

Post-event write up of York-MMF-Bank of England-Sheffield PhD Macro Workshop 2015

April 2015

1. Introduction

The meeting held at the University of York on the 8th and 9th April 2015 was the second of a new series of workshops aimed at bringing together UK-based academics and policy-makers with young researchers. The idea is to provide exposure to the work of advanced PhD students and provide them with an opportunity to present their research to their peers and leading researchers in the field. The workshop allows the students to obtain feedback and to practice the presentation of their key research ideas and for early dissemination of these ideas to the research and policy-making community.

2. The York Workshop

The programme of presentations was constructed from 49 submissions of papers from around the UK. A programme committee considered all of the submissions and whittled them down to a shortlist of 12 papers, all of whom were presented in the workshop. The papers selected were those that were both of high quality and showed great promise and would benefit most from the opportunity to be presented in the workshop. The broad themes of the programme were: Macroeconometrics, Monetary Economics, Financial Intermediation in DGSE Models, Macroeconomic Theory, Finance and Banking and International Macro and Finance. The programme committee were:

Mauro Bambi (York)
Jagjit Chadha (Kent and MMF)
Laura Coroneo (York)
Adam Golinski (York)
Kevin Lee (Nottingham and MMF)
Stephen Millard (Bank of England and MMF)
Gulcin Ozkan (York and MMF)
Neil Rankin (York)
Paulo Santos Monteiro (York)
Peter Smith (York and MMF)
Peter Spencer (York)
Christoph Thoenissen (Sheffield)



The students whose papers were not selected were, however, invited to participate in the workshop along with 12 senior researchers from academic and policy institutions. The 30 students who participated were:

Olalekan Aladesanmi (Newcastle)	Pedro Pinto (LSE)
Habiba Al-Mughairi (Brunel)	Ratih Puspitasari (York)
Francis Atsu (Brunel)	Sheraz Rajput (York)
Yifei Cao (Sheffield)	Stephen Riddiough (Warwick)
Hui-Lan Chang (York)	Anthony Savagar (Cardiff)
Justas Dainauskas (York)	Haicheng Shu (York)
Liu Ding (Glasgow)	Pawel Smietanka (Nottingham)
Ilaf Elard (Oxford)	Donal Smith (York)
Aida Garcia-Lazario (York)	Mengdi Song (Heriot Watt)
Ayobami Ilory (Sheffield)	Bo Tang (Sheffield)
Lisha Li (York)	Federico Torracchi (Oxford)
Nicola Limodio (LSE)	Ipek Tunc (York)
Keqing Liu (Exeter)	Boromeus Wanengkirtyo (Warwick)
Weijie Luo (York)	Cheng Yan (Cass)
Saka Orkan (Cass)	Dongna Zhang (York)

The senior researchers who participated were:

Mauro Bambi (York)
Jagjit Chadha (Kent and MMF)
Subir Chattopadhyay (York)
Karl Claxton (York)
Shahzad Gitay (Bank of England)
Andrew Gurney (HM Treasury)

Stephen Millard (Bank of England and MMF)
Gulcin Ozkan (York and MMF)
Neil Rankin (York)
Peter Smith (York and MMF)
Peter Spencer (York)
Christoph Thoenissen (Sheffield)

The programme of presentations and associated events is shown below. The major formal event in addition to the presentations was a session on “How to get published in journals in economics” presented by Subir Chattopadhyay, Karl Claxton and Gulcin Ozkan from York. In the informal part of the programme, the coffee and tea breaks and dinner allowed the students to mingle and mix with the other participants and much discussion of the papers and other research issues took place in a friendly and energised environment.



3. The Student View of the Workshop

We solicited views on the workshop from the student participants through an anonymous feedback form. We received 21 responses which were overwhelmingly positive. All 21 of the respondents agreed, more than half strongly agreed, that the workshop was useful and that they would recommend attending a future workshop to other students in their department. Both groups of students who presented their work and those who participated in the audience were equally enthusiastic.

In open comments in response to being asked what the best parts of the workshop were, presenters mentioned the quality of the discussion of their work, the interaction with experienced academic and policy making staff and the atmosphere of the sessions. Non-presenters also referred to the quality of the presentations and of the research presented.

Other comments included the quality of the audience of experienced researchers, the breadth of topics covered and the value of the session on getting published in journals in economics.

Mauro Bambi

Peter Smith

Peter Spencer

Workshop Organisers

PhD Macroeconomics Workshop: Recent Developments in Money, Macroeconomics and Finance

Wednesday 8th & Thursday 9th April 2015
Alcuin College, University of York

Draft Programme

Wednesday 8th April

10:30 Coffee

10:55 Introduction and Welcome Peter Smith (York)

Session 1: Macroeconometrics Chair: Peter Spencer (York)

11:00 Pawel Smietanka (Nottingham) "Sitting on a Cash Pile: Effects of Macroeconomic Uncertainty on Corporate Investment Decisions"

11:45 Bo Tang (Sheffield) "Exchange Rate Volatility and Stock Returns in China: A Markov Switching SVAR Approach"

12:30 Lunch break: Quarks Restaurant

Session 2: Monetary Economics Chair: Neil Rankin (York)

13:30 Ilaf Scheikh Elard (Oxford) "Financial Openness and Interbank Market Crises"

14:15 Ding Liu (Glasgow) "The Inflation Bias under Calvo and Rotemberg Pricing"

15:00 Tea break

Session 3: Financial Intermediation in DSGE Models Chair: Jagjit Chadha (Kent)

15:30 Keqing Liu (Exeter) "Capital Ratio Targeting: A Macroprudential Policy in a DSGE Model"

16:15 Federico Torracchi (Oxford) "How Do Credit Supply Conditions Affect the Labour Market?"

Special Session: Getting Published in Journals in Economics

17:00 Subir Chattopadhyay, Karl Claxton and Gulcin Ozkan (York)

Workshop Dinner and Bar

19:00 Derwent College Dining Room and Bar

8:00 Breakfast: Quarks Restaurant

Session 4: Macroeconomic Theory Chair: Mauro Bambi (York)

9:30 Boromeus Wanengkirtyo (Warwick) "Competition Effects of Financial Shocks on Business Cycles"

10:15 Anthony Savagar (Cardiff) "The Effect of Firm Entry on Capacity Utilization and Macroeconomic Productivity"

11:00 Coffee break

Session 5: Finance and Banking Chair: Stephen Millard (BoE)

11:30 Nicola Limodio (LSE) "The Development Impact of Financial Regulation: Evidence from Ethiopia and Antebellum USA"

12:15 Pedro Franco de Campos Pinto (LSE) "Securitization, Screening and Housing Bubbles"

13:00 Lunch break: Quarks Restaurant

Session 6: International Macro and Finance Chair: Gulcin Ozkan (York)

14:00 Steven J. Riddiough (Warwick) "The Mystery of Currency Betas"

14:45 Mengdi Song (Heriot Watt) "Network Effects of Countries' Exchange Rate Regime Choices: A Spatial Analysis"

15:30 Conference Close and Tea