



BANK FOR INTERNATIONAL SETTLEMENTS



BANK OF ENGLAND



Spillovers in a “post-pandemic, low-for-long” world

Joint BIS, BoE, ECB and IMF Conference

26–27 April 2021
Virtual (CET reference)

Programme

Day 1 – Monday 26 April 2021

2:00 – 2:30 Welcome Remarks

Fabio Panetta (Member of the Executive Board of the ECB)

Monetary autonomy in a globalised world

Session 1 – Spillovers (chair: Livio Stracca, ECB)

2:30 – 3:10 *What goes around comes around: How large are spillbacks from US monetary policy really?*

Max Breitenlechner (University of Innsbruck), Georgios Georgiadis (ECB), Ben Schumann (Free University of Berlin)

Discussant: Silvia Miranda-Agrippino (Bank of England)

3:15 – 3:55 *Supply Spillovers During the Pandemic: Evidence from High-Frequency Shipping Data*

Diego Cerdeiro (IMF), Andras Komaromi (IMF)

Discussant: Nitya Pandalai-Nayar (University of Texas at Austin)



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4:00 – 4:40 *Interest Rates and Foreign Spillovers*

Roberto de Santis (ECB) and Srecko Zimic (ECB)

Discussant: Chiara Scotti (Federal Reserve Board)

4:40 – 5:00 Break

Session 2 – Capital flows and macroprudential policy (chair: Angela Maddaloni, ECB)

5:00 – 5:40 *Surges and Instability: the Maturity Shortening Channel*

Xiang Li (Halle Institute for Economic Research), Dan Su (University of Minnesota)

Discussant: Mahvash Qureshi (IMF)

5:45 – 6:25 *Spillovers at the Extremes: Macroprudential Tools and Vulnerability to the Global Financial Cycle*

Kristin Forbes (MIT Sloan), Anusha Chari (University of North Carolina), Karlye Dilts-Stedman (Federal Reserve Bank of Kansas City)

Discussant: Damiano Sandri (IMF)

Day 2 – Tuesday 27 April 2021

Session 3 – Covid effects and monetary policy responses (chair: Katrin Assenmacher, ECB)

2:30 – 3:10 *An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies*

Alessandro Rebucci (Johns Hopkins), Jonathan Hartley (Harvard University), Daniel Jimenez (EAFIT University)

Discussant: Kristina Bluwstein (Bank of England)



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3:15 – 3:55 *The calming of short-term market fears and its long-term consequences The Federal Reserve's reaction to Covid-19*

Lerby Ergun (Bank of Canada), Mattia Bevilacqua (London School of Economics), Lukas Brandl-Cheng (London School of Economics), Jon Danielsson (London School of Economics), Andreas Uthemann (Bank of Canada), Jean-Pierre Zigrand (London School of Economics)

Discussant: Saleem Bahaj (Bank of England)

4:00 – 4:40 *ECB Euro Liquidity Lines*

Silvia Albrizio (Bank of Spain), Ivan Kataryniuk (Bank of Spain), Luis Molina (Bank of Spain)

Discussant: Inaki Aldasoro (BIS)

4:40 – 5:00 Break

Session 4 – Exchange rates and currency exposures (chair: Luca Dedola, ECB)

5:00 – 5:40 *The original sin redux: a model-based evaluation*

Nikhil Patel (BIS), Boris Hofmann (BIS), Steve Pak Yeung Wu (University of British Columbia)

Discussant: Ozge Akinci (Federal Reserve Bank of New York)

5:45 – 6:25 *The Exchange Rate Insulation Puzzle*

Giancarlo Corsetti (Cambridge University), Keith Kuester (University of Bonn), Gernot Mueller (University of Tübingen), Sebastian Schmidt (ECB)

Discussant: Anna Lipinska (Federal Reserve Board)

Timing: Presenter: 20 Minutes; Discussant: 10 Minutes; General Discussion: 10 Minutes