

Centre for Central Banking Studies

Research forum on macrofinance

1–2 June 2017

Event Directors: Gabor Pinter and John Moore

Location: MG Auditorium



BANK OF ENGLAND



Day 1

Thursday 1 June 2017

08:45 - 09:15 Registration and Coffee

09:15 - 09:30 Opening Remarks

Andy Haldane, Chief Economist, Bank of England

09:30 - 10:30 The Quanto Theory of Exchange Rates

Ian Martin (LSE); Lukas Kremens

Discussant: Gino Cenedese (BoE)

10:30 - 11:00 Break

11:00 - 12:00 International Monetary Theory: Mundell-Fleming Redux

Yuliy Sannikov (Princeton), Markus Brunnermeier

Discussant: Gianluca Benigno (LSE)

12:00 - 13:00 Between Narrow and Shadow Banking: The Three Pillars of Traditional Banking

Jean Tirole (TSE); Emmanuel Farhi

Discussant: Frederic Malherbe (LBS)

13:00 - 14:00 Lunch

14:00 - 15:00 Monetary Policy and Asset Valuation

Sydney Ludvigson (NYU); Francesco Bianchi, Martin Lettau

Discussant: Andrea Tamoni (LSE)

15:00 - 16:00 Monetary Policy and the Firm

Saleem Bahaj (BoE); Angus Foulis, Gabor Pinter

Discussant: TBA

16:00 - 16:30 Break

**16:30 - 17:30 The Quantitative and Qualitative Monetary Easing with
Yield Curve Control**

Ricardo Reis (LSE)

Discussant: Richard Harrison (BoE)

Day 2

Friday 2 June 2017

09:00 - 10:00 Aggregate Effects of Collateral Constraints

Thomas Chaney (Sciences Po); Sylvain Catherine, Zongbo Huang, David Sraer and David Thesmar

Discussant: Tatsuro Senga (Queen Mary)

10:00 - 11:00 Specialization in Bank Lending: Evidence from Exporting Firms

Daniel Paravisini (LSE)

Discussant: TBA

11:00 - 11:30 Break

11:30 - 12:30 A Risk-centric Model of Demand Recessions and Macroprudential Regulation

Ricardo Caballero (MIT); Alp Simsek

Discussant: TBA

12:30 - 13:30 Lunch

13:30 - 14:30 A Model of Safe Asset Determination

Zhiguo He (Chicago); Arvind Krishnamurthy and Konstantin Milbradt

Discussant: Tom Carter (Bank of Canada)

14:30 - 15:30 The Term Structure of Expectations and Bond Yields

Emanuel Moench (Deutsche Bundesbank); Richard K. Crump and Stefano Eusepi

Discussant: Philippe Mueller (LSE)

15:30 - 16:30 Round up and Farewell Coffee

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

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- 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
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- 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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