

VIII MadMac Annual Conference: International Macroeconomics

23 and 24 June, 2025

Fundación Ramón Areces

Calle Vitruvio 5, 28006 Madrid

Funded by Fundación Ramón Areces and CEMFI

Scientific Committee:

- Sebastián Fanelli (CEMFI)
- Carlo Galli (Universidad Carlos III de Madrid)

Monday, 23

10:00 Welcome coffee

10:30 **The Optimal Macro Tariff**

Oleg Itskhoki (Harvard University)

Dmitry Mukhin (London School of Economics)*

11:30 Coffee break

12:00 **The Optimal Monetary Policy Response to Tariffs**

Javier Bianchi (Federal Reserve Bank of Minneapolis)*

Louphou Coulibaly (University of Wisconsin–Madison)

13:00 Lunch

14:00 **TBD**

Carlo Galli (Universidad Carlos III de Madrid)

15:00 Coffee break

15:30 **A Theory of International Official Lending**

Qing Liu (University of Wisconsin–Madison)

Zanhui Liu (Tsinghua University)

Vivian Yue (Emory University)*

16:30 Break

16:45 **EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies**

Adrien Matray (University of California, Berkeley)

Karsten Müller (National University of Singapore)

Chenzi Xu (University of California, Berkeley)*

Poorya Kabir (National University of Singapore)

17:45 Adjourn

20:00 Dinner (by invitation)

Tuesday, 24

09:30 **Monetary Policy without an Anchor**

Luigi Bocola (Stanford University)*

Alessandro Dovis (University of Pennsylvania)

Kasper Jørgensen (European Central Bank)

Rishabh Kirpalani (University of Wisconsin–Madison)

10:30 Coffee break

11:00 **Monopsony, Income Risk and R^* Multiplicity**

Federica Romei (Oxford University)*

Ambrogio Cesa-Bianchi (Bank of England)

Sergio de Ferra (Oxford University)

Andrea Ferrero (Oxford University)

Alex Kohlhas (Oxford University)

Michael McMahon (Oxford University)

Giovanni Rosso (Oxford University)

12:00 Coffee break

12:30 **The Exchange Rate as an Industrial Policy**

Pablo Ottonello (University of Maryland)

William Witheridge (New York University)

Diego J. Perez (New York University)*

13:30 Lunch and adjourn