



# 2nd ERSA/CEPR Workshop on Macroeconomic Policy in Emerging Markets

January 25-26, 2024

Future Africa Campus  
University of Pretoria  
Pretoria

South Africa

Program

## Thursday 25th of January

<b>Thursday 25th of January</b>		
8.30–9.00	Registration	
9.00 - 11.00	<b>Keynotes I</b>	<b>Chair: Nicola Viegi (University of Pretoria and ERSA)</b>
09.00 - 10.00	Paper 1	Georgios Georgiadis (European Central Bank) Global spillovers from multi-dimensional US monetary policy
	Discussant	Giovanni Ricco (École Polytechnique and CEPR)
10.00 - 11.00	Paper 2	Cristian Cuevas (Universidad de Los Andes) Safe Assets in Emerging Market Economies
	Discussant	Refet Gürkaynak (Bilkent University and CEPR)
11.00 - 11.30	Coffee Break	
11.30 - 12.30	<b>Keynote</b>	<b>Chair: Refet Gürkaynak (Bilkent University and CEPR)</b>
	Pierre-Olivier Gourinchas IMF Economic Counsellor and Director of the Research Department	<b>TBA</b>
12.30 - 14.00	Lunch	
14.00 - 16.00	<b>Session 2</b>	<b>Chair: Giovanni Ricco (École Polytechnique and CEPR)</b>
14.00 - 15.00	Paper 3	Luciana Juvenal (IMF) Unveiling the Dance of Commodity Prices and the Global Financial Cycle
	Discussant	Romain Houssa (University of Namur)
15.00 - 16.00	Paper 4	Ingomar Krohn (Bank Of Canada) Foreign Investor Feedback Trading in an Emerging Market
	Discussant	Lebogang Mateane (UCT)
16.00-16.30	Teabreak	
16.30-17.30	<b>Session 3</b>	<b>Research Clinic</b>
19.00 - 22.00	<b>Conference Dinner</b>	<b>De Kloof Restaurant</b>

## Friday 26th of January

<b>8.30 - 10.30</b>		
<b>Chair: Ozer Karagedikli (Asian School of Business)</b>		
08.30 - 09.30	Paper 5	Dmitry Mukhin (London School of Economics and CEPR) Optimal Exchange Rate Policy
	Discussant	Nicola Viegi (University of Pretoria and ERSA)
10.30 - 11.30	Paper 6	Ambrogio Cesa-Bianchi (Bank of England and CEPR) Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis
	Discussant	Tatjana Schulze (IMF)
<b>10.00 - 10.30</b>		
<b>Coffee Break</b>		
<b>10.30 - 12.30</b>		
<b>Session 4</b>		
<b>Chair: Augustin Diaz (Bank of Chile)</b>		
10.30 - 11.30	Paper 7	Serra Pelin (UC Berkley) Effectiveness of Sterilized Foreign Exchange Intervention under Imperfect Financial Markets
	Discussant	Guanling Liu (Stellenbosch University and ERSA)
11.30 - 12.30	Paper 8	Ganesh Viswanath Natraj (University of Warwick) FX Interventions, Signalling and Intermediation Constraints
	Discussant	Ozer Karagedikli (Asian School of Business)
<b>12.30 - 14.00</b>		
<b>Lunch</b>		
<b>14.00 - 16.00</b>		
<b>Session 5</b>		
<b>Chair: Tatjana Schulze (IMF)</b>		
14.00 - 15.00	Paper 9	Tumisang Loate-Ntsoko (University of Pretoria) Unintended consequences of tax cuts in South Africa
	Discussant	Augustin Diaz (Bank of Chile)
15.00 - 16.00	Paper 10	Arthur Galego Mendes (World Bank) The Macroeconomic Effects of Cash Transfers: Evidence from Brazil
	Discussant	Jesse Naidoo (University of Pretoria)
16.00 - 17.00	Paper 11	Yannick Timmer (Federal Reserve Board) Intervening against the Fed
	Discussant	Ekaterina Pirozhkova (SARB and University of Pretoria)