



BANK OF ENGLAND

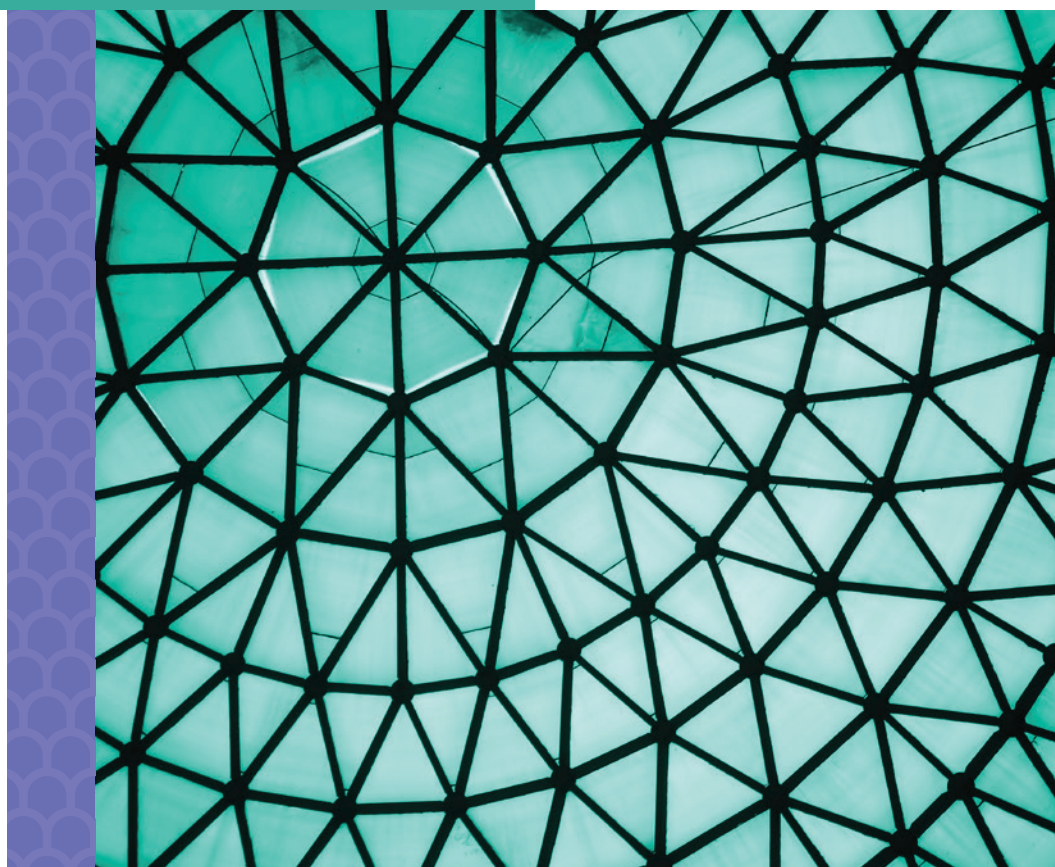


# Centre for Central Banking Studies

6th Macro-finance Workshop

26–28 May 2021

Event Directors: Gabor Pinter and Professor John Moore





# Day 1

## Wednesday 26 May 2021

### 12:45 - 13:00 Opening Remarks

(BST)

**Jonathan Haskel**, Bank of England and John Moore, University of Edinburgh and LSE

**Session Chair: Gabor Pinter** (Bank of England)

### 13:00 - 14:00 Falling Interest Rates and Misallocation: Lessons from General Equilibrium

(BST)

**Victoria Vanasco**, (CREI) (with Vladimir Asriyan (CREI) Luc Laeven (ECB), Alberto Martin (CREI), Alejandro Van der Gote (ECB))

Discussant: **Pablo Kurlat** (USC)

### 14:00 - 14:15 Break

(BST)

### 14:15 - 15:15 Taxing Financial Transactions

(BST)

**Jean-Charles Rochet** (Geneva Finance Research Institute) (with Bruno Biais (Toulouse School of Economics))

Discussant: **Dimitri Vayanos** (LSE)

### 15:15 - 15:45 Break

(BST)

**Session Chair: Francesca Monti** (King's College London)

### 15:45 - 16:45 Credit Horizons

(BST)

**Nobuhiro Kiyotaki** (Princeton University) (with John Moore and Shengxing Zhang (LSE))

Discussant: **Alberto Martin** (ECB)

### 16:45 - 17:00 Break

(BST)

### 17:00 - 18:00 The Fiscal Roots of Inflation

(BST)

**John Cochrane** (Hoover Institution, Stanford University)

Discussant: **Ricardo Reis** (LSE)



## Day 2

**Thursday 27 May 2021**

**Session Chair: Michal Kumhof (Bank of England)**

**13:00 - 14:00 Sovereign Debt Ratchets and Welfare Destruction**

(BST) **Zhiguo He** (University of Chicago Booth School of Business) (with Peter DeMarzo (Stanford Graduate School of Business) and Fabrice Tourre, (Copenhagen Business School))  
Discussant: **Anton Tsoy** (University of Toronto)

**14:00 - 14:15 Break**

(BST)

**14:15 - 15:15 Dynamic Asset – Backed Security Design**

(BST) **Kathy Yuan** (LSE) (with Emre Ozdenoren (London Business School) and Shengxing Zhang (LSE))  
Discussant: **Saki Bigio** (UCLA)

**15:15 - 15:45 Break**

(BST)

**Session Chair: Misa Tanaka (Bank of England)**

**15:45 - 16:45 A Growth Model of the Data Economy**

(BST) **Maryam Farboodi** (MIT Sloan School of Management) (with Laura Veldkamp (Columbia))  
Discussant: **Lin Shen** (INSEAD)

**16:45 - 17:00 Break**

(BST)

**17:00 - 18:15 QE Panel**

(BST) **Annette Vissing-Jorgensen** (Haas School of Business, University of California)

**Ricardo Caballero** (MIT)

**John Cochrane** (Hoover Institution, Stanford University)

**Darrell Duffie** (Graduate School of Business, Stanford University)



## Day 3

**Friday 28 May 2021**

**Session Chair: Ida Hjortsoe (Bank of England)**

**13:00 - 14:00 Sentiment and Speculation in a Market with Heterogeneous Beliefs**

(BST) **Ian Martin** (LSE) (with Dimitris Papadimitriou (University of Bristol)  
Discussant: **Raman Uppal** (EDHEC)

**14:00 - 14:15 Break**

(BST)

**14:15 - 15:15 Monetary Policy with Opinionated Markets**

(BST) **Ricardo Caballero** (MIT) (with Alp Simsek (MIT)  
Discussant : **Vladimir Asriyan**(CREI)

**15:15 - 15:45 Break**

(BST)

**Session Chair: Andrew Blake (Bank of England)**

**15:45 - 16:45 Comparing Search and Intermediation Frictions Across Markets**

(BST) **Semih Uslu** (John Hopkins University) (with Gabor Pinter)  
Discussant: **Briana Chang** (Wisconsin School of Business)

**16:45 - 17:00 Break**

(BST)

**17:00 - 18:00 Reserves Were Not so Ample After All**

(BST) **Darrell Duffie** (with Adam Copeland (FRBNY) and Yilin (David)  
Yang (Stanford University Graduate School of Business)  
Discussant: **Gara Afonso** (FRBNY)

**18:00 - 18:05 Round Up and Farewell**

(BST)



## Forthcoming 2021 CCBS London events

Date	Subject
09-10 June 2021	Workshop for heads of banking supervision*
14-16 June 2021	Household finance and housing
22-24 June 2021	Microprudential Framework
29 June-01 July 2021	Using R as an econometrics tool
06-07 July 2021	Fintech: innovation in payment systems and technology
12-14 July 2021	Chief economists' workshop*
20-21 July 2021	Workshop for heads of insurance supervision*
27-28 July 2021	Workshop for heads of supervisory risk*
07-08 September 2021	The fintech revolution: opportunities and challenges
13-17 September 2021	Economic modelling and forecasting
28-30 September 2021	Causal inference using microdata
05-07 October 2021	Macroprudential framework
19-20 October 2021	Regtech and Suptech: developing new analytical tools for financial regulation and supervision
26-28 October 2021	Advanced analytical tools for financial supervision and risk management
03-05 November 2021	Modelling with big data and machine learning
09-11 November 2021	Non-econometric tools for economists
16-18 November 2021	Operational resilience of the financial sector
29 November-01 December 2021	Key issues in the international monetary and financial system*
07-09 December 2021	Central banking risk management

\* This event is by invitation only



**For event information or queries, please contact:**

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