



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■

# MMF 50<sup>th</sup> Anniversary Conference

## Centre Building, London School of Economics and Political Science

### Wednesday 4<sup>th</sup> to Friday 6<sup>th</sup> September 2019

## Programme outline

### Wednesday 4th September

**09:30-10:15** Registration, Tea and Coffee (CBG.B1.02 Foyer)

#### **10:15-11:40** Parallel Sessions 1

##### **1.1 MONEY (CBG.1.02)**

###### **Argument by False Analogy: The Mistaken Classification of Bitcoin as Token Money**

Alistair Milne Loughborough University

###### **On 'Rusting' Money. Silvio Gesell's Schwundgeld Reconsidered**

Guenther Rehme - TU Darmstadt

###### **Welfare and Political Economy Aspects of Central Bank Digital Currency**

Alex Cukierman - Tel-Aviv University and Interdisciplinary Center

##### **1.2 MONEY (CBG.1.03)**

###### **Unconventional Monetary Policy and Funding Liquidity Risk**

Adrien d'Avernas - Stockholm School of Economics

Quentin Vandeweyer - European Central Bank

###### **Economic performance Under Different Monetary Policy Frameworks**

David Cobham - Heriot-Watt University

Peter Macmillan - St Andrews

###### **Maturity Transformation and Negative Interest Rate Policies**

Davide Porcellacchia - European Central Bank

### 1.3 MACRO (CBG.1.04)

#### **Inflation news and euro area inflation expectations**

Juan Angel Garcia - European Central Bank

Sebastian Werner - Zeitfenster Economics Consultancy

#### **In the Face of Spillovers: Prudential Policies in Emerging Economies**

Andra Coman - European Central Bank

Simon Lloyd - Bank of England

#### **Quality of Goods and Price Setting**

Yuriy Gorodnichenko - University of California Berkeley

Oleksandr Talavera - University of Birmingham

Nam Vu - Swansea University

### 1.4 MACRO (CBG.1.05)

#### **Quantitative Easing and sovereign bond yields: a global perspective**

Dimitris Malliaropulos – Bank of Greece, Economic Analysis and Research Department

Petros Migiakis - Bank of Greece

#### **Does Quantitative Easing Boost Bank Lending to the Real Economy or Cause Other Bank Asset Reallocation? The Case of the UK**

Simone Giansante - University of Bath

Mahmoud Fatouh - Bank of England

Steven Ongena - University of Zurich

#### **A Meta-analysis on the Effects of Quantitative-Easing on Japanese Economic Growth**

Alexandra Ferreira-L - ISCTE-IUL

Pedro Linhares - ISCTE-IUL

Luis Filipe Martins - Instituto Universitario de Lisboa, ISCTE – IUL

Tiago Sequeira – University of Beira Interior

### 1.5 MACRO (CBG.1.06)

#### **Optimal Fiscal Policy without Commitment: Beyond Lucas-Stokey**

Davide Debortoli - Universitat Pompeu Fabra, CREI and BGSE

Ricardo Nunes - University of Surrey

Pierre Yared - Columbia University

#### **Entrepreneurship, Agency Frictions and Redistributive Capital Taxation**

Matthew Knowles - University of St Andrews

Corina Boar – New York University

#### **Twin Deficits Revisited: a Role for Fiscal Institutions?**

António Afonso - ISEG – Lisbon

Florence Huart - LEM (CNRS), University of Lille

Joao Jalles – IMF

Piotr Stanek - Cracow University of Economics

## 1.6 FINANCE (CBG.1.07)

### **On Risk Factors of the Stock-Bond Correlation**

Marcello Pericoli - Banca D'Italia

### **Foreign Direct Investment as a Determinant of Cross-Country Stock Market Comovement**

Alexis Anagnostopoulos - Stony Brook University

Orhan Erem Atesagaoglu - Istanbul Bilgi University

Elisa Faraglia - Cambridge University

Chryssi Giannitsarou – Cambridge University

### **The Lead-Lag Relationship between European Sovereign Bond and Stock Market**

Zeynep Kurter - Birkbeck, University of London

Rubens Morita - Birkbeck College, University of London

Pedro Gomes - Birkbeck, University of London

**11:45-12:00**      **Tea and Coffee** (CBG.B1.02 Foyer)

**12:00-13:00**      **Keynote Lecture** (CBG.B1.02)  
Philip Lane - Chief Economist, European Central Bank  
Chair: Ricardo Reis - LSE

**13:00-14:00**      **Lunch** (CBG.B1.02 Foyer)

**14:00-15:30**      **Parallel Sessions 2**

## 2.1 MONEY (CBG.1.02)

### **Cyclical Drivers of Euro Area Consumption -- Evidence from a Model with Durable Goods**

André Casalis - University of York

Georgi Krustev - European Central Bank

### **Core vs. Periphery - Private Deleveraging & TARGET2**

Jonathan Schiller - University of Bayreuth

Lena Kraus - University of Bayreuth

### **Have Post-Crisis European Reforms Increased Financial Resilience?**

Wasim Ahmad - Birmingham Business School

Sajid M Chaudhry - Aston University

Samuel Fosu - De Montfort University

Victor Murinde - SOAS University of London

## 2.2 MONEY (CBG.1.03)

### **Inflation and Welfare in a Competitive Search Equilibrium with Asymmetric Information**

Lorenzo Carbonari - Università di Roma "Tor Vergata"

### **Lean Against Bubble Versus Clean Up After Bubble Collapses in a Rational-Bubble Model**

Tomohiro Hirano - University of Tokyo

Masaru Inaba - Kansai University

Jun Aoyagi - UC Berkeley

### **The Evolution of Monetary Equilibrium**

Thomas Norman - University of Oxford

## 2.3 MACRO (CBG.1.04)

### **The Effects of Unconventional Monetary Policy on Bank Funding Costs in the Euro Area**

Boris Hofmann - Bank for International Settlements

Marco Lombardi - Bank for International Settlements

Paul Mizen - University of Nottingham

### **The Impact of Quantitative Easing on Bank Loan Supply and Monetary Policy Implementation in the Euro Area**

Maximilian Horst - Heinrich Heine University Duesseldorf

### **Income Inequality, Mortgage Debt and House Prices**

Sevim Kosem - London School of Economics

## 2.4 MACRO (CBG.1.05)

### **Bank Ownership, Monetary Policy and Exports: Evidence from a Matched Firm-Bank Dataset**

Pavel Chakraborty - Lancaster University

### **Credit Supply Decomposition and Real Activity**

Maximilian Littlejohn - University of California, Irvine

## 2.5 FINANCE (CBG.1.06)

### **Global Financial Conditions and Exchange Rate Tail Risks**

Fernando Eguren Martin - Bank of England

Andrej Sokol - European Central Bank and Bank of England

### **Intermediary Leverage and Currency Risk Premium**

Xiang Fang - University of Pennsylvania

### **Currency Risk in Corporate Bond Spreads in the Eurozone**

Veronica Veleanu - University of Surrey

## 2.6 FINANCE (CBG.1.07)

### **Reciprocal Lending Relationships Between Financial Conglomerates: Evidence from the Mexican Repo Market**

Carlos Canon - Banco de Mexico

Jorge Florez-Acosta - Universidad del Rosario

Karoll Gomez - Universidad Nacional de Colombia

### **Foreign Banks, Liquidity Shocks, and Credit Stability**

Daniel Belton - Michigan State University

Leonardo Gambacorta – BIS

Sotirios Kokas - University of Glasgow

Raoul Minetti - Michigan State University

### **Cross border lending and the premature announcement of the Death of Distance**

Ray Barrell - Brunel University

Abdulkader Nahhas - University of Leicester

**15:30-16:00**      **Tea and Coffee** (CBG.B1.02 Foyer)

**16:00-17:00**      **MMF/MSG History Plenary Session** (CBG.B1.02)  
(Chair: Charles Goodhart)

A History of the Money Study Group-Money Macro and Finance Society

Alec Chrystal - City University and Forrest Capie City University

Recollections of the Money Study Group-Money Macro and Finance Society David Laidler,  
Bob Nobay, Michael Parkin

## **Parallel Sessions 3**

### 3.1 MONEY (CBG.1.02)

#### **The Origins of Monetary Policy Disagreement: The Role of Supply and Demand Shocks**

Carlos Madeira - Central Bank of Chile

Joao Madeira - University of York

Paulo Santos Monteiro - University of York

#### **Pitfalls of Lower for Longer: Monetary Policy Strategies at the Effective Lower Bound**

Michael Bordo - Rutgers University

Andrew Levin - Dartmouth College

Arunima Sinha - Fordham University

### 3.2 MONEY (CBG.1.03)

#### **The Macroeconomic Determinants of Migration**

John Lewis - Bank of England

#### **Demographics and Monetary Policy Shocks**

Kimberly Berg - Miami University

Chadwick Curtis - University of Richmond

Steven Lugauer - University of Kentucky

Nelson Mark - University of Notre Dame

### 3.3 MONEY (CBG.1.04)

#### **Effects of Unconventional Monetary Policy on Disaggregate Euro Area Consumer Inflation Expectations**

Vlad Skovorodov - Queen Mary University of London

#### **Real and Nominal Effects of Monetary Shocks under Time-Varying Disagreement**

Vania Esady - City, University of London

### 3.4 MONEY (CBG.1.05)

#### **Banking Regulation and Collateral Screening in a Model of Information Asymmetry**

Benjamin Hemingway - Bank of Lithuania

#### **Price Research and the Business Cycle**

Rui Faustino - ISEG - University of Lisbon

### 3.5 FINANCE (CBG.1.06)

#### **Sentiment and Currency Excess Returns**

Kari Heimonen - University of Jyväskylä

Heikki Lehkonen - University of Jyväskylä

Kuntara Punkthuanthong - University of Missouri

#### **Untangling the exchange rate effect on oil shocks to stock markets**

Javier Ojea Ferreiro - Complutense University of Madrid

**17:00-18:00**

#### **Charles Goodhart Lecture CBG.B1.02**

Don Kohn - Brookings and FPC, Bank of England

Chair: Sir Charles Bean - LSE

**18:00-19:30**

#### **Bank of England Reception Shaw Library, Old Building**

Welcome: Paul Mizen - Chair, MMF

Speech 1: Minouche Shafik - Director, LSE

Speech 2: Stephen Millard - Bank of England

## Thursday 5th September

09:15-10:45 Parallel Sessions 3

### 4.1 MONEY (CBG.1.02)

#### **Vague Talk in ECB Press Conference: News or Noise?**

Nan Hu - Goethe University Frankfurt

Zexi Sun - Goethe University Frankfurt

#### **Monetary Policy Uncertainty and Monetary Policy Surprises**

Michele Modugno - Federal Reserve Board of Governors

Jason Wu – Hong Kong Monetary Authority

#### **Monetary and Macroprudential Policy in a Savers-Borrowers-Lenders Macro Model**

George Bratsiotis - University of Manchester, Kasun Pathirage

### 4.2 MONEY (CBG.1.03)

#### **Designing Robust Monetary Policy Using Prediction Pools**

Szabolcs Deák - University of Surrey

Paul Levine - University of Surrey

Afrasiab Mirza - University of Birmingham

Joseph Pearlman - City University London

#### **Going Dutch: The Management of Monetary Policy in the Netherlands during the Interwar Gold Standard**

Chris Colvin - Queen's University Belfast

Philip Fliers - Queen's University Belfast

#### **Imperfect Credibility versus No Credibility of Optimal Monetary Policy**

Jean-Bernard Chatelain - University Paris I Pantheon Sorbonne

Kirsten Ralf - ESCE Ecole Supérieure de Commerce Extérieur

### 4.3 MACRO (CBG.1.04)

#### **The Relationship Between VAR and DSGE Models When Agents Have Imperfect Information**

Paul Levine - University of Surrey

Joseph Pearlman - City University London

Stephen Wright - Birkbeck College, University of London

Bo Yang - Swansea University

#### **Animal Spirits, Financial Markets and Aggregate Instability**

Mark Weder - Aarhus University

**Idiosyncratic Shocks: A New Procedure For Identifying Shocks in a VAR with Application to the New Keynesian Model**

Michael Wickens - University of York

4.4 MACRO (CBG.1.05)

**The Macroprudential Toolkit: Effectiveness and Interactions** Stephen Millard - Bank of England

Margarita Rubio - University of Nottingham

Alexandra Varadi - Bank of England

**Examining Macroprudential Policy and its Macroeconomic Effects – Some New Evidence**

Soyoung Kim - Seoul National University

Aaron Mehrotra - Bank for International Settlements

4.5 FINANCE (CBG.1.06)

**Asset Pricing Implications of Micro-Investment under Stochastic Volatility**

Zhiting Wu - University of St Andrews

**Bank loan supply shocks and alternative financing of non-financial corporations in the Euro Area: Substitutes or complements?**

Martin Mandler - Deutsche Bundesbank

Michael Scharnagl - Deutsche Bundesbank

4.6 FINANCE (CBG.1.07)

**Is there News in Inventories?**

Christoph Gortz - University of Birmingham, Christopher Gunn – Carleton

University, Thomas Lubik - Federal Reserve Bank of Richmond

**Noise, Value, and Rate of Market Efficiency**

Mehdi Hamidi Sah - University of Kent

**10:45-11:00**      **Tea and Coffee** (CBG.B.02 Lobby)

**11:00-12:00**      **Parallel sessions 5**

5.1 FINANCE (CBG.1.02)

**The Bank Monitoring Channel of Business Cycles**

Marco Di Pietro - Sapienza University of Rome

Raoul Minetti - Michigan State University

Qingqing Cao - Michigan State University

Sotirios Kokas - University of Glasgow



### **Risk Aversion, Credit and Banking**

Jonathan Benchimol - Bank of Israel

Caroline Ninou Bozou - Assas University Paris 2

### 5.2 MACRO (CBG.1.03)

#### **Macro-Financial Interactions in a Changing World**

Eddie Gerba - Danmarks Nationalbank and London School of Economics Danilo Leiva-Leon - Banco de España

#### **Macroeconomic Outcomes in Disaster-Prone Countries**

Alessandro Cantelmo - International Monetary Fund

Giovanni Melina - International Monetary Fund

Chris Papageorgiou - International Monetary Fund

### 5.3 MACRO (CBG.1.04)

#### **What Will Hurt the UK Economy Most After Brexit: Restrictions On Trade, Capital or Migration?**

Aida Garcia Lazaro - University of Bath

Jakub Mistak - University of York

F Gulcin Ozkan - University of York

#### **Brexit, Productivity Growth and the Equilibrium Real Interest Rate**

Federico Di Pace – Bank of England

Thomas Drechsel – LSE

### 5.4 MACRO (CBG.1.05)

#### **Corporate Demand for Safe Assets and Government Crowding-In**

Robert Kahn - University of Michigan

#### **Marginal Tax Rates and Corporate Investment**

Ruhollah Eskandari - University of York

Morteza Zamanian - Amirkabir University of Technology

### 5.5 FINANCE (CBG.1.06)

#### **Uncovered Interest Parity and the Yield Curve: The Long and the Short of - Bank of England**

Simon Lloyd - Bank of England

Emile Marin - University of Cambridge

#### **Financial Intermediaries and the Yield Curve** Andres

Schneider - Federal Reserve Board

5.6 FINANCE (CBG.1.07)

**Macroeconomic Risk and Asset Prices: A Tale of Two Monetary Regimes**

Rodrigo Guimaraes - Bank of England

**Consumption, Asset Wealth, Term Spread and Flight to Quality**

Mauro Costantini - University of L'Aquila

Ricardo Sousa - University of Minho

**12:00-13:00 Keynote Lecture (CBG.B1.02)**

Mark Gertler - New York University

Chair: Wouter DenHaan - LSE

**13:00-14:00 Lunch (CBG.B1.02 Foyer)**

**14:00-15:30 Bank of England Special Session (CBG.B1.02)**

**Monetary Policy, Mark-ups and the Labour Share**

Chair: James Bell - Bank of England

**The Missing Link: Monetary Policy and The Labor Share**

Cristiano Cantore - Bank of England

Filippo Ferroni - Chicago FED and

Miguel León-Ledesma - University of Kent

Discussant: Mario Pietrunti - Bank of Italy

**Markups, Overhead and Labor Market Inequality**

Greg Kaplan - University of Chicago and

Piotr Zoch - University of Chicago

Discussant: Ralph Luetticke – UCL

**Search Friction and Procyclical Mark-ups in New Keynesian Models with Sticky Prices**

Zhesheng Qiu - City University of Hong Kong and

Jose Victor Rios-Rull - University of Pennsylvania

Discussant: Federico Di Pace - Bank of England

## Parallel sessions 6

### 6.1 MONEY (CBG.1.02)

#### **Inflation Expectations and Nonlinearities in the Phillips Curve**

Alexander Doser - Northwestern University  
Ricardo Nunes - University of Surrey  
Nikhil Rao - University of Michigan  
Viacheslav Sheremirov - Federal Reserve Bank of Boston

#### **Evolving Beliefs and Animal Spirits in the Euro Area**

Fabio Milani - University of California, Irvine, Nikolaos  
Charalampidis - University of California, Irvine

#### **Wage Inflation and Unemployment Under Heterogeneous Expectations With Evolutionary Learning**

Adriana Cornea-Madeira - University of York  
Joao Madeira - University of York

### 6.2 MACRO (CBG.1.03)

#### **Unemployment Insurance with Consumer Bankruptcy**

Diego Legal-Cañisá - University of Virginia

#### **Inequality over the Life Cycle, Housing, and the Business Cycle** Christian Scharrer -

University of Augsburg  
Hashmat Khan - Carleton University  
Burkhard Heer - University of Augsburg

#### **Time Variation in Lifecycle Consumption and Housing Wealth**

Yunus Aksoy - Birkbeck, University of London  
Henrique Basso - Bank of Spain  
Carolyn St Aubyn - Birkbeck, University of London

### 6.3 MACRO (CBG.1.04)

#### **Regional Spillovers and Redistribution through the Intra-Firm Networks in the Great Recession: The Product Replacement Channel**

Jay Hyun - Columbia University  
Ryan Kim - Johns Hopkins University

#### **The Persistent Employment Effects of the 2006-09 U.S. Housing Wealth Collapse**

Saroj Bhattarai - University of Texas at Austin  
Felipe Schwartzman - Federal Reserve Bank Richmond  
Choongryul Yang - University of Texas at Austin

#### **The Role of Borrowing Constraints in the Transmission of Monetary Policy**

Fergus Cumming - Bank of England  
Paul Hubert - Sciences Po – OFCE

#### 6.4 FINANCE (CBG.1.05)

##### **Preferential Treatment of Government Bonds in Liquidity Regulation - Implications for Bank Behaviour and Financial Stability**

Ulrike Neyer - Heinrich Heine University Duesseldorf  
André Sterzel - Heinrich Heine University Duesseldorf

##### **Sovereign Debt, Collateral Policy, and Default Risk**

Matthias Kaldorf - University of Cologne  
Joost Roettger - University of Cologne

##### **Twitter versus Traditional News Media: Evidence for the Sovereign Bond Markets**

Costas Milas - University of Liverpool

#### 6.5 FINANCE (CBG.1.06)

##### **Does Islamic Securities Reveal Firm-Specific Information?**

Sara AlBalooshi - University of St Andrews

##### **Bond Finance, Bank Finance, and Bank Regulation**

Ji Huang - The Chinese University of Hong Kong

**15:30-16:00**     **Tea and Coffee** (CBG.B.02 Lobby)

#### **16:00-17:00**     **Parallel Session 7**

#### 7.1 MONEY (CBG.1.02)

##### **Financial Crises, Bailout and Optimal Monetary Policy in Open Economies**

Yang Jiao - FISF, Fudan University and Dartmouth College

##### **Monopsony and Monetary Policy**

Charles Dennery - Ecole Polytechnique Federale de Lausanne

#### 7.2 MONEY (CBG.1.03)

##### **Inequality and the Size of Government**

Weijie Luo - Central University of Finance and Economics  
Andrew Pickering - University of York  
Paulo Santos Monteiro - University of York

##### **Firm Heterogeneity, Credit Spreads, and Monetary Policy**

Gareth Anderson - University of Oxford  
Ambrogio Cesa-Bianchi - Bank of England

### 7.3 MACRO (CBG.1.04)

#### **Trade Policy Uncertainty and Stock Returns**

Marcelo Bianconi - Tufts University

Federico Esposito - Tufts University

Marco Sammon - Kellogg Northwestern

#### **Not all Terms of Trade Shocks are Alike**

Luciana Juvenal - International Monetary Fund

Ivan Petrella - University of Warwick

### 7.4 MACRO (CBG.1.05)

#### **Externalities and financial crisis – a counterfactual exercise**

Marcus Miller - University of Warwick

Lei Zhang - Sichuan University, Chengdu, China.

#### **The Hegemon's Dilemma**

Emile Marin - University of Cambridge

### 7.5 FINANCE (CBG.1.06)

#### **Preferred Habitat, Policy, and the CIP Puzzle**

Paul Wohlfarth - Birkbeck, University of London

#### **Capital Controls Spillovers**

Valerio Nispi Landi - Harvard Kennedy School

### 7.6 FINANCE (CBG.1.07)

#### **Lobbying, Regulatory Enforcement and Corporate Governance: Theory and Evidence from Regulatory Enforcement Actions Against US Banks**

Panagiota Papadimitri - University of Portsmouth

Ansgar Wohlschlegel - University of Portsmouth

#### **The Making of Financial Regulation - Voting on the U.S. Congress**

Joao Rafael Cunha - University of St Andrews

### **17:00-18:00 Keynote Lecture (CBG.B1.02)**

Alan Blinder - Princeton

Chair: Paul Mizen - Nottingham

**19:00 Reception and Conference dinner**  
(prepaid attendees only)  
British Academy, Wolfson Room

# Friday 6 September

09:15-10:45 Parallel sessions 8

## 8.1 MONEY (CBG.1.02)

### **Banks, Money and the Zero Lower Bound on Deposit Rates**

Michael Kumhof - Bank of England

Xuan Wang - University of Oxford

### **Expectations-Driven Liquidity Traps: Implications for Monetary and Fiscal Policy**

Taisuke Nakata - Federal Reserve Board

Sebastian Schmidt - European Central Bank

### **Optimal Monetary Policy, Least Squares Learning, and the Zero Bound to Interest Rates**

Petr Harasimovic - Loughborough University

Tony Yates - City, University of London

## 8.2 MONEY (CBG.1.03)

### **Towards a New Monetary Theory of Exchange Rate Determination** Ambrogio Cesa-

Bianchi - Bank of England

Michael Kumhof - Bank of England

Andrej Sokol - European Central Bank and Bank of England

Gregory Thwaites - LSE CfM and WorldRemit

### **The Capital Matthew Effect**

Dan Su - University of Minnesota

### **Exchange Rate Volatility and Cooperation in an Incomplete Markets' Economy**

Sara Eugeni - Durham University

## 8.3 MACRO (CBG.1.04)

### **Monetary Policy Hysteresis and the Financial Cycle**

Phurichai Rungcharoenkitkul – BIS

Claudio Borio - Bank for International Settlements

Piti Disyatat - Bank of Thailand

### **Liquidity and Monetary Transmission: A Quasi-Experimental Approach**

Boromeus Wanengkirtyo - Bank of England

### **Central bank Independence in New Zealand: Public Knowledge About and Attitude Towards the Policy Target Agreement**

Bernd Hayo – Philipps-University Marburg

Florian Neumeier - IFO Institute Munich, University of Munich (LMU)

#### 8.4 MACRO (CBG.1.05)

##### **The Transmission of Unconventional Monetary Policy to Bank Credit Supply: Evidence From The TLTRO**

António Afonso - ISEG-ULisboa

##### **The Functional Income Distribution, Automation Capital, and Taxation**

Burkhard Heer - University of Augsburg

Andreas Irmen - University of Luxembourg

Bernd Süßmuth - University of Leipzig, CESifo

#### 8.5 FINANCE (CBG.1.06)

##### **Tolerance of Flexibility: Foreign Exchange Intervention and Managed Floating Redux**

Dong Lu - Renmin University of China

Hang Zhou - University of International Business and Economics

##### **Central Bank Intervention and Exchange Rate Volatility**

Alex Ferreira - FEA-RP/USP

Arie Gozluklu - Warwick Business School

Joao Mainente - FEA-RP/USP

##### **FX Intervention and Domestic Credit: Evidence From High-Frequency Micro Data**

Boris Hofmann - Bank for International Settlements

Hyun Song Shin - Bank for International Settlements

Mauricio Villamizar-Villegas - Banco de la Republica

#### 8.6 FINANCE (CBG.1.07)

##### **Interest Rate Uncertainty and Sovereign Default Risk**

Shahed Khan - University of Western Toronto

##### **Clustered Sovereign Defaults**

Anurag Singh – Instituto Tecnológico Autónomo de México

##### **International Confidence Spillovers and Business Cycles in Small Open Economies.**

Michał Brzoza-Brzezina - Narodowy Bank Polski

Jacek Kotłowski - Narodowy Bank Polski

**10:45-11:00 Tea and Coffee (CBG.B1.02 Foyer)**

**11:00-12:00 Parallel sessions 9**

**9.1 MONEY (CBG.1.02)**

**Uncertainty of Interest Rate Path as a Monetary Policy Instrument**

Yildiz Akkaya - National Institute of Economic Research

**Forward Guidance and Inflation**

Nikolaos Kokonas - University of Bath

Michael Rousakis - University of Oxford

**9.2 MACRO (CBG.1.03)**

**Taking Away the Punch Bowl: Monetary Policy and Financial Instability**

Kevin Sheedy - London School of Economics

**Bank Risk Taking and Twin Defaults**

Caterina Mendicino - European Central Bank

Kalin Nikolov – ECB

Juan Rubio Ramirez - Emory University

Javier Suarez - CEMFI

Dominik Supera

**9.3 FINANCE (CBG.1.04)**

**Reassessing Trade Barriers with Global Value Chains**

Yuko Imura - Bank of Canada

**Finance-Inequality Nexus: The long and the short of it**

Yousef Makhoul - Nottingham Trent University

Neil Kellard - University of Essex

Dmitri Vinogradov – University of Glasgow

**9.4 FINANCE (CBG.1.05)**

**Asset mispricing in loan secondary market**

Mustafa Caglayan - Heriot-Watt University

Tho Pham - University of Reading

Oleksandr Talavera - University of Birmingham

Xiong XIONG - Tianjin University

**Credit Default Swaps and Corporate Bond Trading**

Robert Czech - Bank of England



## 9.5 FINANCE (CBG.1.06)

**Sorting, Selection, and Announcement Returns in Takeover Markets** Kei Kawakami - Aoyama Gakuin University

**Absolute Momentum, Sustainable Withdrawal Rates and Glidepath Investing in US Retirement Portfolios from 1925**

Andrew Clare - Faculty of Finance, James Seaton - City University, London Peter Smith - University of York, Stephen Thomas

## 12:00-13:00 Keynote Lecture (CBG.B1.02)

Monika Piazzesi – Stanford

Chair: Sir Dave Ramsden – Deputy Governor, Bank of England

## 13:00-14:00 Lunch (CBG.B1.02 Foyer)

## 14:00-15:30 Parallel Session 10

### 10.1 MONEY (CBG.1.02)

**Liquidity Management, Leverage, and Monetary Policy** Alejandro Van der Ghote - European Central Bank

**Firm Balance Sheet Liquidity, Monetary Policy Shocks, and Investment Dynamics**

Priit Jeenas - New York University

### 10.2 MONEY (CBG.1.03)

**Firms' Expectations and Monetary Policy Shocks in the Eurozone**

Snezana Eminidou - University of Cyprus

Marios Zachariadis - University of Cyprus

**Federal Reserve Tools for Managing Rates and Reserves**

Antoine Martin - Federal Reserve Bank of New York

James McAndrews - Wharton Financial Institutions Center

Ali Palida – MIT

David Skeie - Texas A&M University

**Bank Capital, Financial Stability and Basel Regulation in a Low Interest- Rate Environment**

Margarita Rubio - University of Nottingham

Fang Yao - Reserve Bank of New Zealand

### 10.3 MACRO (CBG.1.04)

#### **The Macroeconomic Implications of Firm Selection**

Dudley Cooke - University of Exeter

Tatiana Damjanovic - Durham University

#### **Measured Productivity with Endogenous Markups and Economic Profits**

Anthony Savagar - University of Kent

### 10.4 MACRO (CBG.1.05)

#### **Commodity Cycles and Financial Instability in Emerging Economies**

Mikhail Andreyev - Bank of Russia

Udara Peiris - NRU Higher School of Economics

Aleksandr Shirobokov - NRU Higher School of Economics

Dimitrios Tsomocos - University of Oxford

#### **The Monetary Policy Dilemma of Emerging Economies** Seunghoon Na -

Purdue University

#### **What's behind firms' inflation forecasts?**

Cristina Conflitti - Banca d'Italia

Roberta Zizza - Banca d'Italia

### 10.5 MACRO (CBG.1.06)

#### **New VAR Evidence on Monetary Transmission: Temporary Interest Rate Versus Inflation Target Shocks**

Elizaveta Lukmanova - KU Leuven and Vienna University of Economics and Business

Katrin Rabitsch - Vienna University of Economics and Business

#### **Identifying SVARs from Sparse Narrative Instruments: the Dynamic Impact of US Macroprudential Policies**

Gerhard Rünstler - European Central Bank

#### **Capital controls and firm performance**

Eugenia Andreasen - Universidad de Santiago de Chile

Sofia Bauducco - Central Bank of Chile

Evangelina Dardati - Universidad Alberto Hurtado

### 10.6 MACRO (CBG.1.07)

#### **Understanding Persistent Stagnation**

Pablo Cuba-Borda - Federal Reserve Board, Sanjay Singh - University of California, Davis

#### **Nonlinear Causality Between U.S. Money, Inflation and Real Output** Rubens Morita -

Birkbeck College - University of London

Yunus Aksoy - Birkbeck, University of London

Zacharias Psaradakis - Birkbeck, University of London

**15:30-16:30**    **Harry Johnson Lecture (CBG.B1.02)**  
Maurice Obstfeld – UC Berkeley  
Chair: Gianluca Benigno - LSE

**16:30-16:40**    **Closing Remarks (CBG.B1.02)**  
**Paul Mizen**

End of Conference