

The Euro Area Business Cycle Network would like to invite you to

**A discussion forum on**  
*Rethinking the Link Between Exchange Rates and Inflation:  
Misperceptions and New Approaches*

Keynote Speaker

Kristin Forbes (Monetary Policy Committee, Bank of England)

Discussants

**Frank Smets** (ECB and CEPR)

**Giancarlo Corsetti** (University of Cambridge and CEPR)

**Gianluca Benigno** (London School of Economics and CEPR)

Host Venue

**Bank of England**

Threadneedle Street

London

EC2R 8AH

Date

**Monday, 28 September 2015**

**Presentation and discussions 14.00 – 16.00**

Professor Forbes' presentation will last about 45 minutes, and the guest speakers' presentations will each be 15 minutes long. This will be followed by a discussion that will be open to the floor. Our aim is to have an informal, off-the-record discussion that will engage and involve all participants in response to the presentations.

**REGISTRATION**

**Very limited spaces are still available.** Please register by contacting Nadine Clarke at CEPR: [nclarke@cepr.org](mailto:nclarke@cepr.org) by **8 September**. Should you require any further information about this event, please do not hesitate to get in touch.

Looking forward to seeing you on 28 September.

Yours faithfully



**Massimiliano Marcellino**  
Scientific Chair, EABCN

### **Kristin Forbes**

Kristin Forbes joined the Monetary Policy Committee of the Bank of England in July 2014. She is also the Jerome and Dorothy Lemelson Professor of Management and Global Economics at the Sloan School of Management at MIT. She served as a Deputy Assistant Secretary in the U.S. Treasury Department from 2001-2002, as a Member of the White House's Council of Economic Advisers from 2003-2005, and a Member of the Governor's Council of Economic Advisers for Massachusetts from 2009-2014.

Professor Forbes' academic research addresses policy-related questions in international macroeconomics, including topics such as capital flows, contagion, and financial crises. Forbes was named a "Young Global Leader" as part of the World Economic Forum at Davos. She is a research associate at the NBER and a member of the Bellagio Group and Council on Foreign Relations. She was previously on the academic advisory board of the Congressional Budget Office, Peterson Institute for International Economics, and Center for Global Development. Before joining MIT, Forbes worked at the World Bank and Morgan Stanley. She received a PhD in Economics from MIT and her BA, summa cum laude from Williams College.

### **Giancarlo Corsetti**

Giancarlo Corsetti is Professor of Macroeconomics at the University of Cambridge. His main field of interest is international economics and open-economy macro. His main contributions to the literature include models of the international transmission mechanisms and optimal monetary policy in open economies; theoretical and empirical studies of currency and financial crises and their international contagion; models of international policy cooperation and international financial architecture; quantitative and empirical analyses of the multiplier and fiscal policy. Corsetti has published articles in many international journals including *American Economic Review*, *Brookings Papers on Economic Activity*, *Economic Policy*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, *Review of Economic Studies*, and the *Journal of International Economics*. He is currently co-editor of the *Journal of International Economics*.

Corsetti is Research Fellow of the CEPR, where he serves as Director of the International Macroeconomics and Finance Programme. He is also a research consultant to the European Central Bank and the Bank of England.

### **Massimiliano Marcellino**

Massimiliano Marcellino is Professor of Econometrics at Bocconi University. He is also a fellow of the Centre for Economic Policy Research and Scientific Chair of the Euro Area Business Cycle Network. He has published over 50 academic articles in leading international journals on econometrics, time series analysis and applied macroeconomics, his main areas of research and teaching. He is currently an editor of the *Journal of Forecasting* and the coordinator of the European Forecasting Network. Marcellino has worked as a consultant for the European Central Bank, several national central banks, the European Commission, Eurostat and the IMF.

### **Gianluca Benigno**

Gianluca Benigno is Associate Professor in the Department of Economics at the London School of Economics. He gained his PhD in International Macroeconomics from the University of California at Berkeley. He has published on exchange rate economics, international monetary policy cooperation, monetary and fiscal policy. He has consulted for the IMF and was a senior economist at the Federal Reserve Bank of New York and an economist at the Bank of England.

### **Frank Smets**

Frank Smets is Adviser to the President of the ECB. He was Head of Research at the ECB from 2008 till 2013. He is Professor at the Centre for Economic Studies of the KU Leuven and honorary Duisenberg Professor at the University of Groningen. He is a CEPR Research Fellow and the Chair of the Euro Area Business Cycle Network Steering Committee. He has published extensively on monetary, macroeconomic, financial and international issues mostly related to central banking. He was Managing Editor of the *International Journal of Central Banking* from 2008 till 2010. He holds a PhD in Economics from Yale University.

The Euro Area Business Cycle Network (EABCN) provides a forum for the better understanding of the euro area business cycle, linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle.

For more information on EABCN, please visit: <http://www.eabcn.org/>