

**SCIEA Conference 2015**  
**Federal Reserve Bank of Minneapolis**  
**River Room, May 7-8, 2015**

**Thursday, May 7**

- 8:00 a.m. – 8:45      **Breakfast**  
River Room
- 8:45 a.m. – 8:55      **Introduction to Conference and Welcoming Remarks**  
  
**Sam Schulhofer-Wohl, SVP and Director of Research**  
**Federal Reserve Bank of Minneapolis**
- 9:00 a.m. – 9:50      “Monetary Unions in a Political Economy Model of Fiscal and Monetary  
Policy Interaction” **David Miller (BOG)**  
Discussant: **Fernando Martin (St. Louis)**
- 10:00 a.m. – 10:50    “Financial Heterogeneity and Monetary Union” Simon Gilchrist, Raphael  
Schoenle, **Jae Sim (BOG)**, and Egon Zakrajsek  
Discussant: **Mathias Trabandt (BOG)**
- 11:00 a.m. – 11:50    No Guarantees, No Trade: How Banks Affect Export Patterns” **Friederike**  
**Niepmann (NY)** and Tim Schmidt-Eisenlohr  
Discussant: **Mitchell Berlin (PHL)**
- 12:00 p.m. – 1:00    Box Lunch  
River Room
- Sovereign Debt Session**
- 1:00 p.m. – 1:45      “Sovereign Default and the Choice of Maturity” **Juan Sanchez (St.**  
**Louis)**, Horacio Sapriza and Emircan Yurdagul
- 2:00 p.m. – 2:45      “Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential  
Policies” Emine Boz, Pablo N. D’Erasmus, and **C. Bora Durdu (BOG)**
- 3:00 p.m. – 3:45      “International Reserves and Rollover Risk” **Javier Bianchi (MPLS)**, Juan  
Carlos Hatchondo, and Leonardo Martinez
- 4:00 p.m. – 4:45      “Sovereign Risk, Currency Risk, and Corporate Balance Sheets” **Wenxin**  
**Du (BOG)** and Jesse Schreger

5:00 p.m. – 5:45 “Indeterminacy in Sovereign Debt Markets: An Empirical Investigation”  
**Luigi Bocola (MPLS)** and Alessandro Dovis

Discussants: **Manuel Amador (MPLS), Cristina Arellano (MPLS), Satyajit Chatterjee (PHL), Galina Hale (San Fran), and Jing Zhang (Chicago)**

5:45 p.m. – 6:30 Cocktail Hour

6:30 p.m. - Conference Dinner  
The Reserve

### **Friday, May 8**

8:15 a.m. – 9:00 Breakfast

9:00 a.m. – 9:50 “Capital Account Openness and Unemployment” Qingyuan Du, **Jun Nie (KC)**, and Shang Jin Wei  
Discussant: **Fabrizio Perri (MPLS)**

10:00 a.m. – 10:50 “Liquidity Traps and Capital Flows” **Sushant Acharya (NY)** and Julien Bengui  
Discussant: **Ozge Akinci (BOG)**

11:00 a.m. – 11:50 “Evolving Comparative Advantage, Sectoral Linkages, and Structural Change” **Michael Sposi (Dallas)**  
Discussant: **Kei-Mu Yi (MPLS)**

Noon - Box lunch