

The 3rd TWID International Finance Conference
Thursday, July 28, 2022
Starting at 8:30 (Japan JST) / 1:30 (EU CET) / 19:30 (US EST)
Tokyo, Japan (hybrid conference)

Cohosted by the Center for Advanced Research in Finance and
the Institute for Future Initiatives, The University of Tokyo

Keynote Speech

Chair: Kenichi Ueda (University of Tokyo)

8:30 (JP JST) / 1:30 (EU CET) / 19:30 (US EST)

Martin Uribe (Columbia University)

“Optimal Bank Reserve Remuneration and Capital Control Policy”

Session 1: Open Economy Macroeconomics

Chair: Kenichi Ueda (University of Tokyo)

9:30 (JP JST) / 2:30 (EU CET) / 20:30 (US EST)

Jenny Xu (Hong Kong University of Science and Technology), Sihao Chen
(Fudan University), Michael Devereux (University of British Columbia), Kang
Shi (Chinese University of Hong Kong)

“Consumption Heterogeneity and Monetary Policy in an Open Economy”

Discussant: **Masashige Hamano (Waseda University)**

10:25 (JP JST) / 3:25 (EU CET) / 21:25 (US EST)

Coffee Break

Session 2: Sovereign Default, Monetary and Fiscal Policy

Chair: Junko Koeda (Waseda University)

10:40 (JP JST) / 3:40 (EU CET) / 21:40 (US EST)

Hyungseok Joo (University of Surrey) and Tamon Asonuma (IMF)

“Expenditure Consolidation and Sovereign Debt Restructurings: Front- or
Back-loaded”

Discussant: **Juan Passadore (World Bank)**

11:35 (JP JST) / 4 :35 (EU CET) / 22 :35 (US EST)

Juan Sanchez (Federal Reserve Bank of St. Louis), Emilo Epino (UTDT), Julian Kozlowski (Federal Reserve Bank of St. Louis), Fernando Martin (Federal Reserve Bank of St. Louis)

“Domestic Policies and Sovereign Default”

Discussant: **Minjie Deng (Simon Fraser University)**

12 :30 (JP JST) / 5:30 (EU CET) / 23 :30 (US EST)

Lunch

Session 3: Consumption Smoothing and Sudden Stops

Chair: Tamon Asonuma (International Monetary Fund)

13:30 (JP JST) / 6:30 (EU CET) / 0:30 (US EST)

Khaliun Dovchinsuren (CRD Association)

“Are There Any Heterogeneities of Excess Sensitivity of Consumption at the Micro-Level? If So, Why?”

Discussant: **Etsuro Shioji (Hitotsubashi University)**

14:25 (JP JST) / 7:25 (EU CET) / 1:25 (US EST)

Hidehiko Matsumoto (GRIPS), Felipe Benguria (University of Kentucky) and Felipe Saffie (University of Virginia)

“Productivity and Trade Dynamics in Sudden Stops”

Discussant: **Tatsuro Senga (Queen Mary University of London)**

15:20 (JST) / 8:20 (EU CET) / 2:20 (US EST)

Coffee Break

Session 4: International Diversification and Fiscal Consolidation

Chair: Mototsugu Shintani (University of Tokyo)

15:35 (JST) / / 8:35 (EU CET) / 2:35 (US EST)

Romain Ranciere (University of Southern California), Joel M. David (Federal Reserve Bank of Chicago), David Zeke (University of Southern California)

“International Diversification, Reallocation, and the Labor Share”

Discussant: **Kosuke Aoki (University of Tokyo)**

16:30 (JST) / 9:30 (EU CET) / 3:30 (US EST)

Hiroshi Morita (Hosei University), Leonardo Melosi (Federal Reserve Bank of Chicago) and Francesco Zannetti (University of Oxford)

“The Signaling Effects of Fiscal Announcements”

Discussant: **Tomoyuki Nakajima (University of Tokyo)**

17:25 (JST) / 10:25 (EU CET) / 4:25 (US EST)

Conclude

NOTE

Format: Speaker 30 minutes, discussant 15 minutes, floor discussion 10 minutes

Organizers: Tamon Asonuma (International Monetary Fund) and Kenichi Ueda (University of Tokyo)

Financial support partially by MEXT Kakenhi #20H01487