



## CEBRA Workshop for Commodities and Macroeconomics

*Thursday and Friday, September 26-27, 2019*

*Hosted by Banca d'Italia and the European Central Bank*

### THURSDAY, SEPTEMBER 26, 2019

8:30 Registration and Continental Breakfast

#### Keynote Address

9:00 "The Role of Economic Analysis in Combatting Climate Change"  
**Per Krusell** (Institute for International Economic Studies)

#### SESSION 1: INTERNATIONAL

10:00 "Resource Curse or Blessing? Sovereign Risk in Resource-Rich Emerging Economies"  
Franz Hamann (Colombia Banco de La Republica); Enrique G. Mendoza (University of Pennsylvania), **Paulina Restrepo-Echavarria** (FRB St. Louis)  
Discussant: **Andres Fernandez-Martin** (Central Bank of Chile)

11:00 Break

11:15 "Optimal Spending and Saving Strategies for Commodity-Rich Countries"  
**Alvaro Aguirre** (Central Bank of Chile)  
Discussant: **Ivan Petrella** (Warwick Business school)

12:15 Lunch

#### SESSION 2: IDENTIFYING OIL SHOCKS

13:30 "Everyday Oil Price Shocks and Inflation Compensation"  
**Fabrizio Venditti** (ECB), Giovanni Veronese (Bank of Italy)  
Discussant: **Matteo Luciani** (FRB)

14:30 "Oil Shocks: A Textual Analysis Approach"  
**Deepa Datta** (FRB), Daniel Dias (FRB)  
Discussant: **Iryna Kaminska** (Bank of England)

15:30 Break

### SESSION 3: NON-OIL COMMODITIES

- 15:45 “International Food Commodity Prices and Missing (Dis)Inflation in the Euro Area”  
**Gert Peersman** (Ghent University)  
Discussant: Rob Vigfusson (FRB)
- 16:45 “Cost Pass-through and International Linkages”  
Hinnerk Gnutzmann (Leibniz University Hannover), **Piotr Śpiewanowski** (Polish Academy of Sciences)  
Discussant: **Hilde Bjornland** (Norwegian Business School)
- 19:00 Workshop dinner  
(for speakers/discussants)

### FRIDAY, SEPTEMBER 27, 2019

- 8:30 Continental Breakfast

### SESSION 4: MACROECONOMICS

- 9:00 “Why Does Oil Matter (So Much): Commuting and Aggregate Fluctuations”  
Robert Ready (University of Oregon); **Nikolai Roussanou** (Wharton-UPenn);  
Ewelina Zurowska (Wharton-UPenn)  
Discussant: **Andrea Pescatori** (IMF)
- 10:00 Break
- 10:15 “Integrated Assessment in a Multi-region World with Multiple Energy Sources and Endogenous Technical Change”  
John Hassler (Stockholm University), Per Krusell (Stockholm University),  
**Conny Olovsson (Riksbank)**, and Michael Reiter (IHS, Vienna)  
Discussant: **Martin Stuermer** (FRB Dallas)
- 11:15 “Resource Booms and the Macroeconomy: The Case of U.S. Shale Oil”  
**Nida Cakir Melek** (FRB KC), Michael Plante (FRB Dallas), Mine K. Yucel (FRB Dallas)  
Discussant: **Frauke Skudelny** (ECB)
- 12:15 Lunch

### SESSION 5: REGIONAL ECONOMICS

- 13:30 “The Propagation of Regional Shocks to Housing Markets: Evidence from Oil Price Shocks in Canada”  
**Lutz Kilian** (FRB Dallas), Xiaoqing Zhou (FRB Dallas)

Discussant: Julia Schmidt (Banque de France)

14:30 “Financial Distress and Hedging: Evidence from Canadian Oil Firms”  
Kun Mo (Bank of Canada); **Farrukh Suvankulov** (Bank of Canada); Sophie Griffiths (Canadian Association of Petroleum Producers)  
Discussant: **Marco Lombardi** (BIS)

15:30 Break

15:45 “Climate Change and Bank Lending: The Case of Flood Risk in Italy”  
**Filippo Natoli** (Bank of Italy), Ivan Faiella (Bank of Italy)  
Discussant: **R. M. Bidder** (FRB SF)

### SCIENTIFIC COMMITTEE:

**Martin Bodenstein**, Federal Reserve Board

**Deepa Datta**, Federal Reserve Board

**Marco Lombardi**, Bank for International Settlements

**Matteo Luciani**, Federal Reserve Board

**Massimiliano Pisani**, Banca d'Italia

**Frauke Skudelny**, European Central Bank

**Livio Stracca**, European Central Bank

**Martin Stuermer**, Federal Reserve Bank of Dallas

**Fabrizio Venditti**, European Central Bank

**Giovanni Veronese**, Banca d'Italia

**Robert Vigfusson**, Federal Reserve Board