



Australasian Conference on International Macroeconomics Auckland

PROGRAMME

Thursday, February 21, 2019

8:30 – 8:50 Registration, coffee and tea

8:50 Opening by Martin Berka (Massey University, ABFER, CAMA)

Session 1 **Chinese Capital Account (Chair: Nalini Prasad)**

9:00 – 10:30

Optimal Capital Account Liberalization in China

Zheng Liu (Federal Reserve Bank of San Francisco), **Mark Spiegel** (Federal Reserve Bank of San Francisco) and Jingyi Zhang (Shanghai University of Finance and Economics)

Discussant: Jiao Wang (University of Melbourne)

The Role of Macroeconomic Policy in Explaining China's Current Account Surplus

Nalini Prasad (University of New South Wales, Sydney)

Discussant: Jonathan D Ostry (International Monetary Fund)

Tea/Coffee

Session 2 **Financial Globalization (Chair: Galina Hale)**

10:45 – 12:15

The Aggregate and Distributional Effects of Financial Globalization: Evidence from Macro and Sectoral Data

Davide Furceri (International Monetary Fund), Prakash Loungani (International Monetary Fund), **Jonathan D Ostry** (International Monetary Fund)

Discussant: Mark Spiegel (Federal Reserve Bank of San Francisco)

Home Currency Issuance in International Bond Markets

Galina Hale (Federal Reserve Bank of San Francisco), Peter Jones (University of California, Berkeley) and Mark Spiegel (Federal Reserve Bank of San Francisco)

Discussant: Sergio De Ferra (Stockholm University)

Lunch 12:15 – 13:45



Session 3
13:45 – 15:15

Empirical (Chair: Kalvinder Shields)

The Effects of US Monetary Policy on Inflation-Targeting Countries
Prasanna Gai (University of Auckland) and **Eric Tong** (Reserve Bank of New Zealand)
Discussant: Inhwan So (Bank of Korea)

Measuring the Fiscal Multiplier when Plans Take Time to Implement
Kevin Lee (University of Nottingham), James Morley (University of Sydney), Kian
Ong (University of Nottingham, Malaysia) and **Kalvinder Shields** (University of
Melbourne)
Discussant: Eric Tong (Reserve Bank of New Zealand)

Tea/Coffee

Session 4
15:30 – 17:00

International Monetary Economics (Chair: Jiao Wang)

Sovereign Default in a Monetary Union
Federica Romei (Stockholm School of Economics and CEPR) and **Sergio De Ferra**
(Stockholm University)
Discussant: Galina Hale (Federal Reserve Bank of San Francisco)

Foreign Exchange Reserves as a Tool for Capital Account Management
in a Small Open Economy
Scott Davis (Federal Reserve Bank of Dallas), Ippei Fujiwara (Keio University and
Australian National University, CAMA), Kevin X.D. Huang (Vanderbilt University) and
Jiao Wang (University of Melbourne)
Discussant: Yu-chin Chen (University of Washington, CAMA)

18:30 onwards

Dinner

[Number 5 Restaurant](#)
5 City Road, Grafton Auckland



Friday, February 22, 2019

Session 5
9:00 – 10:30

Applied (Chair: Prasanna Gai)

Migration and Business Cycle Dynamics
Christie Smith (Reserve Bank of New Zealand) and **Christoph Thoenissen**
(University of Sheffield, CAMA)
Discussant: Kalvinder Shields (University of Melbourne)

Market-friendly Central Bankers and the Signal Value of Prices
Prasanna Gai (University of Auckland), Edmund Lou (MOTU) and Sherry Wu
(University of Auckland)
Discussant: Matthew Greenwood-Nimmo (University of Melbourne)

Tea & Coffee

Keynote Lecture
10:45 – 11:45

Andrew Rose (University of California, Berkeley, NBER, ABFER)

Lunch 12:00 – 13:30

Session 6
13:30 – 15:45

Uncertainty (Chair: Matthew Greenwood-Nimmo)

The Impact of Uncertainty Shocks: Evidence from Geopolitical Swings
in Korean Peninsula
Jogrim Ha (World Bank), Seohyun Lee (Bank of Korea) and **Inhwan So** (Bank of
Korea)
Discussant: Efrem Castelnuovo (University of Melbourne)

On the Global Impact of Risk-off Shocks and Policy-Put Frameworks
Ricardo Caballero (Massachusetts Institute of Technology) and **Gunes Kamber**
(Bank for International Settlements)
Discussant: Christoph Thoenissen (University of Sheffield)

Quantile Connectedness: Modelling Tail Behaviour in the Topology of
Financial Networks
Tomohiro Ando (Melbourne Business School), **Matthew Greenwood-Nimmo**
(University of Melbourne) and Yongcheol Shin (University of York)
Discussant: Prasanna Gai (University of Auckland)

Tea/Coffee



Session 7
16:00 – 17:30

Exchange rates (Chair: Yu-chin Chen)

Searching for Currency Regime Effects on Real Exchange Rate
Adjustments: 1972 Okinawa Reversion

Kazuko Kano (Waseda University) and **Takashi Kano** (Hitotsubashi University, TCER, CAMA)

Discussant: Nalini Prasad (UNSW)

Exchange Rate is Disconnected After All

Yu-chin Chen (University of Washington, CAMA), Ippei Fujiwara (Keio University, Australian National University, Asian Bureau of Finance and Economic Research, CAMA) and Yasuo Hirose (Keio University)

Discussant: Takashi Kano (Hitotsubashi University)

Conference concludes