



3 June 2018

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)

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**