

## **The macroeconomic consequences of COVID-19**

*Annual International Journal of Central Banking Research Conference*  
**9-10 August 2021**

**Virtual event, hosted by Bank of Korea, European Central Bank,  
and International Journal of Central Banking**

**Indicated times are Central European Time - Frankfurt, Germany**

### **Monday, 9 August 2021**

**13:45 – 14:00 Opening Remarks**

Luc Laeven (European Central Bank and IJCB) and Hwanseok Lee (Bank of Korea)

**Session I** Chair: Sharon Kozicki (Bank of Canada and IJCB)

**14:00 – 14:45 “Does Policy Communication During COVID Work?”**

Olivier Coibion, University of Texas at Austin

Yuriy Gorodnichenko, University of California, Berkeley

*Michael Weber*, University of Chicago

Discussant: Carola Binder, Haverford College

**14:45 – 15:00 General discussion**

**15:00 – 15:45 “Work from Home Before and After the COVID-19 Outbreak”**

Karel Mertens, Federal Reserve Bank of Dallas

*Adam Blandin*, Virginia Commonwealth University

Alexander Bick, Arizona State University

Discussant: Marta Lachowska, W.E. Upjohn Institute for Employment Research

**15:45 – 16:00 General Discussion**

**16:00 – 16:15 Break**

**Session II** Chair: Òscar Jordà (Federal Reserve Bank of San Francisco and IJCB)

**16:15 – 17:00 “Monetary Policy and COVID-19”**

*Michał Brzoza-Brzezina*, SGH Warsaw School of Economics

Marcin Kolasa, SGH Warsaw School of Economics and International Monetary Fund

Krzysztof Makarski, SGH Warsaw School of Economics

Discussant: Yang Zhang, Bank of Canada

**17:00 – 17:15 General Discussion**

End of day 1

**Tuesday, 10 August 2021**

**Session III** Chair: Keith Kuester (University of Bonn and IJCB)

14:00 – 14:45 **“Firm Heterogeneity, Leverage and the Aftermath of the Pandemic”**

*Soyoung Lee*, Bank of Canada

Aubhik Khan, Ohio State University

Discussant: Anna Kovner, Federal Reserve Bank of New York

14:45 – 15:00 **General Discussion**

15:00 – 15:45 **“Humans Against Virus or Humans Against Humans: A Game Theory Approach to the COVID-19 Pandemic”**

Santiago Forero, Banco de la República

Nicolas Moreno, Banco de la República

*Juan Ospina*, Banco de la República

Discussant: Fabrizio Perri, Federal Reserve Bank of Minneapolis

15:45 – 16:00 **General Discussion**

16:00 – 16:15 **Break**

**Session IV** Chair: Klaus Adam (University of Mannheim and IJCB)

16:15 – 17:00 **“The Distributional Effects of COVID-19 and Optimal Mitigation Policies”**

*Sewon Hur*, Federal Reserve Bank of Dallas

Discussant: Alessandra Fogli, Federal Reserve Bank of Minneapolis

17:00 – 17:15 **General Discussion**

17:30 **End of Conference**

*Italics mark the presenter.*