BSE SUMMER FORUM

UAB Casa Convalescència, Carrer Sant Antoni Maria Claret 171, Barcelona 08041

SAFETY, LIQUIDITY, AND THE MACROECONOMY

June 10-11, 2024 Room 16 (1st Floor)

PROGRAM FOR MONDAY, JUNE 10

09:00 – 09:30	*Registration*
Session 1 Safety and Financial Resilience	
09:30 - 10:30	Yao Zeng (University of Pennsylvania-Wharton) "Payments, Reserves, and Financial Fragility" (with Itay Goldstein and Ming Yang) Discussant: Yenan Wang (Amsterdam Business School)
10:30 - 11:00	*Coffee break**
11:00 – 12:00	Spyros Terovitis (University of Amsterdam) "Bank Stability under Safety and Liquidity Demand" (with Rafael Matta and Enrico Perotti) Discussant: Madalen Castells (ECB)
12:00 – 13:00	Balint Szoke (Federal Reserve Board) "Convenience Yields and Financial Repression" (with Jonathan Payne) Discussant: Facundo Piguillem (Einaudi Institute for Economics and Finance)
13:00 - 14:30	*Lunch**
Session 2 Convenience Yields	
14:30 - 15:30	Wenhao Li (University of Southern California-Marshall) "Inflation and Treasury Convenience" (with Anna Cieslak and Carolin Pflueger) Discussant: Jonathan Goldberg (Federal Reserve Board)
15:30 - 16:30	Marie Hoerova (ECB) "Investing in Safety" (with Johannes Breckenfelder and Veronica De Falco) Discussant: Nathan Foley-Fisher (Federal Reserve Board)
16:30 - 17:00	*Coffee break**
KEYNOTE LECTURE	
17:00 - 18:00	Arvind Krishnamurthy (Stanford Graduate School of Business) "Safe Assets and the Reserve Currency"
20:30	*Dinner**

PROGRAM FOR TUESDAY, JUNE 11

Session 3 Safety across Countries	
09:30 - 10:30	Dmitry Kuvshinov (Pompeu Fabra University and BSE) "Sectoral Dynamics of Safe Assets in Advanced Economies" (with Madalen Castells, Björn Richter and Victoria Vanasco) Discussant: Veronica De Falco (Harvard University)
10:30 - 11:00	*Coffee break**
11:00 - 12:00	Steve Wu (UC-San Diego) "Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles" (with Mick Devereux and Charles Engel) Discussant: Fernando Broner (CREI, UPF and BSE)
12:00 - 13:00	Fernando Eguren-Martin (SPX Capital) **Online presentation** "Dash for Dollars" (with Ambrogio Cesa-Bianchi, Robert Czech and) Discussant: Leonardo Elias (Federal Reserve Bank of New York)
13:00 - 14:30	*Lunch**
Session 4 Demand for Safety	
14:30 - 15:30	Moritz Lenel (Princeton University) "Safe Assets, Collateralized Lending and Monetary Policy" Discussant: Julian Kozlowski (Federal Reserve Bank of St. Louis)
15:30 - 16:30	Angela Gallo (Bayes Business School) "China's Savings Glut and Investors Hunt for Safe Assets" (with Diwen Gao and Vasso Ioannidou) Discussant: Christian Cuevas (Columbia University)
16:30 - 17:00	*Coffee break**
Session 5 Long-run Perspectives	
17:00 - 18:00	Martin Kornejew (University of Bonn) "The Safety Net: Central Bank Balance Sheets and Financial Crises" (with Niall Ferguson, Paul Schmelzing and Moritz Schularick) Discussant: Björn Richter (Pompeu Fabra University and BSE)

Workshop Organizers:

- Dmitry Kuvshinov (Pompeu Fabra University, Bse and CEPR)
- Victoria Vanasco (Crei, Pompeu Fabra University, BSE and CEPR)

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