

**15<sup>th</sup> Annual Paul Woolley Centre Conference**  
**“Segmented Markets and Macroeconomics”**

Lecture theatre, MAR.2.04, 2<sup>nd</sup> floor, Marshall Building, LSE  
8-9<sup>th</sup> 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

Saleem Bahaj (University College London), Robert Czech (Bank of England), Sitong Ding (London School of Economics), and **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

### Exorbitant Privilege and Exorbitant Duty

Pierre-Olivier Gourinchas (University of California, Berkeley) and **Hélène Rey** (London Business School)

Discussant: **Christian Heyerdahl Larsen** (Indiana University, Kelley School of Business)

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.