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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)
Administrative Support: Monika Lülff (Heidelberg)

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Friday, December 13

14:00-15:40 Session 1: Sentiments

Sentimental Business Cycles

by Andresa Lagerborg, **Evi Pappa** (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 (U Heidelberg)

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: Unconventional currencies and policies

Beyond the doomsday economics of proof of work in cryptocurrencies

by **Raphael Auer** (BIS)

Discussion: Dirk Niepelt (U Bern)

Should Unconventional Monetary Policies Become Conventional?

by Dominic Quint and **Pau Rabanal** (IMF)

Discussion: Keith Kuester (U Bonn)

18:40 Visit to the Christmas Market of Heidelberg

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

Dinner speech by Roland Straub (ECB, Counsellor to the president), TBC

Saturday, December 14

9:00-10:40 Session 3: Exports

Trade policy uncertainty, monetary policy, and the business cycle
by **Alexander Dietrich** (U Tübingen) and Gernot Müller

Discussion: Huixin Bi (Kansas Fed)

Exportweltmeister: The Low Returns on Germany's Capital Exports
by **Franziska Hünnekes** (LMU Munich), Moritz Schularick, and Christoph Trebesch

Discussion: Mathias Hoffmann (Bundesbank)

10:40-11:00 Coffee break

11:00-12:40 Session 4: 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 Barcelona)

Do Monetary Policy Announcements Shift Household Expectations?
by Daniel Lewis, Christos Makridis, and **Karel Mertens** (Dallas Fed)

Discussion: Christopher Roth (U Warwick)

12:40-13:50 Lunch

13:50-14:40 Session 5: Commodities

The Interplay Between Oil and Food Commodity Prices: Has It Changed over Time?
by Gert Peersman, **Sebastian Rüth** (U Heidelberg), and Wouter Van der Veken

Discussion: Fabrizio Venditti (ECB)

14:40-15:00 Coffee break

15:00-16:40 Session 6: Rational (in-) attention

Rational inattention and the business cycle effects of productivity and news shocks by **Bartosz Mackowiak** (ECB) and Mirko Wiederholt

Discussion: Yulei Luo (U Hong Kong)

Optimal attention and heterogeneous precautionary saving behavior
by **Penghui Yin** (U Frankfurt)

Discussion: Paul Pichler (U Wien)

Time allocation

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