



Global Research Forum *International Macroeconomics and Finance*

November 17-18, 2016

Co-organized by the European Central Bank, the Federal Reserve Board, and
the Federal Reserve Bank of New York

Hosted by the Federal Reserve Bank of New York
Benjamin Strong Room

Thursday, November 17, 2016

8:30 a.m. **Continental Breakfast**

8:50 a.m. **Welcoming Remarks**

William C. Dudley, Federal Reserve Bank of New York

Linda Goldberg, Federal Reserve Bank of New York

Session 1: International Capital Flows

Chair: *Arnaud Mehl, European Central Bank*

9:10 a.m. **[Global Cycles: Capital Flows, Commodities, and Sovereign Defaults, 1815-2015](#)**

Carmen Reinhart, Harvard University

Vincent Reinhart, American Enterprise Institute

Christoph Trebesch, University of Munich

Discussant: Stijn Claessens, Federal Reserve Board

10:10 a.m. **[The Shifting Drivers of International Capital Flows](#)**

Stefan Avdjiev, Bank for International Settlements

Leonardo Gambacorta, Bank for International Settlements

Linda Goldberg, Federal Reserve Bank of New York

Stefano Schiaffi, Università Bocconi

Discussant: Cédric Tille, The Graduate Institute, University of Geneva

11:10 a.m. **Coffee Break**

11:30 a.m. **[Sovereign Yields and the Risk-Taking Channel of Currency Appreciation](#)**

Boris Hofmann, Bank for International Settlements

Ilhyock Shim, Bank for International Settlements

Hyun Song Shin, Bank for International Settlements

Discussant: Anusha Chari, University of North Carolina

12:30 p.m. **Lunch** (Liberty Room, Level 1)

Session 2: Financial Interlinkages and Growth

Chair: *John Rogers, Federal Reserve Board*

- 1:30 p.m. [Financial Cycles with Heterogeneous Intermediaries](#)
Hélène Rey, London Business School
 Nuno Coimbra, Paris School of Economics
Discussant: Enrico Perotti, University of Amsterdam
- 2:30 p.m. [Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence](#)
Kemal Özhan, University of St. Andrews
Discussant: Nobuhiro Kiyotaki, Princeton University
- 3:30 p.m. **Coffee Break**
- 3:45 p.m. [Monetary Policy and Global Banking](#)
Falk Bräuning, Federal Reserve Bank of Boston
 Victoria Ivashina, Harvard University
Discussant: Nicola Cetorelli, Federal Reserve Bank of New York
- 4:45 p.m. **Panel: The Future of Global Financial Integration**
 Eswar Prasad, Cornell University
 Peter Praet, European Central Bank
 Peter Hooper, Deutsche Bank
 Sylvain Leduc, Bank of Canada
Moderator: Steven Kamin, Federal Reserve Board
- 5:45 p.m. **Reception** (East Wing, Level 1)
- 6:30 p.m. **Dinner** (by invitation only)

Friday, November 18, 2016

- 8:00 a.m. **Continental Breakfast**

Session 3: Policy Tools and Frameworks

Chair: *Bianca De Paoli, Federal Reserve Bank of New York*

- 8:30 a.m. [Monetary and Financial Policies in Emerging Markets](#)
Gianluca Benigno, London School of Economics
 Kosuke Aoki, University of Tokyo
 Nobuhiro Kiyotaki, Princeton University
Discussant: Linda Tesar, University of Michigan

- 9:30 a.m. **Optimal Monetary Policy in a Heterogeneous Monetary Union**
 Galo Nuño, Banco de España
 Carlos Thomas, Banco de España
Discussant: Frank Smets, European Central Bank
- 10:30 a.m. **Coffee Break**
- 10:45 a.m. **A Model of the International Monetary System**
 Matteo Maggiori, Harvard University
 Emmanuel Farhi, Harvard University
Discussant: Gauti Eggertsson, Brown University
- 11:45 a.m. **A Quantitative Model of International Lending of Last Resort**
 Pedro Geste, Georgetown University
Discussant: Luca Dedola, European Central Bank
- 12:45 p.m. **Adjourn**

Conference Organizers:

Bianca De Paoli, Federal Reserve Bank of New York
Luca Dedola, European Central Bank
Linda Goldberg, Federal Reserve Bank of New York
Arnaud Mehl, European Central Bank
John Rogers, Federal Reserve Board
Livio Stracca, European Central Bank