



**CEBRA**

Central Bank Research Association

**CENTRE FOR  
ECONOMIC  
POLICY  
RESEARCH**

**CEPR**

**Program**  
4<sup>th</sup> Annual Meeting of CEBRA's  
International Finance and Macroeconomics program

**Exchange Rates and Monetary Policy**  
October 1-2, 2020

The conference is organized virtually using Zoom. All times are Central European Summer Time (CEST). (See the time zone converter below.)

**Thursday Oct 1**

14:00-14:10 **Martin Flodén**, Deputy Governor (Sveriges Riksbank)  
Introductory remarks

**Session I** **Chair:** Ulf Söderström (Sveriges Riksbank and CEPR)

14:15-15:15 **“A Quantitative Model for the Integrated Policy Framework”**  
Tobias Adrian, Christopher Erceg, **Jesper Lindé**, Pawel Zabczyk and Jianping Zhou  
(International Monetary Fund)  
Discussant: **Fernanda Nechio** (Central Bank of Brazil)

15:15-16:15 **“Reconnecting Exchange Rate and the General Equilibrium Puzzle”**  
Yu-chin Chen (University of Washington), **Ippei Fujiwara** (Keio University) and Yasuo Hirose (Keio University)  
Discussant: **Oleg Itskhoki** (University of California, Los Angeles)

16:15-16:30 Break

**Session II** **Chair:** Philippe Bacchetta (University of Lausanne and CEPR)

16:30-17:30 **“The Dollar During the Great Recession: US Monetary Policy Signaling and the Flight to Safety”**  
**Vania Stavrakeva** (London Business School) and Jenny Tang (Federal Reserve Bank of Boston)  
Discussant: **Eric Swanson** (University of California, Irvine)

17:30-17:45 Break

17:45-18:45 **Keynote speech: Philip Lane** (European Central Bank)  
**“The Euro Area: A Laboratory for International Macroeconomic Research”**

## Friday October 2

**Session III** Chair: Daria Finocchiaro (Sveriges Riksbank and Uppsala University)

14:00-15:00 **“The Exchange Rate Insulation Puzzle”**

Giancarlo Corsetti (University of Cambridge), Keith Kuester (University of Bonn), **Gernot J. Müller** (University of Tübingen) and Sebastian Schmidt (European Central Bank)

Discussant: **Kenza Benhima** (University of Lausanne)

15:00-16:00 **“Banks, Dollar Liquidity, and Exchange Rates”**

Javier Bianchi (Federal Reserve Bank of Minneapolis), Saki Bigio (University of California, Los Angeles) and **Charles Engel** (University of Wisconsin-Madison)

Discussant: **Jenny Tang** (Federal Reserve Bank of Boston)

16:00-16:15 Break

**Session IV** Chair: Galina Hale (University of California, Santa Cruz, Federal Reserve Bank of San Francisco, CEBRA and CEPR)

16:15-17:15 **“Central Bank Digital Currency in an Open Economy”**

Massimo Minesso Ferrari, **Arnaud Mehl** and Livio Stracca (European Central Bank)

17:15-17:45 Break

17:45-18:45 **Keynote speech: Hélène Rey** (London Business School)

**“Global Portfolio Rebalancing and Exchange Rates”**

18:45-19:00 Final remarks

**Galina Hale** (University of California, Santa Cruz, Federal Reserve Bank of San Francisco, CEBRA and CEPR)

## Organizing committee

Philippe Bacchetta (University of Lausanne and CEPR)

Daria Finocchiaro (Sveriges Riksbank and Uppsala University)

Galina Hale (UC Santa Cruz, Federal Reserve Bank of San Francisco, CEBRA and CEPR)

Mathias Klein (Sveriges Riksbank)

Ulf Söderström (Sveriges Riksbank and CEPR)

Karl Walentin (Sveriges Riksbank)

## Time allocation

Presenter 35 minutes

Discussant 15 minutes

General discussion 10 minutes

## Time zone converter

San Francisco (GMT-7)		New York (GMT-4)		Brasilia (GMT-3)		London (GMT+1)		Stockholm (CEST/GMT+2)		Tokyo (GMT+9)	
04:00	4:00am	07:00	7:00am	08:00	8:00am	12:00	12:00 noon	<b>13:00</b>	<b>1:00pm</b>	20:00	8:00pm
05:00	5:00am	08:00	8:00am	09:00	9:00am	13:00	1:00pm	<b>14:00</b>	<b>2:00pm</b>	21:00	9:00pm
06:00	6:00am	09:00	9:00am	10:00	10:00am	14:00	2:00pm	<b>15:00</b>	<b>3:00pm</b>	22:00	10:00pm
07:00	7:00am	10:00	10:00am	11:00	11:00am	15:00	3:00pm	<b>16:00</b>	<b>4:00pm</b>	23:00	11:00pm
08:00	8:00am	11:00	11:00am	12:00	12:00 noon	16:00	4:00pm	<b>17:00</b>	<b>5:00pm</b>	00:00	12:00 midnight
09:00	9:00am	12:00	12:00 noon	13:00	1:00pm	17:00	5:00pm	<b>18:00</b>	<b>6:00pm</b>	01:00	1:00am
10:00	10:00am	13:00	1:00pm	14:00	2:00pm	18:00	6:00pm	<b>19:00</b>	<b>7:00pm</b>	02:00	2:00am
11:00	11:00am	14:00	2:00pm	15:00	3:00pm	19:00	7:00pm	<b>20:00</b>	<b>8:00pm</b>	03:00	3:00am