



FIFTEENTH JACQUES POLAK ANNUAL RESEARCH CONFERENCE
RESEARCH DEPARTMENT, IMF
NOVEMBER 13–14, 2014

Cross-Border Spillovers

Thursday, November 13, 2014

8:00–9:00 am Registration and Continental Breakfast

9:00–9:15 am Opening Remarks – Olivier Blanchard (Economic Counsellor and Director, Research Department, IMF)

9:15–10:45 am Session 1: Spillovers from Monetary Policy

Chair: José Viñals (Financial Counsellor and Director, Monetary and Capital Markets Department, IMF)

ECB Unconventional Monetary Policy Actions: Market Impact, International Spillovers and Transmission Channels

Marcel Fratzscher (DIW Berlin, Humboldt-University Berlin), **Marco Lo Duca** (European Central Bank), and Roland Straub (European Central Bank)

Discussant: Laurence Ball (Johns Hopkins University and IMF)

U.S. Monetary Policy and Foreign Bond Yields

Simon Gilchrist (Boston University), Vivian Yue (Emory University and Federal Reserve Bank of Atlanta), and **Egon Zakrajsek** (Federal Reserve Board)

Discussant: Jonathan Wright (Johns Hopkins University)

10:45–11:00 am *Coffee Break*****

11:00–12:30 pm Session 2: Fiscal Spillovers

Chair: Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

Effects of Fiscal Shocks in a Globalized World

Alan J. Auerbach (University of California, Berkeley) and **Yuriy Gorodnichenko** (University of California, Berkeley)

Discussant: Christopher Erceg (Federal Reserve Board)

Linkages across Sovereign Debt Markets

Yan Bai (University of Rochester) and **Cristina Arellano** (Federal Reserve Bank of Minneapolis)

Discussant: Alberto Martin (CREI and IMF)

12:30–2:00 pm

*****Lunch*****

(By invitation only, HQ2, Conference Hall 2)

Luncheon Remarks – David Wessel, The Brookings Institution

2:10–3:40 pm

Session 3: Policy Frameworks to Mitigate Spillovers

Chair: Chang Yong Rhee (Director, Asia and Pacific Department, IMF)

On the Desirability of Capital Controls

Jonathan Heathcote (Federal Reserve Bank of Minneapolis) and Fabrizio Perri (Federal Reserve Bank of Minneapolis)

Discussant: Markus Brunnermeier (Princeton University)

International Spillovers and Guidelines for Policy Cooperation

Anton Korinek (Johns Hopkins University)

Discussant: Fernando Broner (CREI)

3:40–4:00 pm

*****Coffee Break*****

4:00–5:30 pm

Mundell-Fleming Lecture—Monetary Policy and International Capital Flows

Hélène Rey (London Business School)

Introduction by: Olivier Blanchard (Economic Counsellor and Director, Research Department, IMF)

Friday, November 14, 2014

8:30–9:15 am Registration and Continental Breakfast

9:15–10:45 am Session 4: Real and Financial Spillovers

Chair: Sharmini Coorey (Director, Institute for Capacity Development, IMF)

Real and Financial Spillovers in the Eurozone

Joseba Martinez (New York University) and **Thomas Philippon** (New York University)

Discussant: Stijn Claessens (IMF)

Input Linkages and the Transmission of Shocks: Firm-Level Evidence from the 2011 Tōhoku Earthquake

Christoph Boehm (University of Michigan), **Aaron Flaaen** (University of Michigan) and Nitya Pandalai Nayar (University of Michigan)

Discussant: Robert Johnson (Dartmouth College)

10:45–11:00 am *Coffee Break*****

11:00–12:30 pm Session 5: Management of Capital Flow Measures

Chair: Alejandro Werner (Director, Western Hemisphere Department, IMF)

Capital Controls in Brazil: Effective?

Marcos Chamon (IMF) and **Márcio Garcia** (PUC-Rio)

Discussant: Sebastian Edwards (UCLA)

Capital Flow Management when Capital Controls Leak

Julien Bengui (Université de Montréal) and Javier Bianchi (University of Wisconsin-Madison)

Discussant: Olivier Jeanne (Johns Hopkins University and IMF)

12:30–2:00 pm *Lunch*****

(By invitation only, HQ2, Conference Hall 2)

2:10–3:40 pm Session 6: Policy Frameworks in Open Economies

Chair: Tamim Bayoumi (Dep. Director, Strategy, Policy, and Review Department, IMF)

Policy Cooperation, Incomplete Markets and Risk Sharing

Charles Engel (University of Wisconsin-Madison)

Discussant: Linda Tesar (Council of Economic Advisers)

The Great Recession: Divide between Integrated and Less Integrated Countries

Guillermo Hausmann-Guil (University of Virginia), **Eric van Wincoop** (University of Virginia), and Gang Zhang (University of Virginia)

Discussant: Marianne Baxter (Boston University)

3:40–3:55 pm*****Coffee Break*******4:00–5:30 pm Economic Forum: Cross-Border Spillovers and International Policy Coordination**

Moderator: Olivier Blanchard, Economic Counsellor and Director, Research Department, IMF

Panelists:

1. Jean Boivin (BlackRock)
2. Maurice Obstfeld (Council of Economic Advisers)
3. Hector Torres (IMF)
4. David Vines (University of Oxford)

Conference Organizing Committee: Esteban R. Vesperoni (IMF, Conference Chair), Rabah Arezki (IMF), Pierre-Olivier Gourinchas (Editor of the *IMF Economic Review*, University of California at Berkeley), M. Ayhan Kose (The World Bank), Luc Laeven (IMF and Co-Editor of the *IMF Economic Review*), Rui C. Mano (IMF), Camelia Minoiu (IMF), and Sweta Saxena (IMF).

Conference Coordinator: Tracey Lookadoo