AGENDA

August 18

14:00-17:00  Sightseeing
20:00-21:30  Welcome Cocktail

August 19

08:30–08:50  Registration
08:50–09:00  Opening Remarks
Northwestern University and Banco Central de Reserva del Perú

Session 1
Chair: Martin Eichenbaum, Northwestern University

09:00–10:00  Keynote speech
David Altig, Federal Reserve Bank of Atlanta

10:00–11:00  Monetary Policy and the Predictability of Nominal Exchange Rates
Sergio Rebelo, Martin Eichenbaum, Northwestern University
Discussant: Michael Devereux, Vancouver School of Economics

11:00–11:15  Coffee Break

11:15–12:15  Banks, Liquidity, and Exchange Rates
Saki Bigio, University of California at Los Angeles-UCLA
Discussant: Dmitry Mukhin, Yale University

12:15–13:15  Mussa Puzzle Redux
Oleg Itshokhi, Princeton University
Discussant: Adrien Auclert, Stanford University

13:15–14:30  Lunch
Hosted by Banco Central de Reserva del Perú

Session 2
Chair: Pedro Teles, Banco de Portugal

14:30–15:30  Dominant Currency Paradigms
Pierre-Olivier Gourinchas, Berkeley Economics-University of California
Discussant: Anmol Bhandari, University of Minnesota

15:30–16:30  Foreign Exchange Intervention and Monetary Policy Design: a Market Microstructure Analysis
Carlos Montoro, Banco Central de Reserva del Perú
Marco Ortiz, Universidad del Pacífico-Lima
Discussant: Ben Tomlin, Bank of Canada

16:30–16:45  Coffee Break
16:45–17:45  **Financial Dollarization in Emerging Markets: Efficient Risk Sharing or Prescription for Disaster?**  
Lawrence Christiano, Northwestern University  
Hüsnü Dalgiç, University of Mannheim  
Armen Nurbekyan, Central Bank of Armenia  
*Discussant:* Andrew Atkeson, University of California at Los Angeles-UCLA

17:45–18:45  **Networks, Barriers, and Trade**  
Emmanuel Farhi, Harvard University  
*Discussant:* Roberto Chang, Rutgers University

20:00–22:00  **Dinner**  
Hosted by Banco Central de Reserva del Perú

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**August 20**

09:00–10:00  **Keynote Speeches**  
**US Monetary Policy and the Global Financial Cycle**  
Hélène Rey, London Business School

10:00–11:00  **Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation**  
Ariel Burstein, University of California at Los Angeles-UCLA  
*Discussant:* Diego Pérez, New York University

11:00–11:30  **Coffee Break**

11:30–12:30  **Impacts of Monetary Stimulus on Credit Allocation and the Macroeconomy: Evidence from China**  
Tao Zha, Federal Reserve Bank of Atlanta & Emory University  
*Discussant:* Fernando Pérez, Banco Central de Reserva del Perú

12:30–13:30  **Lunch**  
Hosted by Banco Central de Reserva del Perú

14:00–15:00  **Redrawing the Map of Global Capital Flows: The Role of Cross-border Financing and Tax Havens**  
Matteo Maggiori, Harvard University  
*Discussant:* Javier Cravino, University of Michigan

**Policy Roundtable**  
Chair: Paul Castillo, Banco Central de Reserva del Perú

15:00–16:30  **FX Intervention: Some Lessons from Central Bank’s Experience**  
Banco de la República-Colombia  
Bank for International Settlements  
Banco Central de Costa Rica  
Banco Central de Reserva del Perú  
*Moderator:* Banco Central de Reserva del Perú  
(20 minutes per intervention followed by general discussion).

16:30–16:45  **Closing Remarks**  
Northwestern University