Ninth BIS CCA Research Conference
“Microdata and economic research at central banks”

Hosted by the Central Bank of Brazil in Rio de Janeiro, 4–5 June 2018

Agenda

Monday 4 June

09:00–09:15 Registration

09:15–09:30 **Opening remarks** by Carlos Viana de Carvalho (Central Bank of Brazil) and Enrique Alberola (BIS)

09:30–11:10 **Session I – Finance (Part I)**
**Chair:** André Minella (Central Bank of Brazil)
“Stock market cross-section skewness and business cycle fluctuations”, by Thiago R T Ferreira (Federal Reserve Board)
Discussant: Simon Gilchrist (New York University)

“Loan loss provisions and the mortgage market: evidence from a quasi-natural experiment”, by Mauricio Calani and Ricardo Flores (Central Bank of Chile)
Discussant: Kenneth Kuttner (Williams College)

11:30–13:10 **Session II – Inflation (Part I)**
**Chair:** Sérgio Lago Alves (Central Bank of Brazil)
“New information and inflation expectations among firms”, by Serafín Frache and Rodrigo Lluberas (Central Bank of Uruguay)
Discussant: Samuel Schulhofer-Wohl (Federal Reserve Bank of Chicago)

“MIDAS modelling for core inflation forecasting”, by Luis Libonatti (Central Bank of Argentina)
Discussant: Jonathan Wright (Johns Hopkins University)
15:00–16:40  
**Session III – Finance (Part II)**

**Chair:** Juan Contreras (BIS)

“Funding liquidity without banks: evidence from a shock to the cost of very short-term debt”, by Felipe Restrepo, Lina Cardona-Sosa and Philip Strahan (Bank of the Republic, Colombia)

Discussant: Jacopo Ponticelli (Northwestern University)

“Through thick and thin: relationship lending, credit supply and loan performance during crises”, by Adrian de la Garza and Bruno López-Videla (Bank of Mexico)

Discussant: Darius Palia (Rutgers University)

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Tuesday 5 June

09:00–10:40  
**Session IV – Labour markets**

**Chair:** Fabrizio Zampolli (BIS)

“Social insurance and labour supply: unemployment insurance as a subsidy to risky firms”, by Bernardus Van Doornik, Armando Gomes, David Schoenherr and Janis Skrastins (Central Bank of Brazil)

Discussant: Jennifer Brown (University of British Columbia / University of Utah)

“Wage dynamics and returns to unobserved skill”, by Lance Lochner, Youngmin Park and Youngki Shin (Bank of Canada)

Discussant: Seth Sanders (Duke University)

11:00–12:30  
**Policy panel: Microdata in policy**

**Chair:** Enrique Alberola (BIS)

Carlos Viana de Carvalho (Central Bank of Brazil)
Kenneth Kuttner (Williams College)
Jonathan Wright (Johns Hopkins University)
Simon Gilchrist (New York University)
Seth Sanders (Duke University)

12:30–12:40  
**Conclusions and final remarks**