

**Stanford****STANFORD INSTITUTE FOR THEORETICAL ECONOMICS****Global Capital Allocation: 1<sup>st</sup> Annual Conference**

July 31 - August 1, 2023

Stanford Graduate School of Business, Room Z301

Organized by:

Antonio Coppola, Stanford University | Matteo Maggiori, Stanford University

Jesse Schreger, Columbia University | Chenzi Xu, Stanford University

**July 31, 2023 (Monday)**

|                     |                                                                                                                                                                                   |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11:30 am – 12:00 pm | Arrival and Greetings                                                                                                                                                             |
| 12:00 pm – 1:00 pm  | Lunch (Z301 Terrace)                                                                                                                                                              |
| 1:00 pm – 1:50 pm   | <i>Liquidity, Debt Denomination, and Currency Dominance</i> by Antonio Coppola, Arvind Krishnamurthy, and <b>Chenzi Xu (Presenter)</b>                                            |
| 1:50 pm – 2:15 pm   | Break                                                                                                                                                                             |
| 2:15 pm – 3:05 pm   | <i>Neoclassical Growth in an Interdependent World</i> by Benny Kleinman, Ernest Liu, <b>Steve J. Redding (Presenter)</b> , and Motohiro Yogo                                      |
| 3:05 pm – 3:30 pm   | Break                                                                                                                                                                             |
| 3:30 pm – 4:20 pm   | <i>The Geography of Capital Allocation in the Euro Area</i> by Roland Beck, <b>Antonio Coppola (Presenter)</b> , Angus Lewis, Matteo Maggiori, Martin Schmitz, and Jesse Schreger |
| 4:20 pm – 4:45 pm   | Break                                                                                                                                                                             |
| 4:45 pm – 5:35 pm   | <i>The Granularity of Cross-Border Investment</i> by Juan Carluccio, Vasco Carvalho, and <b>Liliana Varela (Presenter)</b>                                                        |
| 6:30 pm             | Dinner (McCoy Plaza)                                                                                                                                                              |



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Jesse Schreger, Columbia University | Chenzi Xu, Stanford University**August 1, 2023 (Tuesday)**

|                     |                                                                                                                                                                                  |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8:00 am – 8:30 am   | Breakfast (Z301 Terrace)                                                                                                                                                         |
| 8:30 am – 9:20 am   | <i>The End of Privilege: A Reexamination of the Net Foreign Asset Position of the United States</i> by Andrew Atkeson, Jonathan Heathcote, and <b>Fabrizio Perri (Presenter)</b> |
| 9:20 am – 9:45 am   | Break                                                                                                                                                                            |
| 9:45 am – 10:35 am  | <i>The Exchange Rate as an Industrial Policy</i> by Pablo Ottonello, <b>Diego Perez (Presenter)</b> , and William Witheridge                                                     |
| 10:35 am – 11:00 am | Break                                                                                                                                                                            |
| 11:00 am – 11:50 am | <i>Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles</i> by Michael B. Devereux, Charles Engel, and <b>Steve Pak Yeung Wu (Presenter)</b>                   |
| 11:50 am – 12:15 pm | Break                                                                                                                                                                            |
| 12:15 pm – 1:15 pm  | Lunch (Z301 Terrace)                                                                                                                                                             |
| 1:15 pm – 2:05 pm   | <i>Exorbitant Privilege Gained and Lost: Fiscal Implications</i> by Zefeng Chen, <b>Zhengyang Jiang (Presenter)</b> , Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xialoan |
| 2:05 pm – 2:30 pm   | Break                                                                                                                                                                            |
| 2:30 pm – 3:20 pm   | <i>Global Fund Flows and Emerging Market Tail Risk</i> by <b>Anusha Chari (Presenter)</b> , Karlye Dilts Stedman, and Christian Lundblad                                         |
| 3:20 pm – 3:45 pm   | Break                                                                                                                                                                            |
| 3:45 pm – 4:35 pm   | <i>A Framework for Geopolitics and Economics</i> by <b>Christopher Clayton (Presenter)</b> , Matteo Maggiori, and Jesse Schreger                                                 |
| 4:35 pm – 5:00 pm   | Break                                                                                                                                                                            |
| 5:00 pm – 5:50 pm   | <i>The Macroeconomic Consequences of Exchange Rate Depreciations</i> by Masao Fukui, Emi Nakamura, and <b>Jón Steinsson (Presenter)</b>                                          |

