IMF RESEARCH DEPARTMENT VIRTUAL WORKSHOP ON
DIVERGENT RECOVERIES AND GLOBAL IMBALANCES
DECEMBER 10, 2021

Virtual conference Via WebEx (Times are in EST)

9:00–9:15 a.m.	Opening Remarks **Antoinette Sayeh** (Deputy Managing Director, IMF)

Session 1:	**Supply Disruptions, Trade and the Global Economy in a Post-COVID World** *Moderator:* **Antonio Spilimbergo** (IMF Research Department)
9:15–10:00 a.m.	"De-Globalisation? Global Value Chains in the Post-COVID-19 Age," by **Pol Antràs** (Harvard University) *Discussant:* **Nitya Pandalai-Nayar** (University of Texas at Austin)
10:00–10:45 a.m.	"What Can Stockouts Tell Us about Inflation? Evidence from Online Micro Data," by **Alberto Cavallo** (Harvard Business School) and Oleksiy Kryvtsov (Bank of Canada) *Discussant:* **George Alessandria** (University of Rochester)

10:45 a.m.-1:15 p.m.	**Virtual Break**

Session 2:	**Fiscal Policy and Global Imbalances** *Moderator:* **Valerie Cerra** (IMF Fiscal Affairs Department)
1:15–2:00 p.m.	"Fiscal Policy in the Age of COVID: Does it 'Get in all the Cracks?'" by Pierre Olivier Gourinchas (University of California, Berkeley), **Şebnem Kalemli-Özcan** (University of Maryland, College Park), Veronika Penciakova (Federal Reserve Bank of Atlanta), Nick Sander (Bank of Canada) *Discussant:* **Veronica Guerrieri** (University of Chicago)
2:00–2:45 p.m.	2021 ESR Chapter 2 "Fiscal Policy and External Adjustment: What's Coming?" by Gustavo Adler (IMF), Cian Allen (IMF), **Giovanni Ganelli** (IMF), Keiko Honjo (IMF), and Daniel Leigh (IMF) Discussant: **Yuriy Gorodnichenko** (University of California, Berkeley)

2:45-3:00 p.m.	**Virtual Break**
3:00-3:45 p.m.	"Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?" by Javier Garcia-Bernardo (University of Amsterdam), Petr Janský (Charles University), **Gabriel Zucman** (University of California, Berkeley) *Discussant:* **Katarzyna Bilicka** (Utah State University)

Workshop Organizers: Rudolfs Bems, Giovanni Ganelli, Luciana Juvenal, Sergio Beltran, Lucia Buono, Jane Haizel