



CEPR International Macroeconomics and Finance Programme Meeting

Venue: Moller Suite 2, The Moller Centre

Address: Churchill College, Storey's Way, Cambridge, CB3 0DE

21-22 April 2016

Programme

Thursday 21 April

10.00-10.30 Coffee on arrival and Registration

Session 1: The International Transmission of Monetary Shocks

10.30-11.30 **If the Fed sneezes, who catches a cold?**

*Luca Dedola (European Central Bank and CEPR)
Joint with Giulia Rivolta (University of Brescia) and Livio Stracca (ECB)
Discussant Benjamin Born (University of Bonn and CEPR)

11.30-12.30 **Exchange Rates and Monetary Policy**

*Vania Stavrakeva (London Business School)
Joint with Jenny Tang (Federal Reserve Bank of Boston)
Discussant: Paolo Pesenti (Federal Reserve Bank of New York and CEPR)

12.30-13.30 Lunch

Session 2: Exchange Rate Disconnect

13.30-14.30 **Exchange Rate Disconnect**

*Oleg Itskhoki (Princeton University and CEPR)
Joint with Dmitry Mukhin (Princeton University)
Discussant: Robert Kollman (ECARES, Université Libre de Bruxelles and CEPR)

14.30-15.00 Coffee break

Session 3: Stabilization Policy and Monetary Instruments in open economy

15.00-16.00 **Optimal Macroprudential and Monetary Policy in a Currency Union**

Dmitriy Sergeyev (Bocconi University)
Discussant: Gianluca Benigno (London School of Economics and CEPR)

16.00-17.00 **Capital Flows and Foreign Exchange Intervention**

Paolo Cavallino (International Monetary Fund)
Discussant Alan Sutherland (University of St Andrews and CEPR)

19.00 Drinks Reception with Dinner at 19.30 (RSVP only) at Clare College

08.00-08.30 Coffee

Session 4: Sovereign risk and default

08.30-09.30	Domestic and External Debt and Default Dirk Niepelt (Study Center Gerzensee, University of Bern and CEPR) <i>Discussant: Davide Debortoli (Universtitat Pompeu Fabra and Barcelona GSE)</i>
09.30-10.30	Dealing with Systemic Sovereign Debt Crises: Fiscal Consolidation, Bail-ins or Official Transfers? Damiano Sandri (International Monetary Fund) <i>Discussant: Tim Uy (University of Cambridge)</i>

10.30-11.00 Coffee Break

Session 5: Finance trade and adjustment: firm-level evidence

11.00-12.00	Corporate Investment and the Real Exchange Rate Mai Dao (International Monetary Fund) Joint with Jonathan D. Ostry (International Monetary Fund) and Camelia Minoiu (Columbia University and International Monetary Fund) <i>Discussant: Meredith Crowley (University of Cambridge)</i>
12.00-13.00	Liquidity provision, financial vulnerability, and internal adjustment to a sudden stop Esterban Prieto (Deutsche Bundesbank) <i>Discussant: Roel Beetsma (University of Amsterdam and CEPR)</i>

13.00-14.00 Lunch

* Indicates the speaker

Session timing: 45 minutes paper, 10 minutes discussion, 5 minutes floor.

Organisers:

Philippe Bacchetta (HEC - Université de Lausanne and CEPR)

Giancarlo Corsetti (University of Cambridge and CEPR)

Meredith Crowley (University of Cambridge)