

# GCAP Big-Data Initiative In International Macro-Finance

Opening Remarks

Matteo Maggiori	Jesse Schreger
Stanford	Columbia

August 2025

# International Macroeconomics and Finance

- ▶ The study of how households, governments, and firms interact in an open economy
- ▶ Issues that affect the livelihood of millions of people:

# International Macroeconomics and Finance

- ▶ The study of how households, governments, and firms interact in an open economy
- ▶ Issues that affect the livelihood of millions of people:
  - ▶ Emergence of China as a major economic player
  - ▶ Eurozone: price adjustment, sovereign debt crisis, capital misallocation
  - ▶ U.S. as a world banker, the dollar, global imbalances, and the 2008 financial crisis
  - ▶ Trade wars: who pays the cost?
  - ▶ Geoeconomics: mixing international economics and geopolitics
  - ▶ Changing patterns of globalization and fragmentation

## Why this Initiative?

- ▶ Large scale empirical work has revolutionized many fields in the social sciences
- ▶ Artificial intelligence: a big shift in frontier empirical techniques
- ▶ Exciting work on important issues using new methods and data
- ▶ Large-scale work can come with increased barriers to entry: cost of data, computing, size of teams and time to complete a project
- ▶ The Initiative seeks to train students and share a starter kit of tools and data
- ▶ Generous support of the Alfred P. Sloan Foundation and Stanford GSB

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- ▶ The Initiative seeks to train students and share a starter kit of tools and data
- ▶ Generous support of the Alfred P. Sloan Foundation and Stanford GSB
- ▶ **This is a great time to start research in the field!**

# Resources Available Online

[www.globalcapitalallocation.com/big-data-initiative](http://www.globalcapitalallocation.com/big-data-initiative)

## THE GLOBAL CAPITAL ALLOCATION PROJECT

RESEARCH DATA HUB BRIEFS TEACHING EVENTS PRESS ABOUT US

### LECTURE VIDEOS, CODE & DATA FROM THE BIG-DATA INITIATIVE IN INTERNATIONAL MACRO-FINANCE

#### OPENING REMARKS

Opening Remarks - Matteo Maggiori, 2020

SLIDES

VIDEO RECORDING

#### TOPIC 1: GLOBAL CAPITAL ALLOCATION

Public Data in International Macro-Finance - Jesse Schrieber, 2023

SLIDES

VIDEO RECORDING

FURTHER READING

Global Capital Allocation: Home Currency Bias - Matteo Maggiori, 2023

SLIDES

VIDEO RECORDING

DATA & CODE

Global Capital Allocation: Tax Havens - Antonio Coppola, 2023

SLIDES

VIDEO RECORDING

DATA & CODE

PROBLEM SETS FOR TOPIC 1

TOPIC 1 ARCHIVE (2020)

#### TOPIC 2: CURRENCY RISK PREMIA AND COVERED INTEREST PARITY

Exchange Rate Determinants - Hanno Lustig, 2020

SLIDES

VIDEO RECORDING

DATA & CODE

FX Returns and Aggregate Risk - Adrien Verdelhan, 2020

SLIDES

VIDEO RECORDING

DATA & CODE

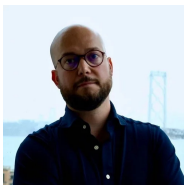
## Resources Available Online

[www.globalcapitalallocation.com/big-data-initiative](http://www.globalcapitalallocation.com/big-data-initiative)

Online free repository of past:

- ▶ Videos and slides of each lecture
- ▶ Code and data resources made available from each speaker
- ▶ Covers many topics at the frontier of research: portfolio flows, tax havens, exchange rates, risk premia, currency arbitrage, tariffs and inflation, historical data and facts, misallocation, text-based methods, AI techniques and applications, identification in macro, input-out linkages, geoeconomics
- ▶ Each year we expand the public repository with new videos and materials

# The Faculty for This Year's Edition



**Matteo Maggiori**

GCAP, Stanford GSB



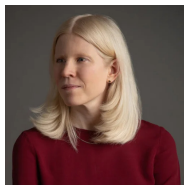
**Antonio Coppola**

GCAP, Stanford GSB



**Stephen Redding**

Stanford University



**Melissa Dell**

Harvard University



**Christopher Clayton**

GCAP, Yale SOM



# The Agenda For this Year

9:30 am - 10:30 am      **Aggregate Public Macro Data**      E103

**Antonio Coppola**, Assistant Professor of Finance at the Graduate School of Business and Center Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

*Read (1) Paper: [Global Capital Allocation](#)*

10:30 am - 11:00 am      **Break**

11:00 am - 12:00 pm      **Global Capital Allocation I**      E103

**Matteo Maggiori**, Moghadam Family Professor and Senior Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

**Antonio Coppola**, Assistant Professor of Finance at the Graduate School of Business and Center Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

12:00 pm - 1:30 pm      **Lunch**      GSB Bowl

# The Agenda For this Year

1:30 pm - 3:30 pm

## Global Capital Allocation II

E103

**Matteo Maggiori**, Moghadam Family Professor and Senior Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

**Antonio Coppola**, Assistant Professor of Finance at the Graduate School of Business and Center Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

Read (4) Papers: [Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens](#)

[Global Capital Allocation](#)

[The Geography of Capital Allocation in the Euro Area](#)

[International Currencies and Capital Allocation](#)

3:30 pm - 4:00 pm

**Break**

# The Agenda For this Year

4:00 pm - 6:00 pm

## **Global Trade**

E103

**Stephen Redding**, Professor of Economics, Stanford University

*Read (3) Papers:*

[International Friends and Enemies](#)

[Dynamic Spatial General Equilibrium](#)

[Neoclassical Growth in an Interdependent World](#)

6:00 pm - 7:00 pm

## **Dinner**

GSB Bowl

7:15pm

## **Shuttle Departs GSB**

# The Agenda For this Year

8:00 am - 8:30 am	<b>Welcome Breakfast</b>	E103
8:30 am - 9:30 am	<b>Public Micro Data</b> <b>Matteo Maggiori</b> , Moghadam Family Professor and Senior Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB	E103
9:30 am - 10:00 am	<b>Break</b>	
	<b>Deep Learning in Economics I</b>	
10:00 am - 11:30 am	<b>Melissa Dell</b> , Andrew E. Furer Professor of Economics at Harvard University <i>Read (2) Papers:</i> <a href="#"><i>Deep Learning for Economists</i></a> <a href="#"><i>A Unifying Framework for Robust and Efficient Inference with Unstructured Data</i></a>	E103
11:30 pm - 1:00 pm	<b>Lunch</b>	GSB Bowl
1:00 pm - 2:30 pm	<b>Deep Learning in Economics II</b> <b>Melissa Dell</b> , Andrew E. Furer Professor of Economics at Harvard University	E103
2:30 pm - 3:00 pm	<b>Break</b>	

# The Agenda For this Year

3:00 pm - 6:00 pm

## **Goeconomics and AI Applications in International Economics**

E103

**Matteo Maggiori**, Moghadam Family Professor and Senior Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

**Christopher Clayton**, Assistant Professor of Finance, Yale School of Management

**Antonio Coppola**, Assistant Professor of Finance at the Graduate School of Business and Center Fellow at the Stanford Institute for Economic Policy Research, Stanford GSB

*Read (3) Papers:*

[Geoeconomic Pressure](#)

[A Theory of Economic Coercion and Fragmentation](#)

[Financial Regulation and AI: A Faustian Bargain?](#)

6:00 pm - 7:00 pm

## **Dinner**

GSB Bowl

# New Questions, New Methods, New Data

- ▶ International econ and finance are being deeply changed by newly available data:
  - ▶ who owns what around the world
  - ▶ prices at the goods level across countries
  - ▶ who trades with whom
  - ▶ news, transcripts, unstructured data
- ▶ New techniques to analyze or create these data
- ▶ New answers to existing big questions, but also new questions
- ▶ A time of big global challenges, large shifts in frontier research methods. We should aim to improve international economic policy via innovative economic research.

**An exciting field at an exciting time: join us!**