

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, 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 Kokoszcyński, 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 Sergeev, 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
ul. Świętokrzyska 11/21, Warszawa

Contact persons:

Narodowy Bank Polski
Dorota Kasińska: +48 607 070 390
Marta Kierylak: +48 693 401 248
Magdalena Gwizdak: +48 722 066 250