

7th CEPR Annual Meeting of the International Macroeconomics and Finance Programme (IMF)

26-27 October 2023, Bank of England

Day 1 – 26 October

8:30	Registration and Welcome Coffee
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Session 1 – Chair: Silvana Tenreyro (LSE and CEPR)

9:00	The Theory of Reserve Accumulation, Revisited Giancarlo Corsetti (EUI and CEPR) and Seung Hyun Maeng (University of Cambridge) <i>Discussant: Dmitry Mukhin (LSE and CEPR)</i>
9:50	Foreign Reserves Management and Original Sin Michael Devereux (University of British Columbia and CEPR) and Steve Pak Yeung Wu (UC San Diego) <i>Discussant: Gian Maria Milesi-Ferretti (Brookings Institution and CEPR)</i>
10:40	Coffee Break

Keynote – Chair: James Talbot (Bank of England)

11:10	Covered Interest Parity in Emerging Markets: Measurement and Policy Pierre-Olivier Gourinchas (IMF and CEPR)
12:10	Lunch

Session 2 – Chair: John Lewis (Bank of England)

13:10	The External Costs of War Jonathan Federle (Munich School of Management, LMU Munich), Andre Meier (Tudor Capital Europe LLP), Gernot Müller (University of Tübingen and CEPR), Willi Mutschler (University of Tübingen), Moritz Schularick (Kiel Institute, Sciences Po and CEPR) <i>Discussant: Luca Dedola (ECB and CEPR)</i>
14:00	Monetarism and the Exchange Rate: Lessons from the CNH-CNY Peg Saleem Bahaj (UCL and CEPR) and Ricardo Reis (LSE and CEPR) <i>Discussant: Gianluca Benigno (University of Lausanne and CEPR)</i>
14:50	Coffee Break

Keynote – Chair: TBC

15:20	Dollar Roles and Global Liquidity Linda Goldberg (Federal Reserve Bank of New York and CEPR)
16:20	Coffee Break

Session 3 – Chair: Alex Haberis (Bank of England)

16:50	Unbalanced Financial Globalization Damien Capelle (IMF) and Bruno Pellegrino (Columbia Business School) <i>Discussant: Anna Rogantini-Picco (ECB and Sveriges Riksbank)</i>
17:40	Dollar Trinity and the Global Financial Cycle Georgios Georgiadis (ECB), Gernot Müller (University of Tübingen and CEPR), and Ben Schumann (Free University of Berlin) <i>Discussant: Alan Sutherland (University of St. Andrews and CEPR)</i>
18:30	Adjourn

Dinner

19:00	By invitation only – for speakers, discussants and organisers
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Day 2 – 27 October

8:30	Coffee
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Session 1 – Chair: Federico di Pace (Bank of England)

9:00	Granular Expectation Shocks and International Financial Contagion Kenza Benhima (University of Lausanne and CEPR), Elio Bolliger (University of Lausanne), and Margaret Davenport (King's College London) <i>Discussant: Maren Froemel (Bank of England)</i>
9:50	(Most) Global and Country Shocks are in Fact Sector Shocks Lukas Boeckelmann (ECB), <u>Jean Imbs</u> (NYUAD, PSE and CEPR), and Laurent Pauwels (NYUAD and University of Sydney Business School) <i>Discussant: Aydan Dogan (Bank of England)</i>
10:40	Coffee Break

Keynote – Chair: Ambrogio Cesa-Bianchi (Bank of England and CEPR)

11:10	Fixed Costs, Product Heterogeneity and the Force of Competition <u>Jaume Ventura</u> (CREI and CEPR)
12:10	Lunch

Session 2 – Chair: Neeltje Van Horen (Bank of England and CEPR)

13:10	Granular Corporate Hedging Under Dominant Currency Laura Alfaro (Harvard Business School and CEPR), Mauricio Calani (Central Bank of Chile), and <u>Liliana Varela</u> (LSE and CEPR) <i>Discussant: Maria Aristizabal-Ramirez (Federal Reserve Board)</i>
14:00	The Role of Finance for Export Dynamics: Evidence from the UK Aydan Dogan (Bank of England) and <u>Ida Hjortsoe</u> (Bank of England and CEPR) <i>Discussant: Kalina Manova (UCL and CEPR)</i>
14:50	Coffee Break

Session 3 – Chair: Simon Lloyd (Bank of England)

15:20	Dollar Debt and the Inefficient Global Financial Cycle Paul Fontanier (Yale University) <i>Discussant: Sebastian Fanelli (CEMFI)</i>
16:10	Privilege Lost? The Rise and Fall of a Dominant Global Currency Kai Arvai (Banque de France) and <u>Nuno Coimbra</u> (Banque de France and CEPR) <i>Discussant: Tsvetelina Nenova (LBS)</i>
17:00	End of conference

For 50 mins talks, the breakdown is 25 mins for speakers, 10 mins for discussants and 15 mins for Q&A.
For keynotes, the breakdown is 45 mins for speakers and 15 mins for Q&A.

Organisers

Ambrogio Cesa-Bianchi (Bank of England and CEPR), Ida Hjortsoe (Bank of England and CEPR), Silvana Tenreyro (LSE and CEPR)