



BANK OF CANADA  
BANQUE DU CANADA



NORGES BANK



## Business Cycles in Small Open Economies

September 13 - 14, 2019  
Sveriges Riksbank, Stockholm

### Friday September 13<sup>th</sup>

9:00 – 9:20 Coffee and registration

#### Session I: International Spillovers of Unconventional Monetary Policy

Chair:

9:20 – 9:30 Welcome remarks by Governor Stefan Ingves (Sveriges Riksbank)

9:30 – 10:30 “International Spillovers of Quantitative Easing”, **Marcin Kolasa**,  
Grzegorz Wesolowski (Narodowy Bank Polski)

Discussant: Federica Romei, Stockholm School of Economics

10:30 – 11:30 “International Spillovers of Forward Guidance Shocks”, Callum Jones  
(IMF), Mariano Kulish (University of Sydney), **Daniel Rees** (Reserve  
Bank of Australia)

Discussant: Ida Hjortsoe (Bank of England)

11:30 – 12:00 Coffee break

12:00 – 13:00 Keynote address: “Uncovered Interest Parity, Forward Guidance and  
the Exchange Rate” **Jordi Galí** (CREI, UPF and Barcelona GSE)

13:00 – 14:00 Lunch

#### Session II: Trade Policy, Exchange Rates and Pass-through

Chair:

14:00 – 15:00 “The Economic Effects of Trade Policy Uncertainty”, **Dario Caldara**,  
Matteo Iacoviello, Patric Molligo, Andrea Prestipino and Andrea Raffo  
(Federal Reserve Board)

Discussant: Tobias Broer (IIES, Stockholm University)

15:00 – 16:00 “Low pass-through and high spillovers in NOEM: what does help and  
what does not”, **Gregory de Walque**, Thomas Lejeune, Ansgar  
Rannenberg, Raf Wouters (NBB)

Discussant: Spyridon Sichelmiris (Örebro University)

16:00 – 16:30 Coffee break

16:30 – 17:30 “An Equilibrium Theory of Nominal Exchange Rates”, **Marcus  
Hagedorn** (Oslo University)  
Discussant: Luca Dedola (ECB)

17:30 – 18:30 Keynote address: “Exchange Rate Flexibility After the Great Recession” **Giancarlo Corsetti** (University of Cambridge)

### **Saturday September 14<sup>th</sup>**

8:30 – 9:00 Coffee

#### **Session III: International Comovement**

Chair:

9:00 – 10:00 “International Linkages and the Changing Nature of International Business Cycles”, Wataru Miyamoto (University of Hong Kong), **Thuy Lan Nguyen** (Santa Clara University)

Discussant: Kenza Benhima (University of Lausanne)

10:00 – 11:00 “One Ring to Rule Them All? New Evidence on World Cycles”, Eric Monnet (Banque de France), **Damien Puy** (IMF)

Discussant: Hilde Bjornland (BI Norwegian Business School)

11:00 – 11:30 Coffee break

#### **Session IV: Interest Rates, Liquidity and Exchange Rates**

Chair:

11:30 – 12:30 “Real Interest Rates and Productivity in Small Open Economies”, **Tommaso Monacelli** and Luca Sala (Bocconi University), Daniele Siena (Banque de France)

Discussant: Robert Kollmann (Université Libre de Bruxelles)

12:30 – 13:30 Keynote address: “Liquidity And Exchange Rates: An Empirical Examination” **Charles Engel** (University of Wisconsin)

13:30 Lunch and adjourn

#### **Time allocation**

Presentation: 35 minutes

Discussion: 15 minutes

Floor: 10 minutes

#### **Scientific committee**

Paola Di Casola (Sveriges Riksbank)

José Dorich (Bank of Canada)

Punnoose Jacob (Reserve Bank of New Zealand)

Stefan Laséen (Sveriges Riksbank)

Jesper Lindé (Sveriges Riksbank)

Yasin Mimir (Norges Bank)

Adam Richardson (Reserve Bank of New Zealand)

Conny Olovsson (Sveriges Riksbank)

John Simon (Reserve Bank of Australia)

#### **Organizing committee**

Paola Di Casola (Sveriges Riksbank)

Stefan Laséen (Sveriges Riksbank)

Jesper Lindé (Sveriges Riksbank)

Conny Olovsson (Sveriges Riksbank)

**Local organization:** Lena Sundvall