

2nd WE_ARE_IN Macroeconomics and Finance Conference

Thursday 29 and Friday 30 September 2022
Bank for International Settlements, Basel, Switzerland
Tower Room D

Programme (times shown in CEST)

**Presenting author is highlighted in red*

Wednesday 28 September 2022

18:30-20:30 Welcome reception at the [Barfüsserkirchemuseum](#), Barfüsserplatz with a guided tour of highlights from the history of Basel and Apéro.

Thursday 29 September 2022

08:30 Open and refreshments

09:15 **Welcome address**
Beatrice Weder di Mauro, President, CEPR

09:30 **Session 1: International Macro**
Chair: Fernanda Nechio (Federal Reserve Bank of San Francisco)

Terms-of-Trade Shocks are Not all Alike

Authors: Federico Di Pace (Bank of England), **Luciana Juvenal** (International Monetary Fund), Ivan Petrella (Warwick Business School and CEPR)

Discussant: Evgenia Passari (Université Paris-Dauphine and CEPR)

Partial Default

Authors: **Cristina Arellano** (Federal Reserve Bank of Minneapolis and CEPR), Xavier Mateos-Planas (Queen Mary University of London), José-Víctor Ríos-Rull (University of Pennsylvania and CEPR)

Discussant: Victoria Vanasco (Centre de Recerca en Economia International, Barcelona GSE and CEPR)

11:00 **Break**

11:30 **The Fed's International Dollar Liquidity Facilities: New Evidence on Effects**

Authors: **Linda Goldberg** (Federal Reserve Bank of New York), Fabiola Ravazzolo (Federal Reserve Bank of New York)

Discussant: Diana Bonfim (Banco de Portugal and Católica Lisbon)

- 12:15 Lunch, First floor
- 13:00 PhD Poster Session, First floor
Opening: Hyun Song Shin (Bank for International Settlements)
- Rising Intangible Capital and the Disappearance of Public Firms**
by **Sara Casella**, University of Pennsylvania
- Student Debt and Entrepreneurship in the US** by **Marta Morazzoni**, Pompeu Fabra University
- The Effect of Macroprudential Policy Announcements on Systemic Risk** by **Alba Patozi**, University of Cambridge
- Durable Consumption during the Great Recession: the Role of Ex-ante Heterogeneity** by **Morgane Richard**, UCL
- 14:00 **Session 2: Inflation Dynamics**
Chair: Kirstin Hubrich (Board of Governors of the Federal Reserve System)
- [The Pass-through from Inflation Perceptions to Inflation Expectations](#)**
- Authors: **Stefanie J Huber** (University of Amsterdam), Daria Minina (University of Amsterdam), Tobias Schmidt (Deutsche Bundesbank)
Discussant: Ana Beatriz Galvão (Bloomberg Economics and CEPR)
- [The Role of Industrial Composition in Driving the Frequency of Price Change](#)**
- Authors: Christopher D. Cotton (Federal Reserve Bank of Boston), **Vaishali Garga** (Federal Reserve Bank of Boston)
Discussant: Daria Finocchiaro (Sveriges Riksbank)
- 15:30 Break
- 16:00 **Policy Panel “Inflation is Back: Why and What Next?”**
Moderator: Claire Jones (Financial Times)
- Panellists:
Silvana Tenreyro (Bank of England, London School of Economics and CEPR)
Beata Javorcik (European Bank for Reconstruction and Development and CEPR)
Fernanda Nechio (Federal Reserve Bank of San Francisco)

- 17:00 Group photo: Stairwell from First to Ground floor
- 18:00 Meet at BIS Tower lobby to walk ([23 mins](#))/take tram to Restaurant [Rhywyera, Mittlerebrücke](#), Klein-Basel to board boat taxis ([Rhytaxis](#)) departing at **18:30**. A white wine Apéro will be served on the boats.
- 19:30-22:00 The boat taxis will dock at St Alban Fähri, Grossbasel for dinner at [Gasthof zum Goldenen Sternen](#)

Friday 30 September 2022

- 09:30 **Welcome**
Cecilia Skingsley (Bank for International Settlements)

- 09:40 **Session 3: Macroprudential Policy**
Chair: Deniz Igan (Bank for International Settlements)

[Optimal Bank Reserve Remuneration and Capital Control Policy](#)

Authors: Chun-Che Chi (Institute of Economics, Academia Sinica), **Stephanie Schmitt-Grohe** (Columbia University and CEPR), Martín Uribe (Columbia University)

Discussant: Nina Biljanovska (International Monetary Fund)

[Capital Regulation and Shadow Finance: A Quantitative Analysis](#)

Authors: **Hyunju Lee** (Ryerson University), Sunyoung Lee (Seoul National University), Radoslaw Paluszynski (University of Houston)

Discussant: Neeltje van Horen (Bank of England and CEPR)

- 11:10 **Break**

- 11:30 **Bank Capital and Real GDP Growth**

Authors: **Nina Boyarchenko** (Federal Reserve Bank of New York and CEPR), Domenico Giannone (Amazon.com and CEPR), Anna Kovner (Federal Reserve Bank of New York and CEPR)

Discussant: Silvia Miranda-Agrippino (Bank of England and CEPR)

- 12:15 **Lunch**

- 13:15 **Session 4: Credit and the Macroeconomy**
Chair: Fiorella De Fiore (Bank for International Settlements and CEPR)

Monetary Policy and Endogenous Financial Crises

Authors: Frederic Boissay (Bank for International Settlements), Fabrice Collard (Toulouse School of Economics and CEPR), Jordi Galí (CREI, Universitat Pompeu Fabra and CEPR), **Cristina Manea** (Bank for International Settlements)

Discussant: Isabel Correia (Católica Lisbon School of Business and Economics and CEPR)

Expectations and Credit Slumps

Authors: Antonio Falato (Federal Reserve Board), **Jasmine Xiao** (University of Notre Dame)

Discussant: Kenza Benhima (Université de Lausanne)

14:45 **Break**

15:15 **Lending by Servicing: How Shadow Banks Dampen Monetary Policy Transmission**

Authors: **Isha Agarwal** (University of British Columbia), Malin Hu (Vanderbilt University), Keling Zheng (University of British Columbia)

Discussant: Martina Jasova (Barnard College, Columbia University)

16:00 **End of conference**