



北京大学国家发展研究院
National School of Development



9TH INTERNATIONAL MACROECONOMICS AND FINANCE CONFERENCE

FRAGMENTATION AND TURBULENCE IN THE GLOBAL ECONOMY

June 7-8, 2025

Day 1: Room 344, Chengze Garden, NSD, Peking University

8:30 - 8:50am	Registration
8:50 - 9:00am	Opening Remarks
	<div>Yiping Huang</div> <div>Dean of National School of Development, Peking University</div>
9:00 - 10:00am	Keynote Speech
	<div>Session Chair:</div> <div>Ippei Fujiwara, Keio University, ANU, ABFER and CEPR</div>
	<i>“World Financial Cycles and Global Trade”</i>
	<div>Yan Bai</div> <div>University of Rochester, NBER, CEPR and ABFER</div>
	<div>Minjie Deng</div> <div>Simon Fraser University</div>
	<div>Chang Liu</div> <div>University of Rochester</div>
	<div>Gabriel Mihalache</div> <div>Ohio State University</div>
10:00 - 10:30am	Group Photo and Coffee Break
10:30 - 12:30pm	Session 1
	<div>Session Chair:</div> <div>Jinill Kim, Korea University</div>
	<i>“Global Supply Chains and International Transmission of the Global Financial Crisis”</i>
	<div>Haoyuan Ding</div> <div>Shanghai University of Finance and Economics</div>
	<div>Yuying Jin</div> <div>Shanghai University of Finance and Economics</div>
	<div>Shu Lin</div> <div>Chinese University of Hong Kong</div>

	Tong Qi	Zhejiang Gongshang University
	<i>“Sudden Stops and the Macro-prudential Role of Monetary Policy”</i>	
	Paolo Cavallino	Bank for International Settlements
	Jeongwon Son	Johns Hopkins University
12:30 - 1:45pm	Conference Lunch (by invitation)	
1:45 - 3:45pm	Session 2	
	Session Chair:	David Cook, HKUST
	<i>“Industrial Policy Wars and Inequality: Who Loses and When?”</i>	
	Ziran Ding	Bank of Lithuania
	Adam Hal Spencer	University of Bonn
	Zinan Wang	Tianjin University
	<i>“Aggregation Bias in International Business Cycles”</i>	
	Wataru Miyamoto	University of Hong Kong
	Thuy Lan Nguyen	Federal Reserve Bank of San Francisco
	Chang Sun	University of Hong Kong
3:45 - 4:00pm	Coffee Break	
4:00 - 6:00pm	Session 3	
	Session Chair:	Minghao Li, Peking University
	<i>“Global Shocks and Local Response: Currency Risk and Monetary Policy”</i>	
	Hüsnü C. Dalgic	University of Mannheim

	Galip Kemal Ozhan	International Monetary Fund and NBER
	<i>“Managing Emerging Market Currency Risk”</i>	
	Nanyu Chen	Columbia Business School
	Haonan Zhou	University of Hong Kong Business School
6:30pm	Dinner (by invitation)	

Day 2: Room 344, Chengze Garden, NSD, Peking University

9:00 - 10:00am	Keynote Speech	
	Session Chair:	Changhua Yu, Peking University
	<i>“Tariffs and Retaliation: A Brief Macroeconomic Analysis”</i>	
	Stéphane Auray	CREST-Ensaï and Rennes School of Business
	Michael Devereux	University of British Columbia, NBER and CEPR
	Aurélien Eyquem	University of Lausanne
10:00 - 10:15am	Coffee Break	
10:15 - 12:15pm	Session 4	
	Session Chair:	Kwanho Shin, Korea University
	<i>“Long-Run UIP and Sovereign Risk”</i>	

Alessandro Re-bucci	Johns Hopkins Carey Business School, NBER, CEPR and ABFER
Sinem Yagmur Toraman	Johns Hopkins University
Giorgio Valente	Hong Kong Institute for Monetary and Financial Research and Hong Kong Monetary Authority

“A Model of Global Currency Pricing”

Michael Devereux	University of British Columbia, NBER and CEPR
Rui Lu	Chinese University of Hong Kong
Kang Shi	Chinese University of Hong Kong
Juanyi (Jenny) Xu	Hong Kong University of Science & Technology

12:15 - 1:45pm **Conference Lunch (by invitation)**

1:45 - 2:45pm **Session 5**

Session Chair: **Qing Liu**, Tsinghua University

“Long-Term Interest Rates: A Global Perspective”

Boris Hofmann	Bank for International Settlements
Zehao Li	Chinese University of Hong Kong, Shenzhen
Steve Pak Yeung Wu	University of California, San Diego

2:45 - 3:00pm **Coffee Break**

3:00 - 5:00pm **Session 6**

Session Chair: **Kang Shi**, Chinese University of Hong Kong

“Investment Giants and Their Impacts in Emerging Markets”

Daisoon Kim	North Carolina State University
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Jee Won Park	Ministry of Economy and Finance of Korea
Inhwan So	Bank of Korea

“The US as the Global Equity Safe Haven”

Zefeng Chen	Peking University
Zhiquan Shao	Peking University
Yintao He	Peking University
Changhua Yu	Peking University

5:00 - 5:10pm **Concluding Remarks**

Changhua Yu Peking University

5:30pm **Dinner (by invitation)**

Organizing Committee:

David Cook	Hong Kong University of Science and Technology
Michael Devereux	University of British Columbia, NBER and CEPR
Ippei Fujiwara	Keio University, ANU, ABFER and CEPR
Jinill Kim	Korea University
Kwanho Shin	Korea University
Changhua Yu	Peking University

The International Macroeconomics and Finance Conference is an annual event. It was previously held in Hong Kong (HKUST/HKIMR), Seoul (Korea University) and Tokyo (Keio University).



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