
JIMF-USC Conference | April 18-19, 2014

Davidson Conference Center, University of Southern California

Organized by:
Joshua Aizenman (USC), Menzie Chinn (Univ. of Wisconsin) and Robert Dekle (USC)

Sponsored by:
USC Center for International Studies, USC School of International Relations,
USC Dockson Chair in Economics and International Relations. Federal Reserve Band of San Francisco,
and the Journal of International Money and Finance

Thursday, April 17

Pre-Conference Dinner (by invitation only)
6:30-8:00pm - USC McKay’s restaurant, located next to the Radisson hotel

Friday, April 18

8:30-9:00am
Continental breakfast

SESSION # 1
Chair: Hashem Pesaran, University of Southern California

9:00-9:50am
“The Corporate Saving Glut in the Aftermath of the Global Financial Crisis”
Presenter: Steven Kamin, Boards of Governors of the Federal Reserve System (co-author Joseph Gruber)
Discussant: Michael Devereux, University of British Columbia

9:50-10:40am
“Drivers of Structural Change in Cross-Border Banking Since the Global Financial Crisis”
Presenter: Marcel Fratzscher, DIW Berlin-German Institute for Economic Research (co-author Franziska Bremus)
Discussant: Mark Spiegel, Federal Reserve Bank of San Francisco

10:40-11:10am
Coffee Break

11:10-12:00pm
“Fiscal Multipliers in Expansion and Recession: Does It Matter Whether Government Spending is Going Up or Down”
Presenter: Carlos Vegh, John Hopkins University (co-authors Daniel Riera-Crichton and Guillermo Vuletin)
Discussant: Yuriy Gorodnichenko, University of California, Berkeley
LUNCH: 12:00-1:30pm

SESSION # 2
Chair: Vincenzo Quadrini, University of Southern California

1:30-2:20pm
“Liquidity Risk and US Bank Lending at Home and Abroad”
Presenter: Linda S. Goldberg, Federal Reserve Bank of New York (co-authors Ricardo Correa and Tara Rice)
Discussant: Katheryn Russ, University of California Davis

2:20-3:10pm
Presenter: Michael Hutchison, University of California Santa Cruz (co-author Michael Bergman)
Discussant: Ken Kasa, Simon Fraser University

3:10-3:40pm
Coffee Break

3:40-4:30PM
“Major Financial Events and the Composition of Cross-Border Banking Exposures”
Presenter: Galina Hale, Federal Reserve Bank of San Francisco (co-authors Eugenio Cerutti and Camelia Minoiu)
Discussant: Viktoria Hnatkovska, University of British Columbia

4:30- 5:20pm Keynote Address
“The Political Economy of Adjustment and Rebalancing”
Presenter: Jeffrey Frieden, Harvard University

6:00-8:00PM Reception & Dinner (by invitation only)
USC University Club, within walking distance from conference location

Saturday, April 19

8:30-9:00am
Continental breakfast

SESSION # 3
Chair: Jeff Nugent, University of Southern California

9:00-9:50am
“Japanese Monetary Policy and the Yen: Is There a ‘Currency War’?”
Presenter: Robert Dekle, University of Southern California (co-author Koichi Hamada)
Discussant: Takeo Hoshi, Stanford University
9:50-10:40am
“Official Financial Flows, Capital Controls, and Global Imbalances”
Discussant: Joe Gagnon, Peter G. Peterson Institute for International Economics (co-authors Tam Bayoumi and Christian Saborowski)
Discussant: Zheng Liu, Federal Reserve Bank of San Francisco

10:40-11:10am
Coffee Break

11:10-12:00pm
“Capital Controls and Foreign Reserve Accumulation: Substitutes or Complements in the Global Financial Crisis?”
Presenter: Matthieu Bussière, Banque de France (co-authors Cheng, Chinn, and Lisack)
Discussant: Helen Popper, Santa Clara University

LUNCH: 12:00-1:30pm

SESSION # 4
Chair: Cheng Hsiao, University of Southern California

1:30-2:20pm
“Institutions and Central Bank Norm Diffusion: Abenomics and the Delayed Break with the Monetary Orthodoxy”
Presenter: Saori Katada, University of Southern California (co-author Gene Park)
Discussant: Brock Blomberg, Claremont McKenna College

2:20-2:40pm
Coffee Break

2:40-3:30pm
"Latin America: From Financial Repression to Financial Crash and Back”
Presenter: Manuel Pastor & Carol Wise, University of Southern California
Discussant: Sebastian Edwards, University of California Los Angeles

3:30-4:20pm
"International Reserves Before and After the Global Crisis: Is There No End to Hoarding?”
Presenter: Hiro Ito, Portland State University (co-authors Joshua Aizenman and YW Cheung)
Discussant: Yu-Chin Chen, University of Washington

4:20-4:30pm
Closing remarks