”
Filippo Natoli (Bank of Italy), Ivan Faiella (Bank of Italy)
Discussant: **R. M. Bidder** (FRB SF)

SCIENTIFIC COMMITTEE:

Martin Bodenstein, Federal Reserve Board

Deepa Datta, Federal Reserve Board

Marco Lombardi, Bank for International Settlements

Matteo Luciani, Federal Reserve Board

Massimiliano Pisani, Banca d'Italia

Frauke Skudelny, European Central Bank

Livio Stracca, European Central Bank

Martin Stuermer, Federal Reserve Bank of Dallas

Fabrizio Venditti, European Central Bank

Giovanni Veronese, Banca d'Italia

Robert Vigfusson, Federal Reserve Board