10th RCEA Money-Macro-Finance Conference,
Balsillie School of International Affairs
67 Erb Street West, Waterloo, ON, Canada

FRIDAY, 13.09.2019

9:00-9:30  Registration, Welcome

9:30-11:00  Monetary Theory and Policy

Ralph Chami (International Monetary Fund), Thomas F. Cosimano (University of Notre Dame)
Celine Rochon (International Monetary Fund) and Julieta Yung (Bates College)

Discount Rates and Monetary Policy
Jeremy M. Kronick (C.D. Howe Institute) and Wendy Wu (Wilfrid Laurier University)

Shadow Banking and Canada’s Monetary Policy
Guenther REHME (Technische Universitat Darmstadt)

On ‘Rusting’ Money Silvio Gesell’s Schwundgeld Reconsidered

9:30-11:00  Country Studies

Andrei Radulescu (Banca Transilvania and Institute for World Economy, Romanian Academy)

 Romanian Economy – Challenges at the End of Post-Crisis Cycle

Oliver Takawira (University of Johannesburg)

The Impact of Sovereign Credit Ratings on Financial Stability

Temitope Lydia Leshoro (University of South Africa)

Can Government Spending Avert Recession in South Africa?

11:00-11:30  Coffee

11:30-12:30  Plenary Lecture

Emmanuel Farhi (Robert C. Waggoner Professor of Economics, Harvard University)

Macro as Explicitly Aggregated Micro
12:30-13:30  Lunch

13:30-15:00  International Financial Flows

Sal AmirKhakhali (Saint Mary's University) and Atul Dar (Saint Mary's University)
*International Capital Mobility, Financial Crisis, and Economic Growth: Some Empirical Results*

Renliang Liu (University of Guelph) and Thanasis Stengos (University of Guelph)
*What Drives Illicit Financial Flows? An Analysis Based on Trade Misinvoicing with Nonlinearities*

Alexander Plekhanov (European Bank for Reconstruction and Development) and Marta Skrzypinska (University of Bristol)
*Cross-border Spillovers from Reducing Non-Performing Loans*

13:30-15:00  Households and Macroeconomics

Nathanael Vellekoop (Goethe University Frankfurt and SAFE) and Mirko Wiederholtz (Sciences Po and CEPR)
*Inflation Expectations and Choices of Households*

Stephen Snudden (Wilfrid Laurier University)
*Leverage and Rate of Return Heterogeneity among U.S. Households*

Lucas van der Velde (FAME | GRAPE & Warsaw School of Economics), Joanna Tyrowicz (FAME | GRAPE, IAAEU, University of Warsaw, IZA and RCEA); Patrick Puhani (Hannover University and IZA) and Krzysztof Makarski (FAME | GRAPE, NBP, and Warsaw School of Economics)
*The Role of Joint Leisure in Retirement Decisions*

15:00-15:30  Coffee

15:30-17:00  Interactions between Real and Financial Variables

Elena Afanasyeva (Board of Governors of the Federal Reserve), Seung Jung Lee (Board of Governors of the Federal Reserve), Michele Modugno (Board of Governors of the Federal Reserve) and Francisco Palomino (Board of Governors of the Federal Reserve)
*Macroeconomic Overheating and Financial Vulnerability*

Ilias Tsiakas (University of Guelph) and Haibin Zhang (University of Guelph)
*On the Direction of Causality Between Business and Financial Cycles*

Thiago de Oliveira Souza (University of Southern Denmark)
*Red Tape Asset Pricing*
15:30-17:00 Monetary and Macroprudential Policies

Shifu Jiang (Hong Kong Monetary Authority)

Optimal Credit, Monetary, and Fiscal Policy Under Occasional Financial Frictions and the Zero Lower Bound

Aeimit Lakdawala (Michigan State University) and Timothy Moreland (Michigan State University)

Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis

Luis Brandao-Marques (International Monetary Fund) and Erlend Nier (International Monetary Fund)

Addressing Financial Shocks—Toward a Cost-Benefit Analysis

17:00-18:00 Plenary Lecture

Enrique Mendoza (Presidential Professor of Economics, University of Pennsylvania)

A Fisherian Approach to Financial Crises: Lessons from the Sudden Stops Literature

19:00- Dinner

Saturday, 14.09.2019

8:30-9:00 Registration

9:00-10:30 Financial Economics

Ruifeng Liu (Guelph)

Quantile - Based Robust Estimator of Kurtosis, with an Application on International Portfolio Allocation

Vyacheslav Arbuzov (University of Rochester), Yu Awaya (University of Rochester), Hiroki Fukai (Chukyo University) and Makoto Watanabe (Vrije Universiteit Amsterdam)

Endogenous Repo Cycles

Wided Kout (Cergy-Pontoise University)

On the Properties of Leveraged ETFs

9:00-10:30 Fiscal Policy

Sebastian Laumer (University of Illinois at Urbana Champaign)

Does the Government Spending Multiplier depend on the Business Cycle?
Christos Shiamptanis (Wilfrid Laurier University) and Salman Hussein Hasham (Bank of Canada)

_Fiscal Fatigue: Does it Really Exist?_

Joanna Tyrowicz (FAME|GRAPE, IAAEU, University of Warsaw, IZA and RCEA)

_Progressing Towards Efficiency: The Role for Labor Tax Progression in Social Security Privatization_

10:30-11:00  Coffee

11:00-12:30  Fiscal Theory

Joshua Bernstein (Indiana University)

_Redistribution and the Asymmetric Transmission of Aggregate Shocks_

Sergii Kiiashko (Kyiv School of Economics / National Bank of Ukraine)

_Government Debt Maturity Structure, Fiscal Policy, and Default_

Krzysztof Makarski (FAME | GRAPE, NBP and Warsaw School of Economics), Patrick Puhani (Hannover University and IZA) and Joanna Tyrowicz (FAME | GRAPE, IAAEU, University of Warsaw, IZA and RCEA)

_Stimulating Old-Age Savings Under Incomplete Rationality_

11:00-12:30  Interest Rates

Guihai Zhao (Bank of Canada)

_Learning, Equilibrium Trend, Cycle, and Spread in Bond Yields_

Fabio Canetg (University of Bern) and Daniel Kaufmann (University of Neuchatel)

_Shocking Interest Rate Floors_

Alok Johri (McMaster University), Shahed K. Khan (Western University) and Cesar Sosa-Padilla (University of Notre Dame)

_Interest Rate Uncertainty and Sovereign Default Risk_

12:30-13:30  Lunch

13:30-15:00  Exchange Rates

Carlos Yepez (University of Manitoba) and Francis Dzikpe (University of Manitoba)

_Accounting for Real Exchange Rates in Emerging Economies_

Unay Tamgac (TOBB University of Economics and Technology)

_Emerging Market Exchange Rate During Quantitative Tapering: Effect of US and Domestic News_

Aigerim Rysbayeva (Cardiff University)

_Testing open economy DSGE model with imperfect pass-through using Indirect Inference_

15:00 Conference ends