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## 1<sup>st</sup> Heidelberg-Tübingen-Hohenheim (HeiTüHo) Workshop on International Financial Markets

Schloss Hohentübingen, December 7-8 2018

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

Financial Support by the Deutsche Bundesbank is gratefully acknowledged

*Friday, December 7*

14:00-15:40 Session 1: Exchange rates

**Currency Manipulation** by **Thomas Mertens** (Federal Reserve Bank of San Francisco), Tarek Hassan, and Tony Zhang

Discussion: Wilhelm Kohler (Tübingen U)

**Exchange rate overshooting?** by **Thomas Hettig** (Tübingen U), Gernot Müller, and Martin Wolf

Discussion: Benjamin Born (Frankfurt School)

15:40-16:00 Coffee break

16:00-17:40 Session 2: Euro-area wide unemployment insurance

**Optimal Federal Unemployment Insurance – Theory, and an application to Europe** by Marek Ignaszak, Philip Jung, and **Keith Kuester** (Bonn U)

Discussion: Michael Krause (Köln U)

**On a European Unemployment insurance** by Zeno Enders and **David A. Vespermann** (Heidelberg U)

Discussion: Christian Manger (Tübingen U)

19:30 Conference dinner (Restaurant "Forelle")

**Remarks by Roland Straub (Counsellor to President of the European Central Bank)**

*Saturday, December 8*

- 9:00-10:00      **Keynote: Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks** by **Stephanie Schmitt-Grohé** (Columbia U) and **Martin Uribe**
- 10:00-10:50      **Revisiting the Costs of Self-Oriented National Monetary Rules** by **Martin Bodenstein** (Federal Reserve Board), **Giancarlo Corsetti**, and **Luca Guerrieri**  
Discussion: **Gianni Lombardo** (BIS)
- 10:50-11:10      Coffee break
- 11:10-12:50      Session 3: Nominal rigidities  
  
**Price Rigidity and the Origins of Aggregate Fluctuations** by **Michael Weber**, **Ernesto Pasten**, and **Raphael Schoenle** (Brandeis U)  
Discussion: **Bartosz Mackowiak** (ECB)  
  
**Fiscal shocks, wage rigidities, and exchange rate dynamics** by **Benjamin Born**, **Francesco D’Ascanio** (Tübingen U), **Gernot Müller**, and **Johannes Pfeifer**  
Discussion: **Sebastian Schmidt** (ECB)
- 12:50-14:00      Lunch
- 14:00-15:40      Session 4: Interest rate spreads  
  
**Sovereign debt crisis and bond market liquidity** by **Julian Schumacher** (ECB)  
Discussion: **Egor Maslov** (U Zurich)  
  
**Market discipline** by **Benjamin Born**, **Gernot Müller**, **Johannes Pfeifer**, and **Susanne Wellmann** (Tübingen U)  
Discussion: **Steffen Elstner** (RWI)
- 15:40-16:00      Coffee Break
- 16:00-17:40      Session 5: Forecasting  
  
**Revisions to Potential Output Estimates in the EU after the Great Recession** by **Jonas Dovern** and **Christopher Zuber** (Uni Heidelberg)  
Discussion: **Esteban Prieto** (Bundesbank)  
  
**Phillips Curves in Noisy Information Forecasts** by **Markus Kontny** (Hohenheim U)  
Discussion: **Franziska Hünnekes** (LMU München)

*Time allocation*

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