Benjarong Suwankiri, Ph.D.
bensuwankiri@gmail.com

EE439 Seminar in Monetary and Financial Economics & EE429 Seminar in Quantitative Economics

Reading List

Please note that some addition and adjustment might be made along the way according to time limitation and class interest. Presentations are 30 minutes plus 10 minutes for Q&A. (*** marks challenging papers and (Q) marks quantitative paper)

1. **Introduction & Preliminary Discussions (23 Jan 2016)**
2. **Financial Crises (30 Jan 2016)**

   Kaminsky, Graciela L., and Carmen M. Reinhart. (1999). "The twin crises: the causes of banking and balance-of-payments problems." *American economic review*: 473-500. - Vip

   Reinhart, Carmen M., and Kenneth S. Rogoff. (2011). "From Financial Crash to Debt Crisis." *American Economic Review* 101, pp 1676-1706. - Ploy

3. **Firm-level Effects from Financial Constraints (6 Feb 2016)**

   *** Almeida, H., Campello, M., & Weisbach, M. S. (2004). "The cash flow sensitivity of cash." *The Journal of Finance*, 59(4), 1777-1804. - Palmy
   Campello Murillo, John R. Graham, and Campbell R. Harvey. (2010). "The real effects of financial constraints: Evidence from a financial crisis." *Journal of Financial Economics*, 97(3), pages 470–487. - Ying/Pan

   Kahle, Kathleen M. and René M. Stulz. (2013). "Access to capital, investment, and the financial crisis." *Journal of Financial Economics*, 110(2), pages 280–299. – Yoyo

4. ***No class on Chula-Thammasat Traditional Football Week* – (12 Mar 2016)**

5. ***Proposal Presentation Day (20 Feb 2016)* – Student's Presentation of Proposal**

   Student's Submission of Written Proposal to B.E. Office before closing on Friday (26 Feb 2016)

6. **Firm-level Effects on Real Activities from Financial Constraints (27 Feb 2016)**

   Amiti, Mary, and David E. Weinstein. (2011). "Exports and Financial Shocks." *The Quarterly Journal of Economics*, 126(4), 1841-1877. - Vip

   *** (Q) Chodorow-Reich, G. (2014). "The employment effects of credit market disruptions: Firm-level evidence from the 2008–9 financial crisis." *The Quarterly Journal of Economics*, 129(1), 1-59. - Mungkorn

7. **Understanding Investors: A Glimpse of Behavioral Finance (28 Feb 2016)**

   *** Odean, T. (1998). "Are investors reluctant to realize their losses?" *The Journal of Finance*, **53**(5), 1775-1798. - Ying

   *** Genesove, D. and C. Mayer (2001). "Loss Aversion and Seller Behavior: Evidence from the Housing Market." *Quarterly Journal of Economics*, 116 (4), 1233-1260. - Tee

   *** Alevy, J.E., Haigh, M.S. and List, J.A., (2007). "Information cascades: Evidence from a field experiment with financial market professionals." *The Journal of Finance*, 62(1), pp.151-180. - Kit

8. **Household Debts: Rational Agents making Bad Decisions? (5 Mar 2016)**

   Meier, S., & Sprenger, C. (2010). "Present-biased preferences and credit card borrowing." *American Economic Journal: Applied Economics*, 193-210. - Bell

   *** (Q) Mian, A. R., Amir Sufi, and E. Verner. (2015). "Household Debt and Business Cycles Worldwide." *NBER Working Paper* #21581. - Tee

9. *No class in Mid-term Week* – (12 Mar 2016)

10. Bank Competition and Risk-taking behaviors (19 Mar 2016)

*** (Q) Anginer, D., Demirguc-Kunt, A., & Zhu, M. (2014). "How does competition affect bank systemic risk?" *Journal of Financial Intermediation*, 23(1), 1-26. - K

Acharya, V. V., & Steffen, S. (2015). "The "greatest" carry trade ever? Understanding Eurozone bank risks." *Journal of Financial Economics*, 115(2), 215-236 - Pam

11. No Class (26 Mar 2016)

12. Credit Spread and Liquidity (2 Apr 2016)

*** Adrian, T., & Shin, H. S. (2010). "Liquidity and leverage." *Journal of Financial Intermediation*, 19(3), 418-437. ***
*** (Q) Gilchrist, Simon, and Egon Zakrajšek. (2012). "Credit Spreads and Business Cycle Fluctuations." *American Economic Review*, 102(4): 1692-1720. - Non

Karnaukh, N., Ranaldo, A., & Söderlind, P. (2015). "Understanding FX liquidity." *Review of Financial Studies, Volume 28, Issue 11*, pp. 3073-3108. - Yoyo

13. *First-result Day (9 Apr 2016)* – Student's presentation of first-result of their research

14. Conduct Of Modern Monetary Policy (23 Apr 2016)

Bordo, M. and P. L. Siklos (2015). "Central Banking Credibility: A Historical and Quantitative Exploration." *NBER Working Paper No. 20824*. - Non

Svensson, L. E. O. (2014). "Forward Guidance." *NBER Working Paper No. 20796.* - Pam

*** Cavallo, A., G. Cruces, and R. Perez-Truglia (2014). "Inflation expectations, learning, and supermarket prices: Evidence from field experiments." *NBER Working Paper No. 20576.* - Ploy

15. Transmission Channels of Monetary Policy (30 Apr 2016)

Kashyap, Anil K., and Jeremy C. Stein. (2000). "What Do a Million Observations on Banks Say about the Transmission of Monetary Policy?" *American Economic Review*: 407-428. - Palmy

*** Wongwachara, Warapong, Benjarong Suwankiri, and Naris Sathapholdeja. (2014). "Non-linearity in Monetary Policy Transmission: Roles of Liquidity and SFIs in Bank Lending Channel." Mimeographed. - K

16. Unconventional monetary policies and their implications (7 May 2016)

*** (Q) Swanson, Eric T., and John C. Williams. (2014). "Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates." *American Economic Review*, 104(10): 3154-85. - ???

Buck, N., R. Churm, M. McMahon, A. Morotz, and J. Schantz (2014). "QE and the bank lending channel in the United Kingdom." *Bank of England Working Paper No. 511.* - Bell

Eser, F., & Schwaab, B. (2016). "Evaluating the impact of unconventional monetary policy measures: Empirical evidence from the ECB's Securities Markets Programme." *Journal of Financial Economics*, pp. 147-167. - Kitpop

17. *Research Presentation Day* - Student's presentation of their research: Session I & II: 14 May, 2016

(Additonal make-up class may be held if necessary)