

Review of Economic Dynamics (RED) Conference

HOSTED BY THE RESEARCH DEPARTMENT | APRIL 26–APRIL 27, 2018



FEDERAL RESERVE BANK OF PHILADELPHIA



Thursday, April 26

- 10:30 a.m.–11:20 a.m. “Speed, Fragmentation, and Asset Prices” by **Emiliano Pagnotta** (Imperial College London)
*Discussion by **Chaojun Wang** (Wharton School, University of Pennsylvania)*
- 11:20 a.m.–12:10 p.m. “Bid-Ask Spreads and the Over-the-Counter Interdealer Markets: Core and Peripheral Dealers” by **Artem Neklyudov** (University of Lausanne)
*Discussion by **Semih Uslu** (Johns Hopkins Carey Business School)*
- 12:10 p.m.–1:00 p.m. Lunch
- 1:00 p.m.–1:50 p.m. “A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow” by **Gara Afonso** (Federal Reserve Bank of New York), Roc Armenter (Federal Reserve Bank of Philadelphia), and Ben Lester (Federal Reserve Bank of Philadelphia)
*Discussion by **Todd Keister** (Rutgers University)*
- 1:50 p.m.–2:40 p.m. “Monetary Exchange in Over-the-Counter Markets: A Theory of Speculative Bubbles, the Fed Model, and Self-fulfilling Liquidity Crises” by Ricardo Lagos (New York University) and **Shengxing Zhang** (London School of Economics and Political Science)
*Discussion by **Gadi Barlevy** (Federal Reserve Bank of Chicago)*
- 2:40 p.m.–3:00 p.m. Coffee
- 3:00 p.m.–3:50 p.m. “A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation” by **Piero Gottardi** (European University Institute), Vincent Maurin (Stockholm School of Economics), and Cyril Monnet (University of Bern)
*Discussion by **Cecilia Parlatore** (New York University, Stern School of Business)*
- 3:50 p.m.–4:40 p.m. “The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements” by Viktoria Baklanova (U.S. Department of the Treasury), Cecilia Caglio (Board of Governors of the Federal Reserve System), Marco Cipriani (Federal Reserve Bank of New York), and **Adam Copeland** (Federal Reserve Bank of New York)
*Discussion by **David Mills** (Board of Governors of the Federal Reserve System)*
- 4:40 p.m.–5:00 p.m. Coffee
- 5:00 p.m.–5:50 p.m. “Intermediation in Markets for Goods and Markets for Assets” by Ed Nosal (Federal Reserve Bank of Atlanta), Yuet-Yee Wong (Binghamton University), and **Randall Wright** (University of Wisconsin)
*Discussion by **Giorgia Piacentino** (Columbia Business School)*
- 6:00 p.m. Reception

Friday, April 27

- 8:30 a.m.–9:20 a.m. “Over-the-Counter Market Liquidity and Securities Lending” by Nathan Foley-Fisher (Board of Governors of the Federal Reserve System), Stefan Gissler (Board of Governors of the Federal Reserve System), and **Stephane Verani** (Board of Governors of the Federal Reserve System)
*Discussion by **Giulia Brancaccio** (Princeton University)*
- 9:20 a.m.–10:10 a.m. “Asset Issuance in Over-the-Counter Markets” by Zachary Bethune (University of Virginia), Bruno Sultanum (Federal Reserve Bank of Richmond), and **Nicholas Trachter** (Federal Reserve Bank of Richmond)
*Discussion by **Maryam Farboodi** (Princeton University)*
- 10:10 a.m.–10:30 a.m. Coffee
- 10:30 a.m.–11:20 a.m. “Efficiency and Information Transmission in Bilateral Trading” by **Robert Shimer** (University of Chicago) and Ivan Werning (Massachusetts Institute of Technology)
*Discussion by **Christian Opp** (Wharton School, University of Pennsylvania)*
- 11:20 a.m.–12:10 p.m. “Posted Prices, Search, and Bargaining” by **Derek Stacey** (Ryerson University)
*Discussion by **Ben Lester** (Federal Reserve Bank of Philadelphia)*
- 12:10 p.m.–1:00 p.m. Lunch
- 1:00 p.m.–1:50 p.m. “The Microstructure of the Bond Market in the 20th Century” by **Bruno Biais** (Toulouse School of Economics) and Richard Green (Tepper School of Business, Carnegie Mellon University)
*Discussion by **Burton Hollifield** (Tepper School of Business, Carnegie Mellon University)*
- 1:50 p.m.–2:40 p.m. “Costs and Benefits of Dynamic Trading in a Lemons Market” by **William Fuchs** (University of Texas–Austin and Universidad Carlos III de Madrid) and Andrzej Skrzypacz (Stanford Graduate School of Business)
*Discussion by **Kyungmin Kim** (University of Miami)*
- 2:40 p.m.–3:00 p.m. Coffee
- 3:00 p.m.–3:50 p.m. “Latency in Fragmented Markets” by **Tomy Lee** (University of Toronto)
*Discussion by **Vincent Glode** (Wharton School, University of Pennsylvania)*