

## Ninth Annual Workshop on Macroeconomics of Global Interdependence (MGI)

**Barcelona, April 4-5, 2014**

**Room: 23.S05, Mercè Rodoreda Building**

Hosted by  
CREI, Universitat Pompeu Fabra  
Barcelona

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### Friday, April 4

**08:45 – 09:00**                      **Registration**

**09:00 – 10:00**                      **“Sovereigns versus Banks: Credit, Crises, and Consequences”**  
\*Òscar Jordà (San Francisco Fed & University of California, Davis)  
Moritz Schularick (University of Bonn)  
Alan Taylor (University of California, Davis, CEPR, and NBER)

***Discussant:** Jaume Ventura (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR)*

**10:00 – 11:00**                      **“Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone”**  
\*Philippe Martin (Sciences Po, Paris and CEPR)  
Thomas Philippon (Stern Business School, CEPR, and NBER)

***Discussant:** Philip Lane (Trinity College Dublin and CEPR)*

**11:00 – 11:30**                      **Coffee break**

**11:30 – 12:15**                      **“Crisis Transmission in the Global Banking Network”**  
Galina Hale (San Francisco Fed)  
Tümer Kapan (Fannie Mae)  
\*Camelia Minoiu (IMF)

***Discussant:** José Luis Peydró (ICREA-Universitat Pompeu Fabra, Barcelona GSE, and CEPR)*

**12:15 – 13:00**                      **“Banks in International Trade Finance: Evidence from the U.S.”**  
Friederike Niepmann (New York Fed)  
\*Tim Schmidt-Eisenlohr (University of Illinois at Urbana-Champaign)

***Discussant:** Galina Hale (San Francisco Fed)*

<b>13:00 – 14:30</b>	<b>Lunch**</b>
<b>14:30 – 15:30</b>	<b>“Capital Taxation and Globalization”</b> *Isabel Correia (Bank of Portugal, Católica Lisbon and CEPR)  <i><b>Discussant:</b> Davide Debortoli (Universitat Pompeu Fabra and BarcelonaGSE)</i>
<b>15:30 – 16:30</b>	<b>“Cheap but Flightly: How Global Imbalances Create Financial Fragility”</b> Toni Ahnert (Bank of Canada) *Enrico Perotti (University of Amsterdam and CEPR)  <i><b>Discussant:</b> Nicola Gennaioli (Bocconi University, IGER and CEPR)</i>
<b>16:30 – 17:00</b>	<b>Coffee break</b>
<b>17:00 – 18:00</b>	<b>“Banking Integration and House Price Comovement”</b> Augustin Landier (Toulouse School of Economics) David Sraer (Princeton University, NBER and CEPR) *David Thesmar (HEC Paris and CEPR)  <i><b>Discussant:</b> Bent Sørensen (University of Houston and CEPR)</i>
<b>21:00</b>	<b>Dinner (by invitation only)**</b>

## Saturday, April 5

<b>09:00 – 10:00</b>	<b>“Understanding the Gains from Wage Flexibility: The Exchange Rate Connection”</b> *Jordi Galí (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR) Tommaso Monacelli (Bocconi University, IGER and CEPR)  <i><b>Discussant:</b> Giancarlo Corsetti (University of Cambridge and CEPR)</i>
<b>10:00 – 11:00</b>	<b>“International Asset Allocations and Capital Flows: The Benchmark Effect”</b> Claudio Raddatz (Central Bank of Chile) *Sergio Schmukler (The World Bank) Tomás Williams (Universitat Pompeu Fabra)  <i><b>Discussant:</b> Marcel Fratzscher (DIW Berlin, Humboldt-University Berlin and CEPR)</i>
<b>11:00 – 11:30</b>	<b>Coffee break</b>
<b>11:30 – 12:15</b>	<b>“Merchanting and Current Account Balances”</b> Elisabeth Beusch (Swiss National Bank) Barbara Döbeli (Swiss National Bank) *Andreas Fischer (Swiss National Bank and CEPR) Pinar Yeşin (Swiss National Bank)  <i><b>Discussant:</b> Gian Maria Milesi-Ferretti (IMF and CEPR)</i>
<b>12:15 – 13:00</b>	<b>“Fluctuations in Capital Inflows, Sterilized Intervention and the Real Exchange Rate”</b>

Olivier Blanchard (IMF)  
\*Irineu de Carvalho Filho (IMF)

***Discussant:*** *Luca Fornaro (CREI, Universitat Pompeu Fabra, and Barcelona GSE)*

**13:00 – 14:30**

**Lunch\*\***

\* Indicates the presenter.

\*\* Meals provided by CREI

**Sessions are divided into:**

Long presentations (1 hour): 30 minutes for the presenter, 15 minutes for discussant and 15 minutes for general discussion.

Short presentations (45 minutes): 25 minutes for the presenter, 10 minutes for the discussant and 10 minutes for general discussion.

**Organizing Committee**

**Philippe Bacchetta** (University of Lausanne, Swiss Finance Institute, and CEPR)

**Fernando Broner** (CREI, Universitat Pompeu Fabra, Barcelona GSE, and CEPR)