



EUROPEAN CENTRAL BANK

EUROSYSTEM

Fifth ECB Annual Research Conference

Video conference

3 and 4 September 2020

Speakers



Thursday, 3 September 2020

15:00 Welcome

Luc Laeven
Director General Research,
European Central Bank
- Chair



Luc Laeven is Director General Research at the European Central Bank. Before this he was the Lead Economist of the International Monetary Fund's Research Department and also worked at the World Bank. His research focuses on banking and international finance issues and has been widely published in top academic journals, including the *American Economic Review*, the *Journal of Finance* and the *Journal of Financial Economics*. His books include *Systemic Risk, Crises and Macroprudential Regulation* (MIT Press, 2015), *Systemic Financial Crises* (Cambridge University Press, 2012) and *Deposit Insurance Around the World* (MIT Press, 2008). He is a Research Fellow at the Centre for Economic Policy Research and Managing Editor of the *International Journal of Central Banking*. He studied Economics and Finance at Tilburg University, the University of Amsterdam and the London School of Economics.

This time it's different: the role of women's employment in the Great Lockdown

Michèle Tertilt
University of Mannheim
- Presenter



Michèle Tertilt is a Professor of Economics at the University of Mannheim. In 2019 she was awarded the Gottfried Wilhelm Leibniz Preis by the German Science Foundation for her work bridging the gaps between family economics, development and macroeconomics. One of her main fields of concentration is the relationship between economic development and gender roles. She has also worked on consumer bankruptcy systems and policy interventions in the context of the African HIV/AIDS epidemic. She was awarded the Yrjö Jahnsson Award in 2017 for her important contributions to family economics and household finance.

Luigi Guiso
Einaudi Institute for Economics and Finance
- *Discussant*



Luigi Guiso is the Axa Professor of Economics at the Einaudi Institute for Economics and Finance. For five years, he has directed the Finance Programme at CEPR of which he is a fellow. Luigi Guiso obtained a Msc in Economics at the London School of Economics (1980) and Mphil in Economics at University of Essex (1982). He has held teaching positions at the University of Rome, The European University Institute, the University of Chicago, Graduate School of Business and at Northwestern University, Kellogg School of Management. He is a recipient of several publishing awards. Luigi Guiso has broad research interests. Besides his work in the field of households finance, he has contributed research in the field of labor economics, firms investment and financial decisions, entrepreneurship and banking, political economy and institutions and in the field of culture and economics. His research has been published in major scholarly journals such as the *Review of Economic Studies*, the *Journal of Monetary Economics*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, and the *American Economic Review*.

16:00 **Robots, trade and luddism: a sufficient statistic approach to optimal technology regulation**

Iván Werning
Massachusetts Institute of Technology
- *Presenter*

Iván Werning is an Argentine economist with research interests in public finance, macroeconomics, international economics and public finance. He is the Robert M. Solow Professor of Economics at the Massachusetts Institute of Technology, where he has been since earning his PhD from the University of Chicago in 2002. He is a member of the American Academy of Arts and Sciences, a fellow of the Econometric Society, and a Research Fellow at the National Bureau of Economic Research.



Jaume Ventura
Centre de Recerca en Economia Internacional
- *Discussant*

Jaume Ventura is Director and Senior Researcher at CREI, Professor at UPF, and Barcelona GSE Research Professor. He is the Director of the Barcelona GSE Master Program in International Trade, Finance, and Development.

Prior to joining CREI and UPF, Prof. Ventura was a tenured associate professor at MIT. He also taught at the University of Chicago, London Business School, and INSEAD. Professor Ventura has worked full-time for the World Bank, and has acted as a consultant for the Inter-American Development Bank. He is

Fellow of the Econometric Society and the European Economic Association. He is a Research Associate of NBER and Research Fellow of CEPR, where he has been Co-Director of the International Macroeconomics program (2004-11). He has been editor of the *Economic Journal* and associate editor of *Quarterly Journal of Economics*, *Review of Economics and Statistics*, and *Journal of the European Economic Association*.

Professor Ventura's research specializes in Macroeconomics and International Economics. He has been the recipient of two Advanced Grants from the European Research Council (ERC).



17:00 **Keynote lecture – Perspectives on the evolution of financial systems**

David S. Scharfstein
Harvard University
- Keynote

David Scharfstein is Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School, where he is also Senior Associate Dean, Doctoral Programs. Scharfstein has published on a broad range of topics in finance, including corporate investment and financing, risk management, financial distress, and venture capital. His current research and teaching focuses on financial intermediation and financial regulation. Scharfstein is a

Research Associate of the National Bureau of Economic Research and a Director of the M&T Bank Corporation. He has served as President of the American Finance Association and as a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York. In 2009-2010, he was a Senior Advisor to the US Treasury Secretary. From 1987 to 2003 he was a Professor of Finance at MIT's Sloan School of Management. Scharfstein received a PhD in Economics from MIT in 1986 and an AB from Princeton University in 1982.



Isabel Schnabel
Member of the Executive Board, European Central Bank
- Chair

Isabel Schnabel has been a Member of the Executive Board of the European Central Bank since January 2020 and is responsible for the Directorates General Market Operations, Research and Statistics. She is currently on leave from the University of Bonn, where she has been Professor of Financial Economics since 2015. From 2014 to 2019 she served as a member of the German Council of Economic Experts, and in 2019 she was Co-Chair of the Franco-

German Council of Economic Experts. She holds a PhD in Economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, international capital flows and economic history.

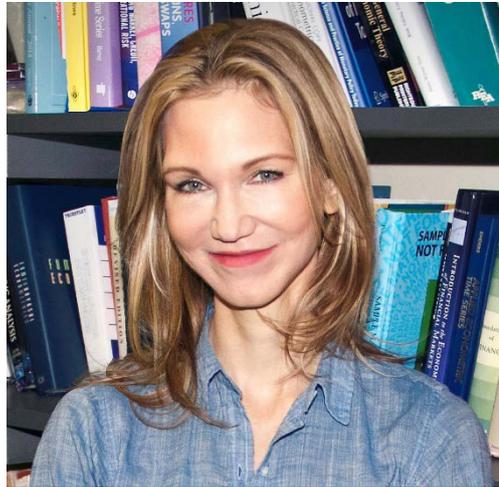


Friday, 4 September 2020

15:00 **COVID-19 and the macroeconomic effects of costly disasters**

Sydney C. Ludvigson
New York University
- *Presenter*

Sydney C. Ludvigson is Julius Silver, Roslyn S. Silver, and Enid Silver Winslow Professor of Economics at New York University. She has served as associate editor at several leading economics journals and is currently a Co-Director of the National Bureau of Economic Research Asset Pricing Program and a member of the Federal Reserve Bank of New York's Economic Advisory Panel. Her work focuses on the interplay between asset markets and macroeconomic activity, with recent applications to the pricing and risk premia of stock, bond, and housing markets, the role of heterogeneity and wealth inequality in housing and stock market valuations, and the dynamic causal effects of uncertainty for business cycle fluctuations. She has published numerous articles in leading finance and economics journals, and her work has won the best paper prize at the Utah Winter Finance Conference in 2010 and the Richard Stone Prize in Applied Econometrics for the best paper in the *Journal of Applied Econometrics* in 2008 and 2009. She has been the recipient of the Alfred P. Sloan Research Fellowship and three National Science Foundation grants over the course of her career. She earned her BA in Economics from the University of California, Los Angeles, and her MA and PhD in Economics from Princeton University.



Emanuel Moench
Deutsche Bundesbank
- *Discussant*

Emanuel Moench is Head of Research at the Deutsche Bundesbank and Professor of Economics at Goethe University Frankfurt. Prior to joining the Bundesbank, Emanuel was a Research Officer at the Federal Reserve Bank of New York. His research focuses on the intersection of macroeconomics and finance and has been published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Monetary Economics*, among others. He received the *Journal of Finance*'s Amundi Smith Breeden First Prize in 2015 and the European Economic Association's Young Economist Award in 2008. Emanuel obtained a PhD and an MA in Economics from Humboldt University Berlin and an MA in Statistics from ENSAE.



16:00 Shotgun weddings between fiscal and monetary policies

Marco Bassetto
Federal Reserve Bank of Minneapolis
- *Presenter*

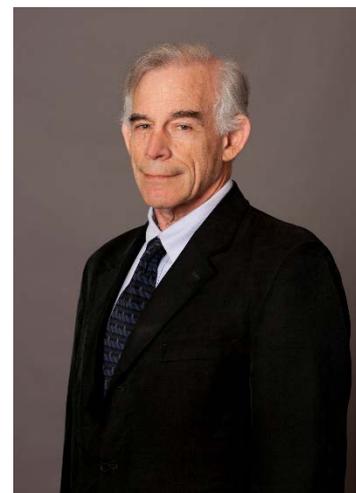
Marco Bassetto is a Monetary Advisor at the Federal Reserve Bank of Minneapolis. Prior to joining the Minneapolis Fed in 2019, he was a Senior Economist and Research Advisor in the Economic Research Department at the Federal Reserve Bank of Chicago. He has also been a Professor at University College London and an Assistant Professor at the University of Minnesota and at Northwestern University. He received a BA from Bocconi University in Milan and a PhD in Economics from the University of Chicago.



Marco's research focuses on applications of game theory to macroeconomics and the design and consistency of macroeconomic policy. His work has been published in a number of top-tier journals, including the *American Economic Review*, *Econometrica*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, the *Journal of Economic Theory*, the *Journal of Monetary Economics*, the *Review of Economic Dynamics*, and the *Journal of Economic Dynamics and Control*.

Christopher A. Sims
Princeton University
- *Discussant*

Christopher Sims is the John J. F. Sherrerd '52 University Professor of Economics at Princeton University, where he has been on the faculty since 1999. He received his PhD from Harvard University in 1968 and was on the economics faculty at Harvard (1968-70), the University of Minnesota (1970-1990) and Yale (1990-1999). He is a member of the National Academy of Sciences. Along with Thomas J. Sargent he won the 2011 Economics Nobel Prize. His research has dealt with econometric time series methods and empirical and theoretical aspects of monetary policy. He is known for promoting the usefulness of loosely structured models (VAR's and SVAR's), for advocating a Bayesian perspective on econometric inference, for emphasizing the importance of fiscal policy in determining the path of inflation, and for suggesting the application of information theory to economics.



17:00 **Jean Monnet Lecture – Effective demand failures and the limits of monetary stabilisation policy during a pandemic**

Michael Woodford
Columbia University
- *Keynote*

Michael Woodford is John Bates Clark Professor of Political Economy at Columbia University. He is a Fellow of the American Academy of Arts and Sciences, the Econometric Society, the Society for the Advancement of Economic Theory, and the Society for Economic Measurement, as well as a Research Associate of the National Bureau of Economic Research, a Research Fellow of the Centre for Economic Policy Research, and a member of the CESifo Research Network. He was the 2007 recipient of the Deutsche Bank Prize in Financial Economics, and the 2018 recipient of the Banque de France/TSE Prize in Monetary Economics.



His most important work is the treatise *Interest and Prices: Foundations of a Theory of Monetary Policy*. With Andrew Caplin of New York University, he co-directs the NBER's working group on Behavioral Macroeconomics.

Philip R. Lane
Member of the Executive Board,
European Central Bank
- *Chair*

Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a Research Fellow at the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997 before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics



**Organising committee: Luc Laeven, Marie Hoerova, Bartosz Maćkowiak, Alberto Martin,
Alexander Popov (all European Central Bank)**

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