

You are kindly invited to attend the Joint Macroeconomic Seminar co-organised by the National Bank of Belgium and the Belgian universities (KU Leuven, UAntwerpen, UCLouvain, UGent, ULB, ULiège, UNamur and VUB).

by

Fabrizio Perri (Federal Reserve Bank of Minneapolis)

on

The end of privilege: a reexamination of the net foreign asset position of the United States
(co-authored with Andrew Atkeson and Jonathan Heathcote)

Abstract

The U.S. net foreign asset position has declined sharply since 2007 and is currently negative 65 percent of U.S. GDP. This deterioration primarily reflects a U.S.-specific rise in corporate asset values that has inflated the value of U.S. equity liabilities to the rest of the world. To interpret these trends we develop an international macro finance model of flows, stocks, asset valuations, the current account, and the net foreign asset position. We find that the welfare impact of rising asset values for a representative U.S. household has been quite negative given extensive foreign ownership of U.S. corporate equity.

The seminar will take place on **Thursday, May 16th** from **16:30** until **18:00** in **Conference Room Lamfalussy, entrance: boulevard de Berlaimont 14, 1000 Brussels** *and will also be able to be followed via a Microsoft Teams meeting.*

Please reply by email to nbbmacro.seminar@nbb.be if you wish to participate to this seminar or if you want to have an appointment with the speaker.

Please let us know if you will be physically present or will be following online by Teams. After registration and if you have indicated that you want to join online you will receive a confirmation email with *the link to the seminar.*

In case you want to access the NBB Parking (rue Montagne aux Herbes potagères 41), please also provide us with your name and the license plate of your car.

Kind regards,

Pierrick Clerc (ULiège), Ferre De Graeve (KU Leuven), Romain Houssa (UNamur), Robert Kollmann (ULB), Yasin Kursat Önder (UGent), Luca Pensieroso (UCLouvain) and Raf Wouters (NBB).