



**CEBRA**

Central Bank Research Association

# Adjustments in and to an Uncertain World

24–25 September, 2020

Virtual event hosted by the Bank of Lithuania

## Programme

## 24 September, Thursday

<b>EEST time:</b> 15:00–15:15 <b>(EDT time:</b> 8:00–8:15)	<b>Opening and welcome remarks:</b> Vitas Vasiliauskas, Chairman of the Board, Bank of Lithuania Adam Glapiński, President, Narodowy Bank Polski
<b>EEST time:</b> 15:15–16:45 <b>(EDT time:</b> 8:15–9:45)	<b>Session 1: Monetary Policy and Uncertainty</b> Moderator: Paweł Kopiec, Narodowy Bank Polski  The Elusive Gains from Nationally-Oriented Monetary Policy Presenter: Martin Bodenstein, Federal Reserve Board Discussant: Martin Wolf, University of Vienna Q&A  Interest Rate Uncertainty as a Policy Tool Presenter: G. Kemal Ozhan, Bank of Canada Discussant: Michał Brzoza-Brzezina, Narodowy Bank Polski Q&A
<b>EEST time:</b> 16:50–17:50 <b>(EDT time:</b> 9:50–10:50)	<b>Keynote lecture: The Role of Informational Frictions in Business Cycles</b> <b>Jennifer La'O, Columbia University and FED Minneapolis</b>
<b>EEST time:</b> 18:00–19:30 <b>(EDT time:</b> 11:00–12:30)	<b>Session 2: Trading Firms' Behaviour in Uncertain Environment</b> Moderator: Julian di Giovanni, Federal Reserve Bank of New York, CEBRA and CEPR  <b>How Do Firms Adjust When Trade Stops?</b> Presenter: Alminas Žaldokas, Hong Kong University of Science and Technology (HKUST) Discussant: Alessandro Ruggieri, University of Nottingham Q&A  <b>Relationship Stickiness and Economic Uncertainty</b> Presenter: Julien Martin, University of Quebec in Montreal (UQAM) and CEPR Discussant: Ryan Monarch, Federal Reserve Board of Governors Q&A
<b>EEST time:</b> 19:35–20:35 <b>(EDT time:</b> 12:35–13:35)	<b>Keynote lecture: Trade, Productivity, and (Mis)allocation</b> <b>Kalina Manova, University College London</b>

## 25 September, Friday

<b>EEST time:</b> 15:00–16:30 <b>(EDT time:</b> 8:00–9:30)	<b>Session 3: Uncertainty-Induced Trade Effects</b>  Moderator: Andrei A. Levchenko, University of Michigan, CEBRA and CEPR  <b>Taking Stock of Trade Policy Uncertainty: Evidence from China's Pre-WTO Accession</b>  Presenter: George Alessandria, University of Rochester and NBER Discussant: Justin Pierce, Federal Reserve Board of Governors Q&A  <b>Global Risk Sharing through Trade in Goods and Assets: Theory and Evidence</b>  Presenter: Inga Heiland, University of Oslo Discussant: Jing Zhang, Federal Reserve Bank of Chicago Q&A
<b>EEST time:</b> 16:35–17:35 <b>(EDT time:</b> 9:35–10:35)	<b>Keynote lecture: Unravelling Deep Integration: Local Labour Market Effects of the Brexit Vote</b>  <b>Beata Javorcik, University of Oxford and EBRD</b>
<b>EEST time:</b> 17:45–19:15 <b>(EDT time:</b> 10:45–12:15)	<b>Session 4: Macro Effects of Uncertainty</b>  Moderator: Povilas Lastauskas, CEFER, Bank of Lithuania  <b>Uncertainty-Induced Reallocations and Growth</b>  Presenter: Mariano Massimiliano Croce, Bocconi University, NBER, CEPR, and IGER Discussant: Dario Bonciani, Bank of England Q&A  <b>Convex Supply Curves</b>  Presenter: Nitya Pandalai-Nayar, University of Texas at Austin and NBER Discussant: Thomas Sampson, London School of Economics and Political Science Q&A
<b>EEST time:</b> 19:15–19:20 <b>(EDT time:</b> 12:15–12:20)	<b>Closing remarks</b>

### General information

**Scientific Committee:** Philippe Bacchetta (HEC Lausanne, Swiss Finance Institute and CEPR)  
Julian di Giovanni (Federal Reserve Bank of New York, CEBRA and CEPR)  
Andrei A. Levchenko (University of Michigan, CEBRA and CEPR)  
Paweł Kopiec (Narodowy Bank Polski)  
Krzysztof Makarski (Narodowy Bank Polski)  
Povilas Lastauskas (CEFER, Bank of Lithuania)  
Aurelija Proškutė (Bank of Lithuania)

**Organisers:** Povilas Lastauskas (CEFER, Bank of Lithuania)  
Aurelija Proškutė (Bank of Lithuania)  
Ingrida Petraitienė (Bank of Lithuania)  
Mariolina Ciccone (CEPR)