2nd WE_ARE_IN Macroeconomics and Finance Conference

Thursday 29 and Friday 30 September 2022
Bank for International Settlements, Basel, Switzerland
Tower Room D

Programme (times shown in CEST)

*Presenting author is highlighted in red

Wednesday 28 September 2022

18:30-20:30 Welcome reception at the Barfüsserkirchermuseum, Barfüsserplatz with a guided tour of highlights from the history of Basel and Apéro.

Thursday 29 September 2022

08:30 Open and refreshments

09:15 Welcome address
Beatrice Weder di Mauro, President, CEPR

09:30 Session 1: International Macro
Chair: Fernanda Nechio (Federal Reserve Bank of San Francisco)

Terms-of-Trade Shocks are Not all Alike
Authors: Federico Di Pace (Bank of England), Luciana Juvenal (International Monetary Fund), Ivan Petrella (Warwick Business School and CEPR)
Discussant: Evgenia Passari (Université Paris-Dauphine and CEPR)

Partial Default
Authors: Cristina Arellano (Federal Reserve Bank of Minneapolis and CEPR), Xavier Mateos-Planas (Queen Mary University of London), José-Víctor Ríos-Rull (University of Pennsylvania and CEPR)
Discussant: Victoria Vanasco (Centre de Recerca en Economia International, Barcelona GSE and CEPR)

11:00 Break

11:30 The Fed’s International Dollar Liquidity Facilities: New Evidence on Effects
Authors: Linda Goldberg (Federal Reserve Bank of New York), Fabiola Ravazzolo (Federal Reserve Bank of New York)
Discussant: Diana Bonfim (Banco de Portugal and Católica Lisbon)
12:15 Lunch, First floor

13:00 PhD Poster Session, First floor

Opening: Hyun Song Shin (Bank for International Settlements)

**Rising Intangible Capital and the Disappearance of Public Firms**
by Sara Casella, University of Pennsylvania

**Student Debt and Entrepreneurship in the US** by Marta Morazzoni, Pompeu Fabra University

**The Effect of Macroprudential Policy Announcements on Systemic Risk** by Alba Patozi, University of Cambridge

**Durable Consumption during the Great Recession: the Role of Ex-ante Heterogeneity** by Morgane Richard, UCL

14:00 Session 2: Inflation Dynamics

Chair: Kirstin Hubrich (Board of Governors of the Federal Reserve System)

**The Pass-through from Inflation Perceptions to Inflation Expectations**
Authors: Stefanie J Huber (University of Amsterdam), Daria Minina (University of Amsterdam), Tobias Schmidt (Deutsche Bundesbank)
Discussant: Ana Beatriz Galvão (Bloomberg Economics and CEPR)

**The Role of Industrial Composition in Driving the Frequency of Price Change**
Authors: Christopher D. Cotton (Federal Reserve Bank of Boston), Vaishali Garga (Federal Reserve Bank of Boston)
Discussant: Daria Finocchiaro (Sveriges Riksbank)

15:30 Break

16:00 Policy Panel “Inflation is Back: Why and What Next?”

Moderator: Claire Jones (Financial Times)

Panellists:
Silvana Tenreyro (Bank of England, London School of Economics and CEPR)
Beata Javorcik (European Bank for Reconstruction and Development and CEPR)
Fernanda Nechio (Federal Reserve Bank of San Francisco)
17:00  Group photo: Stairwell from First to Ground floor

18:00  Meet at BIS Tower lobby to walk (23 mins)/take tram to Restaurant Rhywyera, Mittlerebrücke, Klein-Basel to board boat taxi (Rhytaxis) departing at 18:30. A white wine Apéro will be served on the boats.

19:30–22:00  The boat taxis will dock at St Alban Fähri, Grossbasel for dinner at Gasthof zum Goldenen Sternen

Friday 30 September 2022

09:30  Welcome
Cecilia Skingsley (Bank for International Settlements)

09:40  Session 3: Macropudential Policy
Chair: Deniz Igan (Bank for International Settlements)

Optimal Bank Reserve Remuneration and Capital Control Policy
Authors: Chun-Che Chi (Institute of Economics, Academia Sinica), Stephanie Schmitt-Grohe (Columbia University and CEPR), Martín Uribe (Columbia University)
Discussant: Nina Biljanovska (International Monetary Fund)

Capital Regulation and Shadow Finance: A Quantitative Analysis
Authors: Hyunju Lee (Ryerson University), Sunyoung Lee (Seoul National University), Radoslaw Paluszynski (University of Houston)
Discussant: Neeltje van Horen (Bank of England and CEPR)

11:10  Break

11:30  Bank Capital and Real GDP Growth
Authors: Nina Boyarchenko (Federal Reserve Bank of New York and CEPR), Domenico Giannone (Amazon.com and CEPR), Anna Kovner (Federal Reserve Bank of New York and CEPR)
Discussant: Silvia Miranda-Agrippino (Bank of England and CEPR)

12:15  Lunch

13:15  Session 4: Credit and the Macroeconomy
Chair: Fiorella De Fiore (Bank for International Settlements and CEPR)

Monetary Policy and Endogenous Financial Crises
Authors: Frederic Boissay (Bank for International Settlements), Fabrice Collard (Toulouse School of Economics and CEPR), Jordi Gali (CREI, Universitat Pompeu Fabra and CEPR), Cristina Manea (Bank for International Settlements)
Discussant: Isabel Correia (Católica Lisbon School of Business and Economics and CEPR)

**Expectations and Credit Slumps**
Authors: Antonio Falato (Federal Reserve Board), **Jasmine Xiao** (University of Notre Dame)
Discussant: Kenza Benhima (Université de Lausanne)

14:45 Break

15:15 **Lending by Servicing: How Shadow Banks Dampen Monetary Policy Transmission**
Authors: **Isha Agarwal** (University of British Columbia), Malin Hu (Vanderbilt University, Keling Zheng (University of British Columbia)
Discussant: Martina Jasova (Barnard College, Columbia University)

16:00 End of conference