



Lancaster  
University



**2<sup>nd</sup> Annual "Non-Linearities in Macro" Workshop  
30 September 2024, Bank of England**

*Co-organised by  
Bank of England, Queen Mary University of London and Lancaster University*

**Programme**

**Time  
(GMT)**

**09:00 -**

**09:30**

*Registration and welcome coffee*

**09:30 -**

**09:45**

**Welcoming remarks**

*Huw Pill, Bank of England*

**09:45 -**

**10:45**

**Keynote speech**

["Sharing Asymmetric Tail Risk: Smoothing, Asset Pricing and Terms of Trade"](#)

Presented by: **Giancarlo Corsetti (European University Institute)**

**10:45 -**

**12:15**

**Session I: Non-linearities in face of uncertainty**

["Product Turnover and Endogenous Price Flexibility In Uncertain Times"](#)

Presented by: **Vivien Lewis (Deutsche Bundesbank)**

Discussed by: **Stefano Fasani (Lancaster University)**

["Firm-level Risk Exposures and Stock Returns in the Wake of COVID-19"](#)

Presented by: **Stephen Hansen (University College London)**

Discussed by: **Matthieu Chavaz (Bank for International Settlements)**

**12:15 -**

**13:00**

*Lunch*

**13:00 -**

**13:30**

**Poster session**

["The Differential Firm-Level Effect of Credit Easing and Tightening"](#)

Presented by: **Anna Carruthers (University of Oxford)**

["Is Quantitative Easing a Signal? A Unified Model of the Signalling and Portfolio Balance Channels"](#)

Presented by: **Jacob Stevens (University of St Andrews)**

*"The Yield Curve Impact of Government Debt Issuance Surprises and the Implications for QT"*

Presented by: **Andras Lengyel (Bank of England)**

*"Food prices matter most: Sensitive household inflation expectations"*

Presented by: **Matthew Naylor (Bank of England and University of Oxford)**

**13:30 -  
15:45**

**Session II: Non-linear monetary transmission mechanism**

*"Excess Liquidity and the Yield Curve"*

Presented by: **Andreea Vladu (European Central Bank)**

Discussed by: **Filippo Busetto (Bank of England)**

*"Non-linear Effects of Inflation Target shocks"*

Presented by: **Lorenza Rossi (Lancaster University)**

Discussed by: **Sebastian Rast (De Nederlandsche Bank)**

*"Quantitative Easing and Quantitative Tightening: The Money Channel"*

Presented by: **Mauricio Salgado-Moreno (Bank of England)**

Discussed by: **Jack Meaning (Barclays)**

**15:45 -  
16:15**

*Coffee break*

**16:15 -  
17:45**

**Session III: Non-linear inflation dynamics**

*"Asymmetric Transmission of Oil Supply News"*

Presented by: **Alessandro Franconi (University of Pavia)**

Discussed by: **Tim Willems (Bank of England)**

*"The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy"*

Presented by: **Leonardo Melosi (University of Warwick)**

Discussed by: **Simon Lloyd (Bank of England)**

**17:45 -  
17:50**

**Closing remarks**

**18:30 -  
22:00**

*Social Dinner (by invitation only)*