

Conference Program
“Exchange Rates and External Adjustment”
Swiss National Bank – International Monetary Fund, and IMF Economic Review
Zurich, June 24-25, 2016

June 23

19:00 **Dinner** at Qualingos, Dufourstrasse 4, 8008 Zurich

Day I – June 24

8:30 – 9:00 Registration / Conference Venue:
 Metropol, Fraumünsterstrasse 12, 8001 Zurich

9:00 – 12:00

Session I Financial Frictions and Macroeconomic Policies

9:00 – 9:50 “Revisiting Macroprudential Policy In Open-Economy Models With Financial Frictions”

Authors: **Stephanie-Schmitt-Grohe** (Columbia University) and Martin Uribe (Columbia University)

Discussant: **Damiano Sandri** (IMF)

9:50 – 10:20 Coffee break

10:20 – 11:10 “Exchange Rate Adjustment in Financial Crises”

Authors: **Michael Devereux** (University of British Columbia) and Changhua Yu (CCER, Peking University),

Discussant: **Tommaso Monacelli** (Bocconi)

11:10-12:00 “Are Capital Inflows Expansionary or Contractionary? Theory, Policy Implications, and Some Evidence”

Authors: Olivier Blanchard (PIIE), Jonathan D. Ostry (IMF), Atish R. Ghosh (IMF), and **Marcos Chamon** (IMF)

Discussant: **Luca Fornaro** (CREI)

12:00- 13:30 **Lunch** break at Metropol, Fraumünster 12, 8001 Zurich

13:30 – 15:10**Session II Exchange Rates, Trade, and Capital Flows**

13:30 – 14:20

“China’s Imbalances: Trade Integration in a Dynamic General Equilibrium Model”

Authors: **George Alessandria** (University of Rochester), Horag Choi (Monash University), and Dan Lu (University of Rochester)

Discussant: **Raphael Auer** (SNB)

14:20 - 15:10

“How Important are Trade Prices for Trade Flows?”

Author: **Logan T. Lewis** (Federal Reserve Board)

Discussant: **Philip Sauré** (SNB)

15:10 – 15:40

Coffee break

15:40 – 17:20**Session III Exchange Rates and Trade**

15:40 – 16:30

“Exchange Rates and Trade: Disconnected?”

Authors: Daniel Leigh (IMF), Weicheng Lian (IMF), **Marcos Poplawski-Ribeiro** (IMF), Rachel Szymanski (IMF), Viktor Tsyrennikov (IMF) and Hong Yang (IMF)

Discussant: **Matthieu Bussiere** (Bank of France)

16:30 – 17:20

“The Case for Flexible Exchange Rates in a Great Recession”

Authors: **Giancarlo Corsetti** (Cambridge University), Keith Kuester (University of Bonn) and Gernot Mueller (University of Tuebingen)

Discussant: **Giovanni Lombardo** (BIS)

18:30

Dinner at Zunfthaus zur Schmiden, Marktgasse 20, 8001 Zurich

Speaker: Maurice Obstfeld, Economic Counsellor and Research Department Director, International Monetary Fund

Day II – June 25**08:45 – 10:25****Session IV Inflation Dynamics**

08:45 – 9:35

“The Distributional Consequences of Large Devaluations”

Authors: **Javier Cravino** (University of Michigan) and Andrei Levchenko (University of Michigan)

Discussant: **Raphael Schoenle** (Brandeis)

9:35 – 10:25

“International Inflation Spillovers Through Input Linkages”

Authors: Raphael A. Auer (BIS and SNB), **Andrei Levchenko** (University of Michigan), and Philip Sauré (SNB)

Discussant: **Ariel Burstein** (UCLA)

10:25 – 10:50

Coffee break

10:50 – 12:30**Session V Exchange Rate Policies**

10:50 – 11:40

“Sustainable Exchange Rates: Currency Pegs and the Central Bank's Balance Sheet”

Authors: Manuel Amador (Minneapolis Fed and University of Minnesota), Javier Bianchi (Minneapolis Fed), **Luigi Bocola** (Northwestern University) and Fabrizio Perri (Minneapolis Fed)

Discussant: **Marco Del Negro** (New York Fed)

11:40 – 12:30

“Exchange Rate Disconnect”

Authors: **Oleg Itskhoki** (Princeton University) and Dmitry Mukhin (Princeton University)

Discussant: **Cedric Tille** (The Graduate Institute Geneva)

13:00

Lunch at Restaurant Terrasse, Limmatquai 3, 8001 Zurich**Organising committee:**

Raphael Auer (SNB), Ariel Burstein (UCLA and IMF Economic Review), Andreas Fischer (SNB), Pierre-Olivier Gourinchas (UC Berkeley and IMF Economic Review), Gian Maria Milesi-Ferretti (IMF and IMF Economic Review), Maurice Obstfeld (IMF), Pau Rabanal (IMF and IMF Economic Review), and Philip Sauré (SNB)

Local organizing committee: Martina Oswald (SNB)

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