



Tsinghua Workshop in International Finance 2019

June 11-12, 2019

School of Economics and Management

Tsinghua University

Room 418, Shunde Bldg., SEM

Sponsors: Tsinghua SEM-AXA Funding Scheme
National Institute for Fiscal Studies at Tsinghua University

Tuesday, June 11

7:30-7:50 Registration

7:50-8:00 Opening Remarks: Chong-En Bai (Mansfield Freeman Professor and Dean, School of Economics and Management, Tsinghua University)

Morning Session: (Presenters: 55 minutes)

Chair: Yan Bai (University of Rochester)

8:00-9:00 Exchange Rate Misalignment, Capital Flows and Optimal Monetary Policy Trade-offs

Giancarlo Corsetti (Cambridge University and CEPR)

Luca Dedola (European Central Bank and CEPR)

Sylvain Leduc (Bank of Canada)

9:00-10:00 Macroeconomic Policy in the Presence of External Risks

Ricardo Reyes-Heroles (Federal Reserve Board)

Gabriel Tenorio (Bank of America Merrill Lynch)

10:00-10:15 Coffee Break

10:15-11:15 Domestic Financial Participation and External Vulnerability in Emerging Economies

Alan Finkelstein Shapiro (Tufts University)

Victoria Nuguer (Inter-American Development Bank)

11:15-12:15 Keynote Speech: Is International policy coordination irrelevant? The elusive gains from nationally oriented monetary policy

Giancarlo Corsetti (Cambridge University and CEPR)

12:15-13:30 Lunch



Afternoon Session: (Presenters: 55 minutes)

Chair: Keyu Jin (LSE)

13:30-14:30 Mussa Puzzle Redux

Oleg Itskhoki (Princeton University)

Dmitry Mukhin (Yale University)

14:30-15:30 The International Real Business Cycle Model is more useful than you think

Dan Cao (Georgetown University)

Martin D.D. Evans (Georgetown University)

Wenlan Luo (Tsinghua University)

15:30-15:45 Coffee Break

15:45-18:00 Policy Panel:

Moderator: Chong-En Bai (Mansfield Freeman Professor and Dean, School of Economics and Management, Tsinghua University)

Cristina Arellano,

Federal Reserve Bank of Minneapolis

Giancarlo Corsetti,

Cambridge University and CEPR

Enrique G. Mendoza,

University of Pennsylvania

Yanliang Miao,

State Administration of Foreign Exchange Investment Center

18:30-20:00 Conference Dinner

Wednesday, June 12

Morning Session: (Presenters: 55 minutes)

Chair: Juanyi Xu (HKUST)

9:00-10:00 Selective Sovereign Defaults

Aitor Erce (European Stability Mechanism)

Enrico Mallucci (Federal Reserve Board)

10:00-11:00 Monetary Policy and Sovereign Risk in Emerging Economies

Cristina Arellano (Federal Reserve Bank of Minneapolis)

Yan Bai (University of Rochester and NBER)

Gabriel Mihalache (Stony Brook University)

11:00-11:15 Coffee Break

11:15-12:15 Keynote Speech: The Fisherian Approach to Sudden Stops: Positive and Normative Lessons



Enrique G. Mendoza (University of Pennsylvania)

12:15-13:30 Lunch

Afternoon Session: (Presenters: 55 minutes)

Chair: Vivian Yue (Emory)

13:30-14:30 On Fiscal Cyclicalities and Market Incompleteness

Andrés Fernández (Central Bank of Chile)

Ruy Lama (International Monetary Fund)

Carlos Végh (Johns Hopkins University & World Bank)

Guillermo Vuletin (World Bank)

14:30-15:30 International Production Networks and the Propagation of Financial Shocks

Sihao Chen (Hong Kong University of Science and Technology)

15:30-15:45 Coffee Break

Chair: Kang Shi (CUHK)

15:45-16:45 International Linkages and the Changing Nature of International Business Cycles

Wataru Miyamoto (University of Hong Kong)

Thuy Lan Nguyen (Santa Clara University)

16:45-17:45 When Being Thrifty is Risky: A Paradox of Precaution in International Saving

Chao He (London School of Economics and Political Science)