

## 7<sup>th</sup> CEPR Annual Meeting of the International Macroeconomics and Finance Programme (IMF)

26-27 October 2023, Bank of England

### Day 1 – 26 October

8:30	<b>Registration and Welcome Coffee</b>
------	--

#### Session 1 – Chair: Silvana Tenreyro (LSE and CEPR)

9:00	<b>The Theory of Reserve Accumulation, Revisited</b> Giancarlo Corsetti (EUI and CEPR) and Seung Hyun Maeng (University of Cambridge) <i>Discussant: Dmitry Mukhin (LSE and CEPR)</i>
9:50	<b>Foreign Reserves Management and Original Sin</b> Michael Devereux (University of British Columbia and CEPR) and <u>Steve Pak Yeung Wu</u> (UC San Diego) <i>Discussant: Gian Maria Milesi-Ferretti (Brookings Institution and CEPR)</i>
10:40	<b>Coffee Break</b>

#### Keynote – Chair: James Talbot (Bank of England)

11:10	<b>Covered Interest Parity in Emerging Markets: Measurement and Policy</b> <u>Pierre-Olivier Gourinchas</u> (IMF and CEPR)
12:10	<b>Lunch</b>

#### Session 2 – Chair: John Lewis (Bank of England)

13:10	<b>The External Costs of War</b> Jonathan Federle (Munich School of Management, LMU Munich), Andre Meier (Tudor Capital Europe LLP), <u>Gernot Müller</u> (University of Tübingen and CEPR), Willi Mutschler (University of Tübingen), Moritz Schularick (Kiel Institute, Sciences Po and CEPR) <i>Discussant: Luca Dedola (ECB and CEPR)</i>
14:00	<b>The Anatomy of a Peg: Lessons from China's Parallel Currencies</b> Saleem Bahaj (UCL and CEPR) and <u>Ricardo Reis</u> (LSE and CEPR) <i>Discussant: Gianluca Benigno (University of Lausanne and CEPR)</i>
14:50	<b>Coffee Break</b>

#### Keynote – Chair: Beatrice Weder di Mauro (IHEID and CEPR)

15:20	<b>Dollar Roles and Global Liquidity</b> <u>Linda Goldberg</u> (Federal Reserve Bank of New York and CEPR)
16:20	<b>Coffee Break</b>

#### Session 3 – Chair: Alex Haberis (Bank of England)

16:50	<b>Unbalanced Financial Globalization</b> <u>Damien Capelle</u> (IMF) and Bruno Pellegrino (Columbia Business School) <i>Discussant: Anna Rogantini-Picco (ECB and Sveriges Riksbank)</i>
17:40	<b>Dollar Trinity and the Global Financial Cycle</b> <u>Georgios Georgiadis</u> (ECB), Gernot Müller (University of Tübingen and CEPR), and Ben Schumann (Free University of Berlin) <i>Discussant: Alan Sutherland (University of St. Andrews and CEPR)</i>
18:30	<b>Adjourn</b>

#### Dinner

19:00	<b>By invitation only – for speakers, discussants and organisers</b>
-------	--

## 7<sup>th</sup> CEPR Annual Meeting of the International Macroeconomics and Finance Programme (IMF)

26-27 October 2023, Bank of England

### Day 2 – 27 October

8:30	<b>Coffee</b>
------	---------------

#### Session 1 – Chair: Federico di Pace (Bank of England)

9:00	<b>Granular Expectation Shocks and International Financial Contagion</b> Kenza Benhima (University of Lausanne and CEPR), Elio Bolliger (University of Lausanne), and Margaret Davenport (King's College London) <i>Discussant: Maren Froemel (Bank of England)</i>
9:50	<b>(Most) Global and Country Shocks are in Fact Sector Shocks</b> Lukas Boeckelmann (ECB), <u>Jean Imbs</u> (NYUAD, PSE and CEPR), and Laurent Pauwels (NYUAD and University of Sydney Business School) <i>Discussant: Aydan Dogan (Bank of England)</i>
10:40	<b>Coffee Break</b>

#### Keynote – Chair: Ambrogio Cesa-Bianchi (Bank of England and CEPR)

11:10	<b>Fixed Costs, Product Heterogeneity and the Force of Competition</b> <u>Jaume Ventura</u> (CREI and CEPR)
12:10	<b>Lunch</b>

#### Session 2 – Chair: Neeltje Van Horen (Bank of England and CEPR)

13:10	<b>Granular Corporate Hedging Under Dominant Currency</b> Laura Alfaro (Harvard Business School and CEPR), Mauricio Calani (Central Bank of Chile), and <u>Liliana Varela</u> (LSE and CEPR) <i>Discussant: Maria Aristizabal-Ramirez (Federal Reserve Board)</i>
14:00	<b>The Role of Finance for Export Dynamics: Evidence from the UK</b> Aydan Dogan (Bank of England) and <u>Ida Hjortsoe</u> (Bank of England and CEPR) <i>Discussant: Kalina Manova (UCL and CEPR)</i>
14:50	<b>Coffee Break</b>

#### Session 3 – Chair: Simon Lloyd (Bank of England)

15:20	<b>Dollar Debt and the Inefficient Global Financial Cycle</b> Paul Fontanier (Yale University) <i>Discussant: Sebastian Fanelli (CEMFI)</i>
16:10	<b>Privilege Lost? The Rise and Fall of a Dominant Global Currency</b> Kai Arvai (Banque de France) and <u>Nuno Coimbra</u> (Banque de France and CEPR) <i>Discussant: Tsvetelina Nenova (LBS)</i>
17:00	<b>End of conference</b>

For 50 mins talks, the breakdown is 25 mins for speakers, 10 mins for discussants and 15 mins for Q&A.  
For keynotes, the breakdown is 45 mins for speakers and 15 mins for Q&A.

### Organisers

Ambrogio Cesa-Bianchi (Bank of England and CEPR), Ida Hjortsoe (Bank of England and CEPR), Silvana Tenreyro (LSE and CEPR)