

# Conference Programme

(Version: 13 August 2018)

## Annual International Macroeconomics and Finance (IMF) Meeting

Centre for Economic Policy Research (CEPR), National Bank of Belgium (NBB) and  
Université Libre de Bruxelles  
15-16 November 2018 in Brussels

Venue: NBB Auditorium, Rue Montagne aux Herbes Potagères/Warmoesberg 61

### Day I: Thursday, 15 November

09h00-09h30 Coffee and Registration

09h30-10h30

#### The Paradox of Global Thrift

Federica Romei (Stockholm School of Economics & CEPR) and Luca Fornaro (UPF & CEPR)

Discussant: Dmitriy Sergeyev (Bocconi University & CEPR)

10h30-11h00 Coffee

11h00-12h00

#### International Currencies and Capital Allocation

Matteo Maggiori (Harvard University & CEPR), Brent Neiman (University of Chicago)  
and Jesse Schreger (Columbia University)

Discussant: Agustín Bénétrix (Trinity College Dublin)

12h00-13h00

#### The Center and the Periphery: Two Hundred Years of International Borrowing Cycles

Graciela Kaminsky (George Washington University)

Discussant: Gianluca Benigno (London School of Economics & CEPR)

13h00-14h30 Lunch

14h30-15h30

#### Banks Defy Gravity in Tax Havens

Vincent Bouvatier (University Paris Est Créteil), Gunther Capelle-Blancard (Université Paris I)  
and Anne-Laure Delatte (CEPII & CEPR)

Discussant: Tomasz Wieladek (Barclays Bank & CEPR)

15h30-16h30

#### Hedger of Last Resort: Evidence from Brazilian FX Interventions, Local Credit and Global Financial Cycles

Rodrigo Barbone Gonzalez (Banco Central do Brazil), Dmitry Khametshin (UPF),  
José-Luis Peydró (UPF & CEPR) and Andrea Polo (UPF & CEPR)

Discussant: Andreas Fischer (Swiss National Bank & CEPR)

16h30-17h00 Coffee

**17h00-18h00**

**Markets and Markups: A New Empirical Framework and Evidence on Exporters from China**

Giancarlo Corsetti (University of Cambridge & CEPR), Lu Han (University of Cambridge),  
Meredith Crowley (University of Cambridge & CEPR) and Huasheng Song (Zhejiang University)  
Discussant: Jozef Konings (University of Leuven & CEPR)

**19h00-22h00** Dinner (authors and discussants)

**Day II: Friday, 16 November**

**08h00-08h30** Coffee

**08h30-09h30**

**Vehicle Currency Pricing and Exchange Rate Pass-Through**

Natalie Chen (Warwick University & CEPR), Wanyu Chung (University of Birmingham)  
and Dennis Novy (Warwick University & CEPR)  
Discussant: Cédric Tille (Graduate Institute Geneva & CEPR)

**09h30-10h30**

**An Equilibrium Model of the International Price System**

Dmitry Mukhin (Princeton University)  
Discussant: Luca Dedola (European Central Bank & CEPR)

**10h30-11h00** Coffee

**11h00-12h00**

**Fiscal Multipliers and Foreign Holdings of Public Debt**

Fernando Broner (CREI & CEPR), Daragh Clancy (ESM), Alberto Martin (CREI & CEPR), Aitor Erce (ESM)  
Discussant: Sergio de Ferra (University of Stockholm)

**12h00-13h00**

**News, Sentiment and Asset Prices Around the World**

Samuel P. Fraiberger (NYU & World Bank), Do Lee (IMF), Damien Puy (IMF) and  
Romain Rancière (USC & CEPR)  
Discussant: Kenza Benhima (Université de Lausanne & CEPR)

**13h00-14h00** Lunch

Session timing: 35 min (author), 15 min (discussant), 10 min (floor)

Conference Organizers:

Philippe Bacchetta (HEC - Université de Lausanne and CEPR)

Robert Kollmann (Université Libre de Bruxelles and CEPR)

Raf Wouters (National Bank of Belgium and CEPR)