

Macro, Money, and International Finance

Munich, 21 - 22 July 2022

Program

Thursday, 21 July 2022

08:30 – 08:55 **Registration**

08:55 – 09:00 **Welcome and Introduction**
MARKUS K. BRUNNERMEIER (Princeton University)

Session 1 – Plenary Session – Ludwig Erhard Room

09:00 – 09:45 **Bank Capital and Real GDP Growth**
NINA BOYARCHENKO (Federal Reserve Bank of New York), Domenico Giannone, and Anna Kovner
Discussion Leader: Markus K. Brunnermeier (Princeton University)

09:45 – 10:30 **Fear and Volatility at the Zero Lower Bound**
PAYMON KHORRAMI (Duke Fuqua) and Fernando Mendo (PUC-Rio)
Discussion Leader: Dejanir H. Silva (Purdue University)

10:30 – 11:00 **Coffee Break**

11:00 – 11:45 **Falling Interest Rates and Credit Reallocation: Lessons from General Equilibrium**
Vladimir Asriyan, Luc Laeven, Alberto Martin, ALEJANDRO VAN DER GHOTE (European Central Bank), and Victoria Vanasco
Discussion Leader: Radek Šauer (ifo Institute)

11:45 – 13:00 **Lunch**

Session 2A – Parallel Session – Ludwig Erhard Room

13:00 – 13:45 **Can Stablecoins Be Stable?**
Adrien d'Avernas, Vincent Maurin, and QUENTIN VANDEWEYER (Chicago Booth School of Business)
Discussion Leader: Simon Mayer (University of Chicago)

13:45 – 14:30 **The Coming Battle of Digital Currencies**
Lin William Cong and SIMON MAYER (University of Chicago)
Discussion Leader: Quentin Vandeweyer (Chicago Booth School of Business)

CESifo **AREA CONFERENCES**

Session 2B – Parallel Session – Peggy and Richard Musgrave Room

- 13:00 – 13:45 **Perceptions about Monetary Policy**
MICHAEL D. BAUER (Universität Hamburg), Carolin Pflueger, and Adi Sunderam
Discussion Leader: Sascha Möhrle (ifo Institute)
- 13:45 – 14:30 **Barriers to Global Capital Allocation**
BRUNO PELLEGRINO (University of Maryland), Enrico Spolaore, and Romain Wacziarg
Discussion Leader: Lara Zarges (ifo Institute)
- 14:30 – 15:00 **Coffee Break**

Session 3A – Parallel Session – Ludwig Erhard Room

- 15:00 – 15:45 **Monetary Policy with Reserves and CBDC**
DIRK NIEPELT (University of Bern)
Discussion Leader: Zhengyang Jiang (Northwestern University)
- 15:45 – 16:30 **The Liquidity Premium of Digital Payment Vehicle**
Zefeng Chen and ZHENGYANG JIANG (Northwestern University)
Discussion Leader: Friederike Fourné (ifo Institute)

Session 3B – Parallel Session – Peggy and Richard Musgrave Room

- 15:00 – 15:45 **The Dollar and Corporate Borrowing Costs**
Ralf R. Meisenzahl, FRIEDERIKE NIEPMANN (Federal Reserve Board), and Tim Schmidt-Eisenlohr
Discussion Leader: Bryan Hardy (Bank for International Settlements)
- 15:45 – 16:30 **Economic Stabilizers in Emerging Markets: The Case for Trade Credit**
BRYAN HARDY (Bank for International Settlements), Felipe E. Saffie, and Ina Simonovska
Discussion Leader: Sara Boni (Free University of Bozen-Bolzano)
- 19:00 **Conference Dinner**

CESifo **AREA CONFERENCES**

Friday, 22 July 2022

Session 4 – Plenary Session – Ludwig Erhard Room

- 08:30 – 09:15 **Bank Credit and Money Creation on Payment Networks: A Structural Analysis of Externalities and Key Players**
YE LI (University of Washington), Yi Li, and Huijun Sun
Discussion Leader: Andreas Schaab (Columbia Business School)
- 09:15 – 10:00 **Optimal Monetary Policy with Heterogeneous Agents: A Timeless Ramsey Approach**
Eduardo Dávila and ANDREAS SCHAAB (Columbia Business School)
Discussion Leader: Goutham Gopalakrishna (École Polytechnique Fédérale de Lausanne)
- 10:00 – 10:30 **Coffee Break**
- 10:30 – 11:15 **Intermediaries with Something to Lose: On the Origins and Consequences of Bank Failures**
GOUTHAM GOPALAKRISHNA (École Polytechnique Fédérale de Lausanne)
Discussion Leader: Andrea Modena (University of Bonn)

Keynote Lecture – Plenary Session – Ludwig Erhard Room

- 11:15 – 12:15 **Exorbitant Privilege Gained and Lost: Fiscal Implications**
HANNO LUSTIG (Stanford University)
- 12:15 – 13:30 **Lunch**

Session 5 – Plenary Session – Ludwig Erhard Room

- 13:30 – 14:15 **Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity**
Nicolas Caramp and DEJANIR H. SILVA (Purdue University)
Discussion Leader: Isabel Gödl-Hanisch (LMU Munich)
- 14:15 – 15:00 **A Theory of Payments-Chain Crises**
SAKI BIGIO (University of California, Los Angeles)
Discussion Leader: Sebastian Merkel (University of Exeter)

End of Conference