



**CONFERENCE ON  
MONETARY POLICY  
AND FINANCIAL STABILITY  
IN EMERGING MARKETS  
13-14 June 2014, İstanbul**

**PROGRAM**

Friday, June 13 - Grand Ballroom	
8:30 – 9:45	Registration
9:45 – 10:00	Opening Remarks Turalay Kenç, Central Bank of the Republic of Turkey Şebnem Kalemli-Özcan, University of Maryland and NBER
10:00 – 11:00	<b>Kristin Forbes, Massachusetts Institute of Technology and NBER</b> Michael W. Klein, Tufts University and NBER <i>Shifting from a Salsa to a Waltz: The Consequences of Policy Responses During Global Booms</i>  Discussants: Şebnem Kalemli-Özcan, University of Maryland and NBER Beatrice Weder di Mauro, University of Mainz
11:00 – 11:15	Coffee Break
11:15 – 12:15	<b>Markus K. Brunnermeier, Princeton University and NBER</b> Yuliy Sannikov, Princeton University <i>International Credit Flows, Pecuniary Externalities, and Capital Controls</i>  Discussants: Cedric Tille, Geneva Institute Rakesh Mohan, International Monetary Fund
12:15 – 14:30	Lunch
14:30 – 15:30	Laura Alfaro, Harvard University and NBER <b>Anusha Chari, University of North Carolina, Chapel Hill and NBER</b> Fabio Kanczuk, University of Sao Paulo <i>The Real Effects of Capital Controls: Liquidity Constraints and Firm Investment</i>  Discussants: Elias Papaioannou, London Business School and NBER Turalay Kenç, Central Bank of the Republic of Turkey
15:30 – 15:45	Coffee Break
15:45 – 16:45	<b>Olivier J. Blanchard, International Monetary Fund and NBER</b> Jonathan D. Ostry, International Monetary Fund Atish R. Ghosh, International Monetary Fund Marcos Chamon, International Monetary Fund <i>Capital Flow Management</i>  Discussants: Erdem Başçı, Central Bank of the Republic of Turkey Mark Aguiar, Princeton University and NBER
16:45 – 17:00	Coffee Break
17:00 – 18:00	<b>Emmanuel Farhi, Harvard University and NBER</b> Ivan Werning, Massachusetts Institute of Technology and NBER <i>Dilemma not Trilemma? Capital Controls and Exchange Rates with Volatile Capital Flows.</i>  Discussants: Julien Bengui, Université de Montréal Ceyla Pazarbaşıoğlu, International Monetary Fund
18:00	Adjourn
19:00 – 22:00	Coctail Reception and Conference Dinner <b>Speaker: Olivier J. Blanchard, International Monetary Fund and NBER</b>

Saturday, June 14 - Grand Ballroom	
9:00 – 10:00	<p><b>Anton Korinek, Johns Hopkins University and NBER</b>  Damiano Sandri, International Monetary Fund  <i>Capital Controls or Macprudential Regulation?</i></p> <p>Discussants:  Pierre-Olivier Gourinchas, University of California at Berkeley and NBER  Manuel Ramos-Francia, Banco de Mexico</p>
10:00 – 10:15	<b>Coffee Break</b>
10:15 – 11:15	<p>Julien Bengui, Université de Montréal  <b>Javier Bianchi, University of Wisconsin, Madison and NBER</b>  <i>Capital Flow Management when Capital Controls Leak</i></p> <p>Discussants:  Michael Klein, Tufts University and NBER  Marcel Fratzscher, DIW</p>
11:15 – 11:30	<b>Coffee Break</b>
11:30 – 12:30	<p>Koray Alper, Central Bank of the Republic of Turkey  Mahir Binici, Central Bank of the Republic of Turkey  <b>Selva Demiralp, Koc University</b>  A. Hakan Kara, Central Bank of the Republic of Turkey  Pinar Özlü, Central Bank of the Republic of Turkey  <i>Required Reserves, Liquidity Risk, and Credit Growth</i></p> <p>Discussants:  Phillippe Bachetta, University of Lausanne  Gaston Gelos, International Monetary Fund</p>
12:30 – 14:00	<b>Lunch</b>
14:00 – 15:00	<p>Pablo Mariano Federico, BlackRock, Inc.  <b>Carlos A. Vegh, Johns Hopkins University and NBER</b>  Guillermo Vuletin, Brookings Institution  <i>Effects and Role of Macprudential Policy: Evidence from Reserve Requirements based on a Narrative Approach</i></p> <p>Discussants:  Robert Kollman, ECARES  Luc Laeven, International Monetary Fund</p>
15:00 – 15:15	<b>Coffee Break</b>
15:15 – 16:15	<p>Cecilia Dassatti, Central Bank of Uruguay  <b>Jose-Luis Peydro, Universitat Pompeu Fabra</b>  <i>Macprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements</i></p> <p>Discussants:  Sumru Altuğ, Koç University  Stijn Classens, International Monetary Fund</p>
16:15 – 16:30	<b>Coffee Break</b>
16:30 – 18:30	<p>Policy Panel  Turalay Kenç, Central Bank of the Republic of Turkey  Jose de Gregorio, Universidad de Chile  Paul Tucker, Harvard University  Jeffrey Frankel, Harvard University and NBER</p>
18:30	Adjourn

