

2015 Tsinghua-CAEPR Conference on Monetary and Fiscal Policy

**Sponsored by
National Institute for Fiscal Studies at Tsinghua University
Center for Applied Economics and Policy Research (CAEPR) at Indiana University**

**May 22-23, 2015
School of Economics and Management
Tsinghua University
Beijing, China**

Preliminary Program

Location: Room 418, Shunde Building, SEM

May 22:

Afternoon Session (1:30pm–5:25pm, Moderator: Eric Leeper, Indiana University)

1:30-1:40: Opening Remarks, Chong-En Bai, Associate Dean, School of Economics and Management, Tsinghua University

1:40-2:35 Keynote Speech

1. **Chris Sims** (Princeton University)

Title: TBA

2:35-2:50 Q&A

2:50-3:45

2. **Tack Yun** (Seoul National University)

Title: Optimal International Reserves and Capital Controls in Small Open Economies

3:45-4:00 Discussant: Xuenan Erica Li, Cheung Kong Graduate School of Business

4:00-4:15 Coffee Break

4:15-5:10

3. Alexander Kriwoluzky, **Gernot Mueller** (University of Tuebingen) and Martin Wolf

Title: Exit and Default Premia in Currency Unions

5:10-5:25 Discussant: Meixin Guo, Tsinghua University

6:00-8:00 Dinner

May 23:

Morning Session (8:30am-12:15pm, Moderator: Tao Zha, Federal Reserve Bank of Atlanta and Emory University)

8:30-9:25

4. Chiara Fratto and **Harald Uhlig** (University of Chicago)

Title: Accounting for Post-Crisis Inflation and Employment: A Retro Analysis

9:25-9:40 Discussant: Bing Li, Tsinghua University

9:40-10:35

5. Xiaoshan Chen, **Campbell Leith** (University of Glasgow) and Eric Leeper

Title: US Monetary and Fiscal Policy: Conflict or Cooperation?

10:35-10:50 Discussant: Min Ouyang, Tsinghua University

10:50-11:05 Coffee Break

11:05-12:00

6. Marek Jarocinski and **Bartosz Mackowiak** (European Central Bank)

Title: Monetary-Fiscal Interactions and the Euro Area's Malaise

12:00-12:15 Discussant: Xuan Zhou, Renmin University of China

12:15-1:30 Lunch

Afternoon Session (1:30pm-5:25pm, Moderator: Bing Li, Tsinghua University)

1:30-2:25

7. **Giancarlo Corsetti** (University of Cambridge) and Luca Dedola

Title: The Mystery of the Printing Press: Self-fulfilling Debt Crises and Monetary Sovereignty

2:25-2:40 Discussant: Qing Liu, Tsinghua University

2:40-3:35

8. Stefano Eusepi, Marc Giannoni and **Bruce Preston** (Monash University)

Title: The Limits of Monetary Policy with Long-term Drift in Expectations

3:35-3:50 Discussant: Yuan Xu, Tsinghua University

3:50-4:05 Coffee Break

4:05-5:00

9. Huixin Bi, **Wenyi Shen** (Oklahoma State University) and Shu-Chun Yang

Title: Debt-Dependent Government Spending Effects and Fiscal Adjustments

5:00-5:15 Discussant: Shen Guo, Central University of Finance and Economics

5:15-5:25 Concluding Comments

6:00-8:00 Dinner

Conference Organizers:

Chong-En Bai (baichn@sem.tsinghua.edu.cn), Tsinghua University

Eric Leeper (eleeper@indiana.edu), Indiana University

Tao Zha (zmail@tzha.net), Federal Reserve Bank of Atlanta and Emory University

Local Coordinator: Bing Li (libing@sem.tsinghua.edu.cn), Tsinghua University

Secretary: Ms. Yu Wang (wangy36@sem.tsinghua.edu), Tsinghua University