



**Joint ECB-IMF-BoE workshop on**

## **International Spillovers of Shocks and Macroeconomic Policies**

Thursday 26 April 2018  
Bank of England, Board Room

12:45 **Welcome**

### ***Session 1: Global factors and domestic financial conditions***

13:00 **Can Countries Manage Their Financial Conditions Amid Globalization?**  
Nicolas Arregui (IMF), Selim Elekdag (IMF), Gaston Gelos (IMF), Romain Lafarguette (IMF), Dulani Seneviratne (IMF)

13:30 **Foreign booms, domestic busts: The global dimension of banking crises**  
Ambrogio Cesa-Bianchi (Bank of England), Fernando Eguren Martin (Bank of England), Gregory Thwaites (Bank of England)

14:00 *Session discussant:* Michele Piffer (Queen Mary U.)

14:30 **Coffee**

### ***Session 2: International dimensions of monetary policy***

14:45 **International spillovers of the Fed and ECB monetary policy**  
Marek Jarocinski (ECB)

15:15 **Global contamination of "narrative" monetary policy shock measures**  
Michele Ca' Zorzi (ECB), Massimo Ferrari (Universita Cattolica di Milano), Georgios Georgiadis (ECB)

15:45 *Session discussant:* Franck Portier (UCL)

16:15 **Coffee**

### ***Session 3: International spillovers of shocks***

16:30 **International spillovers, the exchange rate and the effective lower bound**  
Gernot Müller (University of Tübingen), Giancarlo Corsetti (Cambridge U.), Keith Kuester (University of Bonn)

17:00 **How does aggregate demand travel the Atlantic?**  
Livio Stracca (ECB), Ine Van Robays (ECB)

17:30 *Session discussant:* Gianni Lombardo (BIS)

18:00 **Adjourn**

19:30 *Dinner (by invitation)*

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08:45 **Coffee**

#### **Session 4: Exchange rates**

09:00 **Towards a New Monetary Theory of Exchange Rate Determination**  
Ambrogio Cesa-Bianchi (Bank of England), Michael Kumhof (Bank of England), Andrej Sokol (Bank of England), Gregory Thwaites (Bank of England)

09:30 **Shocks versus Structure: Explaining Differences in Exchange Rate Pass-Through across Countries and Time**  
Kristin Forbes (MIT-Sloan), Ida Hjortsoe (Bank of England), Tsvetelina Nenova (London Business School)

10:00 *Session discussant:* Robert Kollmann (U. De Bruxelles)

10:30 **Coffee**

#### **Session 5: International dynamics of short- and long-term productivity**

10:45 **Is productivity growth shared in a globalized economy?**  
Aqib Aslam (IMF), Federica Coelli (University of Oslo), Johannes Eugster (IMF), Giang Ho (IMF), Florence Jaumotte (IMF), Carolina Osorio Buitron (IMF), Roberto Piazza (IMF)

11:15 **International Linkages and the Changing Nature of the International Business Cycles**  
Wataru Miyamoto (Bank of Canada), Thuy Lan Nguyen (Santa Clara U.)

11:45 *Session discussant:* John Lewis (Bank of England)

12:15 **Lunch**

#### **Session 6: Global financial cycles & Macroprudential policies**

13:15 **Global financial cycles and risk premiums**  
Oscar Jorda (FRBSF), Moritz Schularick (University of Bonn), Alan M. Taylor (UC Davis)  
Felix Ward (University of Bonn)

13:45 **Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures**  
Eugenio Cerutti (IMF), Haonan Zhou (IMF)

14:15 *Session discussant:* Gregory Thwaites (Bank of England)

14:45 **Adjourn**

**Organizers:** Ambrogio Cesa-Bianchi and Gregory Thwaites (BoE), Michele Ca' Zorzi and Georgios Georgiadis (ECB), Florence Jaumotte and Roberto Piazza (IMF).