2019 Summer Workshop on Money, Banking, Payments and Finance

August 13-16, 2019
Bank of Canada, Ottawa, Canada

Tuesday, August 13

9:30 – 9:50 Registration

Note that all sessions will take place at the Bank of Canada, in the Conference Centre. To enter the Bank, please use the entrance to the Bank of Canada Museum, located at 30 Bank Street (corner of Bank and Wellington Streets) and bring a piece of government-approved photo identification.

9:50 – 10:00 Welcome Remarks
James Chapman, Bank of Canada

Morning Session: Liquidity 1

10:00 – 10:50 Consumer Choice and Money in Competitive Search Equilibrium
Ayushi Bajaj, Monash University
Sephorah Mangin, Australian National University

10:50 – 11:10 Refreshment Break

11:10 – 12:00 Search for Federal Funds
Tsz-Nga Wong, FRB Richmond
Mengbo Zhang, UCLA

12:00 – 12:50 Consumer Surplus of Alternative Payment Methods: Paying Uber with Cash
Fernando Alvarez, University of Chicago
David Argente, FRB Minneapolis

Lunch Session

13:40 – 14:10 A Long-Run Approach to Money, Unemployment, and Equity Prices
Kuk Mo Jung, Hanyang University
Jun Hyun Pyun, Korean University
Afternoon Session: Liquidity 2

14:10 – 15:00  Easy Money: the Inefficient Supply of Inside Liquidity
Alessio Galluzzi, UCLA

15:00 – 15:50  Greasing Financial Markets
Hugo van Buggenum, Tilburg University

15:50 – 16:10  Refreshment Break

16:10 – 17:00  Toxic Assets and Market Freezes
Chao Gu, University of Missouri
Guido Menzio, NYU
Randall Wright, UW-Madison
Yu Zhu, Bank of Canada

17:00 – 17:50  Privacy as a Public Good: A Case for Electronic Cash
Rodney Garratt, UCSB
Maarten R.C. van Oordt, Bank of Canada

Wednesday, August 14

Morning Session: Experimental

9:50 – 10:40  Inflation and Welfare in the Laboratory
Janet Jiang, Bank of Canada
Daniela Puzzello, Indiana University
Cathy Zhang, Purdue University

10:40 – 11:00  Refreshment Break

11:00 – 11:50  Unstructured Bargaining Over Goods and Money: Experimental Evidence
John Duffy, UC-Irvine
Lucie LeBeau, UC-Irvine
Daniela Puzzello, Indiana University
11:50 – 12:40  **Playing with Money**

Peter Norman, *UNC Chapel Hill*
Bruno Sultanum, *FRB Richmond*
Randall Wright, *UW-Madison*

**Lunch Session**

13:30 – 14:00  **Liquidity and Private Information in Asset Markets: to Signal or not to Signal**

Zijian Wang, *Western University*

**Afternoon Session: Theory**

14:00 – 14:50  **Information, Liquidity and Optimal Trading Arrangements**

Michele Loberto, *Bank of Italy*

14:50 – 15:40  **The Folk Theorem in Repeated Games with Anonymous Random Matching**

Joyee Deb, *Yale University*
Takuo Sugaya, *Stanford University*
Alexander Wolitzky, *MIT*

15:40 – 16:00  **Refreshment Break**

16:00 – 16:50  **Rational Bubbles and Middlemen**

Yu Awaya, *University of Rochester*
Kohei Iwasaki, *UW-Madison*
Makoto Watanabe, *VU Amsterdam*

16:50 – 17:40  **On the Essentiality of Credit and Banking at the Friedman Rule**

Paola Boel, *Sveriges Riksbank*
Chris Waller, *FRB Saint Louis*
Thursday, August 15: Conference on Crypto-Currency and Central Bank Digital Currency

Morning Session: Central Bank Digital Currency

9:50 – 10:40  Central Bank Digital Currency and Banking
Jonathan Chiu, Bank of Canada
Janet Jiang, Bank of Canada
Mohammad Davoodalhosseini, Bank of Canada
Yu Zhu, Bank of Canada

10:40 – 11:00  Refreshment Break

11:00 – 11:50  Central Bank Digital Currency Welfare and Policy Implications
Stephen Williamson, Western University

11:50 – 12:40  Whither to Run: Narrow Banks, Central Bank Digital Currencies and Financial Stability
Garth Baughman, FRB Board Governors

Lunch Session

13:30 – 14:00  On the Coexistence of Cryptocurrency and Fiat Money
Zixiu Yu, University of Minnesota

14:00 – 14:50  Central Bank Accounts for All: Efficiency and Stability
Mariana Rojas Breu, Université Paris Dauphine
Cyril Monnet, University of Bern
Asgerdur Petursdottir, University of Bath

Afternoon Session: Cryptocurrency

14:50 – 15:40  Bitcoin as Decentralized Money: Prices, Mining, and Network Security
Emiliano S. Pagnotta, Imperial College London

15:40 – 16:00  Refreshment Break
Friday, August 16

Morning Session: Finance

9:00 – 9:50
Gradual Bargaining in Decentralized Asset Market

Tai-Wei Hu, Bristol University
Youghwa In, KAIST College of Business
Lucie LeBreu, UC-Irvine
Guillaume Rocheteau, UC-Irvine

9:50 – 10:40
Liquidity, Inflation and Asset Prices

Ed Nosal, FRB Atlanta
Fabrizio Mattesini, University of Rome

10:40 – 11:00
Refreshment Break

11:00 – 11:50
On Money as Collateral Multiplier

Shengxing Zhang, LSE

11:50 – 13:00
Lunch Break

Afternoon Session: Monetary Policy

13:00 – 13:50
Capital Pledgeability, Inflation and Unemployment

Chao Gu, University of Missouri
Janet Jiang, Bank of Canada
Liang Wang, University of Hawaii
13:50 – 14:40  **The Debasements and Small Coins: An Untold Story of Commodity Money**

Gu Jin, *Central University of Finance and Economics*
Tao Zhu, *Hong Kong University of Science and Technology*

14:40 – 15:30  **Firm Cash and Consumer Cash**

Chao He, *East China Normal University*
Min Zhang, *East China Normal University*

15:30  **Adjourn**