

Macro, Money, and International Finance

Online, 23 – 24 July 2020

N.B. Times are given in local German time

Program*

Thursday, 23 July 2020

- 12:45 – 13:00 **Welcome & Introduction**
- 13:00 – 13:50 **Keynote Lecture: Credit Horizons**
Nobuhiro Kiyotaki, JOHN MOORE (Edinburgh and LSE), Shengxing Zhang
- 13:50 – 14:40 **Dynamic Banking and the Value of Deposits**
Patrick Bolton, YE LI (Ohio State University), *Neng Wang*, Jinqiang Yang
Discussant: Dirk Niepelt (University of Bern)
- 14:40 – 15:30 **The Macro Implications of Narrow Banking: Financial Stability vs. Growth**
SEBASTIAN MERKEL (Princeton University)
Discussant: Bálint Szöke (NYU)
- 15:30 – 16:20 **Risk Premium Shocks Can Create Inefficient Recessions**
SEBASTIAN DI TELLA (Stanford University), Robert Hall
Discussant: Joseph Abadi (Princeton University)
- 16:20 – 17:10 **Financial Frictions and the Wealth Distribution**
JESÚS FERNÁNDEZ-VILLAVARDE (University of Pennsylvania), Samuel Hurtado,
Galo Nuño
Discussant: Lilia Maliar (City University of New York)
- 17:10 – 18:00 **Leaning against the Wind and Crisis Risk**
Moritz Schularick, *Lucas ter Steege*, and FELIX WARD (Erasmus University
Rotterdam)
Discussant: Karthik Sastry (MIT)

CESifo AREA CONFERENCES

Friday, 24 July 2020

- 13:00 – 13:50 **An Equilibrium Theory of Nominal Exchange Rates**
MARCUS HAGEDORN (University of Oslo)
Discussant: Zhengyang Jiang (Northwestern University)
- 13:50 – 14:40 **Elusive Safety: The New Geography of Capital Flows and Risk**
Laura Alfaro, Ester Faia, Ruth Judson, TIM SCHMIDT-EISENLOHR (Fed)
Discussant: Yannick Timmer (IMF)
- 14:40 – 15:30 **Flows and Performance with Optimal Money Management Contracts**
STEFANO PEGORARO (University of Notre Dame - Mendoza)
Discussant: Jonathan Payne (Princeton University)
- 15:30 – 16:20 **Treasury Debt and the Pricing of Short-Term Assets**
QUENTIN VANDEWEYER (Chicago Booth)
Discussant: Fernando Mendo (Central Bank of Chile)
- 16:20 – 17:10 **COVID crisis: Inflation and Deflation Pressures**
Markus Brunnermeier, *Sebastian Merkel*, JONATHAN PAYNE (Princeton University), Yuliy Sannikov
Discussant: Nina Boyarchenko (New York Fed)
- 17:10 – 18:00 **Arbitrage and Beliefs**
PAYMON KHORRAMI (Imperial College London), Alexander Zentefis
Discussant: Daniel Grosshans (University of Zurich)

End of Conference

*Presenting Authors are denoted in capital letters

*Co-Authors (denoted in italics) will answer questions during the presentation