



Oxford Saïd – ETH Zurich Macro-finance Conference

30 June – 1 July 2023

Location: Saïd Business School, University of Oxford

Conference dinner: Magdalen College, University of Oxford

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

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

30 June 2023, Indicated time as BST (British Summer Time)

09:30-09:55 Welcome coffee
09:55-10:00 **Opening remarks**

Session I: Fintech, Payments, and Financial Fragility

10:00-10:45 ***Leverage and Stablecoin Pegs***
Gary Gorton (Yale), Elizabeth Klee (FRB), Chase Ross (FRB), Sharon Ross (OFR Treasury),
Alexandros Vardoulakis (FRB)
Discussant: **Yao Zeng** (Wharton)

10:45-11:30 ***Payments, Reserves, and Financial Fragility***
Itay Goldstein (Wharton), **Ming Yang** (UCL), Yao Zeng (Wharton)
Discussant: **Kostas Koufopoulos** (York)

11:30-12:00 **Coffee break**

12:00-13:00 **Plenary talk: Raghuram Rajan**, Booth Business School, University of Chicago
Central Bank Balance Sheets and Liquidity

13:00-14:30 **Lunch break**

Session II: Monetary Policy, Financial Cycle, and Financial Stability

14:30-15:15 ***Monetary Policy and Endogenous Financial Crises***
Frederic Boissay (BIS), Fabrice Collard (TSE), Jordi Gali (CREI, UPF, BSE), **Cristina Manea** (BIS)
Discussant: **Paul Fontanier** (Yale)

15:15-16:00 ***Dollar Debt and the Global Financial Cycle***
Paul Fontanier (Yale)
Discussant: **Xuan Wang** (VU Amsterdam and Tinbergen Institute)

16:00-16:30 **Coffee break**

Session III: Money and Inflation – What do the Data Say?

16:30-17:15 ***Money Matters: Broad Divisia Money and Recovery of Nominal GDP from COVID-19***
Michael Bordo (Rutgers, NBER and Stanford Hoover), **John Duca** (Oberlin College, Fed Dallas)
Discussant: **Cristina Manea** (BIS)

- 17:15-18:00 ***Monetary Policy, Inflation and Crises: New Evidence and History and Administrative Data***
Gabriel Jimenez (BdE), **Dmitry Kuvshinov (UPF, BSE)**, Jose-Luis Peydro (Imperial College), Bjorn Richter (UPF, BSE)
Discussant: **John Duca** (Oberlin College, Fed Dallas)
- 19:00-21:30 **Conference dinner**

1 July 2023

Session IV: Government Financing and Fiscal Policy

- 10:15-11:00 ***The Debt Capacity of a Government***
Bernard Dumas (INSEAD, NBER, CEPR), **Paul Ehling (BI)**, Chunyu Yang (BI)
Discussant: **Vytautas Valaitis** (Surrey)
- 11:00-11:45 ***Intermediary Balance Sheets and the Treasury Yield Curve***
Wenxin Du (Chicago and FRBNY), Benjamin Hebert (Stanford), **Wenhao Li** (University of Southern California)
Discussant: **Daniel Ostry** (BoE)
- 11:45-12:30 ***Energy Shocks, the Natural Rate and Fiscal Policy***
Enisse Kharroubi (BIS), Frank Smets (ECB, Ghent)
Discussant: **Philip Kalikman** (Yeshiva/Cambridge)
- 12:30-13:30 **Lunch break**
- 13:30-14:30 **Plenary talk: Oren Sussman**, Professor Emeritus, Saïd Business School and Wadham College, University of Oxford
Resolving Financial Distress where Property Rights are not Clearly Defined: the Case of China
- 14:30-14:45 **Coffee break**

Session V: Bank Lending and Liquidity

- 14:45-15:30 ***Bank Fragility and Liquidity over Business-Cycle Analysis***
Davide Porcellacchia (ECB), Kevin Sheedy (LSE)
Discussant: **Enisse Kharroubi** (BIS)
- 15:30-16:15 ***Lending and Monitoring: Big Tech vs Banks***
Matthieu Bouvard (TSE), **Catherine Casamatta** (TSE), Rui Xiong (TSM)
Discussant: **Thomas Norman** (Magdalen College, Oxford)
- 16:15 **Closing remarks**