



NORGES BANK

IMF Economic Review



The Future of Macroeconomic Policy

June 15-16, 2023

Oslo, Norway
Program

Thursday, June 15, 2023

8:15-8:50 Registration

9:00-9:20 Opening remarks:

Ida Wolden Bache (*Governor of Norges Bank*)

Gita Gopinath (*First Deputy Managing Director, IMF*)

9:20-10:20 Inflation: Conflict and Spirals

Keynote address by Guido Lorenzoni (*University of Chicago Booth School of Business*)

Chair: Francesco Furlanetto (*Norges Bank*)

10:20-10:45 *** Coffee break ***

10:45-12:15 Session 1: Climate Change

Chair: Solveig Erlandsen (*Norges Bank*)

Climate Policy and the Economy: Evidence from Europe's Carbon Pricing Initiatives

Diego Känzig (*Northwestern University*) and Maximilian Konradt (*The Graduate Institute*)

Discussant: **Felix Kubler** (*University of Zurich*)

Limited Energy Supply, Sunspots, and Monetary Policy



Nils Gornemann (*Board of Governors of the Federal Reserve System*),
Sebastian Hildebrand (*University of Bonn*), and **Keith Kuester** (*University of
Bonn*)

Discussant: **Marina Mendes-Tavares** (*International Monetary Fund*)

12:15-13:15

***** Lunch *****

13:30-15:00

Session 2: Monetary Policy

Chair: Ingrid Solberg (*Norges Bank*)

**The Macroeconomic Effects of the Federal Reserve's Conventional and
Unconventional Monetary Policies**

Eric T. Swanson (*University of California, Irvine*)

Discussant: **Thomas Drechsel** (*University of Maryland*)

Demand Imbalances, Global Inflation, and Monetary Policy Coordination

Javier Bianchi (*Federal Reserve Bank of Minneapolis*) and **Louphou Coulibaly**
(*Federal Reserve Bank of Minneapolis and University of Wisconsin-Madison*)

Discussant: **Giovanni Dell’Ariccia** (*International Monetary Fund*)

15:00-15:30

***** Coffee break *****

15:30-17:00

Session 3: Fragmentation

Chair: Juan Rubio-Ramirez (*Emory University, and Guest Editor of the IMF
Economic Review*)

The Dollar in an Era of International Retrenchment

Ryan Chahrour (*Cornell University*) and Rosen Valchev (*Boston College*)

Discussant: **Dmitry Mukhin** (*London School of Economics*)

Changing Global Input-Output Linkages and Demand Spillover



Wataru Miyamoto (*University of Hong Kong*) and **Thuy Lan Nguyen** (*Federal Reserve Bank of San Francisco and Santa Clara University*)

Discussant: **Kei-Mu Yi** (*Federal Reserve Bank of Dallas*)

Friday, June 16, 2023

9:00-10:30 **Session 4: International Linkages and Policy**

Chair: **Prachi Mishra** (*IMF*)

Optimal Macroeconomic Policies in a Heterogeneous World

James Bullard (*Federal Reserve Bank of St. Louis*), **Riccardo DiCecio** (*Federal Reserve Bank of St. Louis*), **Aarti Singh** (*Federal Reserve Bank of St. Louis*), and **Jacek Suda** (*Narodowy Bank Polski*)

Discussant: **Davide Debortoli** (*Barcelona School of Economics*)

The Role of International Financial Linkages in Monetary Policy Transmission

Jing Cynthia Wu (*University of Notre Dame*), **Yinxi Xie** (*Bank of Canada*), and **Ji Zhang** (*Tsinghua University*)

Discussant: **Linda Tesar** (*University of Michigan*)

10:35-11:00 ***** Coffee break *****

11:00-12:30 **Session 5: Financial markets**

Chair: **Andrei Levchenko** (*University of Michigan, and Editor of the IMF Economic Review*)

Rising Current Account Dispersion: Financial or Trade Integration?

George Alessandria (*University of Rochester*), **Yan Bai** (*University of Rochester*), and **Soo Kyung Woo** (*University of Rochester*)

Discussant: **Jing Zhang** (*Federal Reserve Bank of Chicago*)



The COVID-19 Shock and Firm Financing: Government or Market? Or Both?

Miguel Acosta-Henao (*Central Bank of Chile*), **Andrés Fernández** (*International Monetary Fund*), Patricia Gomez-Gonzalez (*Fordham University*), and Şebnem Kalemli-Özcan (*University of Maryland*)

Discussant: **Ella Getz Wold** (*BI Norwegian Business School*)

12:30-13:30

***** Lunch *****

13:45-15:15 **Panel Discussion: Challenges Facing Macroeconomic Policy**

Moderator: Pierre-Olivier Gourinchas (*Economic Counsellor and Director, Research Department, International Monetary Fund*)

Panelists:

- 1. Hilde Bjørnland** (*BI Norwegian Business School*)
- 2. Andrew Tilton** (*Goldman Sachs*)
- 3. Chris Waller** (*Board of Governors of the Federal Reserve System*)

Organizing Committee:

Snorre Evjen (Norges Bank), Francesco Furlanetto (Norges Bank), Andrei Levchenko (University of Michigan and Editor, *IMF Economic Review*) Prachi Mishra (IMF and Co-Editor, *IMF Economic Review*), Adrian Peralta-Alva (IMF and Associate Editor, *IMF Economic Review*), Juan Rubio-Ramirez (Emory University and Guest Editor, *IMF Economic Review*), and Stephanie Schmitt-Grohe (Columbia University and Guest Editor, *IMF Economic Review*).

IMF Conference Coordinator:

Tracey Lookadoo