



AGENDA

August 18

- 14:00-17:00 **Sightseeing**
20:00-21:30 **Welcome Cocktail**

August 19

- 08:30-08:50 **Registration**
08:50-09:00 **Opening Remarks**
Northwestern University and Banco Central de Reserva del Perú

Session 1

Chair: Martin Eichenbaum, Northwestern University

- 09:00-10:00 **Keynote speech**
David Altig, Federal Reserve Bank of Atlanta
- 10:00-11:00 **Monetary Policy and the Predictability of Nominal Exchange Rates**
Sergio Rebelo, Martin Eichenbaum, Northwestern University
Discussant: Michael Devereux, Vancouver School of Economics
- 11:00-11:15 **Coffee Break**
- 11:15-12:15 **Banks, Liquidity, and Exchange Rates**
Saki Bigio, University of California at Los Angeles-UCLA
Discussant: Dmitry Mukhin, Yale University
- 12:15-13:15 **Mussa Puzzle Redux**
Oleg Itshokhi, Princeton University
Discussant: Adrien Auclert, Stanford University
- 13:15-14:30 **Lunch**
Hosted by Banco Central de Reserva del Perú

Session 2

Chair: Pedro Teles, Banco de Portugal

- 14:30-15:30 **Dominant Currency Paradigms**
Pierre-Olivier Gourinchas, Berkeley Economics-University of California
Discussant: Anmol Bhandari, University of Minnesota
- 15:30-16:30 **Foreign Exchange Intervention and Monetary Policy Design:
a Market Microstructure Analysis**
Carlos Montoro, Banco Central de Reserva del Perú
Marco Ortiz, Universidad del Pacífico-Lima
Discussant: Ben Tomlin, Bank of Canada
- 16:30-16:45 **Coffee Break**

Session 3

Chair: Paul Castillo, Banco Central de Reserva del Perú

- 16:45–17:45 **Financial Dollarization in Emerging Markets: Efficient Risk Sharing or Prescription for Disaster?**
Lawrence Christiano, Northwestern University
Hüsnü Dalgıç, University of Mannheim
Armen Nurbekyan, Central Bank of Armenia
Discussant: Andrew Atkeson, University of California at Los Angeles-UCLA
- 17:45–18:45 **Networks, Barriers, and Trade**
Emmanuel Farhi, Harvard University
Discussant: Roberto Chang, Rutgers University
- 20:00–22:00 **Dinner**
Hosted by Banco Central de Reserva del Perú

August 20

- 09:00–10:00 **Keynote Speeches**
US Monetary Policy and the Global Financial Cycle
Hélène Rey, London Business School

Session 4

Chair: Saki Bigio, University of California at Los Angeles-UCLA

- 10:00–11:00 **Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation**
Ariel Burstein, University of California at Los Angeles-UCLA
Discussant: Diego Pérez, New York University
- 11:00–11:30 **Coffee Break**
- 11:30–12:30 **Impacts of Monetary Stimulus on Credit Allocation and the Macroeconomy: Evidence from China**
Tao Zha, Federal Reserve Bank of Atlanta & Emory University
Discussant: Fernando Pérez, Banco Central de Reserva del Perú
- 12:30–13:30 **Lunch**
Hosted by Banco Central de Reserva del Perú
- 14:00–15:00 **Redrawing the Map of Global Capital Flows: The Role of Cross-border Financing and Tax Havens**
Matteo Maggiori, Harvard University
Discussant: Javier Cravino, University of Michigan

Policy Roundtable

Chair: Paul Castillo, Banco Central de Reserva del Perú

- 15:00–16:30 **FX Intervention: Some Lessons from Central Bank's Experience**
Banco de la República-Colombia
Bank for International Settlements
Banco Central de Costa Rica
Banco Central de Reserva del Perú
Moderator: Banco Central de Reserva del Perú
(20 minutes per intervention followed by general discussion).
- 16:30–16:45 **Closing Remarks**
Northwestern University