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 Gete, Georgetown University

*Discussant: Luca Dedola, European Central Bank*

12:45 p.m. **Adjourn**

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**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