

BSE SUMMER FORUM

UPF Balmes Building, Balmes 132 Barcelona

FINANCIAL SHOCKS, CHANNELS, AND MACRO OUTCOMES

June 15-16, 2023 Room 512 (5th Floor)

PROGRAM FOR THURSDAY, JUNE 15

09:00 – 09:30	<i>Registration</i>
Session 1	
09:30 - 10:15	Egemen Eren (Bank for International Settlements) “Money Market Funds and the Pricing of Near-Money Assets” (with Sebastian Doerr and Semyon Malamud)
10:15 – 11:00	Olivier Darmouni (Columbia University) “The Rise of Bond Financing: Five Facts about New and Small Issuers” (with Melina Papoutsis)
11:00 - 11:30	<i>Coffee break*</i>
Session 2	
11:30 - 12:15	François Gourio (Federal Reserve Bank of Chicago) “Downward Nominal Rigidities and Bond Premia” (with Phuong Ngo)
12:15 - 13:00	Marco Giacoletti (USC Marshall) “Individual Investors’ Housing Income and Interest Rates Fluctuations” (with Antonio Gargano)
13:00 - 14:00	<i>Lunch*</i>
Session 3	
14:00 - 14:45	Yannick Timmer (Federal Reserve Board) “Stagflationary Stock Returns and the Role of Market Power” (with Ben Knox)
14:45 - 15:30	Sergio Correia (Federal Reserve Board) “The Debt-Inflation Channel of the German Hyperinflation” (with Markus Brunnermeier, Stephan Luck, Emil Verner and Tom Zimmermann)
15:30 - 16:00	<i>Coffee break*</i>
Session 4	
16:00 - 16:45	Filippo De Marco (Bocconi U.) “Anatomy of Bank Distress: Borrower Runs and Credit Reallocation” (with Elena Carletti, Enrico Sette and Vasso Ioannidou)
16:45 - 17:30	Deniz Aydin (Washington U. St. Louis) “Forbearance vs. Interest Rates: Tests of Liquidity and Strategic Default Triggers in a Randomized Debt Relief Experiment”

PROGRAM FOR FRIDAY, JUNE 16

Session 5	
09:30 - 10:15	Francesca Zucchi (European Central Bank) "Innovation, Industry Equilibrium, and Discount Rates" (with Maria Cecilia Bustamante)
10:15 - 11:00	Federico Kochen (Columbia U. and CEMFI) "Finance over the Life Cycle of Firms"
11:00 - 11:30	<i>Coffee break*</i>
Session 6	
11:30 - 12:15	Emilia Garcia-Appendini (Norges Bank) "Bottleneck Effects of Monetary Policy" (with Frédéric Boissay and Steven Ongena)
12:15 - 13:00	Alonso Villacorta (UC Santa Cruz) "(Unobserved) Heterogeneity in the Bank Lending Channel" (with Bryan Gutierrez and Lucciano Villacorta)
13:00 - 14:00	<i>Lunch*</i>

Workshop Organizers:

- Andrea Caggese (UPF, CREI and BSE)
- Priit Jeenas (UPF, CREI and BSE)
- Dmitry Kuvshinov (UPF and BSE)
- José-Luis Peydró (ICREA-UPF, CREI and BSE)
- Björn Richter (UPF and BSE)

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*Meals provided by the organization