

## BSE SUMMER FORUM

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

### SAFETY, LIQUIDITY, AND THE MACROECONOMY June 17-18, 2025 - Room 37 (Third Floor)

### PROGRAM FOR TUESDAY, JUNE 17

12:30 – 13:00	<b>Registration</b>
13:00 – 14:00	<i>Lunch*</i>
<b>Session 1</b>	
14:00 – 14:45	<b>Clemens Lehner</b> (Columbia Business School) “The U.S. AAA-Treasury Spread: 1860-2024” (with Balint Szőke and Jonathan Payne)
14:45 – 15:30	<b>Melina Papoutsis</b> (ECB) “Learning about Convenience Yield from Holdings” (with Felix Correl and Lira Mota)
15:30 – 16:00	<i>Coffee break*</i>
<b>Session 2</b>	
16:00 – 16:45	<b>Francisco Vázquez-Grande</b> (Federal Reserve Board) “Treasures’ Convenience Yield as a Driver of $r^*$ ” (with Bálint Szőke, Francisco Vázquez-Grande and Inês Xavier)
<b>KEYNOTE LECTURE</b>	
16:45 – 18:00	<b>Matteo Maggiori</b> (Stanford Graduate School of Business) Goeconomics
20:30	<i>Dinner*(By invitation only)</i>

## PROGRAM FOR WEDNESDAY, JUNE 18

### Session 3 Liquidity and Information

09:30 - 10:15	<b>Gorkem Bostanci</b> (University of British Columbia) "Business, Liquidity, and Information Cycles" (with G. Ordóñez)
10:15 - 11:00	<b>Paul Fontanier</b> (Yale School of Management) "Central Bank Bond Purchases, Informativeness, and Rollover Crises"
11:00 - 11:30	Coffee break*

### Session 4

11:30 - 12:15	<b>Win Monroe</b> (Imperial College Business School) "Dealers, Information, and Liquidity Crises in Safe Assets" (with Robert Czech)
12:15 - 13:00	<b>Tammaro Terracciano</b> (IESE Business School) "Demand for Safety in the Crypto Ecosystem" (with M. Campello, A. Gallo and L. Mota)
13:00 - 14:00	Lunch*

### Session 5

14:00 - 14:40	<b>Levent Altinoglu</b> (Federal Reserve Board) "A Theory of Safe Asset Creation, Systemic Risk, and Aggregate Demand"
14:40 - 15:20	<b>Madalen Castells Jauregui</b> (European Central Bank) "Private Safe-Asset Supply and Financial Instability"
15:20 - 16:00	<b>Sanjay Singh</b> (UC-Davis) "The Financial Origins of Non-Fundamental Risk" (with Sushant Acharya and Keshav Dogra)
16:00 - 16:30	Coffee break*

### Session 6

16:30 - 17:15	<b>Sebastian Merkel</b> (University of Bristol) "Flight to Safety and New Keynesian Demand Recessions" (with Ziang Li)
17:15 - 18:00	<b>Guillaume Plantin</b> (Sciences Po) "Indebted Supply and Monetary Policy: A Theory of Financial Dominance" (with Viral Acharya and Olivier Wang)

### Workshop Organizers:

- **DMITRY KUVSHINOV** (POMPEU FABRA UNIVERSITY, BSE and CEPR)
- **VICTORIA VANASCO** (CREI, POMPEU FABRA UNIVERSITY, BSE and CEPR)

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\* Meals are provided by the organization.