



## 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 Macprudential 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



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 Economics

**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)