

Tsinghua Workshop in International Finance and Monetary Policy 2017

(Program Last Update: May 10, 2017)

May 25-26, 2017

Tsinghua University

Venue: Room 418, Shunde Building, Tsinghua University

Thursday, May 25

8:15-8:35 Registration

8:35-8:45 Opening Remarks: **Chong-En Bai** (Mansfield Freeman Professor and Executive Associate Dean, School of Economics and Management, Tsinghua University)

Morning Academic Session: (Presenters: 45 minutes; Discussants: 10 minutes; Discussants: 5 minutes)

Chair: **Yi Wen** (St. Louis Fed and Tsinghua)

8:45-9:45 International Credit Supply Shocks

Ambrogio Cesa-Bianchi, Bank of England

Andrea Ferrero, University of Oxford

Alessandro Rebucci (The Johns Hopkins University)

Discussant: **Jing Zhou** (Fudan University)

9:45-10:45 Optimal Sovereign Defaults in the Presence of Financial Frictions

Yun Pei (University at Buffalo, SUNY)

Discussant: **Tianxiao Zheng** (Shanghai Advanced Institute of Finance)

11:00-12:00 Keynote Speech: TBD

Charles Engel (University of Wisconsin at Madison)

Afternoon Policy Session:

Moderator: **Chong-En Bai** (Mansfield Freeman Professor and Executive Associate Dean, School of Economics and Management, Tsinghua University)

13:30-14:00 Policy Keynote: **Min Zhu** (Chair, National Institute of Financial Research, Tsinghua University; Former Deputy Governor at the People's Bank of China, and Former Deputy Managing Director at the IMF)

14:00-14:30 Policy Keynote: **Chris Waller**, Executive Vice President and Research Director at the St Louis Fed

14:30-15:00 Policy Keynote: **Hao Zhou**, Unigroup Chair Professor and Associate Dean, PBC School of Finance at Tsinghua University: "China's Anti-corruption Campaign and Credit Reallocation from SOEs to PEs"

15:15-17:30 Policy Panel:

Moderator: **Hao Zhou**, Unigroup Chair Professor and Associate Dean, PBC School of Finance at Tsinghua University

Charles Engel, Professor of Economics, University of Wisconsin at Madison

Roger Farmer, Professor of Economics, University of California at Los Angeles

Kai Guo: Deputy Director General, International Department, People's Bank of China

Alex Michaelides, Professor of Finance, Imperial College London

Friday, May 26

Morning Academic Session: (Presenters: 45 minutes; Discussants: 10 minutes; Discussants: 5 minutes)

Chair: **Jiandong Ju** (Tsinghua University)

8:45-9:45 Bond Convenience Yields and Exchange Rate Dynamics

Rosen Valchev (Boston College)

Discussant: **Meixin Guo** (Tsinghua University)

9:45-10:45 Exchange Rate Adjustment in Financial Crises

Michael Devereux (University of British Columbia)

Changhua Yu (Peking University)

Discussant: **Hao Jin** (Xiamen University)

11:00-12:00 Keynote Speech: Animal Spirits in a Monetary Model

Roger Farmer (University of California at Los Angeles)

Konstantin Platonov (University of California at Los Angeles)

Afternoon Academic Session: (Presenters: 45 minutes; Discussants: 10 minutes; Discussants: 5 minutes)

Chair: **Jinhui Bai** (Tsinghua and Washington State University)

13:30-14:30 A Shadow Rate New Keynesian Model

Jing Cynthia Wu (University of Chicago)

Ji Zhang (Tsinghua University)

Discussant: **Rong Li** (Renmin University of China)

14:30-15:30 Employment, Wages and Optimal Monetary Policy

Martin Bodenstein (Federal Reserve Board)

Junzhu Zhao (National University of Singapore)

Discussant: **Feng Dong** (Shanghai Jiao Tong University)

15:45-16:45 Optimal Monetary Policy and Term Structure in a Continuous-Time DSGE Model

Haitao Li (Cheung Kong Graduate School of Business)

Tao Li (City University of Hong Kong)

Cindy Yu (Iowa State University)

Discussant: **Zhan Shi** (Tsinghua University)