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2nd Heidelberg-Tübingen-Hohenheim (HeiTüHo) Workshop on International Financial Markets

Internationales Wissenschaftsforum Heidelberg, December 13-14 2019

Organized by Zeno Enders (Heidelberg), Gernot Müller (Tübingen), and Michael Evers (Hohenheim)

Financial Support by the Fritz Thyssen Foundation
and the Field of Focus 4 of the University of Heidelberg is gratefully acknowledged

Friday, December 13

14:00-15:40 Session 1: Sentiments

Sentimental Business Cycles

by Andresa Lagerborg, **Evi Pappa** (U Carlos III Madrid), and Morten O. Ravn

Discussion: Benjamin Born (Frankfurt School)

News, Sentiment and Capital Flows by **Kenza Benhima** (U Lausanne) and Rachel Cordonier

Discussion: Joep Lustenhouwer

15:40-16:00 Coffee break

16:00-16:50 Keynote

Cryptocurrencies, Currency Competition, and the Impossible Trinity

by Pierpaolo Benigno, Linda Schilling, and **Harald Uhlig** (U Chicago)

16:50-17:00 Coffee break

17:00-18:40 Session 2: Cryptocurrencies

Beyond the doomsday economics of proof of work in cryptocurrencies

by Raphael Auer (BIS)

Discussion: Dirk Niepelt (U Bern)

In Crypto we trust by Michael Evers and **Sven Schweickhardt** (U Hohenheim)

Discussion: Paul Pichler (U Wien)

18:40 Visit to the Christmas Market of Heidelberg

19:30 Conference dinner ("Scharffs Schlossweinstube" in the Castle of Heidelberg)

Remarks by Roland Straub (Counsellor to Mario Draghi), TBC

Saturday, December 14

- 9:00-10:40 Session 3: Inflation expectations
- Exposure to Daily Price Changes and Inflation Expectations** by Francesco D'Acunto, Ulrike Malmendier, Juan Ospina, and **Michael Weber** (Chicago Booth)
- Discussion: Dmitry Kuvshinov (UPF)
- Do Monetary Policy Announcements Shift Household Expectations?** by Daniel Lewis, Christos Makridis, and **Karel Mertens** (Dallas Fed)
- Discussion: Christopher Roth (U Warwick)
- 10:40-11:00 Coffee break
- 11:00-12:40 Session 4: Inflation and monetary policy
- The Interplay Between Oil and Food Commodity Prices: Has It Changed over Time?** by Gert Peersman, **Sebastian R  th** (Heidelberg U), and Wouter Van der Veken
- Discussion: Fabrizio Venditti (ECB)
- Should Unconventional Monetary Policies Become Conventional?** by Dominic Quint and **Pau Rabanal** (IMF)
- Discussion: Keith Kuester (U Bonn)
- 12:40-13:50 Lunch
- 13:50-14:40 Session 5: News
- Rational inattention and the business cycle effects of productivity and news shocks** by **Bartosz Mackowiak** (ECB) and Mirko Wiederholt
- Discussion: Yulei Luo (Hong Kong U)
- 14:40-15:00 Coffee break
- 15:00-16:40 Session 6: Exports
- Trade uncertainty and economic fluctuations** by **Alexander Dietrich** (U T  bingen) and Gernot M  ller
- Discussion: Huixin Bi (Kansas City Fed)
- Exportweltmeister: The Low Returns on Germany's Capital Exports** by **Franziska H  nnekes** (LMU Munich), Moritz Schularick, and Christoph Trebesch
- Discussion: Mathias Hoffmann (Bundesbank)

Time allocation

Presentation: 30 min; discussion: 10 min; general discussion: 10 min