

The 5th TWID International Finance Conference
Tuesday–Wednesday August 6–7, 2024
Tokyo, Japan (hybrid conference)

Hosted by the Center for Advanced Research in Finance, Institute for Future Initiative:
University of Tokyo

Seminar Room 3 on the 2nd floor of the Economics Research Annex (Kojima Hall) [[Map](#)]

Zoom Meeting Link: <https://u-tokyo-ac-jp.zoom.us/j/88604633214?pwd=Lv5FaGC7b6LEYiLiDHSqzITZcl0wrK.1>

Meeting ID: 886 0463 3214

Passcode: 497018

1st Day – August 6th (August 5th in US time)

Chair/Discussion leader: **Daisuke Fujii (Research Institute of Economy, Trade and Industry)**

13:00 (JP JST) / 6:00 (EU CET) / 0:00 (US EST)

Chenxu Fu (AMRO and the University of Tokyo) and **Kenichi Ueda (University of Tokyo)**

“Too Many to Fail in COVID-19 Crisis”

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

Coffee Break

Chair/Discussion leader: **Tatsuma Wada (Keio University)**

14:20 (JP JST) / 7:20 (EU CET) / 1:20 (US EST)

Mario J. Crucini (Purdue University), **Mototsugu Shintani (University of Tokyo)** and Takayuki Tsuruga (Osaka University)

“A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate”

Chair/Discussion leader: **Keiichiro Kobayashi (Keio University)**

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

Philippe Bacchetta (University of Lausanne), J. Scott Davis (Federal Reserve Bank of Dallas) and Eric van Wincoop (University of Virginia)
“Dollar Shortages, CIP Deviations, and the Safe Haven Role of the Dollar”

16:20 (JST) / 9:20 (EU CET) / 3:20 (US EST)

Coffee Break

Chair/Discussion leader: **Kosuke Aoki (University of Tokyo)**

16:40 (JST) / 9:40 (EU CET) / 3:40 (US EST)

Alberto Martin (CREI), Sergio Mayordomo (Banco de Espana) and Victoria Vanasco (CREI)

“Banks vs. Firms: Who Benefits from Credit Guarantees?”

Chair/Discussion leader: **Daisuke Ikeda (Bank of Japan)**

17:40 (JST) / 10:40 (EU CET) / 4:40 (US EST)

Caterina Mendicino (ECB) Kalin Nikolov (ECB), Juan F. Rubio-Ramirez (Emory University), Javier Suarez (CEMFI) and Dominik Supera (University of Pennsylvania Wharton School)

“Twin Default Crises”

18 :40 (JST) / 11:40 (EU CET) / 5:40 (US EST)

Conclude

2nd Day - August 7 (August 6 in US time)

Keynote Speech

Chair: **Kenichi Ueda (University of Tokyo)**

9:00 (JP JST) / 2:00 (EU CET) / 20:00 (US EST) / 17:00 (US PST)

Nobuhiro Kiyotaki (Princeton University)

“Funding Horizons, Interest Rates and Growth” (with John Moore and Shengxing Zhang)

Chair/Discussion leader: **Hidehiko Matsumoto (Keio University)**

10:10 (JP JST) / 3:10 (EU CET) / 21:10 (US EST) / 18:10 (US PST)

Emilio Espino (UTDT), Julian Kozlowski (Federal Reserve Bank of St. Louis)
Fernando M. Martin (Federal Reserve Bank of St. Louis), and **Juan Schez**
(Federal Reserve Bank of St. Louis)
“Policy Rules and Large Crises in Emerging Markets”

11:10 (JP JST) / 4:10 (EU CET) / 22:10 (US EST) / 19:10 (US PST)

Coffee Break

Chair/Discussion leader: **Tomoyuki Nakajima (University of Tokyo)**

11:30 (JP JST) / 4:30 (EU CET) / 22:30 (US EST) / 19:30 (US PST)

Arvind Krishnamurthy (Stanford Business School) and Wenhao Li (University
of Southern California Marshall School of Business)
“Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment”

12:30 (JP JST) / 5:30 (EU CET) / 23:30 (US EST) / 20:30 (US PST)

Lunch and Conclude

NOTE

Format:

- (i) Key Note session (70 minutes): Speaker 50-60 minutes, Q&A and discussion 10-20 minutes;
- (ii) Paper presentation (60 minutes each): Speaker 40 minutes, Q&A and discussion 20 minutes

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

Financial support partially by MEXT Kakenhi #20H01487