

Centre for Central Banking Studies

Research forum on macro-finance

26–27 May 2016

Event Director: Gabor Pinter



BANK OF ENGLAND



Day 1

Thursday 26 May 2016

| | |
|----------------------|---|
| 08:45 - 09:15 | Registration and Coffee |
| 09:15 - 09:30 | Opening Remarks Dr Gertjan Vlieghe, Non-Executive Director, Monetary Policy Committee, Bank of England |
| 09:30 - 10:30 | The Automatic Stabilizer Properties of Optimal Social Insurance Programs Prof Ricardo Reis, London School of Economics (LSE) Discussant: Prof Vincent Sterk, University College London |
| 10:30 - 11:00 | Break |
| 11:00 - 12:00 | Turnover Liquidity and the Transmission of Monetary Policy Prof Shengxing Zhang, LSE Discussant: Dr Sergio de Ferra, LSE |
| 12:00 - 13:00 | Forward Guidance in the Yield Curve: Short Rates Versus Bond Supply Prof Dimitri Vayanos, LSE Discussant: Dr Rodrigo Guimaraes, Bank of England |
| 13:00 - 14:00 | Lunch |
| 14:00 - 15:00 | Monetary Policy for a Bubbly World Prof Alberto Martin, Research Centre for International Economics Discussant: Dr Greg Thwaites, Bank of England |

- 15:00 - 16:00** **Interbank Intermediation**
Prof Jan-Pieter Krahnen, Goethe University Frankfurt
Leverage Stacks and Systemic Risk
Prof John Moore, University of Edinburgh
- 16:00 - 16:30** **Break**
- 16:30 - 17:30** **Financial Cycles with Heterogeneous Intermediaries**
Prof Helene Rey, London Business School (LBS)
Discussant: Dr Ambrogio Cesa-Bianchi, Bank of England
- 17:30 - 19:30** **Welcome Reception in Moorgate Auditorium Foyer**

Day 2

Friday 27 May 2016

- 09:00 - 10:00** **Cost-Benefit Analysis of Leaning Against the Wind**
Prof Lars Svensson, Stockholm School of Economics
Discussant: Dr David Aikman, Bank of England
- 10:00 - 11:00** **Quantitative Case for Leaning Against the Wind**
Dr Andrew Filardo and Dr Phurichai Rungcharoenkitkul, Bank for International Settlements (BIS)
Discussant: Prof Lars Svensson, Stockholm School of Economics
- 11:00 - 11:30** **Break**
- 11:30 - 12:30** **Monetary and Financial Policies in Emerging Markets**
Prof Nobuhiro Kiyotaki, Princeton University
Discussant: Dr Roland Meeks, Bank of England
- 12:30 - 13:30** **Lunch**
- 13:30 - 14:30** **Cursed Financial Innovation**
Prof Peter Kondor, LSE
Discussant: Dr Thomas Carter, Bank of Canada
- 14:30 - 15:30** **The Residential Collateral Channel**
Dr Gabor Pinter, Adviser, Centre for Central Banking Studies, Bank of England
Discussant: Prof Wei Cui, University College London
- 15:30 - 16:00** **Break**
- 16:00 - 17:00** **Household Debt and Business Cycles Worldwide**
Prof Amir Sufi, University of Chicago Booth of Business
Discussant: Prof Paolo Surico, LBS
- 17:00 - 17:15** **Review and Close**

Forthcoming 2016 CCBS London events

| Date | Subject |
|--------------------------|---|
| 31 May - 3 June | Analytical tools for financial supervision and risk management |
| 6 - 8 June | Joint CCBS-FRBNY policy forum on the current state of monetary operations |
| 13 - 17 June | Structure of financial markets |
| 5 - 6 July | Workshop for Heads of insurance supervision* |
| 26 July - 3 August | Applied Bayesian econometrics for central bankers |
| 5 - 9 September | The shadow banking system |
| 12 - 14 September | Central bank communication in a changing world |
| 21 - 23 September | Data gaps in the international financial architecture |
| 26 - 28 September | Risk management and prudential supervision |
| 3 - 7 October | Systemic risk assessment: identification and monitoring |
| 12 - 13 October | Resolution regimes for financial institutions |
| 17 - 21 October | The international monetary and financial system |
| 14 - 15 November | Central bank analytics research forum |
| 21 - 23 November | Microprudential supervisory frameworks |
| 28 November - 9 December | Economic modelling and forecasting |

* This event is by invitation only

Recent CCBS Handbooks

- 34 Modelling credit risk
- 33 Text mining for central banks
- 32 Understanding the central bank balance sheet
- 31 Collateral management in central bank policy operations
- 30 Issuing central bank securities
- 29 State of the art of inflation targeting
- 28 Forecasting banknotes

Technical Series

- 5 Deriving option-implied probability densities for foreign exchange markets
- 4 Applied Bayesian econometrics for central bankers
- 2 Solving rational expectations models: a practical approach using Scilab®
- 1 Estimating general equilibrium models: an application with labour market frictions

Joint Research Papers

- 4 Financial conditions and density forecasts for US output and inflation
- 3 Money-based inflation risk indicator for Russia: a structural dynamic factor model approach
- 2 An application of data-rich environment for policy analysis of the Indian economy
- 1 Asset prices, credit and the Russian economy



BANK OF ENGLAND

Centre for Central Banking Studies

The CCBS provides an extensive programme of events for central bankers from all over the world. These cover many of the analytical and technical areas of central banking from a practitioner's perspective. Speakers are experts in their field from the Bank of England, the London financial markets, academia and of course the participants themselves.

The seminars and other events are mostly aimed at experienced central bank personnel, who already have expertise in the subject. Participants are often asked to prepare papers beforehand and to give presentations to their course colleagues. This facilitates the sharing of diverse experiences, and contributes to the participative nature of these events, which typically study the different approaches used by central banks around the world. Most seminars include syndicate work and discussions.

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