
Conference on Economic and Monetary Policy in Advanced and Emerging Market Economies in the times of COVID-19

CEMLA-FRBNY-ECB

July 7, 8, and 9, 2021

Agenda

Meeting's format: The presentations will be in English with simultaneous interpretation to Spanish. Videoconferences will take place using the Zoom platform. Attendants will be researchers from CEMLA's central banks membership and general participants of the central bank and the academic community.

July 7, 2021 (Mexico City local time, UTC -5)

09:00 - 09:15 AM *Opening Remarks*, **Manuel Ramos-Francia**, General Director, CEMLA

Session I. Epidemiological and Economic Factors

09:15 - 09:40 AM *Macroeconomics of the Great Influenza Pandemic, 1918-1920*, **José F. Ursúa** (Dodge & Cox) joint with Robert Barro (Harvard University) and Joanna Weng (EverLife).
Discussant: Juan Ospina

09:40 - 10:05 AM *The Cost of Privacy: Welfare Effects of the Disclosure of COVID-19 Cases*, **David Argente** (Pennsylvania State University) joint with Chang-Tai Hsieh (University of Chicago) and Munseob Lee (University of California San Diego).
Discussant: José F. Ursúa

10:05 - 10:30 AM *Humans Against Virus or Humans Against Humans: A Game Theory Approach to the COVID-19 Pandemic*, **Juan Ospina** joint with Santiago Forero and Nicolás Moreno (Banco de la República (Colombia)).
Discussant: David Argente

10:30 - 10:45 AM Q&A Session

10:45 - 10:55 AM Break

Session II. Monetary Policy and Credit Supply in the times of COVID-19

- 10:55 - 11:20 AM *The ECB Monetary Policy Response to the COVID-19 Crisis*, **Pablo Aguilar** joint with Óscar Arce, Samuel Hurtado, Jaime Martínez-Martín, Galo Nuño, and Carlos Thomas (Banco de España).
Discussant: Francisco Arroyo Marioli
- 11:20 - 11:45 AM *Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program*, **Andrei Zlate** joint with Camelia Minoiu and Rebecca Zarutskie (Federal Reserve Board).
Discussant: Pablo Aguilar
- 11:45 AM - 12:10 PM *The Credit Channel Through the Lens of a Semi-Structural Model*, **Francisco Arroyo Marioli** joint with J. Sebastián Becerra and Matías Solorza (Banco Central de Chile).
Discussant: Andrei Zlate
- 12:10 - 12:25 PM Q&A Session
- 12:25 PM Day ends

July 8, 2021 (Mexico City local time, UTC -5)

Invited Paper

- 09:00 - 09:25 AM *COVID-19: A double whammy of financial and economic sudden stops for emerging economies*, **Alessandro Rebucci** (John Hopkins University) joint with Gianluca Benigno (Federal Reserve Bank of New York), Andrew Foerster (FRBSF), and Christopher Otrok (FRBSL).

Session III. COVID-19 Impact on Households and Firms

- 09:25 - 09:50 AM *Informal Labor Markets in Times of Pandemic: Evidence for Latin America and Policy Options*, **Gustavo Leyva** (Banco de México) joint with Carlos Urrutia (ITAM).
Discussant: Federico Huneus

- 09:50 - 10:15 AM *The Distribution of Crisis Credit and Firm Indebtedness*, **Federico Huneus** (Banco Central de Chile) joint with Joseph P. Kaboski (University of Notre Dame), Mauricio Larraín (PUC & CMF), Sergio L. Schmukler (World Bank), and Mario Vera (CMF).
Discussant: Gustavo Leyva
- 10:15 – 10:25 AM Q&A Session
- 10:25 – 10:35 AM Break

Invited Presentation

- 10:35 - 11:00 AM *Volatile International Capital Flows to Emerging Markets: Pandemic Updates to Lessons Learned*, **Linda S. Goldberg** (Federal Reserve Bank of New York).

Session IV. Capital Flows

- 11:00 - 11:25 AM *Capital Flows at Risk: Taming the Ebbs and Flows*, **Silvia Sgherri** joint with Gastón Gelos, Lucyna Gornicka, Robin Koepke, and Ratna Sahay (IMF).
Discussant: Santiago García-Verdú
- 11:25 - 11:50 AM *Bonds Flows at Risk: Global, Local, and Pipe Factors in Latin America*, **Santiago García-Verdú** (Banco de México and CEMLA) joint with Manuel Ramos-Francia (CEMLA), José Manuel Sánchez (Banco de México and CEMLA) and Serafín Martínez-Jaramillo (Banco de México and CEMLA).
Discussant: Martín Tobal (Banco de México)
- 11:50 AM - 12:00 PM Q&A Session
- 12:00 PM Day ends

July 9, 2021 (Mexico City local time, UTC -5)

Invited Presentation

- 09:00 - 09:25 AM *The Rationale for QE in Emerging Markets*, **Gianluca Benigno** (Federal Reserve Bank of New York).

Session V. Unconventional Monetary Policies in EMEs and Global Uncertainty

09:25 - 09:50 AM *Unconventional Monetary Policies in Emerging Markets and Frontier Countries*, **Chiara Fratto** joint with Brendan Harnoys Vannier, Borislava Mircheva, David de Padua, and H elene Poirson (IMF).
Discussant: Ben Schumann

09:50 - 10:15 AM *Global Risk and the Dollar*, **Ben Schumann** (Free University of Berlin) joint with Georgios Georgiadis (European Central Bank) and Gernot J. M uller (University of T ubingen and CEPR).
Discussant: Chiara Fratto

10:15 - 10:25 AM Q&A Session

10:25 - 10:35 AM Break

Session VI. Policy Roundtable: Monetary Policy in times of Covid-19

10:35 - 11:55 AM *Policy Roundtable*,
Chair: Manuel Ramos-Francia, General Director (CEMLA).

Participants:
Linda Goldberg (FRBNY)
Livio Stracca (ECB)
Daniel Chiquiar (Banco de M exico)
El as Albagli (Banco Central de Chile)

11:55 AM Day and Conference end