

Oxford Saïd – ETH Zurich Macro-finance Conference

2 – 3 September 2022

Location: Saïd Business School, University of Oxford

Organised by Hans Gersbach, Oren Sussman, Dimitrios Tsomocos and Xuan Wang

Session format: 25 minutes of presentation, 12 minutes of discussion, 8 minutes of Q & A

Friday 2 September 2022, Indicated time as BST (British Summer Time)

9:30-9:55	Welcome coffee
9:55-10:00	Opening remarks
	Session I: Fiat Money and Private Money
	Session Chair: Dimitrios Tsomocos (Oxford Saïd)
10:00-10:45	<i>Money Talks: Information and Seigniorage</i> Maxi Guennewig (University of Bonn) Discussant: Alexandros Vardoulakis (Federal Reserve Board)
10:45-11:30	<i>The Coming Battle of Digital Currencies</i> Lin William Cong (Cornell), Simon Mayer (Chicago Booth) Discussant: Toni Ahnert (ECB)
11:30-12:00	Coffee break
12:00-13:00	Keynote talk I: Charles A.E. Goodhart (FMG, London School of Economics) on “Central Bank Forecasting”
13:00-14:30	Lunch break
	Session II: Self-fulfilling Financial Uncertainty
	Session Chair: Dimitrios Tsomocos (Oxford Saïd)
14:30-15:15	<i>Monetary Policy as a Financial Stabilizer</i> Seung Joo Lee (Berkeley/Oxford Saïd), Marc Dordal i Carreras (HKUST) Discussant: Xuan Wang (VU Amsterdam and Tinbergen Institute)
15:15-16:00	<i>Rational Sentiments and Financial Frictions</i> Paymon Khorrami (Imperial College), Fernando Mendo (Central Bank of Chile) Discussant: Theofanis Papamichalis (Oxford Saïd)
16:00-16:30	Coffee break
	Session III: Financial Intermediation and Banking Stability
	Session Chair: Alexandros Vardoulakis (Federal Reserve Board)
16:30-17:15	<i>Bank Information Production Over the Business Cycle</i> Cooper Howes (Fed Kansas), Gregory Weitzner (McGill University) Discussant: Kasper Roszbach (Norges Bank)
17:15-18:00	<i>Systemic Bank Runs without Aggregate Risk: How a Misallocation of Liquidity May Trigger a Solvency Crisis</i> Lukas Altermatt (Essex), Hugo van Buggenum (ETH), Lukas Voellmy (SNB) Discussant: Matt Darst (Federal Reserve Board)
19:30-22:00	Dinner

Saturday 3 September 2022

Session IV: Sustainability and Inequality

Session Chair: Alexandros Vardoulakis (Federal Reserve Board)

9:30-10:15 ***Too Levered for Pigou? A Model of Environmental and Financial Regulation***
Robin Döttling (Erasmus University Rotterdam), **Magdalena Rola-Janicka** (Tilburg University)
Discussant: **Gregory Phelan** (Williams College and Office of Financial Research U.S. Treasury)

10:15-11:00 ***Heterogeneous Risk Exposure and the Dynamics of Wealth Inequality***
Riccardo A. Cioffi (Princeton/UCL, PSE)
Discussant: **Jorge Abad** (Banco de España)

11:00-11:30 Coffee break

11:30-12:30 **Keynote talk II: Annette Vissing-Jørgensen** (Federal Reserve Board) on “A Stock Return Decomposition Using Observables”

12:30-14:00 **Lunch**

Session V: Currency Risks and Central Bank Balance sheet

Session Chair: Xuan Wang (VU Amsterdam)

14:00-14:45 ***King U.S. Dollar, Global Risks, and Currency Option Risk Premiums***
Gurdip Bakshi (Temple University), **Juan M. Londono** (Federal Reserve Board)
Discussant: **Can Gao** (Goethe University)

14:45-15:30 ***Bond Convenience Curves and Funding Costs***
Markus Sihvonen (Bank of Finland)
Discussant: **Juan M. Londono** (Federal Reserve Board)