

Macro, Money, and International Finance

Munich, 21 - 22 July 2023

Program

Presenting authors are denoted in capital letters

Friday, 21 July 2023

09:45 – 10:00 **Registration**

Session 1

10:00 – 10:45 **Central Bank Reserves and the Balance Sheet of Banks**
HANS GERSBACH (ETH Zurich), Jean-Charles Rochet, Ernst-Ludwig von Thadden
Discussion Leader: Andrey Alexandrov (Rome, Tor Vergata)

10:45 – 11:30 **Firm Quality Dynamics and the Slippery Slope of Credit Intervention**
WENHAO LI (University of Southern California), Ye Li
Discussion Leader: Bruno Pellegrino (Columbia Business School)

11:30 – 12:00 **Break**

12:00 – 12:45 **The Market Price of Risk and Macro-Financial Dynamics**
Tobias Adrian, FERNANDO DUARTE (Federal Reserve Bank of New York), Tara Iyer
Discussion Leader: Sebastian Merkel (University of Exeter)

12:45 – 13:45 **Lunch**

Parallel Session 2A

13:45 – 14:30 **Welfare Accounting**
ANDREAS SCHAAB (Toulouse School of Economics) and Eduardo Davila
Discussion Leader: Andrey Alexandrov (Rome, Tor Vergata)

14:30 – 15:15 **A Probabilistic Solution to High-Dimensional Continuous-Time Macro and Finance Models**
JI HUANG (Chinese University of Hong Kong)
Discussion Leader: Goutham Gopalakrishna (EPF Lausanne)

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Parallel Session 2B

- 13:45 – 14:30 **Energy Prices and Household Heterogeneity: Monetary Policy in a Gas-TANK**
Jenny Chan, Sebastian Diz, DERRICK KANNGIESSER (Bank of England),
Discussion Leader: Fernando Mendo (PUK Rio)
- 14:30 – 15:15 **Central-Bank Balance Sheet Policies: A Comparative Statics Approach**
Saki Bigio, Linzert, FERNANDO MENDO (PUK Rio), Schumacher, Thaler
Discussion Leader: Derrick Kanngiesser (Bank of England)
- 15:15 – 15:45 **Break**

Parallel Session 3A

- 15:45 – 16:30 **Should Central Banks Set Nominal Interest Rates? – A Reevaluation**
SEBASTIAN MERKEL (University of Exeter)
Discussion Leader: Wenhao Li (University of Southern California)
- 16:30 – 17:15 **Central Bank's Balance Sheet and Treasury Markets Disruptions**
Adrien d'Avernas, Damon Petersen, QUENTIN VANDEWEYER (University of
Chicago)
Discussion Leader: Ye Li (University of Washington)

Parallel Session 3B

- 15:45 – 16:30 **Asset Prices, Welfare Inequality, and Leverage**
XITONG HUI (LSE)*
Discussion Leader: Morgane Richard (UCL)
- 16:30 – 17:15 **Working-from-home: Geographic and (Counter?) Redistributive Implications**
MORGANE RICHARD (UCL)*
Discussion Leader: Xitong Hui (LSE)
- 19:30 **Conference Dinner**

*CESifo Young Affiliate Candidate

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Saturday, 22 July 2023

Session 1

- 08:30 – 09:15 **Monetary Policy with Inelastic Asset Markets**
JOSEPH ABADI (Federal Reserve Bank of Philadelphia) *
Discussion Leader: Andrey Alexandrov (Rome, Tor Vergata)
- 09:15 – 10:00 **Unbalanced Financial Globalization**
Damien Capelle, BRUNO PELLEGRINO (Columbia Business School)
Discussion Leader: Dmitry Mukhin (LSE)
- 10:00 – 10:30 **Break**
- 10:30 – 11:15 **Optimal Exchange Rate Policy**
DMITRY MUKHIN (LSE)
Discussion Leader: Markus Brunnermeier (Princeton)

Keynote Lecture

- 11:15 – 12:15 **Price Level and Inflation Dynamics in Heterogeneous Agent Economies**
GIANLUCA VIOLANTE (Princeton University)
(with G. Kaplan and G. Nikolakoudis)
- Presentation of CESifo Affiliate Award 2023*

12:15 – 13:30 **Lunch**

Session 2

- 13:30 – 14:15 **Payments and Prices**
DIRK NIEPELT (University of Bern)
Discussion Leader: Ye Li (University of Washington)
- 14:15 – 15:00 **"Back to the 1980s or Not? The Drivers of Inflation and Real Risks
in Treasury Bonds"**
CAROLIN PFLUEGER (University of Chicago)
Discussion Leader: Joseph Abadi (Federal Reserve Bank of Philadelphia)

End of Conference