The Central Bank Research Association (CEBRA) is organizing a workshop on Sunday July 9, 2017. The objective of this workshop is to bring together policymakers and researchers from across the globe to present policy-relevant work and discuss current issues and challenges in monetary policy and financial stability.

The workshop is hosted by the Federal Reserve Bank of Boston’s Research and Supervision Departments, and takes place at 600 Atlantic Ave., Boston, MA.

Scientific committee:
Jose Fillat (FRB Boston, Chair)
Edward Offenbacher (Bank of Israel)
Giovanni Olivei (FRB Boston)
Frank Smets (ECB)
Skander van den Heuvel (FR Board/ECB)

PROGRAM (all authors have confirmed their participation)

8:30am Breakfast

8:50 am Introductory remarks

9am - 10:30am Session I: Capital and Liquidity
The Macroeconomics of bank capital and liquidity regulations, Frederic Boissay (BIS)
Global Liquidity, Leverage, and Asset Prices, Alessandro Rebucci (BoE)
The Real Effects of Financial Networks, Co-Pierre Georg (Bundes Bank)

10:30am - 11am Coffee break
11am - 12:00pm  
**Session II: Macroprudential and Financial Stability**

Calibrating Macroprudential Policy to Forecasts of Financial Stability,  
Jose Lopez (FRBSF)

Targeting financial stability: macroprudential or monetary policy?, Sujit Kapadia (BoE)

12:00pm - 1:30pm  
Lunch

1:30pm - 3:30pm  
**Session III: Monetary policy, conventional and unconventional**

The Dynamic Effects of Forward Guidance Shocks, Brent Bundick (FRBKC)

The Expansionary Lower Bound: a Theory of Contractionary Monetary Easing, Damiano Sandri (IMF)

Competition and the pass-through of unconventional monetary policy: evidence from TLTROs, Davide Fantino (Banca d’Italia)

Does a Big Bazooka Matter? Central Bank Balance-Sheet Policies and Exchange Rates, Luca Dedola (ECB)

3:30pm - 4pm  
Coffee Break

4pm - 5:30pm  
**Session IV: Financial Frictions and Monetary Policy**

Income Inequality, Financial Crises and Monetary Policy, Jae Sim (FRB)

Tight Money-Tight Credit: Coordination Failure in the Conduct of Monetary and Financial Policies, Victoria Nuguer (Banco de Mexico)

The dollar, bank leverage and the deviation from covered interest parity, Stefan Avdjiev (BIS)