2nd Annual CEBRA International Finance and Macroeconomics Meeting
Risk, Volatility and Central Bank’s policies

Co-organised by Banco de España and CEBRA

November 29-30 2018, Madrid

Programme

Address: Banco de España, Alcalá 48. Madrid
Place: Gemelo I

Thursday, November 29

15:15 – 15:45  Coffee and registration

15:45 – 16:00  Introductory remarks by: Pablo Hernández de Cos (Governor, Banco de España)

16:00 – 17:00  Keynote Lecture 1: “Central bank swap lines”
Ricardo Reis (London School of Economics and Political Science)

17:00 – 18:30  Session 1: Money and markets
Chair: Óscar Arce (Banco de España)

The Cross-Section of Currency Volatility Premia
Pasquale Della Corte (Imperial College London), Roman Kozhan (University of Warwick) and Anthony Neuberger (University of London)

Discussant: María Teresa González (CUNEF)

Does Monetary Policy Impact International Market Co-Movements?
Massimiliano Caporin (University of Padova), Loriana Pelizzoni (SAFE-Goethe University Frankfurt) and Alberto Piazz (Università della Svizzera Italiana and Swiss Finance Institute)

Discussant: Sergio Mayordomo (BdE)

20:30  Dinner (by invitation only)
Friday, November 30

08:30 – 09:00  Coffee

09:00 – 10:30  Session 2: Higher moments

   Chair: Carmen Broto (Banco de España)

   **Stock Market Cross-Sectional Skewness and Business Cycle Fluctuations**

   Thiago R.T. Ferreira (FRB)

   **Discussant:** Antonio Moreno (Universidad de Navarra)

   **Volatility Risk Pass-Through**

   Ricardo Colacito (University of North Carolina-Chapel Hill), Mariano M. Croce (Bocconi University and CEPR), Yang Liu (University of Hong Kong) and Ivan Shaliastovich (University of Wisconsin Madison)

   **Discussant:** Omar Rachedi (BdE)

10:30 – 11:00  Coffee

11:00 – 12:00  Keynote Lecture 2: “The Global Pricing of Tail Risk, the Equity Premium and Foreign Exchange”

   Torben Andersen (Kellog School of Management, Northwestern University)

   Introduced by Ángel Estrada (Banco de España)

12:00 – 13:30  Session 3: Risk

   Chair: Luna Romo (Banco de España)

   **Risk endogeneity at the lender/investor-of-last-resort**

   Diego Caballero (ECB), André Lucas (Vrije Universiteit Amsterdam and Tinbergen Institute); Bernd Schwaab (ECB) and Xin Zhang (Sveriges Riksbank)

   **Discussant:** Juan M. Londono (FRB)

   **Back to the Future: Backtesting Systemic Risk Measures during historical Bank Runs and the Great Depression**

   Christian Brownlees (Universitat Pompeu Fabra and Barcelona GSE), Ben Chabot (Federal Reserve Bank of Chicago), Eric Ghysels (CEPR and University of North Carolina) and Christopher Kurz (Federal Reserve System)

   **Discussant:** María Rodríguez-Moreno (BdE)

13:30 – 14:30  Lunch

14:30 – 16:45  Session 4: Uncertainty

   Chair: Isabel Argimón (Banco de España)

   **Uncertainty and Economic Activity: a multi-country perspective**

   Ambrogio Cesa-Bianchi (Bank of England and CfM), M. Hashem Pesaran (University of Southern California and Trinity College) and Alessandro Rebucci (Johns Hopkins University, CEPR and NBER)
Discussant: Alberto Musso (ECB)

Global Spillovers Effects of US Uncertainty
Saroj Bhattarai (University of Texas at Austin); Arpita Chatterjee (University of New South Wales) and Woong Yong Park (Seoul University and CAMA)

Discussant: Ragna Alstadheim (Norges Bank)

Uncertainty shocks as second-moment news shocks
David Berger (Northwestern University and NBER), Ian Dew-Becker (Northwestern University and NBER) and Stefano Giglio (Yale University and NBER)

Discussant: Vahid Saadi (IE)

16:45 – 17:15  Concluding thoughts and closing remarks
Galina Hale (Federal Reserve Bank of San Francisco and CEBRA)

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