

7TH IMF ANNUAL MACRO-FINANCIAL RESEARCH CONFERENCE

April 2-3, 2025

AGENDA

Location: Meeting Halls A&B, HQ1-3-430A&B

WEDNESDAY, April 2, 2025

8:30–9:15 am EST	BREAKFAST
9:15–9:30 am	WELCOMING REMARKS <i>Pierre-Olivier Gourinchas, Economic Counsellor and Director of Research, IMF</i>
9:30–11:00 am	SESSION I: Restrictions to the Global Financial System <i>Chair: Emine Boz, Division Chief, Research Department, IMF</i>
	REDRAWING THE LANDSCAPE OF CROSS-BORDER FLOW RESTRICTIONS: MODERN TOOLS AND HISTORICAL PERSPECTIVES <i>Katharina Bergant, Andres Fernandez, Ken Teoh (IMF), and Martin Uribe</i> <i>Discussant: Dennis Quinn, Georgetown University</i>
	THE EXCHANGE RATE AS AN INDUSTRIAL POLICY <i>Pablo Ottonello, Diego J. Perez, and William Witheridge (University of Maryland)</i> <i>Discussant: Martin Uribe, Columbia University</i>
	CAPITAL CONTROLS ON OUTFLOWS: NEW EVIDENCE AND A THEORETICAL FRAMEWORK <i>Roberto Chang (Rutgers University), Andres Fernandez, and Humberto Martinez</i> <i>Discussant: Kristin Forbes, Massachusetts Institute of Technology</i>
11:00–11:30 am	COFFEE BREAK
11:30–1:00 pm	SESSION II: Financial Globalization and Growth: Historical Lessons and Future Challenges <i>Chair: Atish Ghosh, IMF Historian and Deputy Director, Strategy, Policy, and Review Department, IMF</i>
	UNBALANCED FINANCIAL GLOBALIZATION <i>Damien Capelle (IMF) and Bruno Pellegrino</i> <i>Discussant: Ernest Liu, Princeton</i>
	NEOCLASSICAL GROWTH IN AN INTERDEPENDENT WORLD <i>Benny Kleinman, Ernest Liu (Princeton), Stephen J. Redding, and Motohiro Yogo</i> <i>Discussant: Tomas Williams, George Washington University</i>
	THE IMPACT OF BRETTON WOODS INTERNATIONAL CAPITAL CONTROLS ON THE GLOBAL ECONOMY AND THE VALUE OF GEOPOLITICAL STABILITY: A GENERAL EQUILIBRIUM ANALYSIS <i>Lee E. Ohanian, Paulina Restrepo-Echavarria (Federal Reserve Bank of Saint Louis), Diana Van Patten, and Mark L. J. Wright</i> <i>Discussant: Tony Zhang, Federal Reserve Board</i>
1:00–2:30 pm	LUNCH BREAK (invitation only)
2:30–4:00 pm	SESSION III: Macro-Financial Transmission: Recent Perspectives from the Investment Literature <i>Chair: Deniz Igan, Division Chief, Research Department, IMF</i>
	K WASN'T BUILT IN A DAY: INVESTMENT WITH ENDOGENOUS TIME TO BUILD <i>Adriano Fernandes (IMF) and Rodolfo Rigato</i> <i>Discussant: Nicolas Crouzet, Northwestern University</i>
	CAPITAL, IDEAS, AND THE COSTS OF FINANCIAL FRICTIONS <i>Pablo Ottonello (University of Maryland) and Thomas Winberry</i> <i>Discussant: Andrea Lanteri, Duke University</i>
	THE SPATIAL CONSEQUENCES FROM FINANCIAL FRICTIONS: EVIDENCE FROM BRAZIL <i>Daniel Ramos-Menchelli (John Hopkins SAIS) and Bernardus Van Doornik</i> <i>Discussant: Derek Wenning, Kelley School of Business at University of Indiana</i>

WEDNESDAY, April 2, 2025

4:00–4:30 pm COFFEE BREAK

4:30–6:00 pm **SESSION IV: NBFIs and the Yield Curve**

Chair: Domenico Giannone, Assistant Director, Monetary and Capital Markets, IMF

THE INSURER CHANNEL OF MONETARY POLICY

Divya Kirti (IMF) and Akshat Singh

Discussant: Simon Oh, Columbia University

MONETARY POLICY, SEGMENTATION, AND THE TERM STRUCTURE

Rohan Kekre (Chicago Booth), Moritz Lenel, and Federico Mainardi

Discussant: Will Diamond, University of Pennsylvania

INTERNATIONAL PORTFOLIO FRICTIONS

Wenxin Du (Harvard Business School), Alessandro Fontana, Petr Jakubik, Ralph S J Koijen, and Hyun Song Shin

Discussant: Nathan Foley-Fisher, Federal Reserve Board

THURSDAY, April 3, 2025

8:30–9:00 am EST BREAKFAST

9:00–10:30 am **SESSION V: Macroeconomic Impact of Crypto Assets**

Chair: Tommaso Mancini-Griffoli, Division Chief, Monetary and Capital Markets Department, IMF

DECRYPTING CRYPTO: HOW TO ESTIMATE INTERNATIONAL STABLECOIN FLOWS

Marco Reuter (IMF)

Discussant: Gordon Liao, Circle

INFLATION EXPECTATIONS AND CRYPTOCURRENCY INVESTMENT

Lin William Cong, Pulak Ghosh, **Jiasun Li** (George Mason University), and Qihong Ruan

Discussant: Jin-Wook Chang, Federal Reserve Board

RISK-BASED CAPITAL FOR STABLE VALUE TOKENS

Gordon Liao (Circle), Dan Fishman, and Jeremy Fox-Green

Discussant: Pablo Azar, Federal Reserve Bank of New York

10:30–11:00 am COFFEE BREAK

11:00–12:30 pm **SESSION VI: Intermediation in Tokenized and Decentralized Markets**

Chair: Giovanni Dell'Ariccia, Deputy Director, Research Department, IMF

OPTIMAL POLICY FOR FINANCIAL MARKET TOKENIZATION

Itai Agur (IMF) and Alex Copestake

Discussant: Charles M. Kahn, University of Illinois

OPTIMAL DESIGN OF TOKENIZED MARKETS

Michael Junho Lee (Federal Reserve Bank of New York), Antoine Martin, and Robert M. Townsend

Discussant: Chaojun Wang, Wharton School at University of Pennsylvania

INFORMATION AND MARKET POWER IN DEFI INTERMEDIATION

Pablo Azar (Federal Reserve Bank of New York), Adrian Casillas, and Maryam Farboodi

Discussant: Michael Junho Lee, Federal Reserve Bank of New York

12:30–1:30 pm LUNCH BREAK (invitation only)

1:30–3:00 pm **SESSION VII: Technological and Climate Change**

Chair: Pritha Mitra, Division Chief, Strategy, Policy, and Review Department, IMF

FINANCIAL FRICTIONS, TECHNOLOGICAL ADOPTION, AND CORPORATE EMISSIONS

Sharan Banerjee, Damien Capelle, Divya Kirti, and **German Villegas-Bauer** (IMF)

Discussant: Diego Kanzig, Northwestern University

UNRAVELING THE DRIVERS OF ENERGY-SAVING TECHNICAL CHANGE

Diego Kanzig (Northwestern University) and Charles Williamson

Discussant: Givi Melkadze, Georgia State University

GREEN BONDS: NEW LABEL, SAME PROJECTS

Pauline Lam and **Jeffrey Wurgler** (New York University, Stern School of Business)

Discussant: Sumudu W. Watugala, Indiana University