

Warsaw, 20-21 September 2018

## *International Spillovers*

### Thursday, September 20

- 08.00-08.45 Registration and Welcome Coffee
- 08.45-09.00 **Opening remarks**  
Ryszard Kokoszcyński, Member of the Board, Narodowy Bank Polski  
Marius Jurgilas, Board Member, Bank of Lithuania
- 9.00-10.30 **Session 1: *Spillovers from centers to small open economics***  
*Understanding International Long-Term Interest Rate Comovement*  
■ Michael Chin, Norges Bank Investment Management  
■ Ferre De Graeve, KU Leuven  
■ Thomai Filippeli, Queen Mary University of London  
■ Konstantinos Theodoridis, Cardiff University  
Discussant: Burcin Kisacikoglu, Bilkent University  
*The Center and the Periphery: Two Hundred Years of International Borrowing Cycles*  
■ Graciela Kaminsky, George Washington University  
Discussant: Christoph Trebesch, Kiel Institute for the World Economy
- 10.30-11.00 Coffee break
- 11.00-12.15 **Policy Panel: *Monetary Policy Independence in an Interconnected World***  
■ Claudia Buch, Deputy Governor, Deutsche Bundesbank  
■ Philippe Bacchetta, University of Lausanne and Swiss Finance Institute  
■ Ryszard Kokoszcyński, Member of the Board, Narodowy Bank Polski  
■ Marius Jurgilas, Board Member, Bank of Lithuania
- 12.15-13.15 Lunch
- 13.15-14.15 **Keynote Lecture 1**  
Isabelle Mejean, CREST – Ecole Polytechnique
- 14.15-14.45 Coffee break
- 14.45-16.15 **Session 2: *Monetary Policy and Capital Market Spillovers***  
*An Equilibrium Model of the International Price System*  
■ Dmitri Mukhin, Yale University  
Discussant: Povilas Lastauskas, Bank of Lithuania  
*Real Interest Rates and Productivity in Small Open Economies*  
■ Tommaso Monacelli, Bocconi University  
■ Luca Sala, Bocconi University  
■ Daniele Siena, Bank of France  
Discussant: Carolina Villegas-Sanchez, ESADE
- 16.15-16.45 Coffee break
- 16.45-17.45 **Keynote Lecture 2**  
Michael B. Devereux, University of British Columbia

## Friday, September 21

08.30-09.00 Registration and Welcome Coffee

### 09.00-10.30 Session 3: *Fiscal Policy Spillovers*

#### *The Paradox of Global Thrift*

- Luca Fornaro, Universitat Pompeu Fabra
  - Federica Romei, Stockholm School of Economics
- Discussant: Gernot Müller, University of Tübingen

#### *Fiscal Multipliers and Foreign Holdings of Public Debt*

- Fernando Broner, CREI, Universitat Pompeu Fabra, and Barcelona GSE
  - Daragh Clancy, European Stability Mechanism.
  - Alberto Martin, CREI, Universitat Pompeu Fabra, and Barcelona GSE
  - Aitor Erce, European Stability Mechanism.
- Discussant: Dmitriy Sergeyev, Bocconi University

10.30-11.00 Coffee Break

### 11.00-12.00 Keynote Lecture 3

Linda Goldberg, Senior Vice President, Federal Reserve Bank of New York

12.00-13.00 Lunch

### 13.00-14.30 Session 4: *Spillovers related to uncertainty and non-conventional policy measures*

#### *International spillovers of quantitative easing*

- Marcin Kolasa, Narodowy Bank Polski and Warsaw School of Economics
  - Grzegorz Wesółowski, Narodowy Bank Polski
- Discussant: Robert Kollmann, Université Libre de Bruxelles

#### *Volatility Risk Pass-Through*

- Riccardo Colacito, Kenan-Flagler Business School, University of North Carolina
  - Mariano Croce, Bocconi University
  - Yang Liu, University of Hong Kong
  - Ivan Shaliastovich, University of Wisconsin Madison
- Discussant: Kemal Ozhan, University of St. Andrews

### 14.30-14.45 Closing remarks

Fabio Ghironi, University of Washington and CEBRA

14.45-15.00 Afternoon coffee and adjourn

#### Conference venue:

Władysław Grabski Hall  
Head Office of Narodowy Bank Polski  
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