

2022 CEMLA-FRBNY-ECB CONFERENCE

Monetary Policy Challenges on the Way Forward

CONFERENCE PROGRAM

July 7 - 8, 2022 – Mexico City (hybrid)



Detailed Schedule:


The Conference will be held in a hybrid format with online sessions using the Webex platform on July 7 (and will be streamed at CEMLA rooms), while in-person sessions will take place at CEMLA on July 8, 2022. Keynote Lectures 1 and 2 will be online, while Keynote Lecture 3 will be in-person.

Date	Time (Mexico City, UTC-5)	Session
Thursday July 7, 2022	09:00-09:15 hrs.	Opening Remarks
	09:15-10:15 hrs.	Keynote Lecture 1
	10:15-10:45 hrs.	Coffee Break
	10:45-12:45 hrs.	Parallel Sessions 1
	12:45-14:00 hrs.	Lunch
	14:00-16:00 hrs.	Parallel Sessions 2
Friday July 8, 2022	09:00-10:00 hrs.	Keynote Lecture 2
	10:00-10:30 hrs.	Coffee Break
	10:30-12:30 hrs.	Parallel Sessions 3
	12:30-14:00 hrs.	Lunch
	14:00-15:00 hrs.	Keynote Lecture 3
	15:00-15:30 hrs.	Coffee Break
	15:30-17:30 hrs.	Parallel Sessions 4

7th

09:00-09:15 hrs. Opening Remarks  **Rodrigo Gómez Auditorium**
Manuel Ramos-Francia, General Director, *CEMLA*

09:15-10:15 hrs. Keynote Lecture 1  **Rodrigo Gómez Auditorium**
 **Leaning against the global financial cycle**
Livio Stracca, *European Central Bank*

10:15-10:45 hrs. Coffee Break  **CEMLA Hall**

7th

THURSDAY
JULY

10:45-12:45 hrs. Parallel Session 1

▶ **MACROECONOMIC MODELLING** 📍 Rodrigo Gómez Aud.

Chair: Nelson R. Ramírez-Rondán, *CEMLA*

○ **A Theory of Payments-Chain Crises**

Saki Bigio, *University of California, Los Angeles & NBER*

Discussant: Hervé Le Bihan, *Banco de España & Banque de France*

○ **Make-up Strategies with Finite Planning Horizons but Forward-Looking Asset Prices**

Stéphan Dupraz, *Banque de France*

Hervé Le Bihan, *Banco de España & Banque de France*

Julien Matheron, *Banque de France*

Discussant: Marco Ortiz, *Universidad del Pacífico*

○ **Stagflation and Topsy-turvy Capital Flows**

Julien Bengui, *Bank of Canada & CEPR*

Louphou Coulibaly, *University of Wisconsin-Madison & NBER*

Discussant: Saki Bigio, *University of California, Los Angeles & NBER*

▶ **CENTRAL BANK POLICIES** 📍 Javier Márquez Aud.

Chair: Benjamín Tello Bravo, *CEMLA*

○ **Remittance Flows and U.S. Monetary Policy**

Immaculate Machasio, *World Bank*

Peter Tillmann, *University of Giessen*

Discussant: Miklos Vari, *Banque de France*

○ **Paying Banks to Lend? Evidence from the Eurosystem's TLTRO and the Euro Area Credit Registry**

Emilie Da Silva, *Banque de France*

Vincent Grossmann-Wirth, *Banque de France*

Benoit Nguyen, *Banque de France*

Miklos Vari, *Banque de France*

Discussant: Jorge Pozo, *Banco Central de Reserva del Perú*

○ **Unconventional Credit Policy in an Economy with Supply and Demand Credit Frictions**

Jorge Pozo, *Banco Central de Reserva del Perú*

Youel Rojas, *Banco Central de Reserva del Perú & Universitat Pompeu Fabra*

Discussant: Peter Tillmann, *University of Giessen*

12:45-14:00 hrs. Lunch

📍 CEMLA Hall

7th

14:00-16:00 hrs. Parallel Session 2

▶ **EMPIRICAL MACROECONOMICS I**  **Rodrigo Gómez Aud.**

Chair: Gerardo Hernández del Valle, *CEMLA*

○ **The Effects of Voluntary Social Distancing and Fiscal Transfers on U.S. Consumption and Employment**

Ali Jaffery, *Bank of Canada*
Barbara Sabada, *Bank of Canada*

Discussant: **Marine André**, *Banco de México*

○ **Optimal Robust Monetary Policy in a Small Open Emerging Economy: the case of Mexico**

Marine André, *Banco de México*
Sebastián Medina

Discussant: **Roberto Duncan**, *Ohio University*

○ **Just Do IT? An Assessment of Inflation Targeting in a Global Comparative Case Study**

Roberto Duncan, *Ohio University*
Enrique Martínez-García, *Federal Reserve Bank of Dallas*
Patricia Toledo, *Ohio University*

Discussant: **Barbara Sabada**, *Bank of Canada*

▶ **UNCERTAINTY**  **Javier Márquez Aud.**

Chair: Carola Müller, *CEMLA*

○ **Uncertainty spill-overs: when policy and financial realms overlap**

Emanuele Bacchiocchi, *University of Bologna*
Catalin Dragomirescu-Gaina, *Universita Cattolica del Sacro Cuore*

Discussant: **Juan Carlos Aquino**, *Banco Central de Reserva del Perú*

○ **Does Uncertainty Matter for the Effectiveness of Monetary Policy?**

Juan Carlos Aquino, *Banco Central de Reserva del Perú*
Nelson R. Ramírez-Rondán, *CEMLA*
Luis Yépez, *Banco Central de Reserva del Perú*

Discussant: **Alejandro Vicondoa**, *Pontificia Universidad Católica de Chile*

○ **The Real Effects of Financial Uncertainty Shocks: A Daily Identification Approach**

Piergiorgio Alessandri, *Banca d'Italia*
Andrea Giovanni Gazzani, *Banca d'Italia*
Alejandro Vicondoa, *Pontificia Universidad Católica de Chile*

Discussant: **Catalin Dragomirescu-Gaina**, *Universita Cattolica del Sacro Cuore*

THURSDAY
JULY

All sessions (except Keynote Lecture 2) during July 8th will be in an in-person format

8th

09:00-10:00 hrs. Keynote Lecture 2  **Rodrigo Gómez Auditorium**

- **The GSCPI: A New Barometer of Global Supply Chain Pressures**
Gianluca Benigno, *Federal Reserve Bank of New York*

10:00-10:30 hrs. Coffee Break  **CEMLA Hall**

10:30-12:30 hrs. Parallel Session 3

▶ **EMPIRICAL MACROECONOMICS II**  **Rodrigo Gómez Aud.**

Chair: Matías Ossandon Busch, CEMLA

- **What Drives Cross-Border Bank Flows?**

Verónica B. Bayangos, *Bangko Sentral ng Pilipinas*
Ramón Moreno, *Bangko Sentral ng Pilipinas*

Discussant: **Nelson R. Ramírez-Rondán, CEMLA**

- **Uncertainty and the Uncovered Interest Parity Condition: How Are They Related?**

Marco Terrones, *Universidad del Pacífico*
Nelson R. Ramírez-Rondán, CEMLA

Discussant: **Gaston Gelos, International Monetary Fund**

- **Leaning Against the Wind: An Empirical Cost-Benefit Analysis**

Gaston Gelos, International Monetary Fund
Luis Brandão-Marques, *International Monetary Fund*
Machiko Narita, *International Monetary Fund*
Erlend Nier, *International Monetary Fund*

Discussant: **Verónica B. Bayangos, Bangko Sentral ng Pilipinas**

▶ **MONETARY POLICY I**  **Javier Márquez Aud.**

Chair: Benjamín Tello Bravo, CEMLA

- **Fiscal Policy and Inflation Expectations**

Miguel Mello, *Banco Central del Uruguay*
Jorge Ponce, Banco Central del Uruguay

Discussant: **Sylvérie Herbert, Banque de France**

- **State-Dependent Central Bank Communication with Heterogeneous Beliefs**

Sylvérie Herbert, Banque de France

Discussant: **Kerem Tuzcuoglu, Bank of Canada**

- **International transmission of quantitative easing policies: Evidence from Canada**

Serdar Kabaca, *Bank of Canada*
Kerem Tuzcuoglu, Bank of Canada

Discussant: **Jorge Ponce, Banco Central del Uruguay**

FRIDAY
JULY

8th

12:30-14:00 hrs. Lunch

📍 CEMLA Hall

14:00-15:00 hrs. Keynote Lecture 3 📍 Rodrigo Gómez Auditorium

○ **Optimal Bank Reserve Remuneration and Capital Control Policy**

Martín Uribe, *Columbia University & NBER*

15:00-15:30 hrs. Coffee Break 📍 CEMLA Hall

15:30-17:30 hrs. Parallel Session 4

▶ **MONETARY POLICY II**

📍 Rodrigo Gómez Aud.

Chair: Carola Müller, *CEMLA*

○ **On the Measurement and Effects of Monetary Policy Shocks in Mexico**

Benjamín Tello Bravo, *CEMLA*

Emiliano Rojas Eng, *CEMLA*

Discussant: Jorge Ricardo Chavarin-Hoyos, *Banco de México*

○ **Financial Frictions and Optimal Monetary Policy**

Jorge Ricardo Chavarin-Hoyos, *Banco de México*

Discussant: Diego Solórzano, *Banco de México*

○ **Grab a Bite? Prices in the Food Away from Home Industry During the Covid19 Pandemic**

Diego Solórzano, *Banco de México*

Discussant: Benjamín Tello Bravo, *CEMLA*

▶ **CENTRAL BANK COMMUNICATION**

📍 Javier Márquez Aud.

Chair: Nelson R. Ramírez-Rondán, *CEMLA*

○ **News of Disinflation and Firms' Expectations: new causal evidence**

Martin Caruso, *University of California, Berkeley*

Miguel Mello, *Banco Central del Uruguay*

Jorge Ponce, *Banco Central del Uruguay*

Discussant: Juan Carlos Arismendi, *University College Dublin*

○ **Informativeness of the Federal Reserve Chair Communication's Sentiment**

Juan Carlos Arismendi-Zambrano, *University College Dublin*

Emmanuel Kyraois, *National University of Ireland Maynooth*

Alessia Paccagnini, *University College Dublin*

Discussant: Fernando Pérez-Cervantes, *ITAM*

○ **Communication, Monetary Policy, and Financial Markets in Mexico**

Ana María Aguilar, *Bank for International Settlements*

Fernando Pérez-Cervantes, *ITAM*

Discussant: Jorge Ponce, *Banco Central del Uruguay*

FRIDAY
JULY