

BOSTON POLICY WORKSHOP

July 09, 2017

Hosted by the Federal Reserve Bank of Boston, MA, USA

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	<i>Session I: Capital and Liquidity</i> 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: Macprudential and Financial Stability*
- Calibrating Macprudential 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)