

Macro, Money and International Finance

Munich, 15 - 16 July 2019

Programme

Monday, 15 July 2019

Session 1 Plenary Session Ludwig Erhard Room

- 08:40 – 08:45 **Welcome**
MARKUS BRUNNERMEIER (Princeton University)
- 08:45 – 09:30 **Risk Premia and the Real Effects of Money**
Sebastian Di Tella (Stanford University)
Discussant: Fernando Mendo (Central Bank of Chile)
- 09:30 – 10:15 **Mortgage Prepayment and Path-Dependent Effects of Monetary Policy**
KONSTANTIN MILBRADT (Northwestern University)
Discussant: Gerhard Illing (LMU Munich)
- 10:15 – 10:45 **Coffee Break**
- 10:45 – 11:30 **The Risk of Risk-Sharing**
PAYMON KHORRAMI (Imperial College London)
Discussant: Quentin Vandeweyer (ECB)
(Distinguished CESifo Affiliate Award Candidate)
- 11:30 – 13:00 **Lunch**

Session 2 Parallel Sessions A: Ludwig Erhard Room B: Peggy and Richard Musgrave Room

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| <p>13:00 – 13:45 Machine Learning for Continuous Time Finance VICTOR DUARTE (University of Illinois at Urbana-Champaign) Discussant: Sebastian Merkel (Princeton)</p> | <p>The Value of Collateral in Bank Lending STEPHAN LUCK (Federal Reserve Bank of New York) Discussant: Daniel Grosshans (University of Zurich) <i>(Distinguished CESifo Affiliate Award Candidate)</i></p> |
| <p>13:45 – 14:30 Disruption of Long-Term Bank Credit JONATHAN PAYNE (New York University) Discussant: Sebastian Di Tella (Stanford) <i>(Distinguished CESifo Affiliate Award Candidate)</i></p> | <p>Bank Capital in the Short and in the Long Run JAVIER SUAREZ (CEMFI) Discussant: Alexander Schramm (LMU Munich)</p> |

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| 14:30 – 15:00 | Coffee Break | |
| 15:00 – 15:45 | Liquidity Management, Leverage, and Monetary Policy ALEJANDRO VAN DER GHOTE (European Central Bank) Discussant: Ye Li (Ohio State Univ.) | Investment under Rational Inattention: Evidence from US Sectoral Data PETER ZORN (University of Munich) Discussant: Stefan Lautenbacher (ifo Institute) <i>(Distinguished CESifo Affiliate Award Candidate)</i> |
| 15:45 – 16:30 | Risk Pooling, Leverage, and Business Cycles ANDREA MODENA (University of Venice) Discussant: Daniel Grosshans (University of Zurich) | Using Forecast-Augmented VAR Evidence to Dampen the Forward Guidance Puzzle FALK MAZELIS (European Central Bank) Discussant: Magnus Reif (ifo Institute) |
| 19:30 | Conference Dinner | |

Tuesday, 16 July 2019

| Session 3 | Parallel Sessions <i>A: Ludwig Erhard Room</i> | <i>B: Peggy and Richard Musgrave Room</i> |
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| 08:45 – 09:30 | Exchange Rate Undershooting: Evidence and Theory GERNOT MÜLLER (University of Tübingen) Discussant: Robert Lehmann (ifo Institute) | What Does Peer-to-Peer Lending Evidence Say About the Risk-taking Channel of Monetary Policy? XIANG LI (Halle Institute for Economic Research) Discussant: Marc Stoeckli (ifo Institute) |
| 09:30 – 10:15 | Optimal Monetary Policy under Dollar Pricing KONSTANTIN EGOROV and Dmitry Mukhin (New Economic School Moscow) Discussant: Dirk Niepelt <i>(Distinguished CESifo Affiliate Award Candidate)</i> | Calvo vs Menu Cost: A Micro-Macro Approach to Discriminate Among Models for Policy Analysis MATT KLEPACZ (College of William and Mary) Discussant: Radek Sauer |
| 10:15 – 10:30 | Coffee Break | |
| 10:30 – 11:15 | On the Equivalence of Private and Public Money DIRK NIEPELT (Gerzensee and University of Bern) Discussant: tba | Shocks, Frictions, and Inequality in US Business Cycles BENJAMIN BORN (Frankfurt School of Finance & Management) Discussant: René Glawion (University of Hamburg) |
| 11:15 – 11:30 | Coffee Break | |

11:30 – 12:30 **Keynote**
Can Government Debt Finance be Costless?
 CHRIS SIMS (Princeton University)

12:30 – 14:00 **Lunch**

Session 4 **Parallel Sessions**
A: Ludwig Erhard Room

B: Peggy and Richard Musgrave Room

14:00 – 14:45 **Optimal Exit from QE**
 ANTON NAKOV (European Central Bank)
 Discussant: Alexander Schwemmer (LMU Munich)

Raising the Target: How Much Extra Room Does It Really Give?
 JEAN-PAUL L'HUILLIER (Brandeis University)
 Discussant: Timo Wollmershäuser (ifo Institute)

14:45 – 15:30 **Price Trends of the Product Life Cycle and Inflation Target**
 HENNING WEBER (Deutsche Bundesbank)
 Discussant: Pauliina Sandqvist (ifo Institute)

Sharing Commitment? Monetary Regimes and Time Consistent Fiscal Policy
 ANTOINE CAMOUS (University of Mannheim)
 Discussant: Maria Bolboaca (Gerzensee)

15:30 – 16:00 **Coffee Break**

16:00 – 16:45 **Macroeconomic Outcomes in Disaster-Prone Countries**
 GIOVANNI MELINA (International Monetary Fund)
 Discussant: Niko Jaakkola (ifo Institute)

Domestic Banks as Lightning Rods? Home Bias and Information during Eurozone Crisis
 ORKUN SAKA (London School of Economics)
 Discussant: tba

End of Conference