

3rd Annual Research Conference of the Banco de España The EMU at 20: current status and the way forward

Madrid, 16 – 17 September 2019
Sala Europa
(Calle Alcalá 48 corner with Calle Marqués de Cubas)

Final Programme

Monday, 16 September 2019

9:00-9:30 Registration and Welcome Coffee

9:30 Welcome Remarks: **Pablo Hernández de Cos** (Governor of the Banco de España)

9:45 **Session I:** Chair: **Oscar Arce** (Director General Economics, Statistics and Research, Banco de España)

“Labor Mobility Within Currency Unions”
Emmanuel Farhi (Harvard University) and Iván Werning

Discussant: **Tano Santos** (Columbia University)

10:55-11:25 Coffee Break

11:25 **Session II:** Chair: **Carlos Thomas** (Banco de España)

“Why is the Euro punching below its weight?”
Carmen Reinhart (Harvard Kennedy School), Kenneth Rogoff and Ethan Ilzetzki

Discussant: **Fernando Broner** (CREI)

12:35 “Answering the Queen: Machine Learning and Financial Crises”
Jérémy Fouliard, Michael Howell and **Hélène Rey** (London Business School)

Discussant: **Luc Laeven** (ECB)

13:45 Lunch

15:15 **Session III:** Chair: **Eva Ortega** (Banco de España)

“Does a Currency need a Capital Market Union?”
Joseba Martinez, Thomas Philippon, and **Markus Sihvonen** (Bank of Finland)

Discussant: **Jordi Galí** (CREI)

16:25-16:40 Coffee Break

16:40

Session IV:

Chair: **Eva Ortega** (Banco de España)

“Interest Rates, Market Power, and Financial Stability”
David Martínez-Miera and **Rafael Repullo** (CEMFI)

Discussant: **Xavier Vives** (IESE Business School)

Tuesday, 17 September 2019

8:30-9:00 Coffee

9:00

Session V:

Chair: **Javier J. Pérez García** (Banco de España)

“Debt Sustainability and the Terms of Official Support”
Giancarlo Corsetti (University of Cambridge), Aitor Erce and
Timothy Uy

Discussant: **Philippe Bacchetta** (University of Lausanne)

10:10

“Macprudential Policies with Financial Intermediaries and
Extrapolative Expectations”
Emmanuel Farhi and **Iván Werning** (MIT)

Discussant: **James Costain** (ECB)

11:20-11:50 Coffee Break

11:50

Session VI:

Chair: **Ángel Estrada** (Banco de España)

“On the Design of a European Unemployment Insurance System”
Arpad Abraham, João Brogueira de Sousa, **Ramon Marimon**
(European University Institute, UPF - Barcelona GSE, CEPR &
NBER) and Lukas Mayr

Discussant: **Roel Beetsma** (University of Amsterdam)

13:00

Closing Panel:

Chair: **Jeannette Neumann** (Bloomberg)

Vítor Constâncio (University of Navarra)
Ashoka Mody (Princeton University)
Athanasios Orphanides (MIT Sloan)

14:15 Lunch

Organising Committee: Óscar Arce, Carlos Thomas, Eva Ortega and Iván Kataryniuk (Banco de España)