



FEDERAL RESERVE BANK OF SAN FRANCISCO

Asia Economic Policy Conference: Monetary Policy in the Age of New Technologies and Structural Changes

THURSDAY, NOVEMBER 20

- 8:00 a.m.** **Registration and Breakfast**
- 8:50 a.m.** **Introductory Remarks**
Mary C. Daly, President, *Federal Reserve Bank of San Francisco*
- 9:00 a.m.** **Opening Keynote**
Maurice Obstfeld, C Fred Bergsten Senior Fellow, *Peterson Institute for International Economics*
- 10:00 a.m.** **SESSION 1: Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects**

Chair: **Zheng Liu**, Vice President of International Research and Director of the Center for Pacific Basin Studies, *Federal Reserve Bank of San Francisco*

Authors: Jesús Fernández-Villaverde, Professor of Economics, *University of Pennsylvania*; Tomohide Mineyama, Senior Economist, *International Monetary Fund*; **Dongho Song**, Associate Professor, *Johns Hopkins University*

Discussant: **Dario Caldara**, Assistant Director, *Board of Governors of the Federal Reserve System*
- 10:45 a.m.** **General Discussion**
- 11:05 a.m.** **Break**
- 11:30 a.m.** **SESSION 2: Heaven or Earth? The Evolving Role of Global Shocks for Domestic Monetary Policy**

Chair: **Zheng Liu**, Vice President of International Research and Director of the Center for



Pacific Basin Studies, *Federal Reserve Bank of San Francisco*

Authors: **Kristin Forbes**, Jerome and Dorothy Lemelson Professor of Management and Global Economics, *Massachusetts Institute of Technology*; Jongrim Ha, Senior Economist, *World Bank Group*; M. Ayhan Kose, Deputy Chief Economist, *World Bank Group*

Discussant: **Eric Swanson**, Professor, *University of California, Irvine*

12:15 p.m. General Discussion

12:35 p.m. Photo Op

12:45 p.m. Luncheon

2:15 p.m. SESSION 3: U.S. Monetary Spillovers to Emerging Markets: Both Policy Drivers and Vulnerabilities Matter

Chair: **Thuy-Lan Nguyen**, Research Advisor, *Federal Reserve Bank of San Francisco*

Authors: **Shaghil Ahmed**, Deputy Director, *Board of Governors of the Federal Reserve System*; Ozge Akinci, Head of International Studies, *Federal Reserve Bank of New York*; Albert Queralto, Chief, *Board of Governors of the Federal Reserve System*

Discussant: **Francis Warnock**, James C. Wheat, Jr. Professor of Business Administration, *University of Virginia*

3:00 p.m. General Discussion

3:20 p.m. Break

3:45 p.m. Session 4: Transitory and Permanent Import Tariff Shocks in the United States: An Empirical Investigation

Chair: **Thuy-Lan Nguyen**, Research Advisor, *Federal Reserve Bank of San Francisco*

Authors: **Stephanie Schmitt-Grohé**, Executive Director, Program for Economic Research, *Columbia University*; Martín Uribe, Robert A. Mundell Professor of Economics, *Columbia University*

Discussant: **Adrien Auclert**, Associate Professor, *Stanford University*

4:30 p.m. General Discussion



4:50 p.m. Break

5:00 p.m. Reception

6:00 p.m. Dinner

Introductory Remarks

Zheng Liu, Vice President of International Research and Director of the Center for Pacific Basin Studies, *Federal Reserve Bank of San Francisco*

Keynote Address

Andrés Rodríguez-Clare, Edward G. and Nancy S. Jordan Professor of Economics, *University of California, Berkeley*

FRIDAY, NOVEMBER 21

8:00 a.m. Registration and Breakfast

8:45 a.m. SESSION 5: The Central Bank's Dilemma: Look Through Supply Shocks or Control Inflation Expectations?

Chair: **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

Authors: Paul Beaudry, Professor, *University of British Columbia*; Thomas J. Carter, Senior Policy Advisor, *Bank of Canada*; **Amartya Lahiri**, Professor, *University of British Columbia*

Discussant: **Martin Eichenbaum**, Charles Moskos Professor, *Northwestern University*

9:30 a.m. General Discussion

9:50 a.m. Break

10:15 a.m. SESSION 6: Who Benefits from Financial Development? The Interaction of Finance and Trade

Chair: **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

Authors: Mehran Ebrahimian, Assistant Professor, *Stockholm School of Economics*; **Hamid**



Firooz, Senior Economist, *Federal Reserve Bank of San Francisco*

Discussant: **Chenzi Xu**, Assistant Professor, *University of California, Berkeley*

11:00 a.m. General Discussion

11:20 a.m. Break

11:45 a.m. SESSION 7: Decoding China's Industrial Policies

Chair: **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

Authors: **Hanming Fang**, Norman C. Grosman Professor, *University of Pennsylvania*; Ming Li, Assistant Professor, *The Chinese University of Hong Kong, Shenzhen*; Guangli Lu, Assistant Professor, *The Chinese University of Hong Kong, Shenzhen*

Discussant: **Loren Brandt**, Noranda Chair Professor of Economics, *University of Toronto*

12:30 p.m. General Discussion

12:50 p.m. Luncheon

Organizing Committee:

Zheng Liu, *Federal Reserve Bank of San Francisco*

Thuy-Lan Nguyen, *Federal Reserve Bank of San Francisco*

Sanjay Singh, *Federal Reserve Bank of San Francisco*