



2nd ERSA/CEPR Workshop on Macroeconomic Policy in Emerging Markets

January 25-26, 2024

Future Africa Campus
University of Pretoria
Pretoria

South Africa

Program

Thursday 25th of January

8.30–9.00 Registration		
9.00 - 11.00 Keynotes I Chair: Nicola Viegi (University of Pretoria and ERSA)		
09.00 - 10.00	Paper 1	Georgios Georgiadis (European Central Bank) Global spillovers from multi-dimensional US monetary policy
	Discussant	Giovanni Ricco (École Polytechnique and CEPR)
10.00 - 11.00	Paper 2	Cristian Cuevas (Universidad de Los Andes) Safe Assets in Emerging Market Economies
	Discussant	Refet Gürkaynak (Bilkent University and CEPR)
11.00 - 11.30 Coffee Break		
11.30 - 12.30 Keynote Chair: Refet Gürkaynak (Bilkent University and CEPR)		
	Pierre-Olivier Gourinchas IMF Economic Counsellor and Director of the Research Department	TBA
12.30 - 14.00 Lunch		
14.00 - 16.00 Session 2 Chair: Giovanni Ricco (École Polytechnique and CEPR)		
14.00 - 15.00	Paper 3	Luciana Juvenal (IMF) Unveiling the Dance of Commodity Prices and the Global Financial Cycle
	Discussant	Romain Houssa (University of Namur)
15.00 - 16.00	Paper 4	Ingomar Krohn (Bank Of Canada) Foreign Investor Feedback Trading in an Emerging Market
	Discussant	Lebogang Mateane (UCT)
16.00-16.30 Teabreak		
16.30-17.30 Session 3 Research Clinic		
19.00 - 22.00 Conference Dinner De Kloof Restaurant		

Friday 26th of January

8.30 - 10.30			Chair: Ozer Karagedikli (Asian School of Business)
08.30 - 09.30	Paper 5	Dmitry Mukhin (London School of Economics and CEPR) Optimal Exchange Rate Policy	
		Nicola Viegi (University of Pretoria and ERSA)	
10.30 - 11.30	Paper 6	Ambrogio Cesa-Bianchi (Bank of England and CEPR) Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis	
	Discussant	Tatjana Schulze (IMF)	
10.00 - 10.30			Coffee Break
10.30 - 12.30			Session 4
			Chair: Augustin Diaz (Bank of Chile)
10.30 - 11.30	Paper 7	Serra Pelin (UC Berkley) Effectiveness of Sterilized Foreign Exchange Intervention under Imperfect Financial Markets	
	Discussant	Guanling Liu (Stellenbosch University and ERSA)	
11.30 - 12.30	Paper 10	Ganesh Viswanath Natraj (University of Warwick) FX Interventions, Signalling and Intermediation Constraints	
	Discussant	Ozer Karagedikli (Asian School of Business)	
12.30 - 14.00			Lunch
14.00 - 16.00			Session 5
			Chair: Tatjana Schulze (IMF)
14.00 - 15.00	Paper 8	Tumisang Loate-Ntsoko (University of Pretoria) Unintended consequences of tax cuts in South Africa	
	Discussant	Augustin Diaz (Bank of Chile)	
15.00 - 16.00	Paper 9	Arthur Galego Mendes (World Bank) The Macroeconomic Effects of Cash Transfers: Evidence from Brazil	
	Discussant	Jesse Naidoo (University of Pretoria)	
16.00 - 17.00	Paper 10	Yannick Timmer (Federal Reserve Board) Intervening against the Fed	
	Discussant	Ekaterina Pirozhkova (SARB and University of Pretoria)	