CESifo AREA CONFERENCES

Macro, Money, and International Finance

Online, 22 – 23 July 2021

Program

Times are given in local German time (CEST)

Thursday, 22 July 2021

14:00 – 14:10	Welcome by Markus Brunnermeier
14:10 – 14:45	**A Macro-Finance Model with Realistic Crisis Dynamics** GOUTHAM GOPALAKRISHNA (École Polytechnique Fédérale de Lausanne) Discussant: Fernando Mendo (Banco Central de Chile)
14:50 – 15:25	**Money Creation in Decentralized Finance: A Dynamic Model of Stablecoins and Crypto Shadow Banking** YE LI (Ohio State University), Simon Mayer Discussant: Jonathan Payne (Princeton)
15:30 – 16:05	**A Model of Credit, Money, Interest, and Prices** SAKI BIGIO (UCLA), Yuliy Sannikov Discussants: Quentin Vandeweyer (Chicago Booth), Joseph Abadi (FRB Philadelphia)
16:10 – 16:45	**Flight-to-Safety in a New Keynesian Model** *Ziang Li,* SEBASTIAN MERKEL (Princeton University) Discussants: Andrey Alexandrov (University of Mannheim), Nicolas Caramp (University of California, Davis)
16:50 – 17:25	**Financial Cycles under Diagnostic Beliefs** *Antoine Camous,* ALEJANDRO VAN DER GHOTE (ECB) Discussant: Paymon Khorrami (Imperial College)
17:30 – 18:30	Keynote Lecture **US Debt and Taxes: 1776-2020** THOMAS SARGENT (New York University)

Networking

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Friday, 23 July 2021

14:00 – 14:35 **Optimal Monetary Policy with Heterogeneous Firms**
Beatriz González, Galo Nuño, DOMINIK THALER (Banco de España), Silvia Albrizio
Discussant: Jesús Fernández-Villaverde (University of Pennsylvania)

14:40 – 15:15 **Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment**
Arvind Krishnamurthy, WENHAO LI (USC Marshall)
Discussants: Sanjay Singh (UC Davis), Dejanir Silva (UIUC)

15:20 – 15:55 **Monetary Policy with Opinionated Markets**
Ricardo Caballero, ALP SIMSEK (MIT)
Discussants: Sebastian Di Tella (Stanford), Raphael Schoenle (FRB Cleveland)

16:00 – 16:35 **Regulation Q Inflation**
ITAMAR DRECHSLER (Wharton), *Alexi Savov,* Philipp Schnabl
Discussants: Yann Koby (Brown University), Todd Keister (Rutgers)

Speed papers:

16:40 – 16:55 **Currency Hedging in Emerging Markets: Managing Cash Flow Exposure**
Laura Alfaro, MAURICIO CALANI (Banco Central de Chile), Liliana Varela

17:00 – 17:15 **Negative Interest Rates and Firm Investment: The Role of Business Expectations**
CHRISTA HAINZ (ifo Institute), *Christian Grimme*

17:20 – 17:35 **Learning to Make Consumption-Saving Decisions in a Changing Environment: An AI Approach**
RUI SHI (University of Warwick)

17:40 – 17:55 **Scrambling for Dollars: International Liquidity, Banks, and Exchange Rates**
Javier Bianchi, Saki Bigio, CHARLES ENGEL (University of Wisconsin)

End of Conference

*Presenting Authors are denoted in capital letters
*Co-Authors (denoted in *italics*) will answer questions during the presentation