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# Banque de France - TSE Workshop

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Toulouse, April 20-21, 2023



## **CONFERENCE VENUE**

Toulouse School of Economics  
Auditorium 3 Jean-Jacques Laffont (ground floor)  
1 esplanade de l'université  
31000 Toulouse, France

## **ORGANIZING COMMITTEE**

Vincent Bignon (Banque de France)  
Régis Breton (Banque de France)  
Fabrice Collard (Toulouse School of Economics)  
Fany Declerck (Toulouse School of Economics)  
Christoph Grosse Steffen (Banque de France)

## **CONFERENCE SECRETARIAT**

Marie-Hélène Dufour & Valérie Placier  
**Email:** [valerie.placier@tse-fr.eu](mailto:valerie.placier@tse-fr.eu)



13.00 – 15.00

**CLIMATE / GREEN FINANCE**

Chair: Patrick FEVE

- **13.00-13.30** **Jean BOISSINOT (Banque de France)**  
« *Policy talk* »
- **13.30-14.00** Angela TORRES CORONA (Université Paris Dauphine-PSL), **Sophie MOINAS (Toulouse School of Economics & Toulouse School of Management)**, Sébastien POUGET (Toulouse School of Economics & Toulouse School of Management)  
« *Renewable Energy and Risk Premia on Electricity Futures Markets* »
- **14.00-14.30** Joshua BERGER (CDC Biodiversité), Julien CALAS (Agence Française de Développement), Etienne Espagne (World Bank), Julien GAUTHEY (Office Français de la Biodiversité), Paul HADJI-LAZARO (Agence Française de Développement), Mathilde SALIN (Centre International de Recherche sur l'Environnement et le Développement & Banque de France), **Romain SVARTZMAN (Banque de France)**, Antoine VALLIER (CDC Biodiversité)  
« *Biodiversity Loss and Financial Stability as a new Frontier for Central Banks: an Exploration for France* »
- **14.30-15.00** Daniel Brodback (University of Münster), Nadia Guenster (University of Berkeley), Sébastien POUGET (Toulouse School of Economics & Toulouse School of Management), **Ruichen WANG (Toulouse School of Management)**  
« *The Valuation of Corporate Social Responsibility: A Willingness to Pay Experiment* »

15.00 – 15.30

**Break**

15.30 – 17.30

**MACROECONOMICS**

Chair: Régis BRETON

- **15.30-16.00** Christophe CAHN (Banque de France), Patrick FEVE (Toulouse School of Economics), **Julien MATHERON (Banque de France)**  
« *Fiscal Rebalancing in an Incomplete-Market Economy* »
- **16.00-16.30** Frédéric BOISSAY (Bank for International Settlements), **Fabrice COLLARD (Toulouse School of Economics)**, Jordi GALÌ (Center for Research in International Economics, Universitat Pompeu Fabra & Barcelona School of Economics), Cristina MANEA (Deutsche Bundesbank)  
« *Monetary Policy and Endogenous Financial Crises* »
- **16.30-17.00** **Nuno COIMBRA (Banque de France)**, Francisco GOMES (London Business School), Alexander MICHAELIDES (Imperial College London), Jialu SHEN (University of Missouri)  
« *Asset Pricing and Risk Sharing Implications of Alternative Pension Plan Systems* »

- **17.00-17.30** Paul BEAUDRY (Bank of Canada), Fabrice COLLARD (Toulouse School of Economics), **Patrick FEVE (Toulouse School of Economics)**, Alain GUAY (université du Québec), Franck PORTIER (University College London)  
«*Dynamic Identification in VARs*»

**18.00** ***Aperitif at the Banque de France, Toulouse (by invitation)***

**19.30** ***Dinner (by invitation)***

## Friday, April 21

**10.00 – 12.30** **FINANCE** Chair: **Matthieu BOUVARD**

- **10.00-10.30** Emmanuel FARHI (Harvard University), **Jean Tirole (Toulouse School of Economics)**  
«*Industrial Monetary Policy*»
- **10.30-11.00** **Anne DUQUERROY (Banque de France)**, Adrien MATRAY (University of Princeton), Farzad SAIDI (University of Bonn)  
«*Tracing Banks' Credit Allocation to their Funding Costs*»
- **11.00-11.30** Matthieu BOUVARD (Toulouse School of Economics & Toulouse School of Management), Catherine CASAMATTA (Toulouse School of Economics & Toulouse School of Management), **Rui XIONG (Toulouse School of Management)**  
«*Lending and Monitoring: Big Tech vs Banks*»

**11.30 – 11.45** ***Break***

- **11.45-12.15** Luis ARAUJO (Sao Paulo School of Economics – FGV & Michigan State University), **Vincent BIGNON (Banque de France)**, **Régis BRETON (Banque de France)**, Braz CAMARGO (Sao Paulo School of Economics – FGV)  
«*On the origins of Money*»
- **12.15-12.45** Jean-Sébastien FONTAINE (Bank of Canada), **René GARCIA (Université de Montréal & Toulouse School of Economics)**, Sermin GUNGOR (Bank of Canada)  
«*Intermediary Leverage Shocks and Funding Conditions*»

**12.45 – 13.45** ***Lunch***