Business Cycles in Small Open Economies

September 13 - 14, 2019
Sveriges Riksbank, Stockholm

Friday September 13th

9:00 – 9:20 Coffee and registration

Session I: International Spillovers of Unconventional Monetary Policy

Chair:

9:20 – 9:30	Welcome remarks by Governor Stefan Ingves (Sveriges Riksbank)
9:30 – 10:30	"International Spillovers of Quantitative Easing", **Marcin Kolasa**, Grzegorz Wesolowski (Narodowy Bank Polski) Discussant: Federica Romei, Stockholm School of Economics
10:30 – 11:30	"International Spillovers of Forward Guidance Shocks", Callum Jones (IMF), Mariano Kulish (University of Sydney), **Daniel Rees** (Reserve Bank of Australia) Discussant: Ida Hjortsoe (Bank of England)
11:30 – 12:00	Coffee break
12:00 – 13:00	Keynote address: "Uncovered Interest Parity, Forward Guidance and the Exchange Rate" **Jordi Galí** (CREI, UPF and Barcelona GSE)
13:00 – 14:00	Lunch

Session II: Trade Policy, Exchange Rates and Pass-through

Chair:

14:00 – 15:00	"The Economic Effects of Trade Policy Uncertainty", **Dario Caldara**, Matteo Iacoviello, Patric Molligo, Andrea Prestipino and Andrea Raffo (Federal Reserve Board) Discussant: Tobias Broer (IIES, Stockholm Univsersity)
15:00 – 16:00	"Low pass-through and high spillovers in NOEM: what does help and what does not", **Gregory de Walque**, Thomas Lejeune, Ansgar Rannenberg, Raf Wouters (NBB) Discussant: Spyridon Sichlimiris (Örebro University)
16:00 – 16:30	Coffee break
16:30 – 17:30	"An Equilibrium Theory of Nominal Exchange Rates", **Marcus Hagedorn** (Oslo University) Discussant: Luca Dedola (ECB)

17:30 – 18:30	Keynote address: “Exchange Rate Flexibility After the Great Recession” **Giancarlo Corsetti** (University of Cambridge)

Saturday September 14th

8:30 – 9:00	Coffee

Session III: International Comovement
Chair:

9:00 – 10:00	“International Linkages and the Changing Nature of International Business Cycles”, Wataru Miyamoto (University of Hong Kong), **Thuy Lan Nguyen** (Santa Clara University) Discussant: Kenza Benhima (University of Lausanne)
10:00 – 11:00	“One Ring to Rule Them All? New Evidence on World Cycles”, Eric Monnet (Banque de France), **Damien Puy** (IMF) Discussant: Hilde Bjornland (BI Norwegian Business School)
11:00 – 11:30	Coffee break

Session IV: Interest Rates, Liquidity and Exchange Rates
Chair:

11:30 – 12:30	“Real Interest Rates and Productivity in Small Open Economies”, **Tommaso Monacelli** and Luca Sala (Bocconi University), Daniele Siena (Banque de France) Discussant: Robert Kollmann (Université Libre de Bruxelles)
12:30 – 13:30	Keynote address: “Liquidity And Exchange Rates: An Empirical Examination” **Charles Engel** (University of Wisconsin)
13:30	Lunch and adjourn

Time allocation
Presentation: 35 minutes
Discussion: 15 minutes
Floor: 10 minutes

Scientific committee
Paola Di Casola (Sveriges Riksbank)
José Dorich (Bank of Canada)
Punnoose Jacob (Reserve Bank of New Zealand)
Stefan Laséen (Sveriges Riksbank)
Jesper Lindé (Sveriges Riksbank)
Yasin Mimir (Norges Bank)
Adam Richardson (Reserve Bank of New Zealand)
Conny Olovsson (Sveriges Riksbank)
John Simon (Reserve Bank of Australia)

Organizing committee
Paola Di Casola (Sveriges Riksbank)
Stefan Laséen (Sveriges Riksbank)
Jesper Lindé (Sveriges Riksbank)
Conny Olovsson (Sveriges Riksbank)

Local organization: Lena Sundvall