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 Gali (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 “Macroprudential 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)