

Macro, Money and International Finance

Munich, 6 & 7 July 2018

Area Director & Scientific Organiser: Markus Brunnermeier (Princeton University)

Programme

Friday, 6 July 2018

9:15 – 09:30 **Welcome & Introduction** (Markus Brunnermeier)

Session 1 – Plenary Session, Ludwig Erhard Room

09:30 – 10:15 **Resurrecting the New-Keynesian Model:
(Un)conventional Policy and the Taylor Rule**
OLAF POSCH (University of Hamburg)

10:15 – 11:00 **A Macro-Financial Model of Monetary Policies with Leveraged
Intermediaries**
Matthieu Darracq-Pariès and QUENTIN VANDEWEYER (European Central Bank
and Sciences Po)

11:00 – 11:15 **Coffee Break**

11:15 – 12:00 **Stock Price Cycles and Business Cycles**
SEBASTIAN MERKEL (University of Mannheim) and Klaus Adam

12:00 – 13:30 **Lunch**

Session 2 – Plenary Session, Ludwig-Erhard Room

13:30 - 14:15 **The Good, the Bad, and the Ugly: Impact of Negative Interest Rates and QE
on the Profitability and Risk-Taking of 1600 German Banks**
FLORIAN URBSCHAT (LMU Munich)

14:15 – 15:00 **How Banks Respond to Negative Interest Rates: Evidence from the
Swiss Exemption Threshold**
CHRISTOPH BASTEN (University of Zurich) and Mike Mariathasan

15:00 – 15:30 **Coffee Break**

CESifo **AREA CONFERENCES**

15:30 – 16:15 **(Why) Do Central Banks Care About Their Profits?**
Igor Goncharov, Vasso Ioannidou, and MARTIN SCHMALZ (University of Michigan)

16:15 – 17:15 **KEYNOTE LECTURE 1**
The New Conventional Central Bank
RICARDO REIS (London School of Economics)

19:30 **Conference Dinner (Restaurant Hirschau im Englischen Garten)**

Saturday, 7 July 2017

Session 3A – Parallel Session - Ludwig Erhard Room

09:00 – 09:45 **Dynamic Tax Externalities and the U.S. Fiscal Transformation**
Martín Gonzalez-Eiras and DIRK NIEPELT (Study Center Gerzensee and University of Bern)

09:45 – 10:30 **Exchange Rate Pass-Through: What has Changed since the Crisis?**
Martina Jašová, RICHHILD MOESSNER (Bank for International Settlements – BIS), and Előd Takáts

Session 3B – Parallel Session - Richard Musgrave Room

09:00 – 09:45 **Foreign Safe Asset Demand and the Dollar Exchange Rate**
ZHENGYANG JIANG (Kellogg School of Management, Northwestern University), Arvind Krishnamurthy, and Hanno Lustig

09:45 – 10:30 **Foreign Currency Loans and Credit Risk: Evidence from U.S. Banks**
Friederike Niepemann and TIM SCHMIDT-EISENLOHR (Federal Reserve Board)

10:30 – 11:00 **Coffee Break**

Session 4A – Parallel Session – Ludwig Erhard Room

11:00 - 11:45 **Financial Bubbles and Interbank Lending**
Luisa Corrado and TOBIAS SCHULER (ifo Institute, Munich)

11:45 – 12:30 **How does Banking Competition Affect Financial Stability and Growth? Evidence from the National Banking Era**
STEPHAN LUCK (Federal Reserve Board), Mark Carlson, and Sergio Correia

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Session 4B – Parallel Session – Richard Musgrave Room

- 11:00 - 11:45 **Price Rigidities and the Granular Origins of Aggregate Fluctuations**
Ernesto Pasten, RAPHAEL SCHOENLE (Brandeis University), and Michael Weber
- 11:45 – 12:30 **Limited Participation and Local Currency Sovereign Debt**
NICOLA BORRI (LUISS University, Rome) and Kirill Shakhnov
- 12:30 – 13:30 **Lunch**

Session 5 – Plenary Session – Ludwig Erhard Room

- 13:30 – 14:30 **KEYNOTE LECTURE II**
The International Transmission of Monetary Policy: Evidence from the International Banking Research Network
CLAUDIA M. BUCH (Deutsche Bundesbank), Matthieu Bussiere, Linda Goldberg, and Robert Hills

End of Conference