



**INTERNATIONAL TRADE, FINANCE, AND MACROECONOMICS:
Research Frontiers and Challenges for Policy**

Supported by

CEPR

The Bank of England

Centre For Macroeconomics

Cambridge-INET Institute

Bank of England, 20 Moorgate, London, EC2R 6DA

Programme

Thursday 18 December

- 08.15-08.30 **Registration**
- 08.30-09.00 **Welcoming Remarks**
Minouche Shafik (Bank of England) and Richard Baldwin (The Graduate Institute, Geneva and CEPR)
- 09.00-10.00 **Keynote: Firm-to-Firm Trade: Imports, Exports, and the Labor Market**
Samuel Kortum (Yale University) with Jonathan Eaton and Francis Kramarz
- 10.00-10.30 Coffee Break

SESSION 1. TRADE AND FINANCE

- 10.30-11.30 **Firms and Credit Constraints along the Global Value Chain: Processing Trade in China**
Kalina Manova (Stanford University) with Zhihong Yu
Discussant: Veronica Rappoport (London School of Economics)
- 11.30-12.30 **The Role of Foreign Banks in Trade**
Neeltje van Horen (De Nederlandsche Bank) with Stijn Claessens and Omar Hassib
Discussant: Friederike Niepmann (Federal Reserve Bank of New York)
- 12.30-13.30 Lunch

SESSION 2. TRADE, PRICES, AND BUSINESS CYCLES (PART I)

- 13.30-14.30 **Granular Comovement**
Julian di Giovanni (Universitat Pompeu Fabra and CEPR) with Andrei Levchenko and Isabelle Méjean
Discussant: Robert Kollmann (ECARES and CEPR)
- 14.30-15.30 **Diversification in the Small and in the Large: Evidence from Trade Networks**
Isabelle Méjean (Ecole Polytechnique) with Francis Kramarz and Julien Martin
Discussant: Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)
- 15.30-16.00 Coffee Break

- 16.00-17.00 **Real Exchange Rates and Sectoral Productivity in the Eurozone**
Michael Devereux (University of British Columbia and CEPR)
Discussant: Gianluca Benigno (London School of Economics and CEPR)
- 18.00 **Dinner (hosted by Martin Weale at the BoE)** (For programme participants only)

Friday 19 December

- 09.00-10.00 **Keynote: Productivity Responses to Trade**
Marc Melitz (Harvard University and CEPR)

- 10.00-10.30 Coffee Break

SESSION 3. TRADE, EXCHANGE RATES AND MONETARY POLICY

- 10.30-11.30 **Trade, Unemployment and Monetary Policy**
Matteo Cacciato (HEC Montréal) with Fabio Ghironi
Discussant: Lilia Cavallari (Università Degli Studi di Roma 'La Sapienza')
- 11.30-12.30 **Ricardian Exchange Rate Redux**
Katheryn Russ (University of California, Davis) with Matthieu Bussiere, Guillaume Gaulier and Maurice Obstfeld
Discussant: Paolo Pesenti (Federal Reserve Bank of New York and CEPR)
- 12.30-13.30 Lunch

SESSION 4. TRADE, PRICES, AND BUSINESS CYCLES (PART II)

- 13.30-14.30 **The trade comovement puzzle and the margins of international trade**
Ana Maria Santacreu (Federal Reserve Bank of St Louis and INSEAD) with Wei Liao
Discussant: Philippe Martin (Sciences Po, Paris and CEPR)
- 14.30-15.30 **Price setting in online markets: Basic facts, international comparisons, and cross-border integration**
Oleksandr Talavera (University of Sheffield) with Yuriy Gorodnichenko
Discussant: Jean Imbs (Paris School of Economics and CEPR)
- 15.30-16.00 Coffee Break
- 16.00-17.00 **International Prices and Demand for Value Added with Global Supply Chains**
Robert Johnson (Dartmouth College) with Rudolfs Bems
Discussant: Nikhil Patel (Columbia University)

End of Conference

Organisers: Ambrogio Cesa-Bianchi (Bank of England), Giancarlo Corsetti (Cambridge University, Cambridge-INET and CEPR), Fabio Ghironi (University of Washington and CEPR), Ida Hjortsoe (Bank of England), Simon Price (Bank of England), Jumana Salaheen (Bank of England)