



# CEBRA

Central Bank Research Association



COLUMBIA | SIPA

School of International and Public Affairs

**2019 Annual Meeting of the Central Bank Research Association  
at the School of International and Public Affairs, Columbia University,  
and the Federal Reserve Bank of New York,  
July 18-20, 2019, NYC, USA**

## Disclaimer

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## 2019 CEBRA Annual Meeting: Agenda

Thursday, 18 July 2019, Venue: NY Fed, auditorium on the 12th floor, 33 Liberty Street, NY

|        |  |
|--------|--|
| 2pm    | <b>Welcome</b><br>Linda Goldberg (Senior Vice President Federal Reserve Bank of New York)  |
| 2.15pm | <b>Keynote address on Monetary Policy</b><br>John Williams (President of the Federal Reserve Bank of New York)   |
| 3pm    | <b>Panel on Central Banks and Financial Stability</b><br><u>Moderator:</u><br><b>Greg Ip</b> (Chief Economics Commentator, The Wall Street Journal)<br><u>Panelists:</u><br><b>Jeremy Stein</b> (Moise Y. Safra Professor of Economics at Harvard University and Chairman of the Department of Economics at Harvard University)<br><b>Nellie Liang</b> (Miriam K. Carliner Senior Fellow in Economics at Brookings Institution)<br><b>Darrell Duffie</b> (Dean Witter Distinguished Professor of Finance at Stanford University) |
| 4.30pm | Reception  |

The event will take place in the auditorium on the 12th floor of the Federal Reserve Bank of New York, located at 33 Liberty Street, New York, NY. Please be sure to allow extra time for going through security as you enter the building. All attendees must show a valid government-issued photo ID, (e.g. driver's license, passport, official government credentials conforming to TSA approved documentation) upon arrival to the Bank. Cameras (including the camera function on phones and other devices) may not be used in our facilities.

Press is welcome to attend this event. Please contact Andrea Priest at the NY Fed to register via email: [andrea.priest@ny.frb.org](mailto:andrea.priest@ny.frb.org)

**Friday, 19 July 2019, Venue: SIPA Columbia, 420 West 118th Street, New York, NY**

|         |   |         |  |
|---------|---|---------|--|
| 8am     | – | 9am     | Registration and Breakfast   |
| 9am     | – | 10.55am | <b>Parallel Sessions I.</b> including a <b>High-level Panel on Cyber Risk and Financial Stability</b><br><u>Chair:</u><br><b>Patricia C. Mosser</b> (Director, MPA in Economic Policy Management, Columbia SIPA)<br><u>Speakers:</u><br><b>Darrell Duffie</b> (Dean Witter Distinguished Professor of Finance at Stanford University)<br><b>Benjamin Flatgard</b> (Executive Director for Cybersecurity at JP Morgan Chase)<br><b>Jason Healey</b> (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)<br><b>Christopher Wilson</b> (Senior Financial Sector Expert at IMF) |
| 10.55am | – | 11.05am | Coffee Break   |
| 11.05am | – | 1pm     | <b>Parallel Sessions II.</b> including a <b>High-level Panel on Technology and the Future of the Monetary and Financial System</b><br><u>Chair:</u><br><b>Raphael Auer</b> (Principal Economist at BIS, President of CEBRA)<br><u>Speakers:</u><br><b>James Bullard</b> (President of the Federal Reserve Bank of St. Louis)<br><b>Gary Gensler</b> (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))<br><b>Sam Kalyanam</b> (Head of Financial Crimes and Compliance, IBM)  |
| 1pm     | – | 2.30pm  | <b>Poster Session I.</b> and Lunch Break   |
| 2.30pm  | – | 4.25pm  | <b>Parallel Sessions III.</b>  |
| 4.25pm  | – | 4.30pm  | Coffee Break   |
| 4.30pm  | – | 6.20pm  | <b>Columbia SIPA Panel on Central Bank Independence</b><br><u>Chair:</u> <b>Takatoshi Ito</b> (Professor of International and Public Affairs at Columbia University)<br><u>Speakers:</u><br><b>Jacob Frenkel</b> (Chairman of JPMorgan Chase International, former Governor of the Bank of Israel)<br><b>Haruhiko Kuroda</b> (Governor of the Bank of Japan)<br><b>Athanasios Orphanides</b> (Professor of Practice at MIT, former Governor of the Central Bank of Cyprus)<br><b>Eric Rosengren</b> (President of the Federal Reserve Bank of Boston)  |

**Saturday, 20 July 2019, Venue: SIPA Columbia, 420 West 118th Street, New York, NY**

|         |   |         |   |
|---------|---|---------|---|
| 8.30am  | – | 10.25am | <b>Parallel Sessions IV.</b>  |
| 10.25am | – | 10.35am | Coffee Break  |
| 10.35am | – | 12.30pm | <b>Parallel Sessions V.</b>   |
| 12.30pm | – | 2pm     | <b>Poster Session II.</b> and Lunch Break   |
| 2pm     | – | 3.55pm  | <b>Parallel Sessions VI.</b>  |
| 4pm     | – | 5.30pm  | <b>BIS Panel on Exchange Rates and Monetary Policy Frameworks</b><br><u>Chair:</u><br><b>Boris Hofmann</b> (Research Adviser at BIS)<br><u>Speakers:</u><br><b>Viral Acharya</b> (Deputy Governor at the Reserve Bank of India)<br><b>Carlos Viana de Carvalho</b> (Deputy Governor at the Central Bank of Brazil)<br><b>Sebnem Kalemli-Ozcan</b> (Neil Moskowitz Endowed Professor of Economics at the University of Maryland) |
| 5.30pm  | - | 6.15pm  | <b>CEBRA Annual Meeting and reception</b>   |

2019 CEBRA Annual Meeting: Program

| Program: Friday July 19, SIPA Columbia University                                     |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
| Room\session  | Altschul Auditorium, Room 417  | Room 403   | Room 407   | Room 402B  | Room 410   | Room 413   |
| 8am – 9am Registration (4 <sup>th</sup> floor) and Breakfast (15 <sup>th</sup> floor) |  |  |  |  |  |  |
| 9am - 10.55am<br><b>Parallel Sessions I. (4<sup>th</sup> floor)</b>                   | <p><b>High-level Panel on Cyber Risk and Financial Stability</b></p> <p><u>Chair:</u><br/><b>Patricia C. Mosser</b> (Director, MPA in Economic Policy Management, Columbia SIPA)</p> <p><u>Speakers:</u><br/><b>Darrell Duffie</b> (Dean Witter Distinguished Professor of Finance at Stanford University)<br/><b>Benjamin Flatgard</b> (Executive Director for Cybersecurity at JP Morgan Chase)<br/><b>Jason Healey</b> (Senior Research Scholar at Columbia and Public Affairs and Adjunct Professor of International and Public Affairs)<br/><b>Christopher Wilson</b> (Senior Financial Sector Expert at IMF)</p> | <p><b>Session 27*: Understanding Market Based Finance and Non-bank Financial Institutions</b></p> <p><u>Organizer:</u> Central Bank of Ireland<br/><u>Committee:</u> Neil Killeen, Reamonn Lydon, Kitty Moloney, Gerard O'Reilly (all Central Bank of Ireland)</p> <p><i>Empirical Network Contagion for US Financial Institutions</i><br/>Fernando Duarte, Fed NY (joint with Collin Jones)</p> <p><i>Similar Investors</i><br/>Diane Pierret, HEC Lausanne (joint with Sascha Steffen, Co-Pierre Georg)</p> <p><i>Stress testing market-based finance</i><br/>Benjamin King, BoE (joint with Pavel Chichkanov, Graeme Douglas, Yordan Georgiev, James Howa)</p> <p><i>International Portfolio Debt and Special Purpose Entities: Evidence from Ireland</i><br/>Peter McQuade, Central Bank of Ireland (joint with Vahagn Galstyan, Eduardo Maqui)</p>                        | <p><b>Session 14*: Chinese Macroeconomic Issues</b></p> <p><u>Organizer:</u> Federal Reserve Bank of San Francisco - Center for Pacific Basin Studies<br/><u>Committee:</u> Zheng Liu and Mark Spiegel (both FRB San Francisco)</p> <p><i>Macroeconomic Effects of China's Financial Policies</i><br/>Tao Zha, Fed Atlanta (joint with Kaiji Chen)</p> <p><i>Optimal Capital Account Liberalization in China</i><br/>Mark Spiegel, Fed San Francisco (joint with Zheng Liu, Jingyi Zhang)</p> <p><i>Corruption as Collateral</i><br/>Min Ouyang, Tsinghua University (joint with Shengxing Zhang)</p> <p><i>Cyclical Dynamics of Trade Credit with Production Networks</i><br/>Junjie Xia, Peking University (joint with Wukuang Cun, Vincenzo Quadrini, Qi Sun)</p>   | <p><b>Session 6*: Competition, Prices and Inflation</b></p> <p><u>Organizer:</u> Bank of Israel<br/><u>Committee:</u> Itamar Caspi and Sigal Ribon (both Bank of Israel)</p> <p><i>Dissecting the Impact of Imports from Low-Wage Countries on French Consumer Prices</i><br/>Sophie Guilloux-Nefussi, Banque de France (joint with Juan Carluccio, Erwan Gautier)</p> <p><i>Firm Dynamics and Pricing under Customer Capital Accumulation</i><br/>Pau Roldan, Bank of Spain (joint with Sonia Gilbukh)</p> <p><i>More Amazon Effects: Online Competition and Pricing Behaviors</i><br/>Alberto Cavallo, Harvard University</p> <p><i>Multi-Product Pricing: Theory and Evidence For Large Retailers in Israel</i><br/>Marco Bonomo, Insper Institute (joint with Carlos Carvalho, Sigal Ribon, Rodolfo Rigato)</p>    | <p><b>Session 16*: Monetary Policy in the New Normal</b></p> <p><u>Organizer:</u> Bank of Spain<br/><u>Committee:</u> Oscar Arce, Galo Nuño, Alessandro Galesi, and Carlos Thomas (all Bank of Spain)</p> <p><i>A Model of Intermediation Money, Interest, and Prices</i><br/>Saki Bigio, UCLA (joint with Yuliy Sannikov)</p> <p><i>Negative nominal interest rates and the bank lending channel</i><br/>Ragnar Juelsrud, Norges Bank (joint with Gauti Eggertsson, Lawrence H Summers, Ella Getz Wold)</p> <p><i>Monetary Policy Strategies for a Low-Rate Environment</i><br/>John Roberts, Federal Reserve (joint with Ben Bernanke, Mike Kiley)</p> <p><i>A large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment</i><br/>Dominik Thaler, Banco de Espana (joint with Oscar Arce, Galo Nuño, Carlos Thomas)</p>                                | <p><b>Session 22: Integrated Monetary- and Macroprudential Policy</b></p> <p><u>Organizer:</u> International Monetary Fund (IMF)<br/><u>Committee:</u> Tobias Adrian and Gaston Gelos (both IMF)</p> <p><i>Monetary and Macroprudential Policy with Endogenous Risk</i><br/>Pawel Zabczyk, IMF (joint with Tobias Adrian, Fernando Duarte, Nellie Liang)</p> <p><i>Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database</i><br/>Erlend Nier, IMF (joint with Zohair Alam, Adrian Alter, Jesse Eiseman, Gaston Gelos, Heedon Kang, Naixi Wang)</p> <p><i>Managing GDP tail risk</i><br/>Thibaut Duprey, Bank of Canada (joint with Alexander Ueberfeldt)</p> <p><i>A Risk-centric Model of Demand Recessions and Macroprudential Policy</i><br/>Alp Simsek, MIT (joint with Ricardo Caballero)</p>  |
| 10.55am – 11.05am Coffee Break (6 <sup>th</sup> floor)                                |  |  |  |  |  |  |
| 11.05am - 1pm<br><b>Parallel Sessions II. (4<sup>th</sup> floor)</b>                  | <p><b>High-level Panel on Technology and the Future of the Monetary and Financial System</b></p> <p><u>Chair:</u><br/><b>Raphael Auer</b> (Principal Economist at BIS, President of CEBRA)</p> <p><u>Speakers:</u><br/><b>James Bullard</b> (President of the Federal Reserve Bank of St. Louis)<br/><b>Gary Gensler</b> (Professor of Practice at MIT and Senior Advisor of the MIT Digital Currency Initiative (former Chairman of the U.S. CFTC))<br/><b>Sam Kalyanam</b> (Head of Financial Crimes and Compliance, IBM)</p>  | <p><b>Session 28*: Post-implementation Evaluations of the G20 Financial Regulatory Reforms</b></p> <p><u>Organizer:</u> Financial Stability Board (FSB)<br/><u>Committee:</u> Dietrich Domanski and Christian Schmieder (both FSB)</p> <p><i>Do the Basel III capital reforms reduce the implicit subsidy of systemically important banks? Australian evidence</i><br/>James Cummings, Macquarie University (joint with Yilian Guo)<br/>Discussant: Skander von den Heuvel (FedBoard)</p> <p><i>The Anatomy of the euro area Interest Rate Swap Market</i><br/>Silvia Dalla Fontana, USI Lugano (joint with Marco Holz auf der Heide, Lorian Pelizzon, Martin Scheicher)<br/>Discussant: Florian Heider (ECB)</p> <p><i>Regulatory Changes and Bank Equity Risk: The CAPM Cost of Capital and Lending Supply</i><br/>Anna Kovner, Fed NY<br/>Discussant: Erlend Nier (IMF)</p> | <p><b>Session 9: International Trade and Macroeconomics</b></p> <p><u>Organizer:</u> CEBRA ITM Research Program<br/><u>Committee:</u> Sebastian Heise (FRB NY) and Joaquin Blaum (Brown University)</p> <p><i>The Dynamics of the U.S. Trade Balance and Real Exchange Rate: The J Curve and Trade Costs?</i><br/>George Alessandria, University of Rochester (joint with Horag Choi)</p> <p><i>Protectionism and the Business Cycle</i><br/>Matteo Cacciatore, HEC Montreal (joint with Alessandro Barattieri, Fabio Ghironi)</p> <p><i>Trade shocks and credit reallocation</i><br/>Fadi Hassan, Bank of Italy (joint with Veronica Rappoport, Stefano Federico)</p> <p><i>Volatility Risk Pass-Through</i><br/>Mariano Croce, Bocconi University (joint with Riccardo Colacito, Yang Liu, Ivan Shaliastovich)</p> | <p><b>Session 7*: Inflation – Drivers and Dynamics</b></p> <p><u>Organizer:</u> Federal Reserve Bank of Cleveland - Center for Inflation Research<br/><u>Committee:</u> Robert Rich and Raphael Schoenle (both FRB Cleveland)</p> <p><i>Sticky prices and the transmission mechanism of monetary policy: A minimal test of New Keynesian models</i><br/>Guido Ascari, University of Oxford (joint with Timo Haber)</p> <p><i>The Role of Expectations in Changed Inflation Dynamics</i><br/>John Roberts, Federal Reserve (joint with Damjan Pfajfar)</p> <p><i>Raising the Target: How Much Extra Room Does It Really Give?</i><br/>Jean-Paul L'Huillier, Brandeis University (joint with Raphael Schoenle)</p> <p><i>Time Varying Volatility as a Source of Overreactions</i><br/>Julio Ortiz, Boston University</p> | <p><b>Session 17*: Evolution of Monetary Policy Frameworks: Past, Present, and Future</b></p> <p><u>Organizer:</u> Bank of Japan<br/><u>Committee:</u> Shigenori Shiratsuka, Nao Sudo, and Shingo Watanabe (all Bank of Japan)</p> <p><i>Exchange Arrangements entering the 21st Century: Which anchor will hold?</i><br/>Ethan Ilzetzki, LSE (joint with Carmen Reinhart, Ken Rogoff)</p> <p><i>The first twenty years of the European Central Bank: monetary policy</i><br/>Philipp Hartmann, ECB (joint with Frank Smets)</p> <p><i>Identifying Quantitative and Qualitative Monetary Policy Shocks</i><br/>Masahiko Shibamoto, Kobe University (joint with Kiyotaka Nakashima, Koji Takahashi)</p> <p><i>Monetary policy and financial boom-bust cycles: The reaction function channel</i><br/>Paul Hubert, Sciences Po (joint with Andrew Filardo, Phurichai Rungcharoenkitkul)</p> | <p><b>Session 23*: Macroprudential Policies and the Capital Flow Cycle</b></p> <p><u>Organizer:</u> Oesterreichische Nationalbank (OeNB)<br/><u>Committee:</u> Helene Schuberth and Markus Eller (both OeNB)</p> <p><i>Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures</i><br/>Eugenio Cerutti, IMF (joint with Haonan Zhou)<br/>Discussant: Jon Frost, Financial Stability Board</p> <p><i>Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?</i><br/>Christian Friedrich, Bank of Canada (joint with T. Ahnert, K. Forbes, Dennis Reinhardt)<br/>Discussant: Etienne Lepers, OECD</p> <p><i>Capital Flows and the Stabilizing Role of Macroprudential Policies in Europe</i><br/>Markus Eller, OeNB (joint with Niko Hauenberger, Florian Huber, Helene Schuberth)<br/>Discussant: Ursula Vogel, Deutsche Bundesbank</p> |
| 1pm-2.30pm Poster Session I. and Lunch Break (15 <sup>th</sup> floor)                 |  |  |  |  |  |  |

Poster Session I: Friday, 19 July 2019, 1pm-2.30pm, SIPA Columbia University, 15<sup>th</sup> floor

Cristina Conflitti, Banca d'Italia (joint with Roberta Zizza)  
*What's behind firms' inflation forecasts?*

Jonathan Hoddenbagh, Johns Hopkins University  
*A New Test of Fiscal Dominance*

Anne-Caroline Hüser, Bank of England (joint with Inaki Aldasoro, Christoffer Kok)  
*Contagion Accounting*

Ruth Judson, Federal Reserve Board (Ayelen Banegas, Charles Sims, Viktors Stebunovs)  
*A shelter from bouts of uncertainty: U.S.banknotes as safe asset*

Galina Potjagailo, Kiel Institute for the World Economy (joint with Maik H. Wolters)  
*Global Financial Cycles since 1880*

Viktors Stebunovs, Federal Reserve Board (joint with Seung Jung Lee, Lucy Qian Liu)  
*Risk-Taking Spillovers of U.S. Monetary Policy in the Global Market for U.S. Dollar Corporate Lo*

Joris Tielens, National Bank of Belgium/KU Leuven (joint with Frank Smets, Jan Van Hove)  
*Pipeline Pressures and Sectoral Inflation Dynamics*

Rebecca Stuart, Central Bank of Ireland  
*Could a large scale asset purchase programme have mitigated the Great Depression?*

Soohyon Kim, The Bank of Korea (joint with Ki Young Park, Youngjoon Lee)  
*Deciphering Monetary Policy Committee Minutes through Text Mining Approach: The Case of Korea*

Hongyi Chen, Hong Kong Monetary Authority (joint with Peter Tillmann, Ran Li)  
*Pushing on a String: State-Owned Enterprises and Monetary Policy Transmission in China*

| Program: Friday July 19, 2.30pm-6pm, SIPA Columbia University           |   |   |   |   |  |  |
|---|---|---|---|---|--|--|
| Room\session  | Room 324  | Room 403  | Room 407  | Room 402B   | Room 410   | Room 413   |
| 2.30pm - 4.25pm<br><b>Parallel Sessions III. (4<sup>th</sup> floor)</b> | <p><b>Session: Technology and financial disruption – Session organized by BIS-CEBRA Innovation Research Network</b></p> <p><i>Physical frictions and digital banking adoption</i><br/>Hyun-Soo Choi, Kaist College of Business (joint with Roger K. Loh)</p> <p><i>BigTech and the changing structure of financial intermediation</i><br/>Jon Frost, Financial Stability Board (joint with Leonardo Gambacorta, Yi Huang, Hyun Song Shin, and Pablo Zbinden)</p> <p><i>Digital Currency Price Dynamics: Sentiments Versus Mining Competition</i><br/>Emanuel Moench, Deutsche Bundesbank (joint with Ester Faia, Sören Karau, Nora Lamersdorf)</p> <p><i>The Roles of Alternative Data and Machine Learning in Fintech Lending: Evidence from the Lending Club</i><br/>Jalupa Jagtiani, Federal Reserve Bank of Philadelphia (joint with Cathy Lemieux)</p> | <p><b>Session 29*: Market Liquidity and Financial Market Regulation</b></p> <p><b>Organizer:</b> SAFE/Goethe University Frankfurt<br/><b>Committee:</b> Rohit Goel (IMF)</p> <p><i>Re-use of collateral: leverage, volatility and welfare</i><br/>Michael Grill, ECB (joint with Johannes Brumm, Felix Kubler, Karl Schmedders)<br/>Discussant: Alexandros Vardoulakis, Federal Reserve Board</p> <p><i>FX Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data</i><br/>Richard Levich, NYU Stern (joint with Joel Hasbrouck)<br/>Discussant: Yalin Gündüz, Deutsche Bundesbank</p> <p><i>Pledged Collateral Markets' Role in Transmission to Short-term Market Rates</i><br/>Manmohan Singh and Rohit Goel, both IMF<br/>Discussant: Zorka Simon, SAFE</p> | <p><b>Session 10: Capital Flows and Exchange Rates</b></p> <p><b>Organizer:</b> CEBRA IFM Research Program<br/><b>Committee:</b> Galina Hale (FRB San Francisco) and Linda Goldberg (FRB New York)</p> <p><i>Mussa Puzzle Redux</i><br/>Dmitry Mukhin, Yale University (joint with Oleg Itskhoki)</p> <p><i>Global Investors, the Dollar, and U.S. Credit Conditions</i><br/>Friederike Niepmann, Federal Reserve (joint with Tim Schmidt-Eisenlohr)</p> <p><i>Towards a New Monetary Theory of Exchange Rate Determination</i><br/>Andrej Sokol, ECB (joint with Ambrogio Cesa-Bianchi, Michael Kumhof, Gregory Thwaites)</p> <p><i>Dealer Leverage and Exchange Rate: Heterogeneity Across Intermediaries</i><br/>Laurie DeMarco, Federal Reserve (joint with Ricardo Correa)</p> | <p><b>Session 8*: Micro Price Setting and Inflation Dynamics</b></p> <p><b>Organizer:</b> European Central Bank (ECB) - DG Research<br/><b>Committee:</b> Luca Dedola (ECB)</p> <p><i>The Pass-through of Large Cost Shocks in an Inflationary Economy</i><br/>Andy Neumeier, Universidad Torcuato (joint with Fernando Alvarez)</p> <p><i>The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy</i><br/>Raphael Schoenle, FRB Cleveland (joint with Ernesto Pasten, Michael Weber)</p> <p><i>Shocks vs Menu Costs: Patterns of Price Rigidity in an Estimated Multi-Sector Menu-Cost Model</i><br/>Erwan Gautier, Banque de France (joint with Hervé Le Bihan)</p> <p><i>Price Selection</i><br/>Oleksiy Kryvtsov, Bank of Canada (joint with Carlos Carvalho)</p> | <p><b>Session 19*: Central Bank Communication and Credibility</b></p> <p><b>Organizer:</b> Bank of Korea - Economic Research Institute<br/><b>Committee:</b> Jaerang Lee, Ahn Byung Kwun, Byoung-Ki Kim, and Hwan-Koo Kang (all Bank of Korea)</p> <p><i>Central Bank Transparency with a Financial Stability Objective</i><br/>David Arsenau, Federal Reserve Board of Governors<br/>Discussant: Marek Jarocinski, ECB</p> <p><i>Deconstructing Monetary Policy Surprises: the Role of Information Shocks</i><br/>Marek Jarocinski, ECB (joint with Peter Karadi)<br/>Discussant: Yossi Saadon, Bank of Israel TBC</p> <p><i>How does the Fed manage interest rate expectations?</i><br/>Robin Tietz, Harvard University and Cass Business School<br/>Discussant: Julien Pinter, Charles University</p> | <p><b>Session 24: Banking: Monetary and Macro-Prudential policy</b></p> <p><b>Organizer:</b> Federal Reserve Bank of Minneapolis<br/><b>Committee:</b> Javier Bianchi (FRB Minneapolis)</p> <p><i>Monetary Independence and Rollover Crises</i><br/>Javier Bianchi, Fed Minneapolis</p> <p><i>Twin Defaults and Bank Risk Taking</i><br/>Caterina Mendicino, ECB (joint with Kalin Nikolov, Rubio Ramirez, Javier Suarez, Dominik Supera)</p> <p><i>Macprudential Arrangements for Currency Unions</i><br/>Julien Bengui, Université de Montréal (joint with Sushant Acharya, Louphou Coulibaly)</p> <p><i>Optimal Macprudential Policy and Asset Price Bubbles</i><br/>Nina Biljanovska, IMF (joint with Lucyna Gornicka, Alexandros Vardoulakis)</p> |
| 4.25pm – 4.30pm Coffee Break (6 <sup>th</sup> floor)                    |   |   |   |   |  |  |
| 4.30pm – 6.20pm<br><b>Columbia SIPA Panel (4<sup>th</sup> floor)</b>    | <p><b>Columbia SIPA Panel on Central Bank Independence, Venue: Altschul Auditorium, Room 417</b></p> <p><b>Chair:</b><br/><b>Takatoshi Ito</b> (Professor of International and Public Affairs at Columbia University, Research Associate at NBER)</p> <p><b>Speakers:</b><br/><b>Jacob Frenkel</b> (Chairman of JPMorgan Chase International, former Governor of the Bank of Israel)<br/><b>Haruhiko Kuroda</b> (Governor of the Bank of Japan)<br/><b>Athanasios Orphanides</b> (Professor of Practice at MIT, former Governor of the Central Bank of Cyprus)<br/><b>Eric Rosengren</b> (President of the Federal Reserve Bank of Boston)</p>  |   |   |   |  |  |

| Saturday July 20, SIPA Columbia University                              |  |  |  |  |   |   |
|---|--|--|--|--|---|---|
| Room\session  | Room 324   | Room 403   | Room 407   | Room 402B  | Room 410  | Room 413  |
| 8.30am-10.25am<br><b>Parallel Sessions IV. (4<sup>th</sup> floor)</b>   | <p><b>Session 1: Digital Currencies and Fintec: Policy Implications</b></p> <p><b>Organizer:</b> Center for Economic Policy Research (CEPR) - Digital Currencies and Fintech Network<br/><b>Committee:</b> Antonio Fatas (CEPR &amp; INSEAD)</p> <p><i>Beyond the doomsday economics of "proof-of-work" in cryptocurrencies</i><br/>Raphael Auer, BIS</p> <p><i>Cash and the Economy: Evidence from India's Demonetization</i><br/>Gabriel Chodorow-Reich, Harvard University (joint with Gita Gopinath, Prachi Mishra, Abhinav Narayanan)</p> <p><i>FinTech Disruption, Payment Data, and Bank Information</i><br/>Uday Rajan, University of Michigan (joint with Christine A. Parlour, Haoxiang Zhu)</p> <p><i>On the Equivalence of Public and Private Money</i><br/>Dirk Niepelt, Study Center Gerzensee &amp; University of Bern (joint with Markus Brunnermeier)</p> | <p><b>Session 30: Bank Organizational Structures and Risk Taking</b></p> <p><b>Organizer:</b> International Bank Research Network (IBRN)<br/><b>Committee:</b> Claudia Buch (Deutsche Bundesbank) and Linda Goldberg (FRB New York)</p> <p><i>CEO Incentives and Bank Risk over the Business Cycle</i><br/>Tanseli Savaser, Vassar College (joint with Steven Ongena, Elif Şişli Ciamarra)</p> <p><i>Holding Company Affiliation and Risk: Evidence from the US Banking Sector</i><br/>Consuelo Silva Buston, Pontificia Universidad Catolica de Chile (joint with Radoslav Raykov)</p> <p><i>The fire-sale channels of universal banks in the European sovereign debt crisis</i><br/>Patrick Weber, Deutsche Bundesbank (joint with Giulio Bagattini, Falko Fecht)</p> <p><i>Is Size Everything?</i><br/>Asani Sakar, Federal Reserve Bank of New York (joint with Samuel Antill)</p> | <p><b>Session 11*: Global Financial Conditions: Transmission Channels and Policy Options</b></p> <p><b>Organizer:</b> ECB - International Policy Analysis Division<br/><b>Committee:</b> Georgios Georgiadis and Fabrizio Venditti (both ECB)</p> <p><i>The Global Capital Flows Cycle: Structural Drivers and Transmission Channels</i><br/>Maurizio Habib, ECB (joint with Fabrizio Venditti)</p> <p><i>Global European banks and dollar (co)dependence: how housing markets became internationally synchronized</i><br/>Alexander Raabe, Graduate Institute Geneva (joint with Torsten Ehlers, Mathias Hoffmann)</p> <p><i>Dollar Safety and the Global Financial Cycle</i><br/>Zhengyang Jiang, Northwestern University (joint with Arvind Krishnamurthy, Hanno Lustig)</p> <p><i>Global Liquidity and the Impairment of Local Monetary Policy Transmission</i><br/>Salih Fendoglu, Central Bank of the Republic of Turkey (joint with Eda Gulsen, Jose-Luis Peydro)</p> | <p><b>Session 15*: Housing and the Macroeconomy</b></p> <p><b>Organizer:</b> Norges Bank<br/><b>Committee:</b> Knut Are Aastveit and André K. Anundsen (both Norges Bank)</p> <p><i>How Auctions Amplify House-Price Fluctuations</i><br/>Alina Arefeva, University of Wisconsin</p> <p><i>Asymmetric effects of monetary policy in regional housing markets</i><br/>Knut Are Aastveit, Norges Bank (joint with André Kallåk Anundsen)</p> <p><i>How Does Mortgage Rate Refinancing Affect Consumer Spending and Debt Repayment? Evidence from Expansionary and Contractionary Monetary Policy Episodes</i><br/>Katya Kartashova, Bank of Canada (joint with Xiaoqing Zhou)</p>  | <p><b>Session 18*: Monetary Policy Frameworks</b></p> <p><b>Organizer:</b> Bank of Canada<br/><b>Committee:</b> Anthony Landry (Bank of Canada)</p> <p><i>Taylor Rule Estimation by OLS</i><br/>Carlos Carvalho, Central Bank of Brazil (joint with Fernanda Nechio, Tiago Tristao)</p> <p><i>Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model</i><br/>Walker Ray, UC Berkeley</p> <p><i>Endogenous Regime Switching Near the Zero Lower Bound</i><br/>Kevin Lansing, Fed San Francisco</p> <p><i>On Money as a Medium of Exchange in Near-Cashless Economies</i><br/>Ricardo Lagos, NYU (joint with Shengxing Zhang)</p>   | <p><b>Session 25: Monetary Policy and Macrofinance</b></p> <p><b>Organizer:</b> CEBRA MPMF Research Program<br/><b>Committee:</b> David Lopez-Salido (Federal Reserve Board)</p> <p><i>State Dependent Effects of Monetary Policy: the Refinancing Channel</i><br/>Arlene Wong, Princeton University (joint with Martin Eichenbaum, Sergio Rebelo)</p> <p><i>Taking Away the Punch Bowl: Monetary Policy and Financial Instability</i><br/>Kevin Sheedy, London School of Economics</p> <p><i>Quantitative Tightening</i><br/>Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis (joint with Vadim Elenev, Daniel L. Greenwald)</p> <p><i>Active monetary or fiscal policy and stock-bond correlation</i><br/>Ji Zhang, Tsinghua University PBC School of Finance (joint with Erica X.N. Li, Tao Zha, Hao Zhou)</p> |
| 10.25am-10.35am Coffee Break (6 <sup>th</sup> floor)                    |  |  |  |  |   |   |
| 10.35am-12.30pm<br><b>Parallel Sessions V. (4<sup>th</sup> floor)</b>   | <p><b>Session 2*: Cryptoassets and Financial Innovation</b></p> <p><b>Organizer:</b> Swiss National Bank (SNB)<br/><b>Committee:</b> Thomas Moser, Sébastien Kraenzlin, and Marcel Savioz (all SNB)</p> <p><i>Blockchain Economics</i><br/>Markus Brunnermeier, Princeton University (joint with Joseph Abadi)</p> <p><i>Vector Error Correction models to measure connectedness of bitcoin exchange markets</i><br/>Paolo Pagnottoni, University of Pavia (joint with Paolo Giudici)</p> <p><i>Flight to Bitcoin</i><br/>Gloria Yu, Singapore Management University (joint with Jinyuan Zhang)</p> <p><i>Periodic Table of Cryptocurrencies - Blockchain Categorization</i><br/>Aleksandar Arsov, Union Nikola Tesla University</p>   | <p><b>Session 31: Regulation and Financial Intermediation - Empirics</b></p> <p><b>Organizer:</b> CEBRA<br/><b>Committee:</b> Philipp Schnabl (NYU Stern)</p> <p><i>Bank competition for wholesale funding: evidence from corporate deposits</i><br/>Andreas Barth, SAFE and Goethe University (joint with Iñaki Aldasoro, Florian Balke, Egemen Eren)</p> <p><i>The Limits of Shadow Banks</i><br/>Tomasz Piskorski, Columbia Business School (joint with Greg Buchak, Gregor Matvos, Amit Seru)</p> <p><i>Supra-(national) Supervision</i><br/>Shikhar Singla, London Business School and SAFE (joint with Rainer Haselmann, Vikrant Vig)</p> <p><i>"Inspect what you expect to get respect": Can bank supervisors kill zombie lending?</i><br/>Diana Bonfim, Banco de Portugal and Catolica Lisbon SBE (joint with Geraldo Cerqueiro, Hans Degryse, Steven Ongena)</p>              | <p><b>Session 12: International Spillovers of Macprudential and Monetary Policies</b></p> <p><b>Organizer:</b> International Bank Research Network (IBRN)<br/><b>Committee:</b> Robert Hills (Bank of England) and Matthieu Bussiere (Banque de France)</p> <p><i>The elusive gains from inward-looking monetary policy</i><br/>Martin Bodenstein, Federal Reserve Board (joint with Giancarlo Corsetti, Luca Guerrieri)<br/>Discussant: Michele Lenza (ECB)</p> <p><i>ECB spillovers and domestic monetary policy effectiveness in small open economies</i><br/>Saskia ter Ellen, Norges Bank (joint with Edvard Jansen, Nina L. Midthjell)<br/>Discussant: TBD</p> <p><i>For Whom the Levy Tolls: The Case of a Macprudential Stability Levy in South Korea</i><br/>JaeBin Ahn, Seoul National University (joint with Young-ju Kim, Hyunjoon Lim)<br/>Discussant: Stefan Avdjiev (BIS)</p>   | <p><b>Session 4*: Lessons from Financial History</b></p> <p><b>Organizer:</b> Federal Reserve Bank of St. Louis<br/><b>Committee:</b> David Wheelock (FRB St. Louis)</p> <p><i>Global Trends in Interest Rates</i><br/>Marco Del Negro, NY Fed (joint with Domenico Giannone, Marc P. Giannoni, Andrea Tambalotti)</p> <p><i>Why so low for so long? A long-term view of real interest rates</i><br/>Mikael Juselius, Bank of Finland (joint with Claudio Borio, Piti Disyatat, Phurichai Rungcharoenkitkul)</p> <p><i>Valuation and return of Italian housing market: an historical perspective</i><br/>Paolo Piselli, Bank of Italy (joint with Alberto Baffigi)</p> <p><i>The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange during the First Globalization</i><br/>Stefano Ugolini, University of Toulouse, Sciences Po Toulouse and LEREPS (joint with Olivier Accominotti, Delio Lucena)</p> | <p><b>Session 20: Policy Analysis with Boundedly Rational Expectations</b></p> <p><b>Organizer:</b> Columbia University<br/><b>Committee:</b> Michael Woodford (Columbia University)</p> <p><i>Sticky Expectations and Consumption Dynamics</i><br/>Edmund Crowley, Johns Hopkins University (joint with Chris Carroll, Jirka Slacalek, Kiichi Tokuoka, Matthew White)</p> <p><i>Optimal monetary policy, least squares learning, and the zero bound to interest rates</i><br/>Petr Harasimovic, Loughborough University (joint with Anthony Yates)</p> <p><i>Asset Price Learning and Optimal Monetary Policy</i><br/>Fabian Winkler, Federal Reserve Board (joint with Colin Caines)</p> <p><i>Household Expectations and the Credit Cycle</i><br/>Cristina Angelico, Bank of Italy, Bocconi University</p> | <p><b>Session 26*: Sovereign Risk and Financial Crises</b></p> <p><b>Organizer:</b> Deutsche Bundesbank<br/><b>Committee:</b> Kartik Anand, Jochen Mankart, and Emanuel Moench (all Bundesbank)</p> <p><i>Sovereign Debt Maturity Structure and its Costs</i><br/>Flavia Corneli, Bank of Italy<br/>Discussant: Igor Livshits, Fed Philadelphia</p> <p><i>Real Effects of Financial Distress: The Role of Heterogeneity</i><br/>Sudipto Karmakar, Bank of England (joint with Francisco Buera)<br/>Discussant: Enrico Mallucci, Fed Board</p> <p><i>Fiscal Stimulus under Sovereign Risk</i><br/>Ignasio Presno, Federal Reserve Bank (joint with Javier Bianchi, Pablo Ottonello)<br/>Discussant: Huixin Bi, Fed Kansas City</p>   |
| 12.30pm-2pm Poster Session II. and Lunch Break (15 <sup>th</sup> floor) |  |  |  |  |   |   |

Poster Session II: Saturday, 20 July, 12.30pm-2pm, SIPA Columbia University, 15<sup>th</sup> floor

Jenny Chan, UPF

*Monetary Policy and Sentiment Driven Fluctuations*

Mary Everett, Central Bank of Ireland (joint with Peter McQuade, Michael O'Grady)

*Bank business models as a driver of cross-border activities*

Fernanda Guardado, PUC-Rio (joint with Tiago Berriel)

*How Low Can Central Banks Go? The Banking Threshold to Negative Interest Rates*

Yuko Imura, Bank of Canada

*Reassessing Trade Barriers with Global Value Chains*

Xiang Li, Halle Institute of Economic Research (joint with Yiping Huang and Chu Wang)

*The Risk-taking Channel of Monetary Policy: New Evidence from Peer-to-Peer Lending*

Davide Porcellacchia, European Central Bank

*Optimal Negative Interest on Reserves*

Martin Seneca, Bank of England (joint with Richard Harrison, Matt Waldron)

*Monetary policy options in a 'low for long' era*

Lina Lu, Federal Reserve Bank of Boston (joint with Matthew Pritsker, Andrei Zlate, Ken Anadu, Jim Bohn)

*Reach for Yield by U.S. Public Pension Funds*

Caroline Mehigan, Central Bank of Ireland (joint with Etienne Lepers)

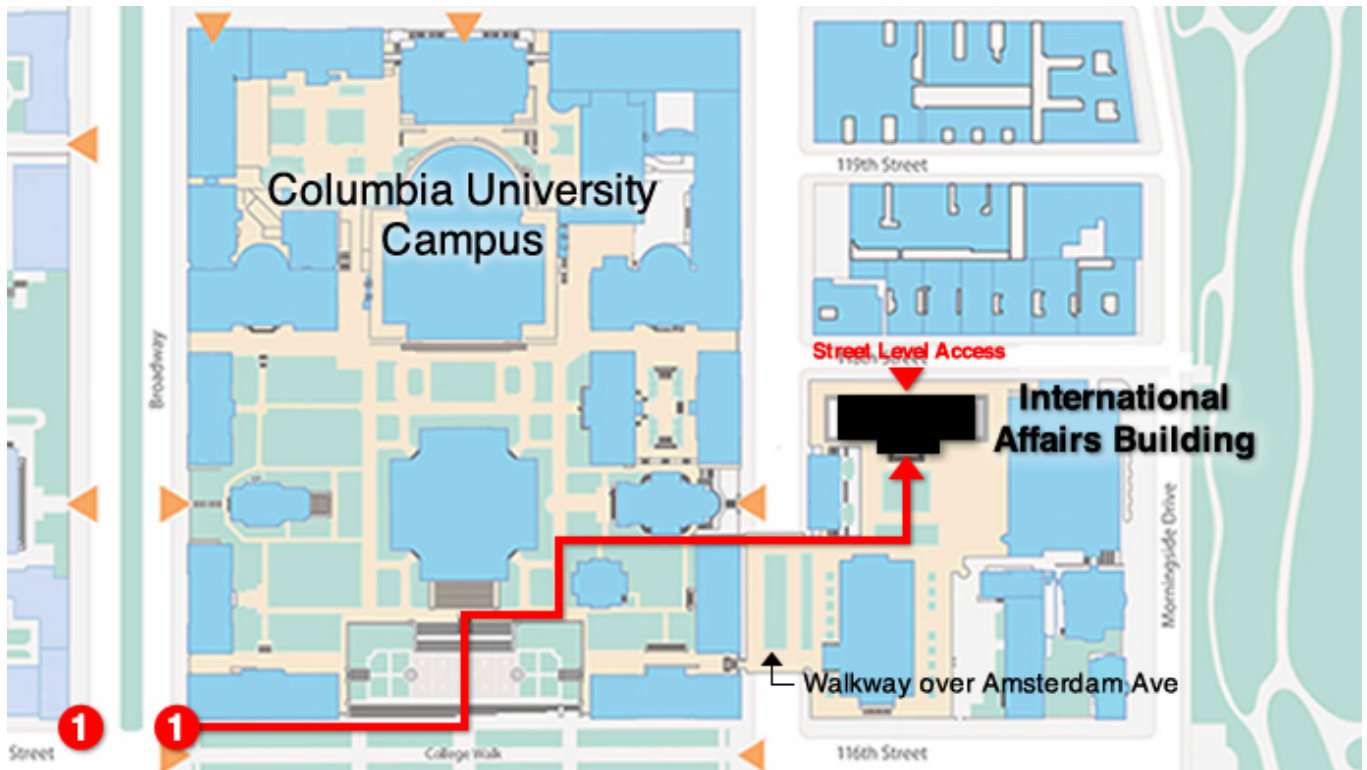
*Foundations, Fences, and Fire Doors: Financial Policies, Capital Flows and Financial Stability*



| Saturday July 20, SIPA Columbia University                        |   |  |  |  |  |   |
|---|---|--|--|--|--|---|
| Room\session  | Room 324  | Room 403   | Room 407   | Room 402B  | Room 410   | Room 413  |
| 2pm-3.55pm<br><b>Parallel Sessions VI. (4<sup>th</sup> floor)</b> | <p><b>Session 3*: Digital Currency Economics and Policy</b></p> <p><b>Organizer:</b> Asian Bureau of Finance and Economic Research (ABFER)<br/><b>Committee:</b> Allaudeen Hameed (National University of Singapore (NUS)), Johan Sulaeman (NUS), and Giorgio Valente (Hong Kong Monetary Authority)</p> <p><i>Pitfalls of Bitcoin's Proof-of-Work Protocol: Mining Arms Race and Tendency Towards Centralization</i><br/>Agostino Capponi, Columbia University (joint with Humoud AlSabah)</p> <p><i>Equilibrium Bitcoin Pricing</i><br/>Matthieu Bouvard, McGill University (joint with Bruno Biais, Christophe Bisiere, Catherine Casamatta, Albert Menkveld)</p> <p><i>Managing Tokenized Platforms</i><br/>Neng Wang, Columbia University (joint with Ye Li, Will Cong)</p> <p><i>Bitcoin as Decentralized Money: Prices, Mining, and Network Security</i><br/>Emiliano Pagnotta, Imperial College Business School</p> | <p><b>Session 31: Regulation and Financial Intermediation – Theory</b></p> <p><b>Organizer:</b> CEBRA<br/><b>Committee:</b> Philipp Schnabl (NYU Stern)</p> <p><i>Variation margins, fire sales, and information-constrained optimality</i><br/>Florian Heider, ECB (joint with Bruno Biais, Marie Hoerova)</p> <p><i>The Welfare Effects of Bank Liquidity and Capital Requirements</i><br/>Skander Van den Heuvel, Federal Reserve Board</p> <p><i>Optimal Bank Regulation in the Presence of Credit and Run Risk</i><br/>Alexandros Vardoulakis, Federal Reserve Board (joint with Anil Kashyap, Dimitrios Tsomocos)</p> <p><i>Bank Capital Forbearance</i><br/>Natalya Martynova, Deutsche Bundesbank (joint with Javier Suarez, Enrico Perotti)</p> | <p><b>Session 13*: Business Cycles in Open Economies</b></p> <p><b>Organizer:</b> Sveriges Riksbank<br/><b>Committee:</b> Jesper Lindé (Sveriges Riksbank)</p> <p><i>Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks</i><br/>Robert Kollmann, Université Libre de Bruxelles &amp; CEPR (joint with Massimo Giovannini, Stefan Hohberger, Marco Ratto, Werner Roeger, Lukas Vogel)</p> <p><i>Real Interest Rates and Productivity in Small Open Economies</i><br/>Tommaso Monacelli, Bocconi University (joint with Luca Sala, Daniele Siena)</p> <p><i>Understanding Global Confidence Cycles</i><br/>Jongrim Ha, World Bank (joint with Raju Huidrom, M. Ayhan Kose, Franziska L. Ohnsorge, Naotaka Sugawara)</p> <p><i>Exchange Rates and Endogenous Productivity</i><br/>Nils Gornemann, Fed Board (joint with Felipe Saffie, Pablo Guerron-Quintana)</p> | <p><b>Session 5: Policy Lessons from Central Banking History</b></p> <p><b>Organizer:</b> CEBRA<br/><b>Committee:</b> Federico Barbiellini Amidei (Bank of Italy), Paolo Piselli (Bank of Italy), Gianni Toniolo (LUISS), and David Wheelock (FRB St Louis)</p> <p><i>Regimes of Fiscal and Monetary Policy in England during the French Wars (1793-1821)</i><br/>Christophe Chamley, Boston University (joint with Pamfili Antipa)<br/>Discussant: Pierre Siklos, Wilfrid Laurier University</p> <p><i>Should Monetary Policy Lean Against the Wind? Quasi-experimental Evidence from Federal Reserve Policy</i><br/>Kilian Rieder, University of Oxford and WU Vienna<br/>Discussant: David Wheelock, Fed St. Louis</p> <p><i>Why the Bank of England Ignored Bagehot: the Barings Crisis of 1890 Revisited</i><br/>Eugene White, Rutgers University<br/>Discussant: Federico Barbiellini, Bank of Italy</p> | <p><b>Session 21: Nominal Wage Rigidity and Monetary Policy</b></p> <p><b>Organizer:</b> Columbia University<br/><b>Committee:</b> Stefanie Schmitt-Grohé (Columbia University)</p> <p><i>Gains from Wage Flexibility and the Zero Lower Bound</i><br/>Roberto Billi, Sveriges Riksbank (joint with Jordi Galí)<br/>Discussant: Yoon J. Jo, Columbia University</p> <p><i>Downward Nominal Wage Rigidity in the United States</i><br/>Yoon J. Jo, Columbia University<br/>Discussant: Gernot Mueller, University of Tuebingen</p> <p><i>Government Spending, Downward Nominal Wage Rigidity, and Exchange Rate Dynamics</i><br/>Gernot Mueller, University of Tuebingen (joint with Benjamin Born, Francesco D'Ascanio, Johannes Pfeifer)<br/>Discussant: Roberto Billi, Sveriges Riksbank</p> | <p><b>Session: Topics in Macroeconomics and International Finance</b></p> <p><b>Organizer: CEBRA</b></p> <p><i>Short-term planning, Monetary Policy, and Macroeconomic Persistence</i><br/>David Lopez-Salido, Fed Board</p> <p><i>International Capital Flow Pressures</i><br/>Linda Goldberg, Fed New York</p> <p><i>Corporate Spreads, Sovereign Spreads, and Crises</i><br/>Galina Hale, Fed San Francisco</p> <p><i>Ties that Bind: Estimating the Natural Rate of Interest for Small Open Economies</i><br/>Mark Wynne, Federal Reserve Bank of Dallas (joint with Valerie Grossman, Enrique Martínez-García &amp; Ren Zhang)</p> |
| 4pm-5.30pm<br><b>BIS Panel (4<sup>th</sup> floor)</b>             | <p><b>BIS Panel on Exchange Rates and Monetary Policy Frameworks, Altschul Auditorium, Room 417</b></p> <p><b>Chair:</b><br/><b>Boris Hofmann</b> (Research Adviser at BIS)</p> <p><b>Speakers:</b><br/><b>Viral Acharya</b> (Deputy Governor at the Reserve Bank of India)<br/><b>Carlos Viana de Carvalho</b> (Deputy Governor at the Central Bank of Brazil)<br/><b>Sebnem Kalemli-Ozcan</b> (Neil Moskowitz Endowed Professor of Economics at the University of Maryland)</p>   |  |  |  |  |   |
| 5.30pm-6.15pm<br><b>CEBRA Annual Meeting</b>                      |   |  |  |  |  |   |

\* sponsored sessions

**School of International and Public Affairs**  
**Columbia University**



**Directions**

The International Affairs Building (IAB) is also often referred to as SIPA (because it houses the School of International and Public Affairs). IAB can be accessed two ways:

The street-level entrance is located at 420 West 118th Street (between Amsterdam Avenue and Morningside Drive). The entrance here grants access to the fourth floor.

To access the campus-level entrance, enter the main Columbia gates at 116th Street and Broadway, and walk up the steps of Low Library. Turn right (east) at the top of the first set of steps and keep walking east until you come to Philosophy Hall. Turn left (north) at Philosophy Hall and walk until you see a ramp on your right going (east) over Amsterdam Avenue. Take that ramp and walk straight ahead. On your left, beyond the Casa Italiana, will be the campus-entrance to IAB. The entrance grants access to the sixth floor.