

Macro, Money and International Finance

Munich, 30 June & 1 July 2017

Programme

Friday, 30 June 2017

9:00 – 09:15 **Welcome**
Clemens Fuest

Session 1 – Plenary Session, Ludwig Erhard Room

09:15 - 10:00 **Aggregate Bank Capital and Credit Dynamics**
Nataliya Klimenko, Sebastian Pfeil, Jean-Charles Rochet and GIANNI DE NICOLÒ

10:00 - 10:45 **Asset Prices and Leverage in a Model of Persistent Stagnation**
Yoshiyasu Ono, MATTHIAS SCHLEGL and Gerhard Illing

10:45 - 11:00 Coffee Break

11:00 - 12:30 **Keynote Lecture**
International Monetary Theory: Trade, Exchange Rates and Spillovers
YULIY SANNIKOV

12:30 - 13:30 Lunch

Session 2 – Plenary Session, Ludwig-Erhard Room

13:30 - 14:15 **Why does Idiosyncratic Risk Increase with Market Risk?**
SOEHNKE BARTRAM, Gregory Brown and René Stulz

14:15 - 15:00 **Bank Capital Redux: Solvency, Liquidity, and Crisis**
Oscar Jorda, BJORN RICHTER, Moritz Schularick and Alan M. Taylor

15:00 - 15:30 Coffee Break

15:30 - 16:15 **The Economics of Cryptocurrencies - Bitcoin and Beyond**
Jonathan Chiu and THORSTEN KOEPL

16:15 - 17:00 **When Inequality Matters for Macro and Macro Matters for Inequality**
SeHyoun An, Greg Kaplan, Benjamin Moll, Thomas Winberry and CHRISTIAN WOLF

19:30 **Conference Dinner**

Saturday, 1 July 2017

Session 3 - Parallel Sessions

3 A: Ludwig-Erhard Room

09:00 - 09:45 **Monetary Policy Slope and the Stock Market**
Andreas Neuhierl and MICHAEL WEBER

09:45 - 10:30 **Austerity**
Harris Dellas and DIRK NIEPELT

10:30 - 11:15 **Quantitative Easing in the Euro-Area – an Event Study Approach**
Florian Urbchat and SEBASTIAN WATZKA

11:15 - 11:30 Coffee Break

11:30 - 12:15 **Optimal Trend Inflation**
KLAUS ADAM and Henning Weber

12:15 - 13:30 Lunch

3 B: Richard Musgrave Room

Bank Money Creation and Destruction
SALOMON FAURE and Hans Gersbach

Private Bank Deposits in the Euro Area: The Role of Uncertainty
MICHAEL ARGHYROU

Heterogeneous Government Spending Multipliers in the Era Surrounding the Great Recession
Marco Bernardini, Selien De Schryder and GERT PEERSMAN

Session 4 - Parallel Sessions

4 A: Ludwig-Erhard Room

13:30 - 14:15 **Financial Globalisation and Bank Lending**
JIN CAO and Valeriya Dinger

14:15 - 15:00 **(Un)Competitive Devaluations and Firm Dynamics**
ALEXANDER RODNYANSKY

4 B: Richard Musgrave Room

The RMB Central Parity Formation Mechanism after August 2015. A Statistical Analysis
YIN-WONG CHEUNG, Cho-Hoi-Hui and Andrew Tsang

What do we know about the Global Financial Safety Net? A Comprehensive New Data Set
BEATRICE SCHEUBEL and Livio Stracca

End of Conference