



## Ninth Annual Workshop on Macroeconomics of Global Interdependence (MGI)

Barcelona, April 4-5, 2014

Room: 23.S05, Mercè Rodoreda Building

Hosted by  
CREI, Universitat Pompeu Fabra  
Barcelona

Workshop funded by the European Research Council under the European Union's Seventh Framework Programme (FP7/2007-2013)/ERC grant agreement no. 263846.

### Friday, April 4

08:45 – 09:00

**Registration**

09:00 – 10:00

**[“Sovereigns versus Banks: Credit, Crises, and Consequences”](#)**

\*Òscar Jordà (San Francisco Fed & University of California, Davis)

Moritz Schularick (University of Bonn)

Alan Taylor (University of California, Davis, CEPR, and NBER)

*Discussant: Jaume Ventura (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR)*

10:00 – 11:00

**[“Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone”](#)**

\*Philippe Martin (Sciences Po, Paris and CEPR)

Thomas Philippon (Stern Business School, CEPR, and NBER)

*Discussant: Philip Lane (Trinity College Dublin and CEPR)*

11:00 – 11:30

**Coffee break**

11:30 – 12:15

**[“Crisis Transmission in the Global Banking Network”](#)**

Galina Hale (San Francisco Fed)

Tümer Kapan (Fannie Mae)

\*Camelia Minoiu (IMF)

*Discussant: José Luis Peydró (ICREA-Universitat Pompeu Fabra, Barcelona GSE, and CEPR)*

12:15 – 13:00

**[“Banks in International Trade Finance: Evidence from the U.S.”](#)**

Friederike Niepmann (New York Fed)

\*Tim Schmidt-Eisenlohr (University of Illinois at Urbana-Champaign)

*Discussant: Galina Hale (San Francisco Fed)*

- 13:00 – 14:30**                      **Lunch\*\***
- 14:30 – 15:30**                      **[“Capital Taxation and Globalization”](#)**  
 \*Isabel Correia (Bank of Portugal, Católica Lisbon and CEPR)  
  
*Discussant: Davide Debortoli (Universitat Pompeu Fabra and BarcelonaGSE)*
- 15:30 – 16:30**                      **[“Cheap but Flightly: How Global Imbalances Create Financial Fragility”](#)**  
 Toni Ahnert (Bank of Canada)  
 \*Enrico Perotti (University of Amsterdam and CEPR)  
  
*Discussant: Nicola Gennaioli (Bocconi University, IGER and CEPR)*
- 16:30 – 17:00**                      **Coffee break**
- 17:00 – 18:00**                      **[“Banking Integration and House Price Comovement”](#)**  
 Augustin Landier (Toulouse School of Economics)  
 David Sraer (Princeton University, NBER and CEPR)  
 \*David Thesmar (HEC Paris and CEPR)  
  
*Discussant: Bent Sørensen (University of Houston and CEPR)*
- 21:00**                                      **Dinner (by invitation only)\*\***

## Saturday, April 5

- 09:30 – 10:30**                      **[“Understanding the Gains from Wage Flexibility: The Exchange Rate Connection”](#)**  
 \*Jordi Galí (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR)  
 Tommaso Monacelli (Bocconi University, IGER and CEPR)  
  
*Discussant: Giancarlo Corsetti (University of Cambridge and CEPR)*
- 10:30 – 11:00**                      **Coffee break**
- 11:00 – 12:00**                      **[“International Asset Allocations and Capital Flows: The Benchmark Effect”](#)**  
 Claudio Raddatz (Central Bank of Chile)  
 \*Sergio Schmukler (The World Bank)  
 Tomás Williams (Universitat Pompeu Fabra)  
  
*Discussant: Marcel Fratzscher (DIW Berlin, Humboldt-University Berlin and CEPR)*
- 12:00 – 12:45**                      **[“Merchanting and Current Account Balances”](#)**  
 Elisabeth Beusch (Swiss National Bank)  
 Barbara Döbeli (Swiss National Bank)  
 \*Andreas Fischer (Swiss National Bank and CEPR)  
 Pinar Yeşin (Swiss National Bank)  
  
*Discussant: Gian Maria Milesi-Ferretti (IMF and CEPR)*
- 12:45**                                      **Lunch\*\***

\* Indicates the presenter.

\*\* Meals provided by CREI

**Sessions are divided into:**

Long presentations (1 hour): 30 minutes for the presenter, 15 minutes for discussant and 15 minutes for general discussion.

Short presentations (45 minutes): 25 minutes for the presenter, 10 minutes for the discussant and 10 minutes for general discussion.

**Organizing Committee**

**Philippe Bacchetta** (University of Lausanne, Swiss Finance Institute, and CEPR)

**Fernando Broner** (CREI, Universitat Pompeu Fabra, Barcelona GSE, and CEPR)