3rd IMF Annual Macroeconomic and Financial Research Conference

September 15 & 16, 2020

Contact: resmfexternal@IMF.org
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 Ebrahimy**, 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 Pierrri**, 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