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 Kokoszczyński, Member of the Board, Narodowy Bank Polski
Marius Jurgilas, Member of the Board, Bank of Lithuania

9.00-10.30 Session 1: Spillovers from centers to small open economies
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 Kokoszczyński, Member of the Board, Narodowy Bank Polski
- Marius Jurgilas, Member of the Board, 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 Wesołowski, 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
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