

Centre for Central Banking Studies

5th Research Forum on Macro-Finance

30–31 May 2019

Event Directors: Gabor Pinter and John H Moore

Location: Moorgate — Auditorium, Bank of England



BANK OF ENGLAND



Day 1

Thursday 30 May 2019

- 08:30 - 09:00** **Registration and Coffee**
- 09:00 - 09:15** **Opening Remarks**
Silvana Tenreyro (BoE)
- 09:15 - 10:15** **Monetary Policy, Macroprudential Policy and Financial Stability**
Rafael Repullo (CEMFI); David Martinez-Miera
Discussant Tom Carter (Bank of Canada)
- 10:15 - 10:30** **Break**
- 10:30 - 11:30** **The Market versus the People: Long-run Inflation and Monetary Policy**
Ricardo Reis (LSE);
Discussant: Ian Martin (LSE)
- 11:30 - 11:45** **Break**
- 11:45 - 12:45** **Asset Management Contracts and Equilibrium Prices**
Dimitri Vayanos (LSE); Andrea Buffa; Paul Woolley
Discussant: Gabor Pinter (BoE)
- 12:45 - 14:00** **Lunch**
- 14:00 - 15:00** **State Dependent Effects of Monetary Policy: The Refinancing Channel**
Arlene Wong (Princeton); Martin Eichenbaum; Sergio Rebelo
Discussant: Angus Foulis (BoE)
- 15:00 – 15:15** **Break**

- 15:15 - 16:15** **Monetary Policy, Bounded Rationality and Incomplete Markets**
Ivan Werning (MIT); Emmanuel Farhi
Discussant: TBA
- 16:15 - 16:45** **Coffee Break**
- 16:45 - 17:45** **Some Simple Bitcoin Economics**
Harald Uhlig (Chicago)
Discussant: Ansgar Walther (Imperial College)
- 17:45 - 19:30** **Welcome Reception in Moorgate Auditorium Foyer**

Day 2 – Friday 31 May 2019

- 09:00 - 10:00** **The Benchmark Inclusion Subsidy**
Anna Pavlova (LBS); Anil Kashyap; Natalia Kovrijnykh
Discussant: Marcin Kacperczyk (Imperial College)
- 10:00-10:15** **Break**
- 10:15 - 11:15** **Prudential Monetary Policy**
Alp Simsek (MIT); Ricardo Caballero
Discussant: Shengxing Zhang (LSE)
- 11:15-11:30** **Break**
- 11:30 - 12:30** **Employment and the Collateral Channel of Monetary Policy**
Paolo Surico (LBS); Saleem Bahaj; Angus Foulis; Gabor Pinter
Discussant: Petr Sedlacek (Oxford)
- 12:30 - 13:45** **Lunch**
- 13:45 - 14:45** **Rational Sentiments and Economic Cycles**
Peter Kondor (LSE); Maryam Farboodi
Discussant: Vladimir Asriyan (CREI)
- 14:45 - 15:15** **Coffee Break**
- 15:15 - 16:15** **Oligopoly, Macroeconomic Performance and Competition Policy**
Xavier Vives (IESE); Jose Azar
Discussant: Victoria Vanasco (CREI)
- 16:15 - 17:00** **Round up and Farewell Coffee**

Forthcoming 2019 CCBS London events

Date	Subject
17 - 21 June	Systemic risk assessment: identification and monitoring
24 - 26 June	Joint CCBS-FRBNY policy forum on the current state of market operations
8 - 9 July	Workshop for Heads of insurance supervision*
18 - 19 July	Understanding and overseeing central counterparties
22 - 30 July	Applied Bayesian econometrics for central bankers
2 - 3 September	FinTech workshop
23 - 27 September	R Modelling
30 September - 2 October	Monetary policy and operations
7 - 9 October	Central bank communication in a changing world
14 - 16 October	Risk management and financial supervision
21 - 23 October	Beyond prevention: cyber security and the resilience of the financial sector
28 October - 1 November	The shadow banking system
4 - 6 November	Central bank operational risk and compliance
4 - 5 November	Nowcasting with new data methods
11 - 13 November	Structure of financial markets
18 - 20 November	Microprudential regulation and supervision
25 November - 6 December	Economic modelling and forecasting

* This event is by invitation only

CCBS publications

Monetary policy and operations

Author(s)

State of the art of inflation targeting
Monetary operations
Understanding the central bank balance sheet
Liquidity forecasting
Collateral management in central bank policy
Issuing central bank securities

Gill Hammond
Simon Gray and Nick Talbot
Garreth Rule

Simon Gray
Garreth Rule
Garreth Rule

Economic modelling and forecasting

Author(s)

Applied Bayesian econometrics for central bankers
Deriving option-implied probability densities for foreign exchange markets

Andrew Blake and Haroon Mumtaz
Andrew Blake and Garreth Rule

Financial stability and Prudential Regulation

Author(s)

Modelling credit risk

Somnath Chatterjee

Research and analytics

Author(s)

Text mining for central banks

David Bholat, Stephen Hansen, Pedro Santos & Cheryl Schonhardt-Bailey



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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.

Director

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