



ITAM-PIER CONFERENCE ON MACRO-FINANCE
Philadelphia, September 9th -10th, 2021

Thursday, September 9th

13:00-14:00 Lunch and Registration

Session I: Market Power– Chair: TBA

14:00-15:00 **Tiago Cavalcanti**, *University of Cambridge*.
“*Dispersion in Financing Costs and Development*” (with Joseph Kaboski, Bruno Martins and Cezar Santos)
Discussant: **Yan Bai**, *Rochester*

15:00-16:00 **Laura Veldkamp**, *Columbia*
“*Data and Market Power*” (with Jan Eeckhout)
Discussant: **Hugo Hopenhayn**, *UCLA*

16:00-16:30 Coffee break

Session II: Banks - Chair: TBA

16:30-17:30 **Saki Bigio**, *UCLA*
“*A Q-Theory of Banks*” (with Juliane Begenau)
Discussant: **Pablo D’Erasmus**, *Philadelphia Fed*

17:30-18:30 **Javier Bianchi**, *Minneapolis Fed*
“*Bank-Runs, Contagion and Credit Easing*” (with Manuel Amador)
Discussant: **Markus Brunnermeier**, *Princeton*

19:00 DINNER

Friday, September 10th

8:00-8:30 Coffee

Session III: Debt: Default and Liquidity- Chair: TBA

8:30-9:30 **Liyan Shi, EIEF**
“*Fiscal Rules and Discretion with Risk of Default*” (with Chiara Felli and Facundo Piguillem)
Discussant: **Pierre Yared, Columbia.**

9:30-10:30 **Randall Wright, Wisconsin**
“*Endogenous Dynamics in Economies with Multiple Liquid Assets*” (with Bernardini Lukas Altermatt and Kohei Iwasaki)
Discussant: **Guillaume Rocheteau, UC Irvine**

10:30-11:00 Coffee break

Session IV: Dollars and Safety - Chair: TBA

11:00-12:00 **Charles Engel, Wisconsin**
“*Scrambling for Dollars: International Liquidity, Banks and Exchange Rates*” (with Javier Bianchi and Saki Bigio)
Discussant: **Rohan Kekre, Chicago**

12:00-13:00 **Arvind Krishnamurthy, Stanford**
“*Dollar Safety and the Global Financial Cycle*” (with Zhengyang Jiang and Hanno Lustig)
Discussant: **Carolyn Pflueger, Chicago**

13:00 **LUNCH**

Organizers: Alessandro Dovis, Guillermo Ordonez, Tiago Tavares, Carlos Urrutia.