



CAFRAL Annual Conference

Financial System and Macroeconomy in Emerging Economies

Mumbai: December 12-13, 2024

Day 1 - Thursday, December 12, 2024

- 8.30 am: Registration and welcome
- 9.00 am: Opening remarks by Director, CAFRAL (Mr. Kanungo)
- 9.15 am: “Corporate Runs and Credit Reallocation” by **Enrico Sette** (Bank of Italy), Elena Carletti (Bocconi University), Filippo De Marco (Bocconi University) and Vasso Ioannidou (Bayes Business School)
Discussion – **Apoorva Javadekar** (Indian School of Business)
- 10.15 am: “Geographical Diversification in Banking: A Structural Evaluation” by **Venky Venkateswaran** (NYU Stern, NBER), Juan M. Morelli (Federal Reserve Board) and Matias Moretti (University of Rochester)
Discussion – **Raj Iyer** (Imperial College London)
- 11.15 pm: **Coffee break**
- 11.30 am: “Trust in Banks and Borrower Behavior: Evidence from Supervisory Actions and Local Information” by **Rimmy E. Tomy** (Chicago Booth), Samuel Chang (Chicago Booth) and Jizhou Wang (Chicago Booth)
Discussion – **Vidhya Soundararajan** (CAFRAL)
- 12.30 pm: “Endogenous entry and two-sided price competition in banking” by **Sonny Biswas** (University of Bristol Business School) and Kostas Koufopoulos (University of Sussex Business School)
Discussion – **Bikramaditya Datta** (IIT Kanpur)
- 1.30 pm: **Lunch**
- 2.30 pm: “Inflation Expectations and Cryptocurrency Investment” by **Pulak Ghosh** (IIM Bangalore), Lin William Cong (Cornell University), Jiasun Li (George Mason University), and Qihong Ruan (Cornell University)
Discussion – **Abhiman Das** (IIM Ahmedabad)
- 3.30 pm: **Coffee break**
- 3.45 pm: **Keynote talk: “The New Causal Macroeconomics of Subjective Expectations and Decisions” by Prof. Olivier Coibion, Malcolm Forsman Centennial Professor, Department of Economics at the University of Texas, Austin.**

Conference Dinner at 7.30 PM (Rooftop, Trident Hotel)

Day 2 - Friday, December 13, 2024

- 9.00 am: “Public Administration Digitalisation and Microenterprise Productivity in India” by **Somnath Sharma** (Reserve Bank of India) and Kenichi Ueda (The University of Tokyo)
Discussion – **Rishabh Aggarwal** (Indian School of Business)
- 10.00 am: “Financial Stress and Economic Activity: Evidence from a New Worldwide Index” by **Daive Furceri** (International Monetary Fund), Hites Ahir (International Monetary Fund), Giovanni Dell’Ariccia (International Monetary Fund), Chris Papageorgiou (International Monetary Fund), and Hanbo Qi (International Monetary Fund)
Discussion – **Pallavi Chavan** (Reserve Bank of India)
- 11.00 am: *Coffee break*
- 11.15 am: “Understanding Monetary Policy Transmission in India: Information Content of Central Bank Communications and Market Responses” by **Aeimit Lakdawala** (Wake Forest University), Karthik Narayan (Oxford University), Rajeswari Sengupta (IGIDR)
Discussion – **Anshumaan Tuteja** (Ashoka University)
- 12.15 pm: “Distributional Consequences of Monetary Policy: A Continuous Time Heterogeneous Agent Model for India” by **Suranjana Kundu** (IIT Delhi)
Discussion – **Saroj Bhattarai** (UT Austin)
- 1.15 pm: *Lunch*
- 2.15 pm: “Delegation With Flexible Information Acquisition: Ignoring The Left Tail” by **Kaushalendra Kishore** (CAFRAL)
Discussion – **Deeksha Gupta** (Johns Hopkins)
- 3.15 pm: *Coffee break*
- 3.30 pm: **Keynote talk: “Implications of Deposit Insurance for Depositors and Banks” by Prof. Amiyatosh Purnanandam, Micheal Stark Professor of Finance, Ross School of Business, University of Michigan**
- 4.30 pm: Thanks and adjourn.