



BANK OF CANADA
BANQUE DU CANADA

2019 Summer Workshop on Money, Banking, Payments and Finance

August 13-16, 2019
Bank of Canada, Ottawa, Canada

Tuesday, August 13

9:30 – 9:50 Registration

Note that all sessions will take place at the Bank of Canada, in the Conference Centre. To enter the Bank, please use the entrance to the Bank of Canada Museum, located at 30 Bank Street (corner of Bank and Wellington Streets) and bring a piece of government-approved photo identification.

9:50 – 10:00 **Welcome Remarks**
James Chapman, *Bank of Canada*

Morning Session: Liquidity 1

10:00 – 10:50 **Consumer Choice and Money in Competitive Search Equilibrium**

Ayushi Bajaj, *Monash University*
Sephorah Mangin, *Australian National University*

10:50 – 11:10 **Refreshment Break**

11:10 – 12:00 **Search for Federal Funds**

Tsz-Nga Wong, *FRB Richmond*
Mengbo Zhang, *UCLA*

12:00 – 12:50 **Consumer Surplus of Alternative Payment Methods: Paying Uber with Cash**

Fernando Alvarez, *University of Chicago*
David Argente, *FRB Minneapolis*

Lunch Session

13:40 – 14:10 **A Long-Run Approach to Money, Unemployment, and Equity Prices**

Kuk Mo Jung, *Hanyang University*
Jun Hyun Pyun, *Korean University*



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Afternoon Session: Liquidity 2

14:10 – 15:00

Easy Money: the Inefficient Supply of Inside Liquidity

Alessio Galluzzi, *UCLA*

15:00 – 15:50

Greasing Financial Markets

Hugo van Buggenum, *Tilburg University*

15:50 – 16:10

Refreshment Break

16:10 – 17:00

Toxic Assets and Market Freezes

Chao Gu, *University of Missouri*

Guido Menzio, *NYU*

Randall Wright, *UW-Madison*

Yu Zhu, *Bank of Canada*

17:00 – 17:50

Privacy as a Public Good: A Case for Electronic Cash

Rodney Garratt, *UCSB*

Maarten R.C. van Oordt, *Bank of Canada*

Wednesday, August 14

Morning Session: Experimental

9:50 – 10:40

Inflation and Welfare in the Laboratory

Janet Jiang, *Bank of Canada*

Daniela Puzzello, *Indiana University*

Cathy Zhang, *Purdue University*

10:40 – 11:00

Refreshment Break

11:00 – 11:50

Unstructured Bargaining Over Goods and Money: Experimental Evidence

John Duffy, *UC-Irvine*

Lucie LeBeau, *UC-Irvine*

Daniela Puzzello, *Indiana University*



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11:50 – 12:40

Playing with Money

Peter Norman, *UNC Chapel Hill*
Bruno Sultanum, *FRB Richmond*
Randall Wright, *UW-Madison*

Lunch Session

13:30 – 14:00

Liquidity and Private Information in Asset Markets: to Signal or not to Signal

Zijian Wang, *Western University*

Afternoon Session: Theory

14:00 – 14:50

Information, Liquidity and Optimal Trading Arrangements

Michele Loberto, *Bank of Italy*

14:50 – 15:40

The Folk Theorem in Repeated Games with Anonymous Random Matching

Joyee Deb, *Yale University*
Takuo Sugaya, *Stanford University*
Alexander Wolitzky, *MIT*

15:40 – 16:00

Refreshment Break

16:00 – 16:50

Rational Bubbles and Middlemen

Yu Awaya, *University of Rochester*
Kohei Iwasaki, *UW-Madison*
Makoto Watanabe, *VU Amsterdam*

16:50 – 17:40

On the Essentiality of Credit and Banking at the Friedman Rule

Paola Boel, *Sveriges Riksbank*
Chris Waller, *FRB Saint Louis*



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Thursday, August 15: Conference on Crypto-Currency and Central Bank Digital Currency

Morning Session: Central Bank Digital Currency

9:50 – 10:40

Central Bank Digital Currency and Banking

Jonathan Chiu, *Bank of Canada*

Janet Jiang, *Bank of Canada*

Mohammad Davoodalhosseini, *Bank of Canada*

Yu Zhu, *Bank of Canada*

10:40 – 11:00

Refreshment Break

11:00 – 11:50

Central Bank Digital Currency Welfare and Policy Implications

Stephen Williamson, *Western University*

11:50 – 12:40

Whither to Run: Narrow Banks, Central Bank Digital Currencies and Financial Stability

Garth Baughman, *FRB Board Governors*

Lunch Session

13:30 – 14:00

On the Coexistence of Cryptocurrency and Fiat Money

Zixiu Yu, *University of Minnesota*

14:00 – 14:50

Central Bank Accounts for All: Efficiency and Stability

Mariana Rojas Breu, *Université Paris Dauphine*

Cyril Monnet, *University of Bern*

Asgerdur Petursdottir, *University of Bath*

Afternoon Session: Cryptocurrency

14:50 – 15:40

Bitcoin as Decentralized Money: Prices, Mining, and Network Security

Emiliano S. Pagnotta, *Imperial College London*

15:40 – 16:00

Refreshment Break



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16:00 – 16:50

Money Mining and Price Dynamics

Michael Choi, *UC-Irvine*

Guillaume Rocheteau, *UC-Irvine*

16:50 – 17:40

Cryptocurrency, Delivery Lag and Double Spending History

Kee-Youn Kang, *Yonsei University*

Friday, August 16

Morning Session: Finance

9:00 – 9:50

Gradual Bargaining in Decentralized Asset Market

Tai-Wei Hu, *Bristol University*

Younghwa In, *KAIST College of Business*

Lucie LeBreu, *UC-Irvine*

Guillaume Rocheteau, *UC-Irvine*

9:50 – 10:40

Liquidity, Inflation and Asset Prices

Ed Nosal, *FRB Atlanta*

Fabrizio Mattesini, *University of Rome*

10:40 – 11:00

Refreshment Break

11:00 – 11:50

On Money as Collateral Multiplier

Shengxing Zhang, *LSE*

11:50 – 13:00

Lunch Break

Afternoon Session: Monetary Policy

13:00 – 13:50

Capital Pledgeability, Inflation and Unemployment

Chao Gu, *University of Missouri*

Janet Jiang, *Bank of Canada*

Liang Wang, *University of Hawaii*



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13:50 – 14:40

The Debasements and Small Coins: An Untold Story of Commodity Money

Gu Jin, *Central University of Finance and Economics*

Tao Zhu, *Hong Kong University of Science and Technology*

14:40 – 15:30

Firm Cash and Consumer Cash

Chao He, *East China Normal University*

Min Zhang, *East China Normal University*

15:30

Adjourn