

# 3<sup>RD</sup> IMF ANNUAL MACRO- FINANCIAL RESEARCH CONFERENCE

September 15 & 16, 2020

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I N T E R N A T I O N A L M O N E T A R Y F U N D

CREDIT MONETARY POLICY TRANSMISSION DIGITAL LOANS BUBBLES STANDARDS PRIVATE EQUITY RESERVE ACCUMULATION FINTECH  
**FINANCIAL INTERMEDIATION**  
BUBBLES ACCESS TO CREDIT RISK MANAGEMENT  
**MACROPRUDENTIAL POLICY** LIMITS TO ARBITRAGE  
CREDIT CYCLES  
**MONETARY POLICY**  
AGGREGATE DEMAND ELECTORAL MACHINE LEARNING CYCLES RESERVE ACCUMULATION  
**TECHNOLOGY IN LENDING**  
ELECTORAL CYCLES BANKING CRISES RISK MANAGEMENT FINANCIAL STABILITY  
**FINANCIAL FRICTIONS**  
CREDIT MARKET COMPETITION BUBBLES  
MANAGEMENT CROSS-BORDER BANK LENDING LENDING STANDARDS DIGITAL LOANS  
CREDIT CYCLES ACCUMULATION  
**POLITICAL ECONOMY**  
PRIVATE EQUITY BANKING CRISES MACHINE LEARNING CYCLES



Agenda [[Conference papers and slides](#)]

**Tuesday, September 15, 2020 [Day 1 Video (hh:mm session times listed below)]**

9:10–9:15 am **Welcome Remarks: Maria Soledad Martinez Peria**  
Assistant Director, Research Department, IMF

9:15–10:45 am **Session 1: Monetary Policy Transmission (00:02 - 01:33)**

Chair: **Damiano Sandri**  
Deputy Division Chief, Research Department, IMF

- 1. Government-Owned Banks and Monetary Policy Transmission: Evidence from Brazil**  
Speaker: **Sophia Chen**, International Monetary Fund  
Discussant: **Linda Goldberg**, Federal Reserve Bank of New York
- 2. How does the Interaction of Macroprudential and Monetary Policies Affect Cross-border Bank Lending?**  
Speaker: **Judit Temesvary**, Federal Reserve Board  
Discussant: **Luis Brandao Marques**, International Monetary Fund
- 3. The Role of U.S. Monetary Policy in Global Banking Crises**  
Speaker: **Ilknur Zer**, Federal Reserve Board  
Discussant: **Thomas Drechsel**, University of Maryland

10:45–11:00 am \*\*\*Virtual break\*\*\*

11:00–12:30 pm **Session 2: Risk Taking by Financial Intermediaries (01:47 - 03:22)**

Chair: **Martin Čihák**  
Advisor, Strategy, Policy & Review Department, IMF

- 1. Who Limits Arbitrage?**  
Speaker: **Nathan Foley-Fisher**, Federal Reserve Board  
Discussant: **Adam Reed**, University of North Carolina Chapel Hill
- 2. Private Equity Value Creation in Finance: Evidence from Life Insurance**  
Speaker: **Divya Kirti**, International Monetary Fund  
Discussant: **David Robinson**, Duke University
- 3. Regulatory Limits to Risk Management**  
Speaker: **Ishita Sen**, Harvard University  
Discussant: **Adriano Rampini**, Duke University

12:30 – 1:15 pm \*\*\*Virtual lunch break\*\*\*

1:15–2:45 pm **Session 3: The Political Economy of Financial Regulation (04:02 - 05:36)**

Chair: **Deniz Igan**

Division Chief, Research Department, IMF

**1. Politically Robust Financial Regulation**

Speaker: **Itai Agur**, International Monetary Fund

Discussant: **Anton Korinek**, University of Virginia

**2. New Financial Stability Governance Structures and Central Banks**

Speaker: **Nellie Liang**, Brookings Institution

Discussant: **Brian Richter**, University of Texas Austin

**3. Electoral Cycles in Macroprudential Regulation**

Speaker: **Karsten Mueller**, Princeton University

Discussant: **Philip Keefer**, Inter-American Development Bank

2:45–3:00 pm \*\*\*Virtual break\*\*\*

3:00–4:30 pm **Session 4: Leaning Against the Wind: Tradeoffs and Optimal Policy (05:47 – 07:22)**

Chair: **Giovanni Dell’Ariccia**

Deputy Director, Research Department, IMF

**1. A Macroprudential Theory of Reserve Accumulation**

Speaker: **Julien Bengui**, Bank of Canada

Discussant: **Luca Guerrieri**, Federal Reserve Board

**2. Monetary Policy for Commodity Booms and Busts**

Speaker: **Thomas Drechsel**, University of Maryland

Discussant: **Toan Phan**, Federal Reserve Bank of Richmond

**3. Optimal Macroprudential Policy and Asset Price Bubbles**

Speaker: **Nina Biljanovska**, International Monetary Fund

Discussant: **Matteo Iacoviello**, Federal Reserve Board

**Wednesday, September 16, 2020 [Day 2 Video (hh:mm session times listed below)]**

9:15–10:45 am **Session 5: Financial Frictions and Aggregate Demand (00:00 - 01:34)**

Chair: **Gaston Gelos**

Assistant Director, Monetary and Capital Markets Department, IMF

- 1. Credit Cycles with Market Based Household Leverage**  
Speaker: **William Diamond**, University of Pennsylvania  
Discussant: **Yunzhi Hu**, University of North Carolina Chapel Hill
- 2. Lending Standards and Consumption Insurance over the Business Cycle**  
Speaker: **Kyle Dempsey**, Ohio State University  
Discussant: **Dan Cao**, Georgetown University
- 3. A Real Theory of Aggregate Demand Shortage**  
Speaker: **Ehsan Ebrahimi**, International Monetary Fund  
Discussant: **Gadi Barlevy**, Federal Reserve Bank of Chicago

10:45–11:15 am \*\*\*Virtual coffee break\*\*\*

11:15–12:45 pm **Session 6: Technology in Lending and Asymmetric Information (01:59 - 03:33)**

Chair: **Vikram Haksar**

Assistant Director, Monetary and Capital Markets Department, IMF

- 1. On the Rise of FinTechs: Credit Scoring using Digital Footprints**  
Speaker: **Manju Puri**, Duke University  
Discussant: **Alberto Rossi**, Georgetown University
- 2. Tech in Fin before FinTech: Blessing or Curse for Financial Stability?**  
Speaker: **Nicola Pierri**, International Monetary Fund  
Discussant: **James Vickery**, Federal Reserve Bank of Philadelphia
- 3. Predictably Unequal? The Effects of Machine Learning on Credit Markets**  
Speaker: **Andreas Fuster**, Swiss National Bank  
Discussant: **Boris Vallée**, Harvard University

12:45 – 1:15 pm \*\*\*Virtual lunch break\*\*\*

1:15–2:45 pm **Session 7: Credit Market Competition and Access to Credit** (03:58 – 05:37)

Chair: **Maria Soledad Martinez Peria**

Assistant Director, Research Department, IMF

**1. The Effects of Information on Credit Market Competition: Evidence from Credit Cards**

Speaker: **C. Fritz Foley**, Harvard University

Discussant: **Jose Liberti**, Northwestern University

**2. Fintech and Household Resilience to Shocks: Evidence from Digital Loans in Kenya**

Speaker: **Billy Jack**, Georgetown University

Discussant: **André Silva**, Federal Reserve Board

**3. Financial Access Under the Microscope**

Speaker: **Andrea Presbitero**, The Johns Hopkins University – SAIS

Discussant: **Martin Kanz**, World Bank

2:45–3:00 pm \*\*\*Virtual coffee break\*\*\*

3:00–4:30 pm **Session 8: Macro-Financial Policy Considerations in the Time of Covid-19**  
(05:44 - 07:13)

Chair: **Gita Gopinath**

Economic Counsellor and Director, Research Department, IMF

**1. Markus Brunnermeier**, Princeton University

**2. Janice Eberly**, Northwestern University

**3. Jeremy Stein**, Harvard University