



3rd WE_ARE_IN Macroeconomics and Finance Conference

28 – 29 September 2023

Stockholm, Sweden

Programme (CEST)

Presenting author is highlighted in blue

Paper Presentations 25 minutes / Discussants 10 minutes / Audience Q&A 10 minutes

Wednesday 27 September

18:30 | **Welcome Drinks Reception**

Thursday 28 September

08:30 | **Open and refreshments**

09:15 | **Welcome Address Aino Bunge**, Deputy Governor, Sveriges Riksbank

Session 1: Firms Heterogeneity, Inflation and Monetary Policy

Chair: Daria Finocchiaro (Sveriges Riksbank)

09:30 | **Firm Heterogeneity, Capital Misallocation And Optimal Monetary Policy**

Authors: **Beatriz González** (Banco de España), Galo Nuño (Banco de España), Dominik Thaler (Banco de España and European Central Bank) and Silvia Albrizio (IMF)

Discussant: **Alaïs Martin-Baillon** (New York University Abu Dhabi)

10:15 | **Bottleneck Effects Of Monetary Policy**

Authors: **Emilia Garcia-Appendini** (Norges Bank, University of Zurich and CEPR), Frédéric Boissay (Bank for International Settlements) and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School and CEPR)

Discussant: **Anna Rogantini Picco** (European Central Bank and Sveriges Riksbank)

11:00 | **Break**

11:30 | **Cost Pass-Through and The Rise of Inflation**

Authors: Raphael Lafrogne Jousier (CREST), Julien Martin (Université du Québec à Montréal and CEPR) and **Isabelle Mejean** (Sciences Po and CEPR)

Discussant: **Nicoletta Batini** (Sveriges Riksbank)

12:15 | **Lunch**

PhD Poster Session

- 13:00** **Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory**
Josefina Cenzon (Universitat Pompeu Fabra and BSE)
- Fragmentation In Euro Area Banks' Sovereign Portfolios And Its Impact On International Pricing**
Alexia Ventula Veghazy (European Central Bank and Goethe University Frankfurt)
- Heterogeneous Effects of Monetary Policy on Workers through Employers**
Amalia Repele (Bocconi University)

Session 2: Green Finance

Chair: Fiorella De Fiore (Bank for International Settlements and CEPR)

- 14:00** **Household Climate Finance: Theory and Survey Data on Safe and Risky Green Assets**
Authors: Shifrah Aron-Dine (Stanford), Johannes Beutel (Deutsche Bundesbank), **Monika Piazzesi** (Stanford and CEPR) and Martin Schneider (Stanford)
- 14:45** **Glossy Green Banks: The Disconnect Between Environmental Disclosures and Lending Activities**
Authors: **Mariassunta Giannetti** (Stockholm School of Economics, ECGI and CEPR), Martina Jasova (Columbia University and CEPR), Maria Loumioti (University of Texas at Dallas) and Caterina Mendicino (European Central Bank)
Discussant: **Larissa Schäfer** (Frankfurt School of Finance & Management and CEPR)
- 15:30** *Break*
- 16:00** **Dynamic Carbon Emission Management**
Authors: Maria Cecilia Bustamante (University of Maryland) and **Francesca Zucchi** (European Central Bank)
Discussant: **Giorgia Barboni** (Warwick University)
- 16:45** **Policy Panel: What is the Effect of Climate Change on our Understanding of Macroeconomic and Financial Stability?**
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- Moderator** **Soumaya Keynes** (The Financial Times)
- Panellists:**
Anna Breman (Sveriges Riksbank)
Megan Greene (Bank of England)
Signe Krogstrup (Danmarks Nationalbank)
- 17:45** **End of Day 1**
- 18:30** **Boat sightseeing** tour and **dinner** on the Island of Fjäderholmarna

Friday 29 September

07:00 **Morning Jog*** *A relaxed 1-hour group Jog/Walk through Stockholm.*

09:15 **Open and refreshments**

Session 3: International Finance

Chair: **Hélène Rey** (London Business School and CEPR)

09:30 **Global Spillovers of U.S. Uncertainty Shocks: The Role of Risk Premia and Capital Flows**

Authors: **Ozge Akinci** (Federal Reserve Bank of New York and CEPR), Sebnem Kalemli-Ozcan (University of Maryland and CEPR) and Albert Queralto (Federal Reserve Board)

Discussant: **Luisa Carpinelli** (Bank of Italy)

10:15 **Liability Dollarization and Exchange Rate Pass-Through**

Authors: Junhyong Kim (Korea Development Institute) and **Annie Lee** (Johns Hopkins University)

Discussant: **Kenza Benhima** (HEC Lausanne and CEPR)

11:00 **Break**

11:30 **Risk Sharing and Amplification in the Global Financial Network**

Authors: **Leslie Shen** (Federal Reserve Bank of Boston and MIT) and Tony Zhang (Federal Reserve Board)

Discussant: **Linda Goldberg** (Federal Reserve Bank of New York and CEPR)

12:15 **Lunch**

Session 4: Credit and Financial Intermediation

Chair: **Caterina Mendicino** (European Central Bank)

13:15 **Banks vs. Firms: Who Benefits From Credit Guarantees?**

Authors: Alberto Martin (CREi, UPF, BSE and CEPR), Sergio Mayordomo (Banco de España) and **Victoria Vanasco** (CREI, BSE and CEPR)

Discussant: **Dong Yan** (Erasmus University Rotterdam and CEPR)

14:00 **The Unholy Trinity: Regulatory Forbearance, Government-Owned Banks and Zombie Firms**

Authors: **Anusha Chari** (University of North Carolina at Chapel Hill), Lakshita Jain (University of North Carolina at Chapel Hill) and Nirupama Kulkarni (CAFRAL)

Discussant: **Melina Papoutsis** (European Central Bank)

14:45 **End of Conference**

Conference organisers:

Fiorella De Fiore (Bank for International Settlements and CEPR), **Daria Finocchiaro** (Sveriges Riksbank), **Caterina Mendicino** (European Central Bank) and **Hélène Rey** (London Business School and CEPR)

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Neeltje van Horen (Bank of England and CEPR)

Victoria Vanasco (CREI, Barcelona GSE and CEPR)

Jasmine Xiao (University of Notre Dame)

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