FMG FINANCIAL MARKETS GROUP Research at LSE | CFM CENTRE FOR MACROECONOMICS | The Paul Woolley Centre for the Study of Capital Market Dysfunctionality | LSE THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

15th Annual Paul Woolley Centre Conference
"Segmented Markets and Macroeconomics"

Lecture theatre, MAR.2.04,2nd floor, Marshall Building, LSE
8-9th June 2023

Day 1:

09:00 – 09:30 Registration / tea & coffee

09:30 – 11:30: Session 1: Intermediaries and term premium

Intermediary Balance Sheets and the Treasury Yield Curve
Wenxin Du (University of Chicago Booth School of Business), **Benjamin M. Hébert** (Stanford University Graduate School of Business), and Wenhao Li (University of Southern California - Marshall School of Business)
Discussant: **Jane Li** (Columbia Business School)

Monetary Policy, Segmentation, and the Term Structure
Rohan Kekre (University of Chicago Booth School of Business), Moritz Lenel (Princeton University), and Federico Mainardi (University of Chicago Booth School of Business)
Discussant: **James Costain** (Banco de España)

11:30 – 12:30 Lunch

12:30 – 14:30 Session 2: International capital markets

International Capital Markets and Wealth Transfers
Magnus Dahlquist (Stockholm School of Economics), Christian Heyerdahl-Larsen (Indiana University, Kelley School of Business), **Anna Pavlova** (London Business School), and Julien Pénasse (University of Luxembourg)
Discussant: **Rosen Valchev** (Boston College)

The Geography of Capital Allocation in the Euro Area
Roland Beck (European Central Bank), **Antonio Coppola** (Stanford University Graduate School of Business), Angus Lewis (Stanford University Graduate School of Business), Matteo Maggiori (Stanford University Graduate School of Business), Martin Schmitz (European Central Bank), and Jesse Schreger (Columbia Business School)
Discussant: **Alexandra Tabova** (Federal Reserve Board of Governors)

14:30 – 15:00 Coffee/ Tea

15:00 – 17:00 Session 3: Learning from markets

The Market for Inflation Risk
Ricardo Reis (London School of Economics)
Discussant: **Nina Boyarchenko** (Federal Reserve Bank of New York)

What do financial markets say about the exchange rate?
Mike Chernov (UCLA Anderson School of Management), Valentin Haddad (UCLA Anderson School of Management), and **Oleg Itskhoki** (University of California, Los Angeles)
Discussant: **Ian Martin** (London School of Economics)

Day 2:

09:00 – 09:30 Registration / tea & coffee

09:30 – 11:30 Session 1: Asset markets and monetary policy

A Monetary Policy Asset Pricing Model
Ricardo J. Caballero (Massachusetts Institute of Technology), and **Alp Simsek** (Yale University)
Discussant: **Nicolas Caramp** (University of California, Davis)

Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity
Nicolas Caramp (University of California, Davis), and **Dejanir H. Silva** (Purdue University)
Discussant: **Rustam Jamilov** (University of Oxford)

11:30 – 12:00 Coffee/ Tea

12:00 – 13:00 Session 2

Title to be confirmed
Hélène Rey (London Business School)
Discussant: **TBC**

13:00 – 14:00 Lunch

The conference is organised by: Dmitry Mukhin (LSE), Walker Ray (LSE) and Dimitri Vayanos (LSE).

Format: 30 minutes presentation, 20 minutes discussion, 10 minutes general discussion.