Bank of England

Macro-finance workshop 2023

Centre for Central Banking Studies
Thursday 18 – Friday 19 May 2023

Event Directors: Gabor Pinter, John Power and Andrew Blake

CCBS Macro-finance workshop 2023

Day 1: Thursday 18th May 2023

Time	Session
09:00 to 09:45	**Registration and Coffee**
09:45 to 10:00	**Opening Remarks** **Huw Pill, Chief Economist, Bank of England**
10:00 to 11:00	**Leverage stacks and the financial system** **John Moore (Edinburgh University and London School of Economics)**
11:00 to 11:15	**Break**
11:15 to 12:15	**A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers** **Walker Ray (LSE)**; Pierre-Olivier Gourinchas and Dimitri Vayanos Discussant: **Iryna Kaminska (Bank of England)**
12:15 to 13:30	**Lunch**
13:30 to 14:30	**An Anatomy of the 2022 Gilt Market Crisis** **Gabor Pinter, Bank of England** Discussant: **Simon Jurkatis (Bank of England)**
14:30 to 14:45	**Break**
14:45 to 16:00	**Panel discussion on the stability and functioning of government bond markets** Chair: **Misa Tanaka (Bank of England)** Panellists: **Wenxin Du (Chicago/FRBNY), Jon Hall (FPC, Bank of England), Maureen O'Hara (Cornell)**
16:00 to 16:15	**Break**

Time	Session
16:15 to 17:15	**Short presentations** **Simona Malovana (Czech National Bank)**; Monetary policy spillover to small open economies: Is the transmission different under low interest rates? **James Costain (Bank of Spain)**; The Term Structure of Interest Rates in Heterogeneous Monetary Union **Nobuhiro Abe (Bank of Japan)**; FTPL Puzzle Redux with Market Segmentation
17:15 to 19:00	**Welcome Reception in Moorgate Auditorium Foyer**

Day 2: Friday 19th May 2023

Time	Session
09:30 to 10:30	**Safe asset shortage and collateral reuse** **Emanuel Mönch (Frankfurt School of Finance & Management)** Discussant: **Matt Roberts-Sklar (Bank of England)**
10:30 to 11:00	**Break**
11:00 to 12:00	**Segmented Arbitrage** **Emil Siriwardane (Harvard),** Aditya Sunderam, Jonathan Wallen Discussant: **Rodrigo Guimares (Bank of England)**
12:00 to 13:15	**Lunch**
13:15 to 14:15	**Intermediary Balance Sheets and the Treasury Yield Curve** **Wenxin Du (Chicago/FRBNY),** Benjamin Hébert, Wenhao Li (USC) Discussant: **Aytek Malkhozov (Queen Mary)**
14:15 to 14:30	**Break**
14:30 to 15:30	**The Value of Value Investors** **Maureen O'Hara (Cornell)**; Andreas C. Rapp, Alex Zhou Discussant: **Karamfil Todorov (BIS)**
15:30 to 15:45	**Break**
15:45 to 16:45	**The Market Price of Risk and Macro-Financial Dynamics** **Tara Iyer (IMF)**, Tobias Adrian, Fernando Duarte Discussant: **Marco Grotteria (London Business School)**
16:45 to 17:30	**Round up and Farewell Coffee**

For event information or queries, please contact:
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