Chicago International Macro Finance Conference
December 1-2, 2017
Gleacher Center

Sponsored by
Becker Friedman Institute for Research in Economics at the University of Chicago
University of Chicago Booth School of Business, Fama-Miller Center for Research in Finance

Conference Organizers: Tarek Hassan (Boston University), Loukas Karabarbounis (University of Minnesota), Matteo Maggiori (Harvard University), and Brent Neiman (University of Chicago Booth)

Conference Location: Gleacher Center, 450 N. Cityfront Plaza Drive, Chicago, IL 60611, http://gleachercenter.com/

FRIDAY, DECEMBER 1
8:00 - 8:30 am  Continental Breakfast, Room 308 Foyer

All presentations take place in room 308

<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
<th>Presenter</th>
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| 8:30 – 9:30 am| "Volatility Risk Pass-Through"             | Riccardo Colacito, *UNC at Chapel Hill*  
Mariano M. Croce, *UNC at Chapel Hill*  
Yang Liu, *University of Hong Kong*  
Ivan Shaliastovich, *UW-Madison*  |
| 9:45 – 10:45 am| "The Role of Trade Costs in the Surge of Trade Imbalances" | Ricardo Reyes-Heroles, *Federal Reserve Board*  |
| 11:00 am – Noon| "Model-Free International Stochastic Discount Factors" | Mirela Sandulescu, *University of Lugano*  
Fabio Trojani, *University of Geneva*  
Andrea Vedolin, *Boston University*  |
| Noon – 1:15 pm| LUNCH                                     |                                                                           |
| 1:30 – 2:30 pm| "International Medium of Exchange: Privilege and Duty" | Ryan Chahrour, *Boston College*  
Rosen Valchev, *Boston College*  |
| 2:30 – 2:45 pm| BREAK (Room 308 Foyer)                    |                                                                           |
| 2:45 – 3:45 pm| "An Intermediation Based Model of Exchange Rates" | Semyon Malamud, *Swiss Finance Institute*  
Andreas Schrimpf, *Bank for International Settlements*  |
| 4:00 – 5:00 pm| "Price Rigidities and the Relative PPP" Not available for distribution. | Andrés Blanco, *University of Michigan*  
Javier Cravino, *University of Michigan*  |
| 7:00 pm       | DINNER - Hub51                             |                                                                           |
|               | 51 W Hubbard, Chicago, IL 60654            |                                                                           |
SATURDAY, DECEMBER 2
8:00 – 8:30 am       Continental Breakfast, Room 600 Foyer

All presentations take place in room 600

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<tr>
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<tbody>
<tr>
<td>8:30 – 9:30 am</td>
<td>&quot;The Dollar, Bank Leverage and Deviations from Covered Interest Rate Parity&quot;</td>
<td>Wenxin Du, Federal Reserve Board Stefan Avdjiev, Catherine Koch, and Hyun Song Shin (Bank for International Settlements)</td>
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<tr>
<td>9:45 – 10:45 am</td>
<td>&quot;Pricing in Multiple Currencies in Domestic Markets&quot;</td>
<td>Andres Drenik, Columbia University Diego J. Perez, New York University</td>
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<td>11:00 am – Noon</td>
<td>&quot;Currency Mispricing and Dealer Balance Sheets&quot;</td>
<td>Gino Cenedese, Bank of England Pasquale Della Corte, Imperial College London Tianyu Wang, Imperial College London</td>
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<td>Noon – 1:15 pm</td>
<td>&quot;International Currency and Capital Allocation&quot;</td>
<td>Matteo Maggiori, Harvard University Brent Neiman, Chicago Booth Jesse Schreger, Columbia University</td>
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Other confirmed attendees:
Riccardo Colacito, UNC Chapel Hill
Tarek Hassan, Boston University
Rohan Kekre, Chicago Booth
Brent Neiman, University of Chicago
Diego Perez, New York University
Rob Richmond, NYU Stern
Felipe Saffie, University of Maryland
Juliana Salomao, University of Minnesota
Andreas Stathopoulos, University of Washington
Vania Stavrakeva, London Business School
Jenny Tang, Federal Reserve Bank of Boston
Liliana Varela, University of Warwick and University of Houston