Day One: April 1, 2016

0830 – 0900  Registration and Continental Breakfast

0900 – 0915  Welcome and Opening Remarks
Dani Byrd (Interim Dean of USC Dornsife)
Ibrahim A. Elbadawi (Dubai Economic Council and ERF)

0915 – 1045  Session 1: The Impact of Oil Shocks on the Real Economy
Chair: Esfandiar Maasoumi (Emory University)

  Country-Specific Oil Supply Shocks and the Global Economy: A Counterfactual Analysis
  Kamiar Mohaddes (Cambridge and ERF) and M. Hashem Pesaran (USC-INET and Cambridge)

  Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks
  Christiane Baumeister (Notre Dame) and James D. Hamilton (UC San Diego)

  The U.S. Oil Supply Revolution and the Global Economy
  Kamiar Mohaddes (Cambridge and ERF) and Mehdi Raissi (IMF)

1045 – 1100  Coffee Break

1100 – 1300  Session 2: GCC Sovereign Wealth Funds
Chair: Hoda Selim (ERF)

  Sovereign Wealth Funds in the New Era of Oil Prices
  Adnan Mazarei (IMF)

  Macroeconomic Impact of SWFs in Home Countries
  Ibrahim A. Elbadawi (Dubai Economic Council and ERF), Raimundo Soto (Universidad Católica de Chile), and Hoda Youssef (EBRD)

  Optimal Portfolio Composition of SWFs
  Diaa Noureldin (AUC and ERF) and Houzeima Moutanabbir (AUC)

  Discussant: Klaus Schmidt-Hebbel (Universidad Católica de Chile)
1300 – 1400  Lunch

1400 – 1530  Session 3: Commodity Price Fluctuations, Business Cycles and Growth
Chair: Martin Lopez-Daneri (USC-INET)

Trading on Their Terms: Commodity Exporters and the Commodity Boom
Aqib Aslam, Samya Beidas-Strom, Rudolfs Bems, Oya Celasun, Sinem Kılıç Çelik, and Zsóka Kóczán (all at IMF)

Business Cycle Synchronization in the Arab Region: Recycling Petrodollars in Through Trade, Finance and Remittances
Hoda Selim (ERF) and Chahir Zaki (Cairo and ERF)

Declining Oil Prices and Kuwait's Economic Performance
Ahmad Alawadhi (KISR), Sean Holly (Cambridge), and Nadeem Burney (KISR)

1530 – 1545  Coffee Break

1545 – 1715  Session 4: Shale Oil and the Oil Industry
Chair: Hyungsik Roger Moon (USC-INET)

U.S. Shale Oil Development: The Impact of Scale, Cycle Time, and Oil Entrepreneurship
Donald L. Paul (USC)

How Flexible is US Shale Oil? Evidence from North Dakota
Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank), Frode Martin Nordvik (BI Norwegian Business School) and Maximilian Rohrer (BI Norwegian Business School)

Do Oil Producers Extract More as They Become Richer? A Natural Experiment Using Unanticipated Reserve Discoveries
Jason J. Lepore (Cal Poly) and Mahdi Rastad (Cal Poly)

1715 – 1800  Session 5: Keynote 1
Chair: Matthew E. Kahn (USC)

Fracking, China, and Geopolitics
James D. Hamilton (UC San Diego)

1900 – 2100  Conference Dinner (By Invitation Only)
Day Two: April 2, 2016

0830 – 0900  Continental Breakfast

0900 – 1100  Session 6: The Impact of the Fall in Oil Prices
Chair: Raimundo Soto (Universidad Católica de Chile)

Understanding the Decline in the Price of Oil since June 2014
Christiane Baumeister (Notre Dame) and Lutz Kilian (Michigan and CEPR)

Policies for Oil Exporters and Importers to Benefit from Low Oil Prices
Shanta Devarajan (World Bank)

Low Oil Prices, the Rentier State and Political Reforms
Michael Herb (Georgia State)

Discussant: Mahmoud El-Gamal (Rice)

1100 – 1115  Coffee Break

1115 – 1245  Session 7: Oil and Institutions
Chair: Laurie Brand (USC)

Political Economy of Fiscal Management by the Monarchies
Jinhui Liang (USC) and Jeff Nugent (USC)

Oil, Taxation and Transparency: Model and Empirics
Hamid Mohtadi (Wisconsin-Milwaukee), Michael L. Ross (UCLA), and Stefan Ruedigery (Arizona State)

Does Oil Hinder Democracy? A Time-Series Analysis
Kelsey J. O’Connor (USC), Luisa Blanco (Pepperdine), and Jeff Nugent (USC)

1245 – 1330  Session 8: Keynote 2
Chair: Jeff Nugent (USC)

The Oil Market, OPEC and the Middle East – Economics and Politics
Manouchehr Takin (International Oil and Energy Consultant)

1330 – 1430  Lunch

We gratefully acknowledge additional support from: