**MMF 50th Anniversary Conference**  
Centre Building, London School of Economics and Political Science  
**Wednesday 4th to Friday 6th September 2019**

**Programme outline**

**Wednesday 4th September**

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**10:15-11:40 Parallel Sessions 1**

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<td><strong>MONEY (CBG.1.02)</strong></td>
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<td>Argument by False Analogy: The Mistaken Classification of Bitcoin as Token Money</td>
<td>Alistair Milne - Loughborough University</td>
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<td>On `Rusting' Money. Silvio Gesell's Schwundgeld Reconsidered</td>
<td>Guenther Rehme - TU Darmstadt</td>
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<td>Welfare and Political Economy Aspects of Central Bank Digital Currency</td>
<td>Alex Cukierman - Tel-Aviv University and Interdisciplinary Center</td>
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<td><strong>MONEY (CBG.1.03)</strong></td>
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<td>Unconventional Monetary Policy and Funding Liquidity Risk</td>
<td>Adrien d’Avernas - Stockholm School of Economics</td>
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<td>Economic performance Under Different Monetary Policy Frameworks</td>
<td>David Cobham - Heriot-Watt University</td>
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<td>Maturity Transformation and Negative Interest Rate Policies</td>
<td>Davide Porcellacchia - European Central Bank</td>
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| 1.3 MACRO (CBG.1.04) | Inflation news and euro area inflation expectations  
Juan Angel Garcia - European Central Bank  
Sebastian Werner - Zeitfenster Economics Consultancy |  |
| --- | --- | --- |
|  | In the Face of Spillovers: Prudential Policies in Emerging Economies  
Andra Coman - European Central Bank  
Simon Lloyd - Bank of England |  |
|  | Quality of Goods and Price Setting  
Yuriy Gorodnichenko - University of California Berkeley  
Oleksandr Talavera - University of Birmingham  
Nam Vu - Swansea University |  |
| 1.4 MACRO (CBG.1.05) | Quantitative Easing and sovereign bond yields: a global perspective  
Dimitris Malliaropulos – Bank of Greece, Economic Analysis and Research Department  
Petros Migiakis - Bank of Greece |  |
|  | Does Quantitative Easing Boost Bank Lending to the Real Economy or Cause Other Bank Asset Reallocation? The Case of the UK  
Simone Giansante - University of Bath  
Mahmoud Fatouh - Bank of England  
Steven Ongena - University of Zurich |  |
|  | A Meta-analysis on the Effects of Quantitative-Easing on Japanese Economic Growth  
Alexandra Ferreira-L - ISCTE-IUL  
Pedro Linhares - ISCTE-IUL  
Luis Filipe Martins - Instituto Universitario de Lisboa, ISCTE – IUL  
Tiago Sequeira – University of Beira Interior |  |
| 1.5 MACRO (CBG.1.06) | Optimal Fiscal Policy without Commitment: Beyond Lucas-Stokey  
Davide Debortoli - Universitat Pompeu Fabra, CREI and BGSE  
Ricardo Nunes - University of Surrey  
Pierre Yared - Columbia University |  |
|  | Entrepreneurship, Agency Frictions and Redistributive Capital Taxation  
Matthew Knowles - University of St Andrews  
Corina Boar – New York University |  |
|  | Twin Deficits Revisited: a Role for Fiscal Institutions?  
António Afonso - ISEG – Lisbon  
Florence Huart - LEM (CNRS), University of Lille  
Joao Jalles – IMF  
Piotr Stanek - Cracow University of Economics |  |
1.6 FINANCE (CBG.1.07)

On Risk Factors of the Stock-Bond Correlation
Marcello Pericoli - Banca D'Italia

Foreign Direct Investment as a Determinant of Cross-Country Stock Market Comovement
Alexis Anagnostopoulos - Stony Brook University
Orhan Erem Atesagaoglu - Istanbul Bilgi University
Elisa Faraglia - Cambridge University
Chryssi Giannitsarou – Cambridge University

The Lead-Lag Relationship between European Sovereign Bond and Stock Market
Zeynep Kurter - Birkbeck, University of London
Rubens Morita - Birkbeck College, University of London
Pedro Gomes - Birkbeck, University of London

11:45-12:00 Tea and Coffee (CBG.B1.02 Foyer)

12:00-13:00 Keynote Lecture (CBG.B1.02)
Philip Lane - Chief Economist, European Central Bank
Chair: Ricardo Reis - LSE

13:00-14:00 Lunch (CBG.B1.02 Foyer)

14:00-15:30 Parallel Sessions 2

2.1 MONEY (CBG.1.02)

Cyclical Drivers of Euro Area Consumption -- Evidence from a Model with Durable Goods
André Casalis - University of York
Georgi Krustev - European Central Bank

Core vs. Periphery - Private Deleveraging & TARGET2
Jonathan Schiller - University of Bayreuth
Lena Kraus - University of Bayreuth

Have Post-Crisis European Reforms Increased Financial Resilience?
Wasim Ahmad - Birmingham Business School
Sajid M Chaudhry - Aston University
Samuel Fosu - De Montfort University
Victor Murinde - SOAS University of London
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<th>2.2 MONEY (CBG.1.03)</th>
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| **Inflation and Welfare in a Competitive Search Equilibrium with Asymmetric Information**  
Lorenzo Carbonari - Università di Roma "Tor Vergata" |
| **Lean Against Bubble Versus Clean Up After Bubble Collapses in a Rational-Bubble Model**  
Tomohiro Hirano - University of Tokyo  
Masaru Inaba - Kansai University  
Jun Aoyagi - UC Berkeley |
| **The Evolution of Monetary Equilibrium**  
Thomas Norman - University of Oxford |

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<th>2.3 MACRO (CBG.1.04)</th>
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| **The Effects of Unconventional Monetary Policy on Bank Funding Costs in the Euro Area**  
Boris Hofmann - Bank for International Settlements  
Marco Lombardi - Bank for International Settlements  
Paul Mizen - University of Nottingham |
| **The Impact of Quantitative Easing on Bank Loan Supply and Monetary Policy Implementation in the Euro Area**  
Maximilian Horst - Heinrich Heine University Duesseldorf |
| **Income Inequality, Mortgage Debt and House Prices**  
Sevim Kosem - London School of Economics |

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<th>2.4 MACRO (CBG.1.05)</th>
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| **Bank Ownership, Monetary Policy and Exports: Evidence from a Matched Firm-Bank Dataset**  
Pavel Chakraborty - Lancaster University |
| **Credit Supply Decomposition and Real Activity**  
Maximillian Littlejohn - University of California, Irvine |

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<th>2.5 FINANCE (CBG.1.06)</th>
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| **Global Financial Conditions and Exchange Rate Tail Risks**  
Fernando Eguren Martin - Bank of England  
Andrej Sokol - European Central Bank and Bank of England |
| **Intermediary Leverage and Currency Risk Premium**  
Xiang Fang - University of Pennsylvania |
| **Currency Risk in Corporate Bond Spreads in the Eurozone**  
Veronica Veleanu - University of Surrey |
Reciprocal Lending Relationships Between Financial Conglomerates: Evidence from the Mexican Repo Market
Carlos Canon - Banco de Mexico
Jorge Florez-Acosta - Universidad del Rosario
Karoll Gomez - Universidad Nacional de Colombia

Foreign Banks, Liquidity Shocks, and Credit Stability
Daniel Belton - Michigan State University
Leonardo Gambacorta – BIS
Sotirios Kokas - University of Glasgow
Raoul Minetti - Michigan State University

Cross border lending and the premature announcement of the Death of Distance
Ray Barrell - Brunel University
Abdulkader Nahhas - University of Leicester

15:30-16:00 Tea and Coffee (CBG.B1.02 Foyer)

16:00-17:00 MMF/MSG History Plenary Session (CBG.B1.02)
(Chair: Charles Goodhart)
A History of the Money Study Group-Money Macro and Finance Society
Alec Chrystal - City University and Forrest Capie City University
Recollections of the Money Study Group-Money Macro and Finance Society David Laidler, Bob Nobay, Michael Parkin

Parallel Sessions 3

3.1 MONEY (CBG.1.02)

The Origins of Monetary Policy Disagreement: The Role of Supply and Demand Shocks
Carlos Madeira - Central Bank of Chile
Joao Madeira - University of York
Paulo Santos Monteiro - University of York

Pitfalls of Lower for Longer: Monetary Policy Strategies at the Effective Lower Bound
Michael Bordo - Rutgers University
Andrew Levin - Dartmouth College
Arunima Sinha - Fordham University
3.2 MONEY (CBG.1.03)

The Macroeconomic Determinants of Migration
John Lewis - Bank of England

Demographics and Monetary Policy Shocks
Kimberly Berg - Miami University
Chadwick Curtis - University of Richmond
Steven Lugauer - University of Kentucky
Nelson Mark - University of Notre Dame

3.3 MONEY (CBG.1.04)

Effects of Unconventional Monetary Policy on Disaggregate Euro Area Consumer Inflation Expectations
Vlad Skovorodov - Queen Mary University of London

Real and Nominal Effects of Monetary Shocks under Time-Varying Disagreement
Vania Esady - City, University of London

3.4 MONEY (CBG.1.05)

Banking Regulation and Collateral Screening in a Model of Information Asymmetry
Benjamin Hemingway - Bank of Lithuania

Price Research and the Business Cycle
Rui Faustino - ISEG - University of Lisbon

3.5 FINANCE (CBG.1.06)

Sentiment and Currency Excess Returns
Kari Heimonen - University of Jyväskylä
Heikki Lehkonen - University of Jyväskylä
Kuntara Punkthuanthong - University of Missouri

Untangling the exchange rate effect on oil shocks to stock markets
Javier Ojea Ferreiro - Complutense University of Madrid

17:00-18:00  Charles Goodhart Lecture CBG.B1.02
Don Kohn - Brookings and FPC, Bank of England
Chair: Sir Charles Bean - LSE

18:00-19:30  Bank of England Reception Shaw Library, Old Building
Welcome: Paul Mizen - Chair, MMF
Speech 1: Minouche Shafik - Director, LSE
Speech 2: Stephen Millard - Bank of England
### Parallel Sessions 3

#### 09:15-10:45

**4.1 MONEY (CBG.1.02)**

**Vague Talk in ECB Press Conference: News or Noise?**
Nan Hu - Goethe University Frankfurt
Zexi Sun - Goethe University Frankfurt

**Monetary Policy Uncertainty and Monetary Policy Surprises**
Michele Modugno - Federal Reserve Board of Governors
Jason Wu – Hong Kong Monetary Authority

**Monetary andMacroprudential Policy in a Savers-Borrowers-Lenders Macro Model**
George Bratsiotis - University of Manchester, Kasun Pathirage

#### 4.2 MONEY (CBG.1.03)

**Designing Robust Monetary Policy Using Prediction Pools**
Szabolcs Deák - University of Surrey
Paul Levine - University of Surrey
Afrasiab Mirza - University of Birmingham
Joseph Pearlman - City University London

**Going Dutch: The Management of Monetary Policy in the Netherlands during the Interwar Gold Standard**
Chris Colvin - Queen's University Belfast
Philip Fliers - Queen's University Belfast

**Imperfect Credibility versus No Credibility of Optimal Monetary Policy**
Jean-Bernard Chatelain - University Paris I Pantheon Sorbonne
Kirsten Ralf - ESCE Ecole Supérieure de Commerce Exterieur

#### 4.3 MACRO (CBG.1.04)

**The Relationship Between VAR and DSGE Models When Agents Have Imperfect Information**
Paul Levine - University of Surrey
Joseph Pearlman - City University London
Stephen Wright - Birkbeck College, University of London
Bo Yang - Swansea University

**Animal Spirits, Financial Markets and Aggregate Instability**
Mark Weder - Aarhus University
Idiosyncratic Shocks: A New Procedure For Identifying Shocks in a VAR with Application to the New Keynesian Model
Michael Wickens - University of York

4.4 MACRO (CBG.1.05)

The Macroprudential Toolkit: Effectiveness and Interactions
Stephen Millard - Bank of England
Margarita Rubio - University of Nottingham
Alexandra Varadi - Bank of England

Examining Macroprudential Policy and its Macroeconomic Effects – Some New Evidence
Soyoung Kim - Seoul National University
Aaron Mehrotra - Bank for International Settlements

4.5 FINANCE (CBG.1.06)

Asset Pricing Implications of Micro-Investment under Stochastic Volatility
Zhiting Wu - University of St Andrews

Bank loan supply shocks and alternative financing of non-financial corporations in the Euro Area: Substitutes or complements?
Martin Mandler - Deutsche Bundesbank
Michael Scharnagl - Deutsche Bundesbank

4.6 FINANCE (CBG.1.07)

Is there News in Inventories?
Christoph Gortz - University of Birmingham, Christopher Gunn – Carleton University, Thomas Lubik - Federal Reserve Bank of Richmond

Noise, Value, and Rate of Market Efficiency
Mehdi Hamidi Sah - University of Kent

10:45-11:00 Tea and Coffee (CBG.B.02 Lobby)

11:00-12:00 Parallel sessions 5

5.1 FINANCE (CBG.1.02)

The Bank Monitoring Channel of Business Cycles
Marco Di Pietro - Sapienza University of Rome
Raoul Minetti - Michigan State University
Qingqing Cao - Michigan State University
Sotirios Kokas - University of Glasgow
Risk Aversion, Credit and Banking
Jonathan Benchimol - Bank of Israel
Caroline Ninou Bozou - Assas University Paris 2

5.2 MACRO (CBG.1.03)

Macro-Financial Interactions in a Changing World
Eddie Gerba - Danmarks Nationalbank and London School of Economics
Danilo Leiva-Leon - Banco de España

Macroeconomic Outcomes in Disaster-Prone Countries
Alessandro Cantelmo - International Monetary Fund
Giovanni Melina - International Monetary Fund
Chris Papageorgiou - International Monetary Fund

5.3 MACRO (CBG.1.04)

What Will Hurt the UK Economy Most After Brexit: Restrictions On Trade, Capital or Migration?
Aida Garcia Lazaro - University of Bath
Jakub Mistak - University of York
F Gulcin Ozkan - University of York

Brexit, Productivity Growth and the Equilibrium Real Interest Rate
Federico Di Pace – Bank of England
Thomas Drechsel – LSE
Ben Broadbent – Bank of England
Silvana Tenreyro – LSE and Bank of England
Richard Harrison – Bank of England

5.4 MACRO (CBG.1.05)

Corporate Demand for Safe Assets and Government Crowding-In
Robert Kahn - University of Michigan

Marginal Tax Rates and Corporate Investment
Ruhollah Eskandari - University of York
Morteza Zamanian - Amirkabir University of Technology

5.5 FINANCE (CBG.1.06)

Uncovered Interest Parity and the Yield Curve: The Long and the Short of - Bank of England
Simon Lloyd - Bank of England
Emile Marin - University of Cambridge

Financial Intermediaries and the Yield Curve
Andres Schneider - Federal Reserve Board
5.6 FINANCE (CBG.1.07)

**Macroeconomic Risk and Asset Prices: A Tale of Two Monetary Regimes**
Rodrigo Guimaraes - Bank of England

**Consumption, Asset Wealth, Term Spread and Flight to Quality**
Mauro Costantini - University of L'Aquila
Ricardo Sousa - University of Minho

12:00-13:00  **Keynote Lecture (CBG.B1.02)**
Mark Gertler - New York University
Chair: Wouter DenHaan - LSE

13:00-14:00  **Lunch (CBG.B1.02 Foyer)**

14:00-15:30  **Bank of England Special Session (CBG.B1.02)**

**Monetary Policy, Mark-ups and the Labour Share**
Chair: James Bell - Bank of England

**The Missing Link: Monetary Policy and The Labor Share**
Cristiano Cantore - Bank of England
Filippo Ferroni - Chicago FED and
Miguel León-Ledesma - University of Kent
Discussant: Mario Pietrunti - Bank of Italy

**Markups, Overhead and Labor Market Inequality**
Greg Kaplan - University of Chicago and
Piotr Zoch - University of Chicago
Discussant: Ralph Luetticke – UCL

**Search Friction and Procyclical Mark-ups in New Keynesian Models with Sticky Prices**
Zhesheng Qiu - City University of Hong Kong and
Jose Victor Rios-Rull -University of Pennsylvania
Discussant: Federico Di Pace - Bank of England
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| **Inflation Expectations and Nonlinearities in the Phillips Curve**  
Alexander Doser - Northwestern University  
Ricardo Nunes - University of Surrey  
Nikhil Rao - University of Michigan  
Viacheslav Sheremirov - Federal Reserve Bank of Boston |
| **Evolving Beliefs and Animal Spirits in the Euro Area**  
Fabio Milani - University of California, Irvine, Nikolaos  
Charalampidis - University of California, Irvine |
| **Wage Inflation and Unemployment Under Heterogeneous Expectations With Evolutionary Learning**  
Adriana Cornea-Madeira - University of York  
Joao Madeira - University of York |
| **6.2 MACRO (CBG.1.03)** |
| **Unemployment Insurance with Consumer Bankruptcy**  
Diego Legal-Cañisá - University of Virginia |
| **Inequality over the Life Cycle, Housing, and the Business Cycle**  
Christian Scharrer - University of Augsburg  
Hashmat Khan - Carleton University  
Burkhard Heer - University of Augsburg |
| **Time Variation in Lifecycle Consumption and Housing Wealth**  
Yunus Aksoy - Birkbeck, University of London  
Henrique Basso - Bank of Spain  
Carolyn St Aubyn - Birkbeck, University of London |
| **6.3 MACRO (CBG.1.04)** |
| **Regional Spillovers and Redistribution through the Intra-Firm Networks in the Great Recession: The Product Replacement Channel**  
Jay Hyun - Columbia University  
Ryan Kim - Johns Hopkins University |
| **The Persistent Employment Effects of the 2006-09 U.S. Housing Wealth Collapse**  
Saroj Bhattarai - University of Texas at Austin  
Felipe Schwartzman - Federal Reserve Bank Richmond  
Choongryul Yang - University of Texas at Austin |
| **The Role of Borrowing Constraints in the Transmission of Monetary Policy**  
Fergus Cumming - Bank of England  
Paul Hubert - Sciences Po – OFCE |
6.4 FINANCE (CBG.1.05)

**Preferential Treatment of Government Bonds in Liquidity Regulation - Implications for Bank Behaviour and Financial Stability**
Ulrike Neyer - Heinrich Heine University Duesseldorf
André Sterzel - Heinrich Heine University Duesseldorf

**Sovereign Debt, Collateral Policy, and Default Risk**
Matthias Kaldorf - University of Cologne
Joost Roettger - University of Cologne

**Twitter versus Traditional News Media: Evidence for the Sovereign Bond Markets**
Costas Milas - University of Liverpool

6.5 FINANCE (CBG.1.06)

**Does Islamic Securities Reveal Firm-Specific Information?**
Sara AlBalooshi - University of St Andrews

**Bond Finance, Bank Finance, and Bank Regulation**
Ji Huang - The Chinese University of Hong Kong

15:30-16:00 Tea and Coffee (CBG.B.02 Lobby)

16:00-17:00 Parallel Session 7

7.1 MONEY (CBG.1.02)

**Financial Crises, Bailout and Optimal Monetary Policy in Open Economies**
Yang Jiao - FISF, Fudan University and Dartmouth College

**Monopsony and Monetary Policy**
Charles Dennery - Ecole Polytechnique Federale de Lausanne

7.2 MONEY (CBG.1.03)

**Inequality and the Size of Government**
Weijie Luo - Central University of Finance and Economics
Andrew Pickering - University of York
Paulo Santos Monteiro - University of York

**Firm Heterogeneity, Credit Spreads, and Monetary Policy**
Gareth Anderson - University of Oxford
Ambrogio Cesa-Bianchi - Bank of England
7.3 MACRO (CBG.1.04)

**Trade Policy Uncertainty and Stock Returns**
Marcelo Bianconi - Tufts University
Federico Esposito - Tufts University
Marco Sammon - Kellogg Northwestern

**Not all Terms of Trade Shocks are Alike**
Luciana Juvenal - International Monetary Fund
Ivan Petrella - University of Warwick

7.4 MACRO (CBG.1.05)

**Externalities and financial crisis – a counterfactual exercise**
Marcus Miller - University of Warwick
Lei Zhang - Sichuan University, Chengdu, China.

**The Hegemon's Dilemma**
Emile Marin - University of Cambridge

7.5 FINANCE (CBG.1.06)

**Preferred Habitat, Policy, and the CIP Puzzle**
Paul Wohlfarth - Birkbeck, University of London

**Capital Controls Spillovers**
Valerio Nispi Landi - Harvard Kennedy School

7.6 FINANCE (CBG.1.07)

**Lobbying, Regulatory Enforcement and Corporate Governance: Theory and Evidence from Regulatory Enforcement Actions Against US Banks**
Panagiota Papadimitri - University of Portsmouth
Ansgar Wohlschlegel - University of Portsmouth

**The Making of Financial Regulation - Voting on the U.S. Congress**
Joao Rafael Cunha - University of St Andrews

**17:00-18:00**

**Keynote Lecture (CBG.B1.02)**
Alan Blinder - Princeton
Chair: Paul Mizen - Nottingham

**19:00**

**Reception and Conference dinner**
(prepaid attendees only)
British Academy, Wolfson Room
## Friday 6 September

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Banks, Money and the Zero Lower Bound on Deposit Rates | Michael Kumhof - Bank of England  
Xuan Wang - University of Oxford  
Expectations-Driven Liquidity Traps: Implications for Monetary and Fiscal Policy  
Taisuke Nakata - Federal Reserve Board  
Sebastian Schmidt - European Central Bank  
Optimal Monetary Policy, Least Squares Learning, and the Zero Bound to Interest Rates  
Petr Harasimovic - Loughborough University  
Tony Yates - City, University of London |
|             |         | **8.2 MONEY (CBG.1.03)**  
Towards a New Monetary Theory of Exchange Rate Determination | Ambrogio Cesa-Bianchi - Bank of England  
Michael Kumhof - Bank of England  
Andrej Sokol - European Central Bank and Bank of England  
Gregory Thwaites - LSE CfM and WorldRemit  
The Capital Matthew Effect  
Dan Su - University of Minnesota  
Exchange Rate Volatility and Cooperation in an Incomplete Markets’ Economy  
Sara Eugeni - Durham University |
|             |         | **8.3 MACRO (CBG.1.04)**  
Monetary Policy Hysteresis and the Financial Cycle | Phurichai Rungcharoennkitkul – BIS  
Claudio Borio - Bank for International Settlements  
Piti Disyatad - Bank of Thailand  
Liquidity and Monetary Transmission: A Quasi-Experimental Approach  
Boromeus Wanengkirtyo - Bank of England  
Central bank Independence in New Zealand: Public Knowledge About and Attitude Towards the Policy Target Agreement  
Bernd Hayo – Philipps-University Marburg  
Florian Neumeier - IFO Institute Munich, University of Munich (LMU) |
8.4 MACRO (CBG.1.05)

The Transmission of Unconventional Monetary Policy to Bank Credit Supply: Evidence From The TLTRO
António Afonso - ISEG-ULisboa

The Functional Income Distribution, Automation Capital, and Taxation
Burkhard Heer - University of Augsburg
Andreas Irmen - University of Luxembourg
Bernd Süßmuth - University of Leipzig, CESifo

Capital controls and firm performance
Eugenia Andreasen - Universidad de Santiago de Chile
Sofia Bauducco - Central Bank of Chile
Evangelina Dardati - Universidad Alberto Hurtado

8.5 FINANCE (CBG.1.06)

Tolerance of Flexibility: Foreign Exchange Intervention and Managed Floating Redux
Dong Lu - Renmin University of China
Hang Zhou - University of International Business and Economics

Central Bank Intervention and Exchange Rate Volatility
Alex Ferreira - FEA-RP/USP
Arie Gozluklu - Warwick Business School
Joao Mainente - FEA-RP/USP

FX Intervention and Domestic Credit: Evidence From High-Frequency Micro Data
Boris Hofmann - Bank for International Settlements
Hyun Song Shin - Bank for International Settlements
Mauricio Villamizar-Villegas - Banco de la Republica

8.6 FINANCE (CBG.1.07)

Interest Rate Uncertainty and Sovereign Default Risk
Shahed Khan - University of Western Ontario

Clustered Sovereign Defaults
Anurag Singh – Instituto Tecnológico Autónomo de México

International Confidence Spillovers and Business Cycles in Small Open Economies.
Michał Brzoza-Brzezina - Narodowy Bank Polski
Jacek Kotlowski - Narodowy Bank Polski

10:45-11:00 Tea and Coffee (CBG.B1.02 Foyer)
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<td>Yildiz Akkaya - National Institute of Economic Research</td>
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<td><strong>Forward Guidance and Inflation</strong></td>
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<td>Nikolaos Kokonas - University of Bath</td>
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<td>Michael Rousakis - University of Oxford</td>
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<td><strong>9.2 MACRO (CBG.1.03)</strong></td>
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<td><strong>Taking Away the Punch Bowl: Monetary Policy and Financial Instability</strong></td>
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<td>Kevin Sheedy - London School of Economics</td>
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<td><strong>Bank Risk Taking and Twin Defaults</strong></td>
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<td>Caterina Mendicino - European Central Bank</td>
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<td>Kalin Nikolov – ECB</td>
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<td>Juan Rubio Ramirez - Emory University</td>
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<td>Javier Suarez - CEMFI</td>
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<td>Dominik Supera</td>
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<td><strong>Reassessing Trade Barriers with Global Value Chains</strong></td>
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<td>Yuko Imura - Bank of Canada</td>
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<td><strong>Finance-Inequality Nexus: The long and the short of it</strong></td>
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<td>Yousef Makhlouf - Nottingham Trent University</td>
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<td>Neil Kellard - University of Essex</td>
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<td>Dmitri Vinogradov – University of Glasgow</td>
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<td><strong>9.4 FINANCE (CBG.1.05)</strong></td>
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<tr>
<td><strong>Asset mispricing in loan secondary market</strong></td>
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<td>Mustafa Caglayan - Heriot-Watt University</td>
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<td>Tho Pham - University of Reading</td>
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<td>Oleksandr Talavera - University of Birmingham</td>
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<td>Xiong XIONG - Tianjin University</td>
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<td><strong>Credit Default Swaps and Corporate Bond Trading</strong></td>
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<td>Robert Czech - Bank of England</td>
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### 9.5 FINANCE (CBG.1.06)

**Sorting, Selection, and Announcement Returns in Takeover Markets** Kei Kawakami - Aoyama Gakuin University  
**Absolute Momentum, Sustainable Withdrawal Rates and Glidepath Investing in US Retirement Portfolios from 1925** Andrew Clare - Faculty of Finance, James Seaton - City University, London Peter Smith - University of York, Stephen Thomas

### 12:00-13:00  
**Keynote Lecture (CBG.B1.02)**  
Monika Piazzesi – Stanford  
Chair: Sir Dave Ramsden – Deputy Governor, Bank of England

### 13:00-14:00  
**Lunch (CBG.B1.02 Foyer)**

### 14:00-15:30  
**Parallel Session 10**

#### 10.1 MONEY (CBG.1.02)

**Liquidity Management, Leverage, and Monetary Policy** Alejandro Vander Ghote - European Central Bank  
**Firm Balance Sheet Liquidity, Monetary Policy Shocks, and Investment Dynamics**  
Priit Jeenas - New York University

#### 10.2 MONEY (CBG.1.03)

**Firms' Expectations and Monetary Policy Shocks in the Eurozone**  
Snezana Eminidou - University of Cyprus  
Marios Zachariadis - University of Cyprus  
**Federal Reserve Tools for Managing Rates and Reserves**  
Antoine Martin - Federal Reserve Bank of New York  
James McAndrews - Wharton Financial Institutions Center  
Ali Palida – MIT  
David Skeie - Texas A&M University  
**Bank Capital, Financial Stability and Basel Regulation in a Low Interest-Rate Environment**  
Margarita Rubio - University of Nottingham  
Fang Yao - Reserve Bank of New Zealand
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<th>The Macroeconomic Implications of Firm Selection</th>
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<td>Tatiana Damjanovic - Durham University</td>
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<td>Measured Productivity with Endogenous Markups and Economic Profits</td>
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<td>Anthony Savagar - University of Kent</td>
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<th>Commodity Cycles and Financial Instability in Emerging Economies</th>
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<td>Udara Peiris - NRU Higher School of Economics</td>
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<td>Aleksandr Shirobokov - NRU Higher School of Economics</td>
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<td>The Monetary Policy Dilemma of Emerging Economies</td>
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<td>Seunghoon Na - Purdue University</td>
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| What’s behind firms’ inflation forecasts? |
| Cristina Conflitti - Banca d'Italia |
| Roberta Zizza - Banca d'Italia |

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<th>MACRO (CBG.1.06)</th>
<th>New VAR Evidence on Monetary Transmission: Temporary Interest Rate Versus Inflation Target Shocks</th>
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<td>Elizaveta Lukmanova - KU Leuven and Vienna University of Economics and Business</td>
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<td>Katrin Rabitsch - Vienna University of Economics and Business</td>
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<td>Identifying SVARs from Sparse Narrative Instruments: the Dynamic Impact of US Macroprudential Policies</td>
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<td>Nonlinear Causality Between U.S. Money, Inflation and Real Output</td>
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<td>Rubens Morita - Birkbeck College - University of London</td>
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<td>Yunus Aksoy - Birkbeck, University of London</td>
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<td>Zacharias Psaradakis - Birkbeck, University of London</td>
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<td>15:30-16:30</td>
<td>Harry Johnson Lecture (CBG.B1.02)</td>
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<td>16:30-16:40</td>
<td>Closing Remarks (CBG.B1.02)</td>
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End of Conference