



BANK FOR INTERNATIONAL SETTLEMENTS



BANK OF ENGLAND

Institute for  
New Economic Thinking



University  
of Basel

Faculty of  
Business and Economics

## New economics of exchange rate adjustment

BIS, Bank of England, Cambridge University, University of Basel

Cambridge, 21–22 March 2019

### **Thursday 21<sup>st</sup> March**

- 08.15-08.50 Registration  
08.50-09.00 Welcoming remarks

#### **Keynote speech**

- 09.00-10.00 **TBC**, Hélène Rey (London Business School)  
10.00-10.30 Coffee

#### **Session 1: The dollar and the international financial cycle**

- 10.30-11.30 **Global Investors, the dollar, and US credit conditions**, Friederike Niepmann (Federal Reserve Board) and Tim Schmidt-Eisenlohr (Federal Reserve Board)  
*Discussant: Egemen Eren (BIS)*  
11.30-12.30 **Central bank swap lines**, Saleem Bahaj (Bank of England) and Ricardo Reis (London School of Economics)  
*Discussant: TBC*  
12.30-13.30 Lunch

#### **Keynote speech**

- 13.30-14.30 **TBC**, Maurice Obstfeld (UC Berkeley)  
14.30-15.00 Coffee

#### **Session 2: Liquidity, leverage and exchange rates**

- 15.00-16.00 **Liquidity and exchange rates: an empirical investigation**, Charles Engel (University of Wisconsin) and Steve Pak Yeung Wu (University of Wisconsin)  
*Discussant: TBC*  
16.00-17.00 **Intermediary leverage and currency risk premium**, Xiang Fang (University of Pennsylvania)  
*Discussant: Mariano Croce (Bocconi)*  
17.00-18.45 Break  
18.45-19.30 **Panel Discussion**

19.30            **Dinner** (by invitation only)

### **Friday 22<sup>nd</sup> March**

#### **Session 3: Pricing pass-through and monetary policy**

08.30-09.30    ***Exchange rate pass-through, capital flows, and monetary autonomy***, Olivier Wang (MIT)

*Discussant: Gianluca Benigno (FRB New York)*

09.30-10.30    ***Optimal monetary policy under dollar pricing***, Konstantin Egorov (New Economic School) and Dmitry Mukhin (Yale University)

*Discussant: Cedric Tille (Graduate Institute)*

10.30-11.00    Coffee

#### **Keynote speech**

11.00-12.00    **TBC**, Pierre-Olivier Gourinchas (UC Berkeley)

12.00-13.00    Lunch

#### **Session 4: Currency mismatch and balance sheets**

13.00-14.00    ***Balance sheets, exchange rates and international monetary spillovers***, Ozge Akinci (FRB New York) and Albert Queralto (Federal Reserve Board)

*Discussant: Ambrogio Cesa-Bianchi (BoE)*

15.00-16.00    ***Exchange rate exposure and firm dynamics***, Juliana Salamao (University of Minnesota) and Liliana Varela (University of Warwick)

*Discussant: TBC*

16.00-16.10    Closing remarks

#### **Organisers**

Giancarlo Corsetti (University of Cambridge), Olivier Jeanne (Johns Hopkins University), Sarah Lein (University of Basel), Simon Lloyd (Bank of England), Giovanni Lombardo (BIS), Dubravko Mihaljek (BIS), and Luiz Pereira A. da Silva (BIS).