

5<sup>TH</sup> IMF ANNUAL

# MACRO-FINANCIAL RESEARCH CONFERENCE

October 26-27, 2022

## AGENDA

### WEDNESDAY, October 26, 2022

9:00–9:15 am EDT	<b>WELCOMING REMARKS</b> <i>Pierre-Olivier Gourinchas, Economic Counsellor and Director of Research, IMF</i>
9:15–10:45 am	<b>SESSION I: Household Heterogeneity and Financial Outcomes: Facts and Policies</b> <i>Chair: Giovanni Dell’Ariccia</i>
	<b>MANAGING AN ENERGY SHOCK WITH HETEROGENEOUS AGENTS</b> <i>Adrien Auclert, Hugo Monnery, Matthew Rognlie, and <b>Ludwig Straub</b> (Harvard University)</i> <i>Discussant: Pablo Ottonello, University of Michigan</i>
	<b>DIFFERENTIAL EFFECTS OF MACROPRUDENTIAL POLICY</b> <i>Sophia Chen and <b>Nina Biljanovska</b> (International Monetary Fund)</i> <i>Discussant: Viral Acharya, The New York University, Stern School of Business</i>
	<b>CREDIT, INCOME, AND INEQUALITY</b> <i>Manthos Delis, <b>Fulvia Fringuellotti</b> (Federal Reserve Bank of New York), and Steven Ongena</i> <i>Discussant: Martina Jasova, Barnard College of Columbia University</i>
10:45–11:00 am	<b>COFFEE BREAK</b>
11:00–12:30 pm	<b>SESSION II: Inflation Expectations, Wages, and Supply Chains</b> <i>Chair: Daniel Leigh</i>
	<b>FIRM’S INFLATION EXPECTATIONS: NEW EVIDENCE FROM FRANCE</b> <i><b>Frédérique Savignac</b> (Banque De France), Erwan Gautier, Yuriy Gorodnichenko, and Olivier Coibion</i> <i>Discussant: Rudiger Bachmann, University of Notre Dame</i>
	<b>THE EXPECTED, PERCEIVED, AND REALIZED INFLATION OF US HOUSEHOLDS BEFORE AND DURING THE COVID 19 PANDEMIC</b> <i><b>Michael Weber</b> (The University of Chicago, Booth School of Business), Yuriy Gorodnichenko, Olivier Coibion</i> <i>Discussant: Frédéric Savignac (Banque De France)</i>
	<b>INFLATION EXPECTATIONS AND THE SUPPLY CHAIN</b> <i>Elias Albagli, <b>Francesco Grigoli</b> (International Monetary Fund), and Emiliano Luttini</i> <i>Discussant: Francesco D’Acunto, Boston College</i>
12:30–1:30 pm	<b>LUNCH BREAK (invitation only)</b>
1:30–3:00 pm	<b>SESSION III: Firms’ Foreign Currency Borrowing</b> <i>Chair: Rui Mano</i>
	<b>CURRENCY HEDGING: MANAGING CASH FLOW EXPOSURE</b> <i>Laura Alfaro, Mauricio Calani, and <b>Liliana Varela</b> (London School of Economics)</i> <i>Discussant: Yannick Timmer, Federal Reserve Board</i>
	<b>REAL CONSEQUENCES OF FOREIGN EXCHANGE DERIVATIVES HEDGING</b> <i><b>Hyeyoon Jung</b> (Federal Reserve Bank of New York)</i> <i>Discussant: Antonio Coppola, Harvard University</i>
	<b>DOLLAR BORROWING BY NON-FINANCIAL FIRMS AND THE REAL EFFECTS OF US MONETARY POLICY ABROAD</b> <i><b>Robin Tietz</b> (International Monetary Fund)</i> <i>Discussant: Boris Hofmann, Bank for International Settlements</i>
3:00–3:15 pm	<b>COFFEE BREAK</b>

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# MACRO-FINANCIAL RESEARCH CONFERENCE

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## WEDNESDAY, October 26, 2022

3:15–4:45 pm

### SESSION IV: The Effectiveness of COVID-19 Economic Policies

Chair: *Martin Cihak*

#### DID THE PAYCHECK PROTECTION PROGRAM HIT THE TARGET?

*Joao Granja, Christos Makridis, Constantine Yannelis (The University of Chicago, Booth School of Business), and Eric Zwick*

Discussant: *Nagpurnanand Prabhala, Johns Hopkins University*

#### LOAN GUARANTEES, BANK LENDING AND CREDIT RISK REALLOCATION

*Carlo Altavilla, Andrew Ellul, Marco Pagano, Andrea Polo (Luiss & EIEF), and Thomas Vlassopoulos*

Discussant: *Olivier Darmouni, Columbia University*

#### WHAT POLICY COMBINATIONS WORKED? BANK LENDING DURING COVID-19

*Divya Kirti (International Monetary Fund), Prachi Mishra, Soledad Martinez Peria, and Jan Starsky*

Discussant: *Andrew Metrick, Yale University*

## THURSDAY, October 27, 2022

9:15–10:45 am EDT

### SESSION V: How Technology Is Changing Financial Intermediation

Chair: *Sole Martinez Peria*

#### WHY IS INTERMEDIATING HOUSES SO DIFFICULT? EVIDENCE FROM IBUYERS

*Greg Buchak, Gregor Matvos (Northwestern University), Tomasz Piskorski, and Amit Seru*

Discussant: *Yueren Ma, The University of Chicago, Booth School of Business*

#### FINTECH COMPETITION, BANK DIGITALIZATION, AND FINANCIAL INCLUSION

*Kosha Modi, Maria Soledad Martinez Peria, Nicola Pierri (International Monetary Fund), and Yannick Timmer*

Discussant: *Constantine Yannelis, The University of Chicago, Booth School of Business*

#### INVESTING IN LENDING TECHNOLOGY: IT SPENDING IN BANKING

*Zhiguo He (The University of Chicago, Booth School of Business), Sheila Jiang, Douglas Xu, and Xiao Yin*

Discussant: *Manasa Gopal, Georgia Tech, Scheller College of Business*

10:45–11:00 am

COFFEE BREAK

11:00–12:30 pm

### SESSION VI: Fintech, Payments, and Lending

Chair: *Tommaso Mancini-Griffoli*

#### PAYMENT DISCLOSURE, CREDIT PROVISION AND THE OPTIMAL REGULATION OF DIGITAL CURRENCIES

*Itai Agur (International Monetary Fund), Anil Ari, and Giovanni Dell'Ariccia*

Discussant: *Michael Junho Lee, Federal Reserve Bank of New York*

#### FINTECH LENDING AND CASHLESS PAYMENTS

*Pulak Ghosh, Boris Vallée, and Yao Zeng (University of Pennsylvania, Wharton)*

Discussant: *Dimuthu Ratnadiwakara, Louisiana State University*

#### INVISIBLE PRIMES: FINTECH LENDING WITH ALTERNATIVE DATA

*Don Carmichael, Marco Di Maggio, and Dimuthu Ratnadiwakara (Louisiana State University)*

Discussant: *Yao Zeng, University of Pennsylvania, Wharton*

12:30– 1:30 pm

LUNCH BREAK (invitation only)