

The 4th TWID International Finance Conference
Wednesday-Thursday August 9-10, 2023
Tokyo, Japan (hybrid conference)

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

Venue: Seminar Room 1 on the 1st floor of the Economics Research Annex (Kojima Hall) [[Map](#)]

Zoom Link: <https://www.carf.e.u-tokyo.ac.jp/twid-zoom202308/>

1st day – August 9th (August 8th in US time)

Session

Chair: Tamon Asonuma (IMF)

14:30 (JP JST) / 7:30 (EU CET) / 1:30 (US EST)

Binwei Chen (Hitotsubashi University), Rasmus Fatum, (University of Alberta),

Yohei Yamamoto (Hitotsubashi University)

“The Trend Effect of Foreign Exchange Intervention”

Discussant: **Tatsuma Wada (Keio University)**

15:30 (JST) / 8:30 (EU CET) / 2:30 (US EST)

Coffee Break

16:00 (JST) / 9:00 (EU CET) / 3:00 (US EST)

Kenichi Ueda (The University of Tokyo) and Chanthol Hay (National University
of Battambang and Save the Children)

“Empirical Evaluation of CBDC in Cambodia”

Discussant: **Andreas Schrimpf (Bank of International Settlement)**

17:00 (JST) / 10:00 (EU CET) / 4:00 (US EST)

Giancarlo Corsetti (EUI), Keith Kuester (University of Bonn), Gernot J. Müller
(University of Tübingen), and Sebastian Schmidt (European Central Bank)

“The Exchange Rate Insulation Puzzle”

Discussant: **Hidehiko Matsumoto (GRIPS)**

18 :00 (JST) / 11:00 (EU CET) / 5:00 (US EST)

Conclude

2nd Day - August 10 (August 9 in US time)

Keynote Speech

Chair: Kenichi Ueda (University of Tokyo)

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

Iván Werning (MIT)

“Inflation: Expectations, Conflict and Spirals”

Session 1:

9:40 (JP JST) / 2:40 (EU CET) / 20:40 (US EST)

Luigi Bocola (Stanford University) and Gideon Bornstein (The Wharton School, University of Pennsylvania)

“The Macroeconomics of Trade Credit”

Discussant : **Eduardo Davila (Yale University)**

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

Coffee Break

Session 2:

Chair: Junko Koeda (Waseda University)

11:00 (JP JST) / 4:00 (EU CET) / 22:00 (US EST)

Yusuf Soner Başkaya (University of Glasgow), Bryan Hardy (Bank of International Settlement), Şebnem Kalemlı-Özcan (University of Maryland), and **Vivian Yue (Emory University)**

“Sovereign Risk and Bank Lending: Evidence from 1999 Turkish Earthquakes”

Discussant: **Juan Sanchez (Federal Reserve Bank of St. Louis)**

12:00 (JP JST) / 5:00 (EU CET) / 23:00 (US EST)

Lunch

Session 3:

Chair: Tamon Asonuma (IMF)

14:00 (JP JST) / 7:00 (EU CET) / 1:00 (US EST)

Masashige Hamano (Waseda University), Francesco Pappada (Paris School of Economics) and Maria Teresa Punzi (Webster Vienna Private University)
“Optimal Monetary Policy, Tariff Shocks and Exporter Dynamics”
Discussant: **Steve Wu (UCSD)**

15:00 (JST) / 8:00 (EU CET) / 2:00 (US EST)

Coffee Break

Session 4:

Chair: Mototsugu Shintani (University of Tokyo)

15:30 (JST) / 8:30 (EU CET) / 2:30 (US EST)

Gianluca Benigno (Federal Reserve Bank of New York), **Luca Fornaro (CREI)**
and Martin Wolf (University of St Gallen)

“The Global Financial Resource Curse”

Discussant: **Romain Ranciere (University of Southern California)**

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

Giovanni Callegari (ESM), **Ramon Marimon (Universitat Pompeu Fabra)**,
Adrien Wicht (EUI), and Luca Zavalloni (ESM)

“On a Lender of Last Resort with a Central Bank and a Stability Fund”

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

17:30 (JST) / 10:30 (EU CET) / 4:30 (US EST)

Conclude

NOTE

Format:

- (i) Key Note session (70 minutes): Speaker 50 minutes, Q&A and discussion 20 minutes;
- (ii) Paper presentation (60 minutes each): Speaker 35 minutes, discussant 15 minutes, floor discussion 10 minutes

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

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